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ANGELA ELDER-JOHNSON
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COURT
OCONEE COUNTY

*Smichoo Sean Hart
Deputy Clerk*

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Jerry G. Peterson
B. E-MAIL CONTACT AT FILER (optional) jerry.peterson@butlersnow.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Jerry G. Peterson Butler Snow LLP 1170 Peachtree Street, NE, Suite 1900 Atlanta, GA 30309

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Westminster Presbyterian Homes, Inc.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
301 East Screven Street	Quitman	GA	31643	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Branch Banking and Trust Company, as Master Trustee				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
223 West Nash Street	Wilson	NC	27893	USA

4. COLLATERAL: This financing statement covers the following collateral:

The property described on Schedule I attached hereto and by this reference made a part hereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:
Oconee County Georgia Superior Court Clerk's Cooperative Authority Filing

Schedule I

UCC-1 from Westminster Presbyterian Homes, Inc., as Debtor
to
Branch Banking and Trust Company, Master Trustee, as Secured Party

The capitalized words in this Schedule I shall have the meanings set forth in the list of definitions at the end of this Schedule I.

This Financing Statement covers the following property:

1. All the right, title, estate, and interest of the Debtor in and to the real property situated in Oconee County, Georgia, described in Exhibit A attached hereto (the "Premises"), together with all buildings, structures, additions, improvements, and fixtures now or hereafter located thereon or therein, or on any part or parcel thereof, with the servitudes, appurtenances, rights, ways, advantages, privileges, and immunities now or hereafter thereunto belonging or in anywise appertaining, together with all and singular the easements and riparian and littoral rights now or hereafter thereunto belonging or in anywise appertaining, and including all rights of ingress and egress to and from adjoining property (whether such rights now exist or subsequently arise), together with the minerals, soil, flowers, shrubs, crops, trees, timber, and other emblements now or hereafter on said property or under or above the same or any part or parcel thereof, together with all of the water, sanitary, and storm sewer systems which are now or hereafter located by, over, and upon the property hereinbefore described, or any part and parcel thereof, which water system includes all water mains, service laterals, hydrants, valves and appurtenances, and which sewer system includes all sanitary sewer lines, including mains, laterals, manholes, and appurtenances, together with all paving for streets, roads, walkways, or entrance ways which are now or hereafter located on the property hereinbefore described or any part or parcel thereof, together with all subsequent additions, substitutions, and replacements to and for the property hereinbefore described, as well as present and future component parts thereof and accessories thereto, together with all natural increases, accessions, accretions, and issues of the property hereinbefore described, it being the intention of the parties hereto that, so far as may be permitted by law, all property of the character hereinabove described which is affixed or attached or annexed to the Premises shall be and remain or become and constitute a portion of the Premises and the collateral encumbered by and subject to the lien and security title of the Security Deed;

2. All the right, title, and interest of the Debtor in and to Gross Receipts, including all receipts, revenues, rentals, income, insurance proceeds (including, without limitation, all Medicaid, Medicare and other third party payments), condemnation awards, Entrance Fees, federal subsidy payments and other moneys received by or on behalf of any Obligated Group Member, including, without limitation, revenues derived from (a) the ownership, operation or leasing of any portion of the Facilities (including, without limitation, fees payable by or on behalf of residents of the Facilities) and all rights to receive the same (other than the right to receive Medicaid and Medicare payments), whether in the form of accounts, general intangibles or other rights, and the proceeds of such accounts, general intangibles and other rights, whether now existing or hereafter coming into existence or whether now owned or held or hereafter acquired, (b) proceeds received from (i) accounts, (ii) securities and other investments, (iii) inventory and other tangible and intangible property and (iv) accounts receivable, general intangibles, contract rights, chattel paper, instruments and other rights and assets now existing or hereafter coming into existence or whether now owned or held or hereafter acquired and (c) gifts, grants, bequests, donations and contributions heretofore or hereafter made that are legally available to meet any of the obligations of the Obligated Group Member incurred in the financing, operation, maintenance or repair of any portion of the Facilities; provided, however, that there shall be excluded from Gross Receipts (i) all such items, whether now owned or hereafter acquired by the Obligated Group Members, which by their terms or by reason of applicable law cannot be granted, assigned or pledged hereunder or which would become void or voidable if granted, assigned or pledged hereunder by the Obligated Group Members, or

