

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (this “**Guaranty**”) is made as of December 1, 2018, by **PRESBYTERIAN HOMES OF GEORGIA, INC.**, a Georgia nonprofit corporation (“**Guarantor**”) to and for the benefit of **BRANCH BANKING AND TRUST COMPANY**, a North Carolina banking corporation, with trust powers, as master trustee (the “**Master Trustee**”) under the Master Trust Indenture, as defined below.

RECITALS:

WHEREAS, Westminster Presbyterian Homes, Inc., a Georgia nonprofit corporation (“**WPH**”) and the Master Trustee have entered into that certain Master Trust Indenture, dated as of December 1, 2018 (the “**Master Trust Indenture**”) which provides for the issuance by WPH and the other Members of the Obligated Group of obligations thereunder upon entering into an indenture supplemental to the Master Trust Indenture;

WHEREAS, the Oconee County Industrial Development Authority (the “**Authority**”) is issuing its Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 in an aggregate principal amount of \$32,840,000 (the “**Series 2018A-1 Bonds**”), its Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2 in an aggregate principal amount of \$10,000,000 (the “**Series 2018A-2 Bonds**”), its Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3 in an aggregate principal amount of \$10,000,000 (the “**Series 2018A-3 Bonds**”), pursuant to the Bond Trust Indenture, dated as of December 1, 2018 (the “**Underwritten Bond Indenture**”), between the Authority and Branch Banking and Trust Company, a North Carolina banking corporation, with trust powers, as bond trustee (the “**Bond Trustee**”);

WHEREAS, the Authority is issuing (a) its Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4 in an aggregate principal amount not to exceed \$40,000,000 (and any bond issued in exchange therefor, the “**Series 2018A-4 Bonds**”), pursuant to the Indenture of Trust dated as of December 1, 2018, between the Authority and the Bond Trustee (the “**Synovus Bond Indenture**”), and (b) its Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 in an aggregate principal amount not to exceed \$35,000,000 (and any bond issued in exchange therefor, the “**Series 2018A-5 Bonds**,” and together with the Series 2018A-1 Bonds, the Series 2018A-2 Bonds, the Series 2018A-3 Bonds and the Series 2018A-4 Bonds, the “**Series 2018 Bonds**”), pursuant to the Indenture of Trust dated as of December 1, 2018, between the Authority and the Bond Trustee (the “**SunTrust Bond Indenture**,” and together with the Synovus Bond Indenture, the “**Bank Bought Indentures**”);

WHEREAS, the Authority will lend the proceeds of the Series 2018 Bonds to WPH pursuant to the terms of a Loan Agreement dated as of December 1, 2018, between the Authority and WPH (the “**Loan Agreement**”) to (a) finance and refinance a portion of the cost of the acquiring, constructing, furnishing and equipping of the Project, and (b) to finance, if and as needed, capitalized interest on the Series 2018 Bonds, a debt service reserve fund for the Series 2018 Bonds, costs of issuance related to the issuance of the Series Bonds, working capital, and other related costs (collectively the “**Loans**”);

WHEREAS, pursuant to the Continuing Covenant Agreement dated as of December 1, 2018 (as the same may be amended, restated, supplemented, renewed or replaced from time to time, the “**Synovus Continuing Covenant Agreement**”), by and between WPH and Synovus Bank (the “**Healthcare Lender**”), the Healthcare Lender has agreed to purchase the Series 2018A-4 Bonds and to make Advances (as defined in the Synovus Continuing Covenant Agreement) of the Loans to finance the construction and equipping of the Project, at the request of WPH, subject to the terms and conditions of

the Loan Agreement, the Synovus Continuing Covenant Agreement and the Construction Disbursement and Monitoring Agreement, dated as of December 1, 2018, among WPH, Newbanks & Company, Inc., a Georgia corporation (the “**Construction Monitor**”), and the Healthcare Lender (as the same may be amended, modified or supplemented from time to time, the “**Synovus Construction Disbursement Agreement**”);

WHEREAS, pursuant to the Continuing Covenant Agreement dated as of December 1, 2018 (as the same may be amended, restated, supplemented, renewed or replaced from time to time, the “**SunTrust Continuing Covenant Agreement**,” and together with the Synovus Continuing Covenant Agreement, individually and collectively, the “**Continuing Covenant Agreement**”), by and between WPH and STI Institutional & Government, Inc. (the “**Construction Lender**”), the Construction Lender has agreed to purchase the Series 2018A-5 Bonds and to make Advances (as defined in the SunTrust Continuing Covenant Agreement) of the Loans to finance the construction and equipping of the Project, at the request of WPH, subject to the terms and conditions of the Loan Agreement, the SunTrust Continuing Covenant Agreement and the Construction Disbursement and Monitoring Agreement, dated as of December 1, 2018, among WPH, the Construction Monitor, the Construction Lender and SunTrust Bank, as administrative agent for the Construction Lender (as the same may be amended, modified or supplemented from time to time, the “**SunTrust Construction Disbursement Agreement**,” and together with the Synovus Construction Disbursement Agreement, individually and collectively, the “**Construction Disbursement Agreement**”);

WHEREAS, the Loan Agreement, the Continuing Covenant Agreement and the Construction Disbursement Agreement may be referred to collectively as the “**Loan Agreements**,” and the Authority, the Healthcare Lender and the Construction Lender may be referred to collectively as the “**Lenders**”;

WHEREAS, pursuant to any ISDA Master Agreements between WPH and one or more financial institutions acceptable to the Master Trustee and a Holder(s) (collectively, the “**Swap Providers**”), as supplemented by schedules to such ISDA Master Agreements of even date therewith and confirmations of transactions of even date therewith (collectively, the “**Swap Agreements**”), WPH may agree to issue swap notes as Master Obligations under the Master Trust Indenture to evidence the obligation of WPH to make the payments required under the Swap Agreements (the “**Swap Notes**”);

WHEREAS, to evidence their obligation to repay each loan of the proceeds of the Bonds made under and pursuant to the Loan Agreements, WPH will issue a promissory note in the principal amount of each series of Bonds and dated the date of its delivery, each of which is a Master Obligation under the Master Trust Indenture (each, as altered, amended, modified or supplemented from time to time, a “**Note**” and collectively, the “**Notes**”), and WPH has agreed to issue its Series 2018A-5 Note to the Construction Lender to evidence the obligation of WPH to make the payments required under the Loan Agreements;

