

DANIEL C. HAYGOOD
ATTORNEY AT LAW

TWO SOUTH MAIN STREET, SUITE C
POST OFFICE BOX 207
WATKINSVILLE, GEORGIA 30677

TELEPHONE: 706-310-0001
FACSIMILE: 706-310-0003
daniel@dch2001.com

December 19, 2018

Oconee County Industrial Development Authority
Watkinsville, Georgia

BB&T Capital Markets, a division of BB&T
Securities, LLC
Richmond, Virginia

Westminster Presbyterian Homes, Inc.
Watkinsville, Georgia

Synovus Bank
Atlanta, Georgia

Butler Snow LLP
Atlanta, Georgia

STI Institutional & Government, Inc.
Atlanta, Georgia

Branch Banking and Trust Company, as trustee
Wilson, North Carolina

\$29,040,000
Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)
Fixed Rate Series 2018A-1

\$10,000,000
Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)
Adjustable Rate Series 2018A-2

\$10,000,000
Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)
Entrance Fee Series 2018A-3

Not to Exceed \$40,000,000
Oconee County Industrial Development Authority
Revenue Bond
(Presbyterian Village Athens Project)
Bank Bought Construction Series 2018A-4

Not to Exceed \$35,000,000
Oconee County Industrial Development Authority
Revenue Bond
(Presbyterian Village Athens Project)
Bank Bought Entrance Fee Series 2018A-5

Ladies and Gentlemen:

I have acted as counsel to the Oconee County Industrial Development Authority (the "Issuer") preliminary to and in connection with the issuance and sale by the Issuer of the above-referenced bonds (the "Bonds"). In so acting, I have examined, among other things, 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, p. 5501, as may be further amended from time to time (the "Act") and originals, executed counterparts, or certified copies of the following:

1. The proceedings, including the resolutions adopted by the Issuer on October 22, 2018 (the "Bond Resolution"), authorizing, among other things, the issuance and delivery of the Bonds and the execution, delivery, receipt, and/or approval of the following (the "Issuer Documents"):

(a) Bond Purchase Agreement, dated November __, relating to the Series 2018A-1 Bonds, Series 2018A-2 Bonds, and Series 2018A-3 Bonds (the "Underwritten Bond Purchase Agreement"), among the Issuer, the Corporation, and BB&T Capital Markets, a division of BB&T Securities LLC (the "Underwriter");

(b) Contract of Purchase, dated November __, relating to the Series 2018A-4 Bonds (the "Synovus Bond Purchase Agreement") among the Issuer, the Corporation, and Synovus Bank;

(c) Contract of Purchase, dated November __, relating to the Series 2018A-5 Bonds (the "SunTrust Bond Purchase Agreement" and together with the Underwritten Bond Purchase Agreement and the Synovus Bond Purchase Agreement, the "Bond Purchase Agreements") among the Issuer, the Corporation, and SunTrust Bank;

(d) Bond Trust Indenture, dated as of December 1, 2018, relating to the Series 2018A-1 Bonds, Series 2018A-2 Bonds, and Series 2018A-3 Bonds (the "Underwritten Bond Indenture"), between the Issuer and Branch Banking and Trust Company, as bond trustee (the "Bond Trustee");

(e) Indenture of Trust, dated as of December 1, 2018, relating to the Series 2018A-4 Bonds (the "Synovus Bond Indenture"), between the Issuer and the Bond Trustee;

(f) Indenture of Trust, dated as of December 1, 2018, relating to the Series 2018A-5 Bonds (the "SunTrust Bond Indenture" and together with the Underwritten Bond Indenture and the Synovus Bond Indenture, the "Bond Indentures"), between the Issuer and the Bond Trustee;

(g) Loan Agreement, dated as of December 1, 2018, between the Issuer and Westminster Presbyterian Homes, Inc. (the "Borrower");

(h) Assignment of Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement, dated as of December 1, 2018, from the Issuer to Branch Banking and Trust Company, as master trustee;

(i) Tax Regulatory Agreement, dated December __, 2018, among the Issuer, the Corporation, and the Bond Trustee.