which cannot be granted, assigned or pledged hereunder without the consent of other parties whose consent is not secured, or without subjecting the Authority to a liability not otherwise contemplated by the provisions hereof, or which otherwise may not be, or are not, hereby lawfully and effectively granted, assigned and pledged by the Obligated Group Members, (ii) any amounts received by an Obligated Group Member as a billing agent for another entity, except for fees received for serving as billing agent, (iii) gifts, grants, bequests, donations and contributions to an Obligated Group Member heretofore or hereafter made, and the income and gains derived therefrom, which are specifically restricted by the donor or grantor to a particular purpose which is inconsistent with their use as payments required under the Master Indenture, (iv) any moneys received by any Obligated Group Member from prospective residents or commercial tenants in order to pay for customized improvements to those independent living units or other areas of the Facilities to be occupied or leased to such residents or tenants, (v) all deposits made pursuant to Residency Agreements to be held in escrow until construction of any Facilities is completed, a certificate of occupancy has been issued and appropriate licenses, if required, have been issued and (vi) all deposits and/or advance payments made in connection with any leases of the independent living units and received prior to receipt of such certificate and licenses;

3. All leases of all or part of the Facilities, now existing or hereafter made, executed, or delivered, whether oral or written, together with any and all renewals, extensions, and modifications thereof and any guarantees of the lessees' obligations under any thereof and any and all tenant contracts, rental agreements, franchise agreements, management contracts, construction contracts, service, maintenance, or warranty contracts, and other contracts, licenses, and permits now or hereafter affecting the Facilities or any part thereof and rights under trade names, patents, or copyrights that are subject to use in connection with the Facilities or the Debtor's business or other activities with regard thereto;

4. The machinery, equipment, furnishings, or other property at any time installed or located on the real property described in Exhibit A hereto, and substitutions or replacements therefor, all machinery, equipment, or other property which under the terms of the Security Deed is to become the property of the Debtor or is to be subjected to the lien of the Security Deed, and, without limiting the foregoing, all of the property of the Debtor at any time installed or located on the land described in Exhibit A attached hereto together with all machinery, apparatus, equipment, fittings, fixtures, whether actually or constructively attached to said property and including all trade, domestic, and ornamental fixtures and articles of personal property of every kind and nature whatsoever now or hereafter located in, upon, or under said property or any part thereof and used or usable in connection with any present or future operations of said property, including, without limiting the generality of the foregoing, all heating, air-conditioning, freezing, lighting, laundry, incinerating, and power equipment, gas and electric fixtures, engines, machinery, pipes, pumps, tanks, motors, conduits, switchboards, plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating, and communications apparatus, safety equipment, boilers, ranges, furnaces, oil burners, or units thereof, appliances, air-cooling and air-conditioning apparatus, washers, dryers, water heaters, mirrors, mantels, vacuum cleaning systems, elevators, escalators, shades, awnings, screens, storm doors, and windows, stoves, wall beds, refrigerating plants, refrigerators, attached cabinets, partitions, ducts, and compressors, rugs and carpets and other floor coverings, draperies, furniture and furnishings, together with all building materials and equipment now or hereafter delivered to the property and intended to be installed therein, including but not limited to, lumber, plaster, cement, shingles, roofing, plumbing, fixtures, pipe, lath, wallboard, cabinets, nails, sinks, toilets, furnaces, heaters, brick, tile, water heaters, screens, window frames, glass, doors, flooring, paint, lighting fixtures and unattached refrigerating, and cooking, heating, and ventilating appliances and equipment, together with all additions and accessions thereto and replacements thereof;

5. All of the accounts, documents, chattel paper, instruments, and general intangibles arising in any manner from the Debtor's ownership and operation of the Facilities;

6. All of the inventory now or hereafter located at the Facilities in all of its forms, including, without limitation, all goods, materials, and supplies now or hereafter held for sale and use or

consumption, whether by the Debtor or by another person pursuant to a service contract, at the Facilities, together with all documents, documents of title, dock warrants, dock receipts, warehouse receipts, bills of lading, or orders for the delivery of all or any portion of the foregoing, all goods in which the Debtor has an interest in mass or a joint or other interest or right of any kind, all goods which are returned to or repossessed by the Debtor, and all accessions thereto and products thereof; and