WHEREAS, the Bonds, Loan Agreements, the Swap Notes and the Notes are secured by, among other things, the Security Deed (as defined in the Master Trust Indenture) encumbering certain property owned by WPH located in Oconee County, Georgia (as more particularly described therein, the “**Property**”);

WHEREAS, as a condition precedent to the issuance of the Series 2018 Bonds, the Lenders entering into the Loan Agreements, the Swap Providers entering into the Swap Agreements and issuance of the Notes and Swap Notes, Guarantor is required to execute and deliver this Guaranty to the Master Trustee, for the benefit of the Bond Trustee, the Lenders and the Swap Providers. Guarantor will benefit directly or indirectly and substantially from such extensions of credit to WPH;

WHEREAS, any capitalized term used and not defined in this Guaranty shall have the meaning given to such term in the Master Trust Indenture, the Underwritten Bond Indenture, the Bank Bought Indentures, the Loan Agreements, the Continuing Covenant Agreement or the Construction Disbursement Agreement, as applicable. As used herein, the term “**Borrower**” shall mean WPH and any future Obligated Group Member, individually and collectively, and jointly and severally.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and as a material inducement to each holder of the Series 2018 Bonds, the Lenders and the Swap Providers to extend credit to Borrower, Guarantor hereby covenants and agrees as follows, incorporating by reference the foregoing recitals as a part of this Guaranty:

1. **Guaranty.**

(a) **Guaranty of Payment.**

Guarantor hereby unconditionally and irrevocably guarantees to Master Trustee, for the benefit of the holders of the Series 2018 Bonds (the “**Holders**”), in addition to the payment of the Costs as set forth below, the full and punctual payment and performance when due of all of the Obligations (as hereinafter defined), whether such Obligations would have arisen at maturity or earlier by reason of acceleration or otherwise and whether denominated as Costs, damages, principal, interest, fees or otherwise, together with all pre- and post- maturity interest thereon (including, without limitation, amounts that, but for the initiation of any proceeding under any insolvency or bankruptcy law, would become due). As used herein, “**Obligations**” shall mean all advances to, and debts, liabilities, obligations, covenants and duties of Borrower arising under the Bonds, the Notes, the Construction Disbursement Agreement, each Swap Note and the Master Trust Indenture (collectively, the “**Related Documents**”), in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against Borrower of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such.

(b) **Guaranty of Non-recourse Carveouts.**

In addition to any and all other guarantees delivered by Guarantor, to Master Trustee, for the benefit of the Holders, Guarantor hereby assumes liability for, hereby guarantees payment to Master Trustee, for the benefit such Holders, of, hereby agrees to pay, protect, defend and save Master Trustee and each of such Holders harmless from and against, and hereby indemnifies Master Trustee and each of the Holders from and against any and all liabilities, obligations, losses, damages, costs and expenses (including, without limitation, reasonable attorneys’ fees and expenses), causes of action, suits, claims, demands and judgments of any nature or description whatsoever (collectively, “**Costs**”) which may at any time be imposed upon, incurred or suffered by or awarded against Master Trustee or any such Holder as a result of one or more of the following:

(i) misapplication of rents, prepaid rents (i.e., rents paid more than one month in advance) and other revenues derived from the Property to the extent received or held by or for the benefit of Borrower or any of its Affiliates during the occurrence of an Event of Default, and not applied by Borrower or such Affiliates, as the case may be, in accordance with the terms of the Related Documents;

(ii) misapplication of any security deposit or other refundable deposit to the extent received or held by or for the benefit of Borrower or any of its Affiliates during the occurrence of an Event of Default, and not applied by Borrower or such Affiliates, as the case

may be, in accordance with the terms of the Related Documents and any applicable residency agreement or lease;

(iii) misapplication of any proceeds paid under any insurance policies by reason of damage, loss or destruction to any portion of the Property, to the extent actually received by or held for the benefit of Borrower or any of its Affiliates during the occurrence of an Event of Default and not applied by Borrower or such Affiliates, as the case may be, in accordance with the terms of the Related Documents;

(iv) misapplication of awards resulting from the condemnation or other taking in lieu of condemnation of any portion of the Property, to the extent actually received by or held for the benefit of Borrower or any of its Affiliates during the occurrence of an Event of Default and not applied by Borrower or such Affiliates, as the case may be, in accordance with the terms of the Related Documents;

(v) actual fraud, bad faith or intentional and willful misrepresentation by Borrower or any of its Affiliates with respect to the Obligations or the Related Documents;

(vi) any failure of Borrower to pay or perform in accordance with obligations for environmental liabilities as set forth in the Master Trust Indenture or any other Related Document;

(vii) material physical waste of the Property as a result of intentional or fraudulent acts or omissions of Borrower, excluding physical waste resulting from insufficient cash flow from the Property (for purposes hereof, physical waste does not include any construction, maintenance, repairs or replacements of the Property);

(viii) any violation by Borrower of any provision in a Related Document restricting transfers of the Property or any security for the Obligations;

(ix) failure by Borrower to timely discharge, release or bond over mechanic's liens against the Property; or

(x) the filing of an involuntary bankruptcy case against Borrower which is not dismissed within ninety (90) days after the date of such filing.

Guarantor further hereby unconditionally and irrevocably guarantees to Master Trustee, for the benefit of itself and Holders, in addition to the payment of the Costs, the full and punctual payment and performance when due of all of the Obligations, whether such Obligations would have arisen at maturity or earlier by reason of acceleration or otherwise and whether denominated as Costs, damages, principal, interest, fees or otherwise, together with all pre- and post- maturity interest thereon (including, without limitation, amounts that, but for the initiation of any proceeding under any insolvency or bankruptcy law, would become due), if one or more of the following events or conditions occurs:

(i) Borrower or Guarantor shall (A) voluntarily commence a case under any applicable bankruptcy, insolvency, creditors rights or other similar law now or hereafter in effect (collectively, the "**Insolvency Laws**"), (B) voluntarily make a general assignment for the benefit of creditors under any Insolvency Law, or (C) become the debtor in or subject of any involuntary case or proceeding under any Insolvency Law and any such case or proceeding shall have been facilitated, coordinated and/or directed by Borrower, Guarantor or any Affiliate or principal of Borrower or Guarantor, including Borrower, Guarantor or any Affiliate or principal of Borrower

or Guarantor soliciting or causing to be solicited petitioning creditors for any involuntary petition against Borrower or Guarantor from any Person (which soliciting results in the filing of such involuntary petition against Borrower or Guarantor);

(ii) Any enforcement of Master Trustee's rights or remedies under the Related Documents, or in connection with any litigation relating to the Related Documents wherein, in either such case, Borrower or Guarantor (A) in bad faith interferes with, hinders or delays the exercise of Master Trustee's remedies, (B) contests the validity or enforceability of the Related Documents or (C) in bad faith asserts a claim against Master Trustee or any Holder; or

(iii) A substantive consolidation of Borrower with any other person or entity under any Debtor Relief Law.

