

**THIS SERIES 2018A-1 NOTE HAS NOT BEEN REGISTERED UNDER THE  
SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAW**

**\$32,840,000**

**WESTMINSTER PRESBYTERIAN HOMES, INC  
SERIES 2018A-1 NOTE  
(OBLIGATION NO. 1)**

**Dated: December 19, 2018**

**Due: December 1, 2053**

**WESTMINSTER PRESBYTERIAN HOMES, INC.**, as an obligated group member and the obligated group representative (the “Obligated Group Representative”), for value received, hereby promises to pay to **OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (the “Issuer”), or registered assigns, at the designated corporate trust office of Branch Banking and Trust Company, as Trustee (the “Bond Trustee”), the principal sum set forth above and to pay interest on the unpaid principal balance hereof, in each case as provided in Section 4.1 of the Loan Agreement dated as of December 1, 2018 (the “Loan Agreement”) between the Issuer and the Obligated Group Representative, and on such other dates as may be required by the Loan Agreement, until the principal amount hereof is paid or made available for payment.

Principal of, premium, if any, and interest on this Series 2018A-1 Note are payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts.

The principal hereof, premium, if any, and interest hereon shall be payable in immediately available funds by depositing the same with the Bond Trustee, at or prior to the opening of business on the date the same shall become due and payable, and by giving notice of payment to the Master Trustee, as herein defined, as provided in the Bond Indenture, as herein defined.

This Series 2018A-1 Note is dated the date of its delivery and is issued in the principal amount of \$32,840,000, and is designated as the “Westminster Presbyterian Homes, Inc. Series 2018A-1 Note” (the “Series 2018A-1 Note” or “Obligation No. 1,” and together with all other Obligations issued under the Master Trust Indenture hereinafter defined, the “Master Obligations”) issued under and pursuant to Supplemental Indenture for Obligations No. 1 Through No. 6 dated as of December 1, 2018, between the Obligated Group Representative and the Master Trustee (the “Supplemental Indenture”), supplementing and amending the Master Trust Indenture, dated as of December 1, 2018, as supplemented (the “Master Trust Indenture”), between the Obligated Group Representative and Branch Banking and Trust Company, as Master Trustee (the “Master Trustee”), and delivered pursuant to the Loan Agreement. The Master Trust Indenture, as supplemented and amended by the Supplemental Indenture, is herein called the “Master Trust Indenture.”

Pursuant to the terms of the Master Trust Indenture, each of the Obligated Group Members described therein will be jointly and severally liable for the payment of this Series 2018A-1 Note and all other Master Obligations.

This Series 2018A-1 Note is issued for the purpose of securing the payment of the principal of, premium, if any, and interest on Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 (the “Series 2018A-1 Bonds”). The Series 2018A-1 Bonds were issued under a Bond Trust Indenture, dated as of December 1, 2018 (the

“Bond Indenture”), between the Issuer and the Bond Trustee, to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as “Presbyterian Village Athens,” expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the “Project”) to be located on an approximately 70.4 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Series 2018A-1 Bonds, a debt service reserve fund for the Series 2018A-1 Bonds, costs of issuance related to the issuance of the Series 2018A-1 Bonds, working capital, and other related costs.

Copies of the Master Trust Indenture are on file at the corporate trust office in Wilson, North Carolina of the Master Trustee and reference is hereby made to the Master Trust Indenture for the provisions, among others, with respect to the nature and extent of the rights of the Holder of this Series 2018A-1 Note, the terms and conditions on which, and the purposes for which, this Series 2018A-1 Note is issued and the rights, duties and obligations of the Obligated Group Representative and the Master Trustee under the Master Trust Indenture, to all of which the Holder hereof, by acceptance of this Series 2018A-1 Note, assents.

Any amounts in either the Principal Account or the Interest Account of the Bond Fund (as defined in the Loan Agreement) at the close of business of the Bond Trustee on the day immediately preceding any payment date on this Series 2018A-1 Note in excess of the aggregate amount then required to be contained in such accounts of such Bond Fund shall be credited against the payments due by the Obligated Group Representative and the other Obligated Group Members on such next succeeding principal or interest payment date on this Series 2018A-1 Note.