2. The Issuer Documents.

3. the Preliminary Official Statement, dated November __, 2018, and the Official Statement, dated December __, 2018 (collectively, the "Official Statement"), relating to the Series 2018A-1 Bonds, the Series 2018A-2 Bonds, and the Series 2018A-3 Bonds.

Based upon the foregoing and an examination of such other information, papers, and documents as I believe necessary or advisable to enable me to render this opinion, I am of the opinion, as of the date hereof, that:

1. The Issuer is a public body corporate and politic created under the laws of the State of Georgia and has all requisite power and authority to adopt the Bond Resolution and perform its obligations thereunder, to loan the proceeds of the sale of the Bonds to the Corporation to enable the

Corporation to enter into and perform its obligations under or accept or approve the Issuer Documents, and to grant the liens and security interests granted by it to the Bond Trustee under the Bond Indentures.

2. The security interests intended to be created by the Bond Indentures constitute valid security interests, as that term is defined in the Uniform Commercial Code, as enacted and currently in force in the State of Georgia (the "U.C.C."), and the same have been validly and appropriately perfected as required by the U.C.C. There are no other properly indexed security interests in Georgia affecting the property for which the security interests of the Bond Indentures have been granted. All appropriate filings have been made and other steps have been taken which are necessary under Georgia law for perfection of the liens and security interests created by the Bond Indentures as against third party creditors of and purchasers for value in good faith from the Issuer.

3. The Issuer has taken all action legally required to authorize the issuance, sale, and delivery of the Bonds and has duly authorized the execution, delivery, and performance of the Issuer Documents. The Issuer Documents constitute the valid and binding obligations of the Issuer, enforceable as to the Issuer in accordance with their terms.

4. The Bond Resolution has been duly adopted by the Issuer and is in full force and effect in the form in which it was adopted. The Issuer Documents have been duly authorized, executed, and delivered by the Issuer. The Bonds have been duly authorized, executed, issued, and delivered by the Issuer and, assuming the due authentication thereof by the Bond Trustee, constitute the valid and legally binding special or limited obligations of the Issuer.

5. There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, by or before any court or public board or body pending or, to my knowledge, threatened against or affecting the Issuer, nor to my knowledge is there any basis therefor which in any way questions the existence of the Issuer or the powers of the Issuer or the validity of the proceedings resulting in the issuance and delivery of the Bonds, or wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated by the Bond Purchase Agreements which are related to or which would affect the Issuer or the Bonds or which in any way would adversely affect the validity or enforceability of the Bonds, the Bond Resolution, the Issuer Documents, or any other agreement or instrument to which the Issuer is a party and which is used or contemplated for use in connection with the consummation of the transactions contemplated by the Bond Purchase Agreements.

6. The adoption by the Issuer of the Bond Resolution, the issuance and delivery by the Issuer of the Bonds, the execution and delivery by the Issuer of the Issuer Documents and the other agreements and documents described in the Bond Purchase Agreements, and the performance by the Issuer of its obligations under and the consummation of the transactions described in all of the foregoing Issuer Documents do not and will not conflict with or constitute, on the part of the Issuer, a breach or violation of or default under, any indenture, mortgage, lease, note, resolution, contract, security deed, commitment, agreement, or other instrument to which the Issuer is a party or by which the Issuer or any of its properties is bound, or under any existing constitution, statute, law, or court or administrative rule or regulation, judgment, order, or decree to which the Issuer is subject or by which the Issuer or any of its properties is bound.

7. The Official Statement has been duly authorized, executed and delivered by the Issuer, and the Issuer has approved the Underwriter's use of the Official Statement in connection with the offering of the Bonds.

8. The statements in the Official Statement under the captions "INTRODUCTION – The Issuer," "THE ISSUER" and "LITIGATION — The Issuer" are accurate statements or summaries of the matters set forth therein and fairly represent the information purported to be shown. I have no knowledge of any facts which would lead me to believe that the statements in the Preliminary Official Statement and

the Official Statement under the captions "INTRODUCTION – the Issuer," "THE ISSUER" and "LITIGATION — The Issuer" contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein made, in light of the circumstances under which they were made, not misleading.