(c) **Guaranty of Performance.**

Guarantor hereby unconditionally and irrevocably guarantees to Master Trustee, for the benefit of the Holders:

(i) that the Improvements will be constructed in accordance with the Construction Disbursement Agreement, the other Related Documents and the Plans and Specifications at a total project cost not to exceed that set forth in the Project Budget;

(ii) that the Improvements will be completed and ready for occupancy, including delivery of any certificates required by law or any Related Document, on or before the Completion Date (as defined in the Construction Disbursement Agreement) required in the Construction Disbursement Agreement;

(iii) that it will ensure the performance, completion and payment of the construction of the Improvements (the "**Construction**") and the payment of all costs of said Construction (including any and all cost overruns) and all other costs associated with the Improvements (including, without limitation, the costs of any architects' and engineers' fees), including any sums expended in excess of the amount of indebtedness incurred by Borrower under the Related Documents, whether or not the Construction is actually completed;

(iv) that if Master Trustee exercises its right under any Related Document or the Master Trust Indenture to take possession of the Property and complete the Construction, it will reimburse Master Trustee for all costs and expenses incurred by Master Trustee in excess of the applicable approved budget line items therefor (if any) in so taking possession of the Property and completing the Construction pursuant to the Plans and Specifications;

(v) that if any mechanics' or materialmen's liens should be filed, or should attach, with respect to the Property by reason of the Construction, it will cause the removal of such liens, or post security against the consequences of their possible foreclosure and procure an endorsement(s) to the title insurance policy insuring the Master Trust Indenture against the consequences of the foreclosure or enforcement of such lien(s) within 10 days after written notice from the Master Trustee;

(vi) that if any chattel mortgages, conditional vendor's liens or any liens, encumbrances or security interests whatsoever should be filed, or should attach, with respect to the personal property, fixtures, attachments and equipment delivered upon the Property and owned by Borrower, or attached to or used in connection with the Construction of the

Improvements, it will cause the removal of such lien(s) or post security against the consequences of their possible foreclosure and procure an endorsement(s) the title insurance policy insuring the Master Trust Indenture against the consequences of the foreclosure or enforcement of such lien(s) within 10 days after written notice from the Master Trustee:

(vii) that it will cause the payment of the premiums for all policies of insurance required to be furnished by Borrower pursuant to the Related Documents during the Construction if such premiums are not paid by Borrower; and

(viii) the due and punctual performance and observance by Borrower of all other terms, covenants, and conditions of the Related Documents or changes in the terms, covenants, or conditions thereof now or hereafter made, but only to the extent such terms, covenants and conditions pertain to the lien free construction of the Improvements in accordance with the terms and conditions set forth in the Related Documents.

If any of such obligations of Borrower are not complied with, in any respect whatsoever, and without the necessity of any notice from Master Trustee to Guarantor, Guarantor agrees to (A) assume all responsibility for the completion of the Improvements and, at Guarantor's own cost and expense, cause the Improvements to be fully completed in accordance with the Plans and Specifications and the Related Documents; (B) pay all bills in connection with the Construction of the Improvements; and (C) indemnify and hold Master Trustee and each of the Holders harmless from any and all loss, cost, liability or expense that Master Trustee or any Holder may suffer by any reason of any such non-compliance. So long as: (X) all of such obligations are being performed by Guarantor, (Y) Guarantor shall timely cure any Default under the Related Documents susceptible of being cured by Guarantor, and (Z) no default exists hereunder, Master Trustee will make the proceeds of the Loans, insurance proceeds, if any, condemnation proceeds, if any, and surety bond proceeds, if any, available under and subject to the terms of the Related Documents. If after the occurrence of a default hereunder, and without limiting Master Trustee's or any Holder's rights and remedies, Master Trustee, in its sole discretion, is dissatisfied with the progress of construction by Borrower and/or Guarantor, Master Trustee, on behalf of the Holders, may, at its option or at the direction of the required Holders (as determined pursuant to the Master Trust Indenture), complete the Improvements either before or after commencement of foreclosure proceedings or before or after exercise of any other right or remedy of Master Trustee or any Holder against Borrower or Guarantor, with such changes or modifications in the Plans and Specifications that Master Trustee deems necessary, and expend such sums as Master Trustee, in its discretion, deems necessary or advisable to complete the Improvements, and Guarantor hereby waives any right to contest any such necessary expenditures. The amount of any and all expenditures made by Master Trustee for the foregoing purposes shall bear interest from the date made until repaid to Master Trustee, at a rate per annum equal to the highest interest rate provided for in the Related Documents and, together with such interest, shall be due and payable by Guarantor to Master Trustee upon demand. Master Trustee does not have and shall never have any obligation to complete the Improvements or take any such action. Furthermore, Master Trustee shall not have any obligation to protect or insure any collateral for the Obligations, nor shall Master Trustee have any obligation to perfect its security interest in any collateral for the Obligations.