7. All proceeds of any or all of the foregoing, including, without limiting the generality of the foregoing, all inventory, accounts, chattel paper, documents, equipment, instruments, farm products, consumer goods, and general intangibles constituting proceeds acquired with cash proceeds of any or all of the Collateral and, to the extent not otherwise included, all payments of insurance (whether or not the Authority is the loss payee thereof) and any indemnity, condemnation award, performance, labor, and material payment bond, warranty, or guaranty payable by reason of loss or damage to, or otherwise with respect to, any of the Collateral.

DEFINITIONS

“Authority” means the Oconee County Industrial Development Authority.

“Collateral” means the property described in paragraphs 1 through 7 above.

“Entrance Fees” means (a) all admission fees received by any Member of the Obligated Group pursuant to any agreement with respect to the granting of rights to the initial and exclusive use of any unit in the Facilities not subject to refund under the laws of the State and net of any amount which has been refunded; provided, however, that deposits for admission to the Facilities will not be “Entrance Fees” until the prospective resident has a right to take possession of such unit pursuant to such agreement, (b) all admission fees received by any Member of the Obligated Group pursuant to any agreement with respect to the granting of rights to exclusive use of any unit that had been previously occupied by another resident and which comprised a part of the Facilities, not subject to refund under the laws of the State and net of any refunds paid to (i) the prior resident upon regranteeing of exclusive rights to use such unit or (ii) the resident succeeding to the exclusive rights to use such unit and (c) all fees received pursuant to any agreement with respect to customized changes to any unit in the Facilities. If any portion of an Entrance Fee is not paid in cash at the time the resident takes possession of the unit (e.g. is evidenced by a promissory note), such portion of the Entrance Fee shall not be recognized for purposes of determining compliance with the covenants in the Master Indenture until received by a Member of the Obligated Group in cash.

“Facilities” means the Project and any other continuing care retirement facilities or health care delivery or residential facilities designed to provide services to the elderly hereafter owned by, and all leasehold interests of, any Member of the Obligated Group and operated by or on behalf of any Member of the Obligated Group.

“Gross Receipts” ” means all revenues, income, receipts and money (other than proceeds of borrowing) received in any period by or on behalf of any Member of the Obligated Group, including, but without limiting the generality of the foregoing, (a) revenues derived from its operations, (b) gifts, grants, bequests, donations and contributions and the income therefrom, exclusive of any gifts, grants, bequests, donations and contributions to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the payment of Obligations, (c) proceeds derived from (i) insurance, except to the extent otherwise required by the Master Indenture to be used for a particular purpose inconsistent with their use for the payment of Obligations, (ii) Accounts, (iii) securities and other investments, (iv) inventory and other tangible and intangible Property, (v) medical or health care insurance, indemnity or reimbursement programs or agreements and (vi) contract rights and other rights and assets now or hereafter owned, held or possessed by each Member of the Obligated Group, (d) rentals received from the leasing of real or tangible personal property, and (e) Entrance Fees; provided, however, that Entrance

Fees shall be considered Gross Receipts only when and to the extent they are not held in escrow for the benefit of the payor thereof pursuant to any requirement of law.

“Master Indenture” means the Master Trust Indenture, dated as of December 1, 2018, between the Debtor and the Secured Party, as supplemented by Supplemental Indenture for Obligations No. 1 through No. 6 dated as of December 1, 2018, between the Debtor and the Secured Party.

“Member of the Obligated Group” or “Obligated Group Members” means, initially, the Debtor, and, thereafter, any person which shall become a Member of the Obligated Group in accordance with the Master Indenture and not including any person which shall have withdrawn from the Obligated Group.

“Obligation” means the evidence of particular indebtedness, derivative obligations or contract obligations issued under the Master Indenture.

“Obligated Group” means, collectively, the Members of the Obligated Group.

“Project” means the 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, with the Project to be located on an approximately 70.4 acre site at 8021 Macon Highway in Oconee County, Georgia.

“Security Deed” means the Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement dated as of December 1, 2018, from the Debtor to the Authority, as grantee, which has been assigned by the Authority to the Secured Party.