9. The Issuer has never issued, assumed, guaranteed, or otherwise become liable in respect of any bonds, notes, or other obligations which are presently outstanding and which are secured in any manner by the collateral encumbered by the Bond Indentures, and, to the best of my knowledge and belief, after making due inquiry with respect thereto, the Issuer has not entered into or issued any instrument, resolution, agreement, contract, mortgage, security agreement, indenture, or arrangement of any kind which might, on or after the date hereof, give rise to any lien or encumbrance on the collateral encumbered by the Bond Indentures.

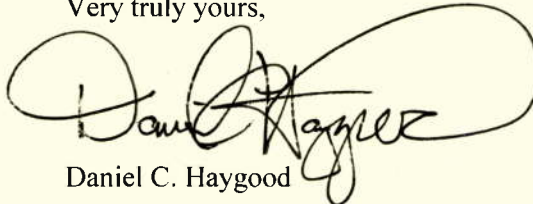
10. Each of the officials of the Issuer was on the date of execution of each of the instruments relating to the Bonds, was on the date of execution of the Bonds, and is on the date hereof the duly elected or appointed qualified incumbent of his or her office of the Issuer.

11. The notices given prior to the meetings of the members of the Issuer at which the Bond Resolution was enacted comply with the applicable notice requirements of Georgia law, and said meetings were conducted in accordance with the applicable requirements of Georgia law.

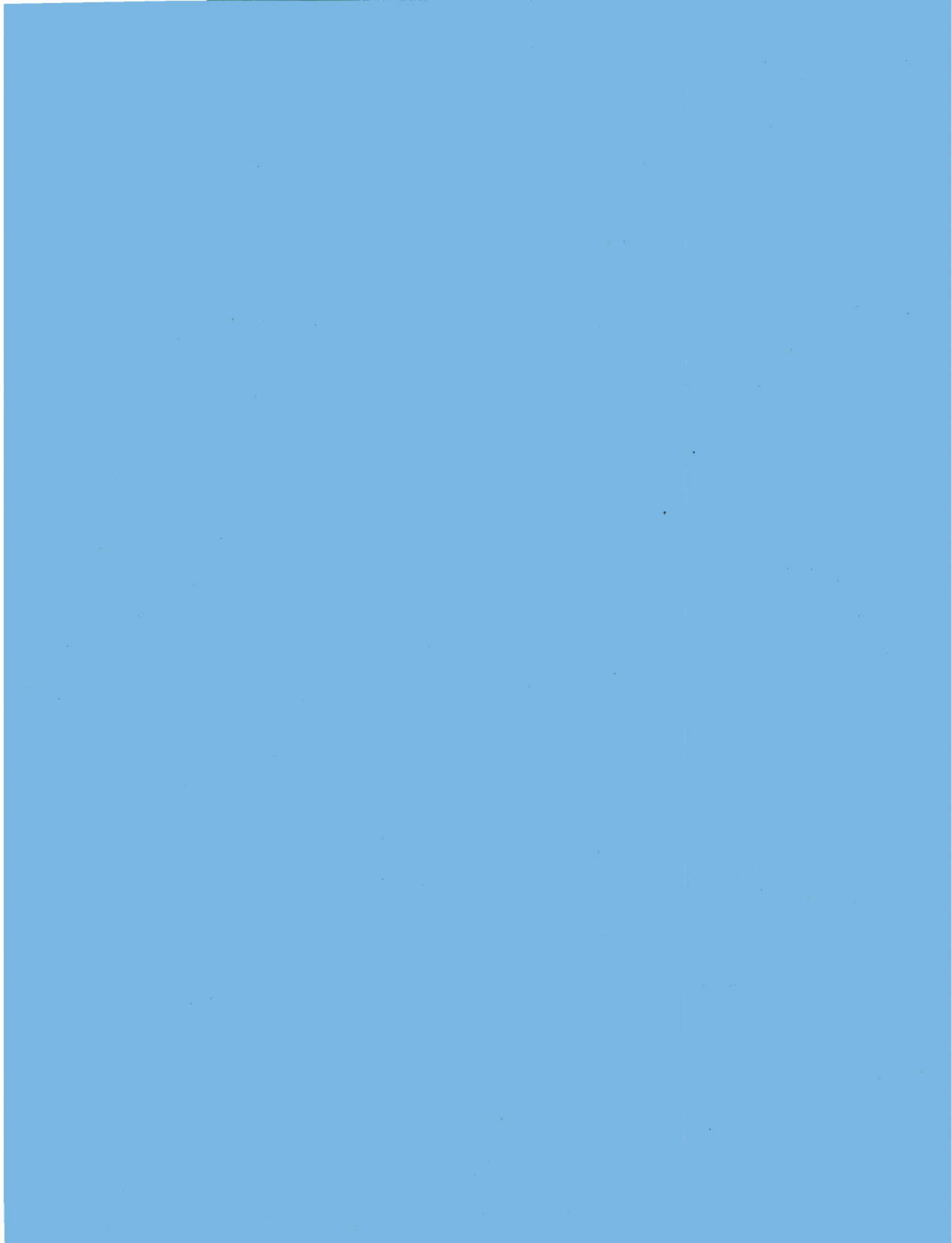
The foregoing opinions are qualified to the extent that the enforceability of the Bond Resolution, the Issuer Documents, or the Bonds might be limited by (i) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights generally heretofore or hereafter enacted to the extent of their enforcement, (ii) judicial discretion in the application of principles of equity, and (iii) the valid exercise of the sovereign police powers of the State of Georgia and its governmental bodies and the constitutional powers of the United States of America.