(d) **Swap Exclusion.** Notwithstanding anything to the contrary contained herein, as used in this Guaranty, the term "Obligations" will not include any Excluded Swap Obligation. "**Excluded Swap Obligation**" means any Swap Obligation, if and to the extent that all or any portion of this Guaranty of such Swap Obligation is or becomes illegal under the Commodity Exchange Act (7 U.S.C. §1 *et seq.*) (as amended and, together with any successor statute, the "**Commodity Exchange Act**"), or any rule, regulation or order of the Commodities Futures Trading Commission (or the application or official interpretation of any thereof), by virtue of Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the

regulations thereunder at the time that this Guaranty becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, the exclusion of such Swap Obligation under this Guaranty shall apply only to the portion of such Swap Obligation that is attributable to swaps for which this Guaranty is or becomes illegal. For purposes hereof, the term “**Swap Obligation**” means any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act. Guarantor represents and warrants that as of the date of this Guaranty Guarantor is an “eligible contract participant” as defined in the Commodity Exchange Act.

(e) **Generally.** This is a guaranty of payment and performance and not of collection. The liability of Guarantor under this Guaranty shall be direct and immediate and not conditional or contingent upon the pursuit of any remedies against Borrower or any other person (including, without limitation, other guarantors, if any), nor against the collateral for the Obligations. Guarantor waives any right to require that an action be brought against Borrower or any other person or to require that resort be had to any collateral for the Obligations or to any balance of any deposit account or credit on the books of Master Trustee or any Holder in favor of Borrower or any other person. In the event, on account of the Bankruptcy Reform Act of 1978, as amended, or any other Debtor Relief Law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, Borrower shall be relieved of or fail to incur any debt, obligation or liability as provided in the Related Documents, Guarantor shall nevertheless be fully liable therefor. In the event of a default under the any of the Related Documents which is not cured within any applicable grace or cure period, Master Trustee and each Holder shall have the right to enforce its rights, powers and remedies (including, without limitation, foreclosure of all or any portion of the collateral for the Obligations) thereunder or hereunder, in any order, and all rights, powers and remedies available to Master Trustee and each Holder in such event shall be non-exclusive and cumulative of all other rights, powers and remedies provided thereunder or hereunder or by law or in equity. If the Costs and/or Obligations guaranteed hereby are partially paid or discharged by reason of the exercise of any of the remedies available to Master Trustee or any Holder, this Guaranty shall nevertheless remain in full force and effect, and Guarantor shall remain liable for all remaining Costs and/or Obligations, even though any rights which Guarantor may have against Borrower may be destroyed or diminished by the exercise of any such remedy. Guarantor shall be liable for the payment and performance of the Obligations, as set forth in this Guaranty, as a primary obligor and for the payment of any sums expended by Master Trustee or any Holder as set forth in the preceding sentence. This Guaranty shall be effective as a waiver of, and Guarantor hereby expressly waives, any and all rights to which Guarantor may otherwise have been entitled under any suretyship laws in effect from time to time, including any right or privilege, whether existing under statute, at law or in equity, to require Master Trustee or any Holder to take prior recourse or proceedings against any collateral, security or Person whomsoever. All payments, whether voluntary or involuntary, received by the Master Trustee or any Holder with respect to the Obligations from any source other than Guarantor, including, without limitation, payments from Borrower or any other guarantor and amounts received from any Collateral may, for purposes of determining Guarantor’s obligations under this Guaranty, be applied to the Obligations in such order as the Master Trustee may from time to time determine in its sole discretion. Without limiting the foregoing, the Master Trustee may apply such payments first to Obligations that are not guaranteed by Guarantor until such Obligations are paid in full before applying such payments to Obligations that are guaranteed by Guarantor.

2. **Indemnity.** Without limiting the generality of Section 1 hereof, Guarantor shall indemnify, defend (with counsel acceptable to Master Trustee) and save harmless Master Trustee and each Holder from and against all damages, losses, liabilities, obligations, penalties, claims, demands, defenses, judgments, suits, proceedings, penalties, expenditures, costs, disbursements and expenses (including, without limitation, court costs and reasonable attorneys’ and experts’ fees and expenses) of any kind or nature whatsoever which may, at any time or from time to time, be imposed upon, incurred by

or asserted or awarded against Master Trustee or any Holder by reason of, or arising from or out of, Master Trustee's or such Holder's enforcement (or attempted enforcement) of this Guaranty or any of the Related Documents.

3. **Termination; Reinstatement of Obligations.**

(a) The guarantees made hereunder (i) shall terminate without the necessity of any further action by any party hereto when all the Obligations owing to the Healthcare Lender and the Construction Lender (other than any Swap Obligations) have been paid in full in cash, and the Healthcare Lender and the Construction Lender have no further commitment to extend credit to Borrower.

(b) This Guaranty shall continue to be effective, or be reinstated automatically, as the case may be, if at any time payment, in whole or in part, of any of the obligations guaranteed hereby is rescinded or otherwise must be restored or returned by Master Trustee or any Holder (whether as a preference, fraudulent conveyance or otherwise) upon or in connection with the insolvency, bankruptcy, dissolution, liquidation or reorganization of Borrower, Guarantor or any other person, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, Borrower, Guarantor or any other person or for a substantial part of Borrower's, Guarantor's or any of such other person's property, as the case may be, or otherwise, all as though such payment had not been made. Guarantor further agrees that in the event any such payment is rescinded or must be restored or returned, all costs and reasonable expenses (including, without limitation, reasonable legal fees and expenses) incurred by or on behalf of Master Trustee in defending or enforcing such continuance or reinstatement, as the case may be, shall constitute costs of enforcement, the payment of which is covered by Guarantor's indemnity pursuant to Section 2 above.

4. **Waivers by Guarantor.** To the extent permitted by law, Guarantor hereby waives and agrees not to assert or take advantage of:

(a) Any right to require Master Trustee or any Holder to proceed against Borrower or any other person or to proceed against or exhaust any security held by Master Trustee or any Holder at any time or to pursue any other remedy in Master Trustee's or any Holder's power or under any other agreement before proceeding against Guarantor hereunder;

(b) Any defense that may arise by reason of the incapacity, lack of authority, death or disability of any other person or persons or the failure of Master Trustee, on behalf of itself and Holders, to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of any other person or persons;

(c) Demand, presentment for payment, notice of nonpayment, intent to accelerate, acceleration, protest, notice of protest and all other notices of any kind, or the lack of any thereof, including, without limiting the generality of the foregoing, notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of Borrower, Master Trustee, any Holder, any endorser or creditor of Borrower or of Guarantor or on the part of any other person whomsoever under this or any other instrument in connection with any obligation or evidence of indebtedness held by Master Trustee or any Holder;