To the extent permitted by and as provided in the Master Trust Indenture, modifications or changes of the Master Trust Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Obligated Group Members (as defined in the Master Trust Indenture) and of the Holders of the Master Obligation in any particular may be made with the consent of the Master Trustee and the Obligated Group Members and, in certain circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Master Obligations then Outstanding under the Master Trust Indenture. No such modification or change shall be made which will reduce the percentage of the Master Obligation, the consent of the Holders of which is required to consent to such supplemental indenture, or permit a preference or priority of any Master Obligation over any other Master Obligation, or which will affect a change in the times, amount and currency of payment of the principal of, and premium, if any, or interest on any Master Obligation or a reduction in the principal amount or redemption price of any Master Obligation or the rate of interest thereon, without the consent of the Holder of such Master Obligation. Any such consent by the Holder of this Series 2018A-1 Note shall be conclusive and binding upon such Holder and all future Holders and owners hereof irrespective of whether or not any notation of such consent is made upon this Series 2018A-1 Note.

In the manner and with the effect provided in the Master Trust Indenture, this Series 2018A-1 Note and its principal installments will be subject to prepayment prior to maturity, in whole at any time, or in part from time to time at the option of the Obligated Group Representative, without penalty, upon payment of a sum, in cash and/or Government Obligations, sufficient, together with any other cash and/or obligations held by the Bond Trustee and available for such purpose, to cause an equal aggregate principal amount of outstanding Series 2018A-1 Bonds to be deemed to have been paid within the meaning of Section 7.01 of the Bond Indenture.

If the Obligated Group Representative (i) shall have elected to apply a Series 2018A-1 Bond or Series 2018A-1 Bonds that have been redeemed or otherwise acquired by the Obligated Group Members

or the Issuer and delivered to the Bond Trustee for cancellation by the Bond Trustee, in payment of all or a part of a sinking fund requirement under the Bond Indenture and (ii) shall have delivered written notice to the Bond Trustee in accordance with the provisions of Section 5.02 of the Bond Indenture, and (iii) the Issuer shall have received a credit against such sinking fund requirement in the amount of 100% of the principal amount of the Series 2018A-1 Bond or Series 2018A-1 Bonds thus applied, then the Bond Trustee shall promptly notify the Master Trustee, whereupon the Obligated Group Representative and the other Obligated Group Members shall receive a credit, equal to the credit received by the Issuer, in respect of the payment of principal due on this Series 2018A-1 Note on the same date as the sinking fund payment date under the Bond Indenture for the sinking fund requirement in payment of which the Series 2018A-1 Bond or Series 2018A-1 Bonds have been applied, and the principal amount of this Series 2018A-1 Note due on such date will be reduced accordingly.

Upon the occurrence of certain “Events of Default”, as defined in the Master Trust Indenture, the principal of all Outstanding Master Obligation may be declared due and payable, and thereupon shall become due and payable as provided in the Master Trust Indenture.

The Holder of this Series 2018A-1 Note shall have no right to enforce the provisions of the Master Trust Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Trust Indenture.

This Series 2018A-1 Note shall be registered on the register to be maintained by the Master Trustee and this Series 2018A-1 Note shall be transferable only upon said register at said office by the registered owner or by his duly authorized attorney. Such transfer shall be without charge to the Holder hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Holder requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group Representative shall execute and the Master Trustee shall authenticate and deliver in exchange for this Series 2018A-1 Note a new registered Note without coupons, registered in the name of the transferee.

The Obligated Group Representative and the other Obligated Group Members, the Master Trustee and any paying agent may deem and treat the person in whose name this Series 2018A-1 Note is registered as the absolute owner hereof for all purposes; and neither the Obligated Group Representative and the other Obligated Group Members, any paying agent, the Master Trustee nor any Master Obligation registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Series 2018A-1 Note.

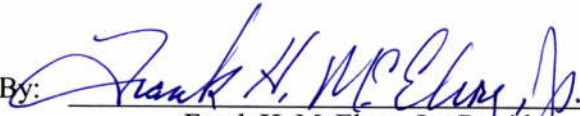
No covenant or agreement contained in this Series 2018A-1 Note or the Master Trust Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of any of the Obligated Group Members in his individual capacity, and neither the Board of Directors of any of the Obligated Group Members nor any officer executing this Series 2018A-1 Note shall be liable personally on this Series 2018A-1 Note or be subject to any personal liability or accountability by reason of the issuance of this Series 2018A-1 Note.