No opinion is given as to the tax exempt status of the Bonds or the interest thereon. No opinion is given concerning the requirement for registration of the Bonds under the securities laws of any state or the Securities Act of 1933, as amended, nor is an opinion given concerning qualification of any document under the Bond Indenture of Trust Act of 1939, as amended, nor is any opinion given as to the proper filing, recordation, or other necessary steps for perfecting a security interest under the Uniform Commercial Code or other like statute or to establish a lien or other matter of record in the real property records.

Very truly yours,



Daniel C. Haygood



GRAY PANNELL & WOODWARD
Attorneys at Law

LLP

The Realty Building
24 Drayton Street, Suite 1000
Savannah, GA 31401
(912) 443-4040

One Buckhead Plaza
3060 Peachtree Road, N.W., Suite 730
Atlanta, GA 30305
(404) 480-8899

gpwlawfirm.com

December 19, 2018

Oconee County Industrial Development Authority
Watkinsville, Georgia

BB&T Capital Markets, a division of BB&T
Securities, LLC
Richmond, Virginia

Westminster Presbyterian Homes, Inc.
Watkinsville, Georgia

Synovus Bank
Atlanta, Georgia

Butler Snow LLP
Atlanta, Georgia

STI Institutional & Government, Inc.
Atlanta, Georgia

Branch Banking and Trust Company, as trustee
Wilson, North Carolina

\$32,840,000
Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)
Fixed Rate Series 2018A-1

\$10,000,000
Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)
Adjustable Rate Series 2018A-2

\$10,000,000
Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)
Entrance Fee Series 2018A-3

Not to Exceed \$40,000,000
Oconee County Industrial Development Authority
Revenue Bond
(Presbyterian Village Athens Project)
Bank Bought Construction Series 2018A-4

Not to Exceed \$35,000,000
Oconee County Industrial Development Authority
Revenue Bond
(Presbyterian Village Athens Project)
Bank Bought Entrance Fee Series 2018A-5

Ladies and Gentlemen:

We have acted as counsel to the Oconee County Industrial Development Authority (the "Issuer") preliminary to and in connection with the issuance and sale by the Issuer of the above-referenced bonds (the "Bonds"). In so acting, we have examined, among other things, 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, p. 5501, as may be further amended from time to time (the "Act") and originals, executed counterparts, or certified copies of the following:

1. The proceedings, including the resolution adopted by the Issuer on October 22, 2018 (the "Bond Resolution"), authorizing, among other things, the issuance and delivery of the Bonds and the execution, delivery, receipt, and/or approval of the following (the "Issuer Documents"):