(d) Any defense based upon an election of remedies by Master Trustee or any Holder;

(e) Any right or claim of right to cause a marshalling of the assets of Guarantor;

(f) Any principle or provision of law, statutory or otherwise, which is or might be in conflict with the terms and provisions of this Guaranty;

(g) Any duty on the part of Master Trustee or any Holder to disclose to Guarantor any facts Master Trustee or such Holder may now or hereafter know about Borrower or the Property, regardless of whether Master Trustee or such Holder has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is fully responsible for being and keeping informed of the financial condition of Borrower, of the condition of the Property and of any and all circumstances bearing on the risk that liability may be incurred by Guarantor hereunder;

(h) Any lack of notice of disposition or of manner of disposition of any collateral for the Obligations;

(i) Any invalidity, irregularity or unenforceability, in whole or in part, of any one or more of the Related Documents;

(j) To the extent permitted by law, lack of commercial reasonableness in dealing with the collateral for the Obligations;

(k) Any deficiencies in the collateral for the Obligations or any deficiency in the ability of Master Trustee or any Holder to collect or to obtain performance from any persons or entities now or hereafter liable for the payment and performance of any obligation hereby guaranteed;

(l) Any assertion or claim that the automatic stay provided by 11 U.S.C. § 362 (arising upon the voluntary or involuntary bankruptcy proceeding of Borrower) or any other stay provided under any other Debtor Relief Law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, shall operate or be interpreted to stay, interdict, condition, reduce or inhibit the ability of Master Trustee or any Holder to enforce any of its rights, whether now or hereafter required, which Master Trustee or any such Holder may have against Guarantor or the collateral for the Obligations;

(m) Any modifications of any of the Related Documents or any obligation of Borrower relating to the Obligations by operation of law or by action of any court, whether pursuant to the Bankruptcy Reform Act of 1978, as amended, or any other Debtor Relief Law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, or otherwise; and

(n) Any action, occurrence, event or matter consented to by Guarantor under Section 7(i) hereof, under any other provision hereof, or otherwise.

In addition, Guarantor expressly agrees that Guarantor shall be and remain liable, to the fullest extent permitted by applicable law, for any deficiency remaining after foreclosure of any mortgage, security deed, deed of trust or other security interest securing the Obligations, whether or not the liability of Borrower or any other obligor for such deficiency is discharged pursuant to statute or judicial decision. Guarantor hereby irrevocably waives reliance on any anti-deficiency statute, through subrogation or otherwise, and any such statute shall in no way affect or impair Guarantor's obligations and liabilities hereunder. In addition to the foregoing waivers, all of the waivers and agreements set forth in the attached Addendum A are hereby incorporated.

5. **Financial Condition of Guarantor.** As used in this Section, “**Financial Statements**” means, in accordance with the requirements of this Section, a balance sheet, income statement, statements of cash flow and amount and sources of contingent liabilities, a reconciliation of changes in equity and liquidity verification, and consolidated and consolidating statements if the reporting party is a holding company or a parent of a subsidiary entity, prepared in accordance with generally accepted accounting principles. Guarantor hereby covenants and agrees, from the date hereof and until the Obligations and any Costs have been indefeasibly paid in full and all other obligations hereunder shall have been performed and discharged, and the Holders have no further obligations or commitments to permit disbursements under the Construction Disbursement Agreement, to:

(a) duly pay and discharge all liabilities to which Guarantor is subject or which are asserted against Guarantor, prior to the date when any fine, late charge or other penalty for late payment may be imposed, except to the extent that such liabilities would not reasonably be expected to result in a material adverse change in the financial condition of Guarantor and are being contested in good faith and by appropriate and lawful proceedings diligently conducted and for which such reserve or other appropriate provisions have been made;

(b) provide or cause to be provided to Master Trustee and each Holder, the following:

(i) Financial Statements of Guarantor for each fiscal year of Guarantor, as soon as reasonably practicable and in any event within 150 calendar days after the close of each fiscal year, audited by an Accountant (as defined in the Master Trust Indenture).

(ii) Within 45 days after the end of each of its fiscal quarters, the unaudited Financial Statements for such fiscal quarter.

(iii) From time to time promptly after Master Trustee’s or any Holder’s request, such additional information, reports and statements regarding the business operations and financial condition of Guarantor as Master Trustee may reasonably request.

All Financial Statements shall be in form and detail reasonably satisfactory to Master Trustee and shall contain or be attached to the signed and dated written certification of Guarantor to the effect that such Financial Statements constitute a true and correct statement of Guarantor’s financial condition and operating results in all material respects.

Acceptance of any Financial Statement by Master Trustee, whether or not in the form prescribed herein, shall be relied upon by Master Trustee and Holders in the administration, enforcement, and extension of the Obligations.

Guarantor hereby warrants and represents unto Master Trustee and each Holder that any and all financial statements and other financial data that have heretofore been given by Guarantor to Master Trustee or any Holder with respect to Guarantor did fairly and accurately present the financial condition of Guarantor as of the effective date thereof.

6. **Representations, Warranties, and Covenants of Guarantor.** Guarantor hereby represents, warrants, and covenants that (a) Guarantor has a direct or indirect financial interest in Borrower and will derive a material and substantial benefit, directly or indirectly, from the making of the Loans to Borrower, the execution of the Swap Agreements and from the making of this Guaranty by Guarantor; (b) this Guaranty has been duly authorized, executed and delivered, and constitutes the valid and legally binding obligation of Guarantor, enforceable in accordance with its terms; (c) Guarantor is