This Series 2018A-1 Note shall not be entitled to any benefit under the Master Trust Indenture, or be valid or become obligatory for any purpose, until this Series 2018A-1 Note shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.


**IN WITNESS WHEREOF**, the Obligated Group Representative has caused this Series 2018A-1 Note to be executed in its name and on its behalf by the manual or facsimile signature of its President.

**WESTMINSTER PRESBYTERIAN HOMES, INC.**

[SEAL]

By:   
Frank H. McElroy, Jr., President

Attest:

  
Alex Patterson, Assistant Secretary

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**ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE**

The undersigned Obligated Group Representative (as defined in the within mentioned Master Trust Indenture) hereby certifies that, pursuant to the provisions of the Master Trust Indenture, the Obligor on this Series 2018A-1 Note and all other Obligated Group Members referred to and defined in the Master Trust Indenture are jointly and severally obligated hereon. The Obligated Group Members as of the date of execution and delivery of this Series 2018A-1 Note, including the Obligor hereon, are identified on Schedule I attached hereto.

Any Person (as defined in the Master Trust Indenture) who shall satisfy the conditions set forth in the Master Trust Indenture and become an Obligated Group Member subsequent to the date of execution and delivery of this Series 2018A-1 Note shall thereupon and thereafter likewise be jointly and severally obligated on this Series 2018A-1 Note, whether or not the name of such Person shall appear on or be added to Schedule I.

If any Person (including the Obligor hereon) who is on the date of execution and delivery of this Series 2018A-1 Note, or who shall thereafter become, an Obligated Group Member and thus jointly and severally obligated hereon, shall satisfy the conditions set forth in the Master Trust Indenture for withdrawal from the Obligated Group and shall withdraw from the Obligated Group pursuant to written release executed by the Master Trustee, such Person shall thereupon and thereafter be released from any further liability or obligation on this Series 2018A-1 Note and under the Master Trust Indenture, whether or not the name of such Person shall appear on or be deleted from Schedule I.

Promptly after any such withdrawal and release, the Master Trustee shall give written notice thereof by mail to each Related Bond Trustee (as defined in the Master Trust Indenture) and to all other Holders of Master Obligation at their last addresses as they shall appear upon the register maintained as provided in the Master Trust Indenture. Such notice may set forth, in addition to other matters deemed by the Master Trustee to be properly included therein, a statement that Outstanding Master Obligation must be presented to the Master Trustee for notation of such withdrawal and release thereon or surrendered to the Master Trustee in exchange for one or more substitute Master Obligation delivered pursuant to the provisions of the Master Trust Indenture.

**WESTMINSTER PRESBYTERIAN HOMES, INC.,**  
as Obligated Group Representative

By:   
Frank H. McElroy, Jr., President

**MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This Series 2018A-1 Note is one of the Master Obligations referred to in the aforementioned Master Trust Indenture.

Date of Authentication: \_\_\_\_\_

**BRANCH BANKING AND TRUST COMPANY**, not  
in its individual capacity, but solely as Master Trustee

By: \_\_\_\_\_  
Authorized Signatory

COPY

**SCHEDULE I**

**MEMBERS OF THE OBLIGATED GROUP**

<u>Name</u>	<u>Address for Notices</u>
Westminster Presbyterian Homes, Inc.	301 East Screven Street Quitman, Georgia 31643 Attention: President

COPY

**ASSIGNMENT TO BOND TRUSTEE**

Pay to the order of Branch Banking and Trust Company, as Bond Trustee for the owners of the Series 2018A-1 Bonds hereinabove mentioned, without warranty and without recourse against the undersigned except warranty of good title, warranty that the Issuer has not assigned this Series 2018A-1 Note to a Person or entity other than the Bond Trustee, and that the original principal amount thereof remains unpaid hereunder.



**OCONEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

[SEAL]

By: *R. A. Walsh*  
Chair

Attest:

*[Signature]*  
Secretary

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