EXHIBIT A
(Legal Description of Real Property)

All that tract of land lying and being in the 221st G.M.D of Oconee County, Georgia, containing an aggregate of 70.4030 acres, more or less, and being shown and designated as Tract 2 containing 47.465 acres, more or less, and Tract 3 containing 22.938 acres, more or less, as shown on that certain plat entitled "ALTA/ACSM Land Title Survey for Westminster Presbyterian Homes, Inc., Branch Banking and Trust Company & Fidelity National Title Insurance Company", dated January 6, 2016, by Williams & Associates, John Mark Dunlap, Georgia Registered Land Surveyor No. 3142 and being more particularly described as follows:

Beginning at the intersection of the southerly margin of the 60 foot right-of-way of Wild Azalea Lane with the westerly margin of the variable right-of-way of U.S. Highway 441, thence along the right-of-way of U.S. Highway 441 South 23 degrees 06 minutes 31 seconds West, 450.00 feet to the TRUE POINT OF BEGINNING: thence continuing along said right-of-way South 23 degrees 04 minutes 20 seconds West, 401.84 feet to a concrete monument; thence South 23 degrees 12 minutes 23 seconds West, 688.29 feet to a point; thence leaving said right-of-way North 69 degrees 42 minutes 31 seconds West 119.73 feet to an iron pin; thence South 23 degrees 10 minutes 34 seconds West, 200.00 feet to an iron pin; thence South 69 degrees 35 minutes 26 seconds East 119.61 feet to a point; thence along the right-of-way of U.S. Highway 441 South 23 degrees 12 minutes 23 seconds West, 543.82 feet to a point; thence leaving said right-of-way North 69 degrees 28 minutes 15 seconds West, 124.41 feet to a point; thence North 69 degrees 28 minutes 15 seconds West, 249.11 feet to an axle; thence North 69 degrees 28 minutes 15 seconds West, 100 feet to a point; thence South 62 degrees 01 minutes 45 seconds West, 271.00 feet to a point; thence South 62 degrees 01 minutes 45 seconds West, 332.35 feet to a point on the easterly margin of the 80 foot right-of-way of Welbrook Road; thence along said right-of-way 203.91 feet along an arc of a curve to the left, said curve having a radius of 442.52 feet, a chord bearing of North 30 degrees 28 minutes 24 seconds West, and a chord distance of 202.11 feet to a point; thence 1003.16 feet along an arc of a curve to the left, said curve having a radius of 13685.74 feet, a chord bearing of North 44 degrees 38 minutes 46 seconds West, and a chord distance of 1002.94 feet to a point; thence 319.78 feet along an arc of a curve to the left, said curve having a radius of 706.50 feet, a chord bearing of north 55 degrees 06 minutes 50 seconds West, and a chord distance of 317.06 feet to a point; thence 422.59 feet along an arc of a curve to the right, said curve having a radius of 1293.50 feet, a chord bearing of North 59 degrees 56 minutes 23 seconds West, and a chord distance of 420.71 feet to a point; thence North 49 degrees 17 minutes 38 seconds West, 305.90 feet to an iron pin; thence leaving said right-of-way North 81 degrees 11 minutes 26 seconds West, 783.11 feet to an iron pin; thence South 69 degrees 42 minutes 13 seconds East, 1403.55 feet to an iron pin; thence North 23 degrees 05 minutes 09 seconds East, 1134.04 feet to a point; thence South 66 degrees 53 minutes 29 seconds East, 898.75 feet to the TRUE POINT OF BEGINNING.

UCC FINANCING STATEMENT
 FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Jerry G. Peterson
B. E-MAIL CONTACT AT FILER (optional) jerry.peterson@butlersnow.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 5px; width: fit-content;"> Jerry G. Peterson Butler Snow LLP 1170 Peachtree Street, NE, Suite 1900 Atlanta, GA 30309 </div>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Westminster Presbyterian Homes, Inc.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
301 East Screven Street	Quitman	GA	31643	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Branch Banking and Trust Company, as Master Trustee				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
223 West Nash Street	Wilson	NC	27893	USA

4. COLLATERAL: This financing statement covers the following collateral:

The property described on Schedule I attached hereto and by this reference made a part hereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
Oconee County Real Estate Records

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here

9a. ORGANIZATION'S NAME Westminster Presbyterian Homes, Inc.	
OR	
9b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME				
OR				
10b. INDIVIDUAL'S SURNAME				
INDIVIDUAL'S FIRST PERSONAL NAME				
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)				SUFFIX
10c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

11. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME				
OR				
11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
11c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:
 covers timber to be cut covers as-extracted collateral is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:

Shown on Exhibit A attached hereto and by this reference made a part hereof.