not, and the execution, delivery and performance by Guarantor of this Guaranty will not cause Guarantor to be, in violation of or in default with respect to any law, any order of any court or governmental agency, Guarantor's charter documents and by-laws of Guarantor or in default (or at risk of acceleration of indebtedness) under any agreement or restriction by which Guarantor is bound or affected; (d) Guarantor is duly organized, validly existing, and in good standing under the laws of the state of its organization and has full power and authority to enter into and perform this Guaranty; (e) Guarantor will indemnify Master Trustee and each Holder from any loss, cost or expense as a result of any representation or warranty of Guarantor being false, incorrect, incomplete or misleading in any material respect; (f) as of the date hereof, there is no litigation pending or, to the knowledge of Guarantor, threatened before or by any tribunal against or affecting Guarantor, which would have a material and adverse effect on Guarantor's ability to perform its obligations under this Guaranty; (g) all financial statements and information heretofore furnished to Master Trustee by Guarantor do, and all financial statements and information hereafter furnished to Master Trustee by Guarantor will, fully and accurately as of their dates, present the condition (financial or otherwise) of Guarantor and the results of Guarantor's operations for the periods therein specified, and, since the date of the most recent financial statements of Guarantor heretofore furnished to Master Trustee, and as of the date hereof, no material adverse change has occurred in the financial condition of Guarantor, nor, except as heretofore disclosed in writing to Master Trustee, has Guarantor incurred any material liability, direct or indirect, fixed or contingent; (h) after giving effect to this Guaranty, Guarantor is solvent, is not knowingly engaged or about to engage in business or a transaction for which the property of Guarantor is an unreasonably small capital, and does not intend to incur or believe that it will incur debts that will be beyond its ability to pay as such debts mature; (i) none of Master Trustee or any Holder has any duty at any time to investigate or inform Guarantor of the financial or business condition or affairs of Borrower or any change therein, and Guarantor will keep fully apprised of Borrower's financial and business condition; (j) Guarantor acknowledges and agrees that Guarantor may be required to perform the guaranteed Obligations in full without assistance or support from Borrower or any other Person; and (k) Guarantor has read and fully understands the provisions contained in the Related Documents. Guarantor's representations, warranties and covenants are a material inducement to Master Trustee and each Holder to enter into the Related Documents and shall survive the execution hereof and any bankruptcy, foreclosure, transfer of security or other event affecting Borrower, Guarantor, any other party, or any security for all or any part of the Obligations.

7. **General Provisions.**

(a) **Fully Recourse.** All of the terms and provisions of this Guaranty are recourse obligations of Guarantor.

(b) **Obligations.** Guarantor hereby acknowledges that Guarantor's guaranty is not secured by the Master Trust Indenture or the Related Documents and that the Holders would not make the Loans or execute the Swap Agreements but for the personal liability undertaken by Guarantor herein.

(c) **Survival.** This Guaranty shall be deemed to be continuing in nature and shall remain in full force and effect and shall survive the exercise of any remedy by Master Trustee or any Holder under the Related Documents, including, without limitation, any foreclosure or deed in lieu thereof.

(d) **Subordination; No Recourse Against Master Trustee or Holders.** If, for any reason whatsoever, Borrower is now or hereafter becomes indebted to Guarantor:

(i) such indebtedness and all interest thereon and all liens, security interests and rights now or hereafter existing with respect to property of Borrower securing the same shall,

at all times, be subordinate in all respects to the Obligations and to all liens, security interests and rights now or hereafter existing to secure the Obligations;

(ii) Guarantor shall not be entitled to enforce or receive payment, directly or indirectly, of any such indebtedness of Borrower to Guarantor until the Obligations have been fully and finally performed;

(iii) Guarantor hereby assigns and grants to Master Trustee, for the benefit of itself and Holders, a security interest in all such indebtedness and security therefor, if any, of Borrower to Guarantor now existing or hereafter arising, including any dividends and payments pursuant to debtor relief or insolvency proceedings referred to below. In the event of receivership, bankruptcy, reorganization, arrangement or other debtor relief or insolvency proceedings involving Borrower as debtor, Master Trustee shall have the right to prove its claim in any such proceeding so as to establish its rights hereunder and shall have the right to receive directly from the receiver, trustee or other custodian (whether or not a default shall have occurred or be continuing under any of the Related Documents), dividends and payments that are payable upon any obligation of Borrower to Guarantor now existing or hereafter arising, and to have all benefits of any security therefor, until the Obligations have been fully and finally performed. If, notwithstanding the foregoing provisions, Guarantor should receive any payment, claim or distribution that is prohibited as provided above in this Section 7(d), Guarantor shall pay the same to Master Trustee, for the benefit of itself and Holders, immediately, Guarantor hereby agreeing that it shall receive the payment, claim or distribution in trust for Master Trustee, for the benefit of itself and Holders, and shall have absolutely no dominion over the same except to pay it immediately to Master Trustee, for the benefit of itself and Holders; and

(iv) Guarantor shall promptly upon request of Master Trustee from time to time execute such documents and perform such acts as Master Trustee may require to evidence and perfect its interest and to permit or facilitate exercise of its rights under this Section 7(d), including, but not limited to, execution and delivery of financing statements, proofs of claim, further assignments and security agreements, and delivery to Master Trustee of any promissory notes or other instruments evidencing indebtedness of Borrower to Guarantor. All promissory notes, accounts receivable ledgers or other evidences, now or hereafter held by Guarantor, of obligations of Borrower to Guarantor shall contain a specific written notice thereon that the indebtedness evidenced thereby is subordinated under and is subject to the terms of this Guaranty. Further, Guarantor shall not have any right of recourse against Master Trustee or any Holder by reason of any action Master Trustee or any Holder may take or omit to take under the provisions of this Guaranty or under the provisions of any of the Related Documents.

(e) **Subrogation.** Notwithstanding the satisfaction by Guarantor of any liability hereunder, Guarantor shall not have any right of subrogation, contribution, reimbursement or indemnity whatsoever or any right of recourse to or with respect to the assets or property of Borrower or to any collateral for the Obligations, or to participate in any way in the indebtedness, or in any right, title or interest in and to any security or right of recourse for the indebtedness, until the indebtedness has been fully and finally paid. In connection with the foregoing, Guarantor expressly waives in favor of Master Trustee, for the benefit of itself and Holders, any and all rights of subrogation to Master Trustee or any Holder against Borrower, and Guarantor hereby waives any rights to enforce any remedy which Master Trustee or any Holder may have against Borrower and any right to participate in any collateral for the Obligations. If Guarantor is or becomes an "insider" (as defined in Section 101 of the United States Bankruptcy Code) with respect to Borrower, then Guarantor hereby irrevocably and absolutely waives any and all rights of contribution, indemnification, reimbursement or any similar rights against Borrower with respect to this Guaranty (including any right of subrogation), whether such rights arise under an

express or implied contract or by operation of law. It is the intention of the parties that Guarantor shall not be deemed to be a “creditor” (as defined in Section 101 of the United States Bankruptcy Code) of Borrower by reason of the existence of this Guaranty in the event that Borrower or Guarantor becomes a debtor in any proceeding under the United States Bankruptcy Code. This waiver is given to induce each Holder to make its Loan to Borrower.