(a) Bond Purchase Agreement, dated December 6, 2018, relating to the Series 2018A-1 Bonds, Series 2018A-2 Bonds, and Series 2018A-3 Bonds (the "Underwritten Bond Purchase Agreement"), among the Issuer, the Corporation, and BB&T Capital Markets, a division of BB&T Securities LLC (the "Underwriter");

(b) Contract of Purchase, dated December 6, 2018, relating to the Series 2018A-4 Bonds (the "Synovus Bond Purchase Agreement") among the Issuer, the Corporation, and Synovus Bank;

(c) Contract of Purchase, dated December 6, 2018, relating to the Series 2018A-5 Bonds (the "SunTrust Bond Purchase Agreement" and together with the Underwritten Bond Purchase Agreement and the Synovus Bond Purchase Agreement, the "Bond Purchase Agreements") among the Issuer, the Corporation, and SunTrust Bank;

(d) Bond Trust Indenture, dated as of December 1, 2018, relating to the Series 2018A-1 Bonds, Series 2018A-2 Bonds, and Series 2018A-3 Bonds (the "Underwritten Bond Indenture"), between the Issuer and Branch Banking and Trust Company, as bond trustee (the "Bond Trustee");

(e) Indenture of Trust, dated as of December 1, 2018, relating to the Series 2018A-4 Bonds (the "Synovus Bond Indenture"), between the Issuer and the Bond Trustee;

(f) Indenture of Trust, dated as of December 1, 2018, relating to the Series 2018A-5 Bonds (the "SunTrust Bond Indenture" and together with the Underwritten Bond Indenture and the Synovus Bond Indenture, the "Bond Indentures"), between the Issuer and the Bond Trustee;

(g) Loan Agreement, dated as of December 1, 2018, between the Issuer and Westminster Presbyterian Homes, Inc. (the "Borrower");

(h) Assignment of Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement, dated as of December 1, 2018, from the Issuer to Branch Banking and Trust Company, as master trustee;

(i) Tax Regulatory Agreement, dated December 19, 2018, among the Issuer, the Corporation, and the Bond Trustee.

2. The Issuer Documents.

3. the Preliminary Official Statement, dated November 12, 2018, and the Official Statement, dated December 6, 2018 (collectively, the "Official Statement"), relating to the Series 2018A-1 Bonds, the Series 2018A-2 Bonds, and the Series 2018A-3 Bonds.

Based upon the foregoing and an examination of such other information, papers, and documents as we believe necessary or advisable to enable us to render this opinion, we are of the opinion, as of the date hereof, that:

1. The Issuer is a public body corporate and politic created under the laws of the State of Georgia and has all requisite power and authority to adopt the Bond Resolution and perform its obligations thereunder, to loan the proceeds of the sale of the Bonds to the Corporation to enable the Corporation to enter into and perform its obligations under or accept or approve the Issuer Documents, and to grant the liens and security interests granted by it to the Bond Trustee under the Bond Indentures.

2. The security interests intended to be created by the Bond Indentures constitute valid security interests, as that term is defined in the Uniform Commercial Code, as enacted and currently in force in the State of Georgia (the "U.C.C."), and the same have been validly and appropriately perfected as required by the U.C.C. There are no other properly indexed security interests in Georgia affecting the property for which the security interests of the Bond Indentures have been granted. All appropriate filings have been made and other steps have been taken which are necessary under Georgia law for perfection of the liens and security interests created by the Bond Indentures as against third party creditors of and purchasers for value in good faith from the Issuer.

3. The Issuer has taken all action legally required to authorize the issuance, sale, and delivery of the Bonds and has duly authorized the execution, delivery, and performance of the Issuer Documents. The Issuer Documents constitute the valid and binding obligations of the Issuer, enforceable as to the Issuer in accordance with their terms.

4. The Bond Resolution has been duly adopted by the Issuer and is in full force and effect in the form in which it was adopted. The Issuer Documents have been duly authorized, executed, and delivered by the Issuer. The Bonds have been duly authorized, executed, issued, and delivered by the Issuer and, assuming the due authentication thereof by the Bond Trustee, constitute the valid and legally binding special or limited obligations of the Issuer.