17. MISCELLANEOUS:

Schedule I

UCC-1 from Westminster Presbyterian Homes, Inc., as Debtor
to
Branch Banking and Trust Company, Master Trustee, as Secured Party

The capitalized words in this Schedule I shall have the meanings set forth in the list of definitions at the end of this Schedule I.

This Financing Statement covers the following property:

1. All the right, title, estate, and interest of the Debtor in and to the real property situated in Oconee County, Georgia, described in Exhibit A attached hereto (the "Premises"), together with all buildings, structures, additions, improvements, and fixtures now or hereafter located thereon or therein, or on any part or parcel thereof, with the servitudes, appurtenances, rights, ways, advantages, privileges, and immunities now or hereafter thereunto belonging or in anywise appertaining, together with all and singular the easements and riparian and littoral rights now or hereafter thereunto belonging or in anywise appertaining, and including all rights of ingress and egress to and from adjoining property (whether such rights now exist or subsequently arise), together with the minerals, soil, flowers, shrubs, crops, trees, timber, and other emblements now or hereafter on said property or under or above the same or any part or parcel thereof, together with all of the water, sanitary, and storm sewer systems which are now or hereafter located by, over, and upon the property hereinbefore described, or any part and parcel thereof, which water system includes all water mains, service laterals, hydrants, valves and appurtenances, and which sewer system includes all sanitary sewer lines, including mains, laterals, manholes, and appurtenances, together with all paving for streets, roads, walkways, or entrance ways which are now or hereafter located on the property hereinbefore described or any part or parcel thereof, together with all subsequent additions, substitutions, and replacements to and for the property hereinbefore described, as well as present and future component parts thereof and accessories thereto, together with all natural increases, accessions, accretions, and issues of the property hereinbefore described, it being the intention of the parties hereto that, so far as may be permitted by law, all property of the character hereinabove described which is affixed or attached or annexed to the Premises shall be and remain or become and constitute a portion of the Premises and the collateral encumbered by and subject to the lien and security title of the Security Deed;

2. All the right, title, and interest of the Debtor in and to Gross Receipts, including all receipts, revenues, rentals, income, insurance proceeds (including, without limitation, all Medicaid, Medicare and other third party payments), condemnation awards, Entrance Fees, federal subsidy payments and other moneys received by or on behalf of any Obligated Group Member, including, without limitation, revenues derived from (a) the ownership, operation or leasing of any portion of the Facilities (including, without limitation, fees payable by or on behalf of residents of the Facilities) and all rights to receive the same (other than the right to receive Medicaid and Medicare payments), whether in the form of accounts, general intangibles or other rights, and the proceeds of such accounts, general intangibles and other rights, whether now existing or hereafter coming into existence or whether now owned or held or hereafter acquired, (b) proceeds received from (i) accounts, (ii) securities and other investments, (iii) inventory and other tangible and intangible property and (iv) accounts receivable, general intangibles, contract rights, chattel paper, instruments and other rights and assets now existing or hereafter coming into existence or whether now owned or held or hereafter acquired and (c) gifts, grants, bequests, donations and contributions heretofore or hereafter made that are legally available to meet any of the obligations of the Obligated Group Member incurred in the financing, operation, maintenance or repair of any portion of the Facilities; provided, however, that there shall be excluded from Gross Receipts (i) all such items, whether now owned or hereafter acquired by the Obligated Group Members, which by their terms or by reason of applicable law cannot be granted, assigned or pledged hereunder or which would become void or voidable if granted, assigned or pledged hereunder by the Obligated Group Members, or