(f) **Reservation of Rights.** Nothing contained in this Guaranty shall prevent or in any way diminish or interfere with any rights or remedies, including, without limitation, the right to contribution, which Master Trustee or any Holder may have against Borrower, Guarantor or any other party under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (codified at Title 42 U.S.C. §9601 et seq.), as it may be amended from time to time, or any other applicable federal, state or local laws, all such rights being hereby expressly reserved.

(g) **Disclosure of Information.** Guarantor authorizes Master Trustee to disclose the financial records of Guarantor to each Holder and subsidiary or affiliate of Master Trustee and each Holder, any of their respective subsidiaries or affiliates, or to any advisory firm engaged, by Master Trustee or any Holder. Master Trustee and each Holder may disclose any Guarantor financial information to any regulatory body having jurisdiction over Master Trustee or such Holder, to any agent or attorney of Master Trustee or such Holder, to any actual or prospective purchaser, transferee, assignee or participant of all or any portion of Master Trustee’s or such Holder’s rights with respect to the Obligations, and in such other circumstances and to such other parties as necessary or appropriate in Master Trustee’s or such Holder’s reasonable judgment.

(h) **Rights Cumulative; Payments.** Master Trustee’s and each Holder’s rights under this Guaranty shall be in addition to all rights of Master Trustee and each Holder under the Related Documents. Further, payments made by Guarantor under this Guaranty shall not reduce in any respect Borrower’s obligations and liabilities under the Related Documents.

(i) **No Limitation on Liability.** Guarantor hereby consents and agrees that Master Trustee and each Holder may at any time and from time to time without further consent from Guarantor do any of the following, and the liability of Guarantor under this Guaranty shall be unconditional and absolute and shall in no way be impaired or limited by any of the following, whether occurring with or without notice to Guarantor or with or without consideration: (i) any extensions of time for performance required by any of the Related Documents or extension or renewal of the Obligations; (ii) any sale, assignment or foreclosure of the Obligations (or any portion thereof) or any of the other Related Documents or any sale or transfer of the Property; (iii) any change in the composition of Borrower, including, without limitation, the withdrawal or removal of Guarantor from any current or future position of ownership, management or control of Borrower; (iv) the accuracy or inaccuracy of the representations and warranties made by Guarantor herein or by Borrower in any of the Related Documents; (v) the release of Borrower or of any other person or entity from performance or observance of any of the agreements, covenants, terms or conditions contained in any of the Related Documents by operation of law, Master Trustee’s or any Holder’s voluntary act or otherwise; (vi) the release or substitution in whole or in part of any security for the Obligations; (vii) Master Trustee’s failure to record, or cause to be recorded, the Master Trust Indenture or to file any financing statement (or Master Trustee’s improper recording or filing thereof) or to otherwise perfect, protect, secure or insure any lien or security interest given as security for the Obligations; (viii) the modification of the terms of any one or more of the Related Documents; or (ix) the taking or failure to take any action of any type whatsoever. No such action which Master Trustee or any Holder shall take or fail to take in connection with the Related Documents or any collateral for the Obligations, nor any course of dealing with Borrower or any other person, shall limit, impair or release Guarantor’s obligations hereunder, affect this Guaranty in any way or afford Guarantor any recourse against Master Trustee or any Holder. Nothing contained in this Section

shall be construed to require Master Trustee or any Holder to take or refrain from taking any action referred to herein.

(j) **Entire Guaranty; Amendment; Severability.** This Guaranty contains the entire agreement between Guarantor, Master Trustee and the Holders, respecting the matters herein set forth and supersedes all prior agreements, whether written or oral, between the parties respecting such matters. Any amendments or modifications hereto, in order to be effective, shall be in writing and executed by the parties hereto. A determination that any provision of this Guaranty is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Guaranty to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

(k) **Governing Law; Binding Effect; Waiver of Acceptance.** The construction, validity and performance of this Guaranty and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of Georgia applicable to contracts made and performed in such state (without regard to principles of conflict of laws) and any applicable law of the United States of America. To the fullest extent permitted by law, Guarantor hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Guaranty. This Guaranty shall bind Guarantor and the respective heirs, personal representatives, successors and assigns of Guarantor and shall inure to the benefit of Master Trustee, for itself and Holders, and the officers, directors, shareholders, agents and employees of Master Trustee and Holders and their respective heirs, successors and assigns. Notwithstanding the foregoing, Guarantor shall not assign any of its rights or obligations under this Guaranty. Guarantor hereby waives any acceptance of this Guaranty by Master Trustee and each Holder, and this Guaranty shall immediately be binding upon Guarantor.

(l) **Notices.** All notices, demands or documents which are required or permitted to be given or served hereunder shall be in writing and shall be deemed sufficiently given when delivered or mailed in the manner set forth in the Related Documents, addressed to Borrower and Master Trustee as provided in the Related Documents, and addressed to Guarantor at the address set forth opposite Guarantor's name below, or at any other address specified in a notice given by such party to the other parties not less than ten (10) days prior to the effective date of the address change. This section shall not be construed in any way to affect or impair any waiver of notice or demand provided in this Guaranty or in any Related Document or to require giving of notice or demand to or upon any Person in any situation or for any reason.

(m) **No Waiver; Time of Essence.** The failure of any party hereto to enforce any right or remedy hereunder, or to promptly enforce any such right or remedy, shall not constitute a waiver thereof nor give rise to any estoppel against such party nor excuse any of the parties hereto from their respective obligations hereunder. Any waiver of such right or remedy must be in writing and signed by the party to be bound. This Guaranty is subject to enforcement at law or in equity, including actions for damages or specific performance. Time is of the essence hereof.

(n) **Captions for Convenience.** The captions and headings of the sections and paragraphs of this Guaranty are for convenience of reference only and shall not be construed in interpreting the provisions hereof.