5. There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, by or before any court or public board or body pending or, to our knowledge, threatened against or affecting the Issuer, nor to our knowledge is there any basis therefor which in any way questions the existence of the Issuer or the powers of the Issuer or the validity of the proceedings resulting in the issuance and delivery of the Bonds, or wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated by the Bond Purchase Agreements which are related to or which would affect the Issuer or the Bonds or which in any way would adversely affect the validity or enforceability of the Bonds, the Bond Resolution, the Issuer Documents, or any other agreement or instrument to which the Issuer is a party and which is used or contemplated for use in connection with the consummation of the transactions contemplated by the Bond Purchase Agreements.

6. The adoption by the Issuer of the Bond Resolution, the issuance and delivery by the Issuer of the Bonds, the execution and delivery by the Issuer of the Issuer Documents and the other

agreements and documents described in the Bond Purchase Agreements, and the performance by the Issuer of its obligations under and the consummation of the transactions described in all of the foregoing Issuer Documents do not and will not conflict with or constitute, on the part of the Issuer, a breach or violation of or default under, any indenture, mortgage, lease, note, resolution, contract, security deed, commitment, agreement, or other instrument to which the Issuer is a party or by which the Issuer or any of its properties is bound, or under any existing constitution, statute, law, or court or administrative rule or regulation, judgment, order, or decree to which the Issuer is subject or by which the Issuer or any of its properties is bound.

7. The Official Statement has been duly authorized, executed and delivered by the Issuer, and the Issuer has approved the Underwriter's use of the Official Statement in connection with the offering of the Bonds.

8. The statements in the Official Statement under the captions "INTRODUCTION – The Issuer," "THE ISSUER" and "LITIGATION — The Issuer" are accurate statements or summaries of the matters set forth therein and fairly represent the information purported to be shown. We have no knowledge of any facts which would lead me to believe that the statements in the Preliminary Official Statement and the Official Statement under the captions "INTRODUCTION – the Issuer," "THE ISSUER" and "LITIGATION — The Issuer" contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein made, in light of the circumstances under which they were made, not misleading.

9. The Issuer has never issued, assumed, guaranteed, or otherwise become liable in respect of any bonds, notes, or other obligations which are presently outstanding and which are secured in any manner by the collateral encumbered by the Bond Indentures, and, to the best of our knowledge and belief, after making due inquiry with respect thereto, the Issuer has not entered into or issued any instrument, resolution, agreement, contract, mortgage, security agreement, indenture, or arrangement of any kind which might, on or after the date hereof, give rise to any lien or encumbrance on the collateral encumbered by the Bond Indentures.

10. Each of the officials of the Issuer was on the date of execution of each of the instruments relating to the Bonds, was on the date of execution of the Bonds, and is on the date hereof the duly elected or appointed qualified incumbent of his or her office of the Issuer.

11. The notices given prior to the meetings of the members of the Issuer at which the Bond Resolution was enacted comply with the applicable notice requirements of Georgia law, and said meetings were conducted in accordance with the applicable requirements of Georgia law.

The foregoing opinions are qualified to the extent that the enforceability of the Bond Resolution, the Issuer Documents, or the Bonds might be limited by (i) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights generally heretofore or hereafter enacted to the extent of their enforcement, (ii) judicial discretion in the application of principles of equity, and (iii) the valid exercise of the sovereign police powers of the State of Georgia and its governmental bodies and the constitutional powers of the United States of America.

No opinion is given as to the tax exempt status of the Bonds or the interest thereon. No opinion is given concerning the requirement for registration of the Bonds under the securities laws of any state or the Securities Act of 1933, as amended, nor is an opinion given concerning qualification of any document under the Bond Indenture of Trust Act of 1939, as amended, nor is any opinion given as to the proper filing, recordation, or other necessary steps for perfecting a security interest under the Uniform

Commercial Code or other like statute or to establish a lien or other matter of record in the real property records.

Very truly yours,

GRAY RANNELL & WOODWARD LLP


A Partner