which cannot be granted, assigned or pledged hereunder without the consent of other parties whose consent is not secured, or without subjecting the Authority to a liability not otherwise contemplated by the provisions hereof, or which otherwise may not be, or are not, hereby lawfully and effectively granted, assigned and pledged by the Obligated Group Members, (ii) any amounts received by an Obligated Group Member as a billing agent for another entity, except for fees received for serving as billing agent, (iii) gifts, grants, bequests, donations and contributions to an Obligated Group Member heretofore or hereafter made, and the income and gains derived therefrom, which are specifically restricted by the donor or grantor to a particular purpose which is inconsistent with their use as payments required under the Master Indenture, (iv) any moneys received by any Obligated Group Member from prospective residents or commercial tenants in order to pay for customized improvements to those independent living units or other areas of the Facilities to be occupied or leased to such residents or tenants, (v) all deposits made pursuant to Residency Agreements to be held in escrow until construction of any Facilities is completed, a certificate of occupancy has been issued and appropriate licenses, if required, have been issued and (vi) all deposits and/or advance payments made in connection with any leases of the independent living units and received prior to receipt of such certificate and licenses;

3. All leases of all or part of the Facilities, now existing or hereafter made, executed, or delivered, whether oral or written, together with any and all renewals, extensions, and modifications thereof and any guarantees of the lessees' obligations under any thereof and any and all tenant contracts, rental agreements, franchise agreements, management contracts, construction contracts, service, maintenance, or warranty contracts, and other contracts, licenses, and permits now or hereafter affecting the Facilities or any part thereof and rights under trade names, patents, or copyrights that are subject to use in connection with the Facilities or the Debtor's business or other activities with regard thereto;

4. The machinery, equipment, furnishings, or other property at any time installed or located on the real property described in Exhibit A hereto, and substitutions or replacements therefor, all machinery, equipment, or other property which under the terms of the Security Deed is to become the property of the Debtor or is to be subjected to the lien of the Security Deed, and, without limiting the foregoing, all of the property of the Debtor at any time installed or located on the land described in Exhibit A attached hereto together with all machinery, apparatus, equipment, fittings, fixtures, whether actually or constructively attached to said property and including all trade, domestic, and ornamental fixtures and articles of personal property of every kind and nature whatsoever now or hereafter located in, upon, or under said property or any part thereof and used or usable in connection with any present or future operations of said property, including, without limiting the generality of the foregoing, all heating, air-conditioning, freezing, lighting, laundry, incinerating, and power equipment, gas and electric fixtures, engines, machinery, pipes, pumps, tanks, motors, conduits, switchboards, plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating, and communications apparatus, safety equipment, boilers, ranges, furnaces, oil burners, or units thereof, appliances, air-cooling and air-conditioning apparatus, washers, dryers, water heaters, mirrors, mantels, vacuum cleaning systems, elevators, escalators, shades, awnings, screens, storm doors, and windows, stoves, wall beds, refrigerating plants, refrigerators, attached cabinets, partitions, ducts, and compressors, rugs and carpets and other floor coverings, draperies, furniture and furnishings, together with all building materials and equipment now or hereafter delivered to the property and intended to be installed therein, including but not limited to, lumber, plaster, cement, shingles, roofing, plumbing, fixtures, pipe, lath, wallboard, cabinets, nails, sinks, toilets, furnaces, heaters, brick, tile, water heaters, screens, window frames, glass, doors, flooring, paint, lighting fixtures and unattached refrigerating, and cooking, heating, and ventilating appliances and equipment, together with all additions and accessions thereto and replacements thereof;

5. All of the accounts, documents, chattel paper, instruments, and general intangibles arising in any manner from the Debtor's ownership and operation of the Facilities;

6. All of the inventory now or hereafter located at the Facilities in all of its forms, including, without limitation, all goods, materials, and supplies now or hereafter held for sale and use or

consumption, whether by the Debtor or by another person pursuant to a service contract, at the Facilities, together with all documents, documents of title, dock warrants, dock receipts, warehouse receipts, bills of lading, or orders for the delivery of all or any portion of the foregoing, all goods in which the Debtor has an interest in mass or a joint or other interest or right of any kind, all goods which are returned to or repossessed by the Debtor, and all accessions thereto and products thereof; and

7. All proceeds of any or all of the foregoing, including, without limiting the generality of the foregoing, all inventory, accounts, chattel paper, documents, equipment, instruments, farm products, consumer goods, and general intangibles constituting proceeds acquired with cash proceeds of any or all of the Collateral and, to the extent not otherwise included, all payments of insurance (whether or not the Authority is the loss payee thereof) and any indemnity, condemnation award, performance, labor, and material payment bond, warranty, or guaranty payable by reason of loss or damage to, or otherwise with respect to, any of the Collateral.