(o) **Costs and Expenses; Attorneys' Fees and Disbursements.** In the event it is necessary for Master Trustee or any Holder to retain the services of an attorney or any other consultants in order to enforce this Guaranty, or any portion thereof, Guarantor agrees to pay to Master Trustee and any such Holder any and all costs and expenses, including, without limitation, reasonable attorneys' fees and

disbursements, incurred by Master Trustee or any such Holder as a result thereof and such costs, fees, expenses and disbursements shall be included in Costs.

(p) **Successive Actions.** A separate right of action hereunder shall arise each time Master Trustee acquires knowledge of any matter indemnified or guaranteed by Guarantor under this Guaranty. Separate and successive actions may be brought hereunder to enforce any of the provisions hereof at any time and from time to time. No action hereunder shall preclude any subsequent action, and Guarantor hereby waives and covenants not to assert any defense in the nature of splitting of causes of action or merger of judgments.

(q) **Reliance.** Holders would not make the Loan to Borrower without this Guaranty. Accordingly, Guarantor intentionally and unconditionally enters into the covenants and agreements as set forth above and understands that, in reliance upon and in consideration of such covenants and agreements, the Loan shall be made and, as part and parcel thereof, specific monetary and other obligations have been, are being and shall be entered into which would not be made or entered into but for such reliance.

(r) **Submission to Jurisdiction; WAIVER OF JURY TRIAL.**

(i) Guarantor hereby irrevocably submits generally and unconditionally for itself and in respect of its property to the exclusive jurisdiction of any state courts of the State of Georgia and in the United States District Court for the Northern District of Georgia, and waives personal service of any and all process upon Guarantor and agrees that all such service of process may be made by certified or registered mail directed to Guarantor at the address set forth on the signature page hereof, but service so made shall be deemed to be completed only upon actual receipt thereof. Guarantor waives any objection to jurisdiction and venue of any action instituted against Guarantor as provided herein and agrees not to assert any defense based on lack of jurisdiction or venue. Guarantor acknowledges and agrees that the venues provided above are the most convenient forum for Master Trustee, the Holders, Borrower and Guarantor. Nothing contained herein shall prevent Master Trustee from bringing any action, enforcing any award or judgment or exercising any rights against any party individually, against any security or against any property of any party within any other county, state or other foreign or domestic jurisdiction.

(ii) MASTER TRUSTEE, HOLDERS AND GUARANTOR, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVE, RELINQUISH AND FOREVER FORGO THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THIS GUARANTY OR ANY CONDUCT, ACT OR OMISSION OF MASTER TRUSTEE, HOLDERS OR GUARANTOR, OR ANY OF THEIR DIRECTORS, OFFICERS, PARTNERS, MEMBERS, EMPLOYEES, AGENTS OR ATTORNEYS, OR ANY OTHER PERSONS AFFILIATED WITH MASTER TRUSTEE, HOLDERS OR GUARANTOR, IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

(s) **Waiver by Guarantor.** Guarantor covenants and agrees that, upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against Borrower, Guarantor shall not seek or cause Borrower or any other person or entity to seek a supplemental stay or other relief, whether injunctive or otherwise, pursuant to 11 U.S.C. § 105 or any other provision of the Bankruptcy Reform Act of 1978, as amended, or any other Debtor Relief Law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of Master Trustee to enforce any

rights of Master Trustee and the other Holders against Guarantor or the collateral for the Obligations by virtue of this Guaranty or otherwise.

(t) **No Petition**. Guarantor hereby covenants and agrees that it will not at any time institute against Borrower, or join in any institution against Borrower of, any bankruptcy proceedings under any United States federal or state bankruptcy or similar law.

(u) **Joint and Several Liability**. Notwithstanding anything to the contrary contained herein, if there is more than one signatory to this Guaranty, the representations, warranties, covenants and agreements made by Guarantor herein, and the liability of Guarantor hereunder, are and shall be joint and several.

(v) **Counterparts**. This Guaranty may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this Guaranty may be detached from any counterpart of this Guaranty without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Guaranty identical in form hereto but having attached to it one or more additional signature pages. It shall not be necessary in making proof of this Guaranty to produce or account for more than one such counterpart for each of the parties hereto. Delivery by facsimile or electronic transmission by any of the parties hereto of an executed counterpart of this Guaranty shall be as effective as an original executed counterpart hereof and shall be deemed a representation that an original executed counterpart hereof will be delivered. Each counterpart hereof shall be deemed to be an original and shall be binding upon all parties, their successors and assigns.

(w) **Interpretation**. The term “Holder” shall be deemed to include any subsequent holder(s) of, or participant in, any Obligations or any portion thereof or interest therein. The term “Master Trustee” shall be deemed to include Master Trustee and its successors and assigns under the Related Documents. Whenever the context of any provisions hereof shall require it, words in the singular shall include the plural, words in the plural shall include the singular, and pronouns of any gender shall include the other genders. Captions and headings in this Guaranty are for convenience only and shall not affect the construction of this Guaranty. All references in this Guaranty to Schedules, Articles, Sections, Subsections, paragraphs and subparagraphs refer to the respective subdivisions of this Guaranty, unless such reference specifically identifies another document. The terms “herein”, “hereof” “hereto”, “hereunder” and similar terms refer to this Guaranty and not to any particular Section or subsection of this Guaranty. The terms “include” and “including” shall be interpreted as if followed by the words “without limitation”. All references in this Guaranty to sums denominated in dollars or with the symbol “\$” refer to the lawful currency of the United States of America, unless such reference specifically identified another currency. The Related Documents are for the sole benefit of Master Trustee, for the benefit of itself and Holders, and Borrower and are not for the benefit of any third party except as expressly provided herein.


THIS GUARANTY REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, Guarantor has duly executed this Guaranty Agreement under seal as of the day and year first written above.

GUARANTOR:

**PRESBYTERIAN HOMES OF GEORGIA,
INC., a Georgia nonprofit corporation**

By: 
Name: Alex Patterson
Title: Vice President

Address for notices:

301 East Screven Street
Quitman, Georgia 31643
Attention: Chief Financial Officer
Facsimile: (229) 263-6195

[SIGNATURE PAGE TO GUARANTY AGREEMENT]

Addendum A to Guaranty Agreement (Georgia Waivers)

Guarantor hereby specifically waives any rights which may be conferred under O.C.G.A. §§ 10-7-23 and 10-7-24.