DEFINITIONS

“Authority” means the Oconee County Industrial Development Authority.

“Collateral” means the property described in paragraphs 1 through 7 above.

“Entrance Fees” means (a) all admission fees received by any Member of the Obligated Group pursuant to any agreement with respect to the granting of rights to the initial and exclusive use of any unit in the Facilities not subject to refund under the laws of the State and net of any amount which has been refunded; provided, however, that deposits for admission to the Facilities will not be “Entrance Fees” until the prospective resident has a right to take possession of such unit pursuant to such agreement, (b) all admission fees received by any Member of the Obligated Group pursuant to any agreement with respect to the granting of rights to exclusive use of any unit that had been previously occupied by another resident and which comprised a part of the Facilities, not subject to refund under the laws of the State and net of any refunds paid to (i) the prior resident upon regranteeing of exclusive rights to use such unit or (ii) the resident succeeding to the exclusive rights to use such unit and (c) all fees received pursuant to any agreement with respect to customized changes to any unit in the Facilities. If any portion of an Entrance Fee is not paid in cash at the time the resident takes possession of the unit (e.g. is evidenced by a promissory note), such portion of the Entrance Fee shall not be recognized for purposes of determining compliance with the covenants in the Master Indenture until received by a Member of the Obligated Group in cash.

“Facilities” means the Project and any other continuing care retirement facilities or health care delivery or residential facilities designed to provide services to the elderly hereafter owned by, and all leasehold interests of, any Member of the Obligated Group and operated by or on behalf of any Member of the Obligated Group.

“Gross Receipts” means all revenues, income, receipts and money (other than proceeds of borrowing) received in any period by or on behalf of any Member of the Obligated Group, including, but without limiting the generality of the foregoing, (a) revenues derived from its operations, (b) gifts, grants, bequests, donations and contributions and the income therefrom, exclusive of any gifts, grants, bequests, donations and contributions to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the payment of Obligations, (c) proceeds derived from (i) insurance, except to the extent otherwise required by the Master Indenture to be used for a particular purpose inconsistent with their use for the payment of Obligations, (ii) Accounts, (iii) securities and other investments, (iv) inventory and other tangible and intangible Property, (v) medical or health care insurance, indemnity or reimbursement programs or agreements and (vi) contract rights and other rights and assets now or hereafter owned, held or possessed by each Member of the Obligated Group, (d) rentals received from the leasing of real or tangible personal property, and (e) Entrance Fees; provided, however, that Entrance

Fees shall be considered Gross Receipts only when and to the extent they are not held in escrow for the benefit of the payor thereof pursuant to any requirement of law.

“Master Indenture” means the Master Trust Indenture, dated as of December 1, 2018, between the Debtor and the Secured Party, as supplemented by Supplemental Indenture for Obligations No. 1 through No. 6 dated as of December 1, 2018, between the Debtor and the Secured Party.

“Member of the Obligated Group” or “Obligated Group Members” means, initially, the Debtor, and, thereafter, any person which shall become a Member of the Obligated Group in accordance with the Master Indenture and not including any person which shall have withdrawn from the Obligated Group.

“Obligation” means the evidence of particular indebtedness, derivative obligations or contract obligations issued under the Master Indenture.

“Obligated Group” means, collectively, the Members of the Obligated Group.

“Project” means the 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, with the Project to be located on an approximately 70.4 acre site at 8021 Macon Highway in Oconee County, Georgia.

“Security Deed” means the Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement dated as of December 1, 2018, from the Debtor to the Authority, as grantee, which has been assigned by the Authority to the Secured Party.

EXHIBIT A
(Legal Description of Real Property)

All that tract of land lying and being in the 221st G.M.D of Oconee County, Georgia, containing an aggregate of 70.4030 acres, more or less, and being shown and designated as Tract 2 containing 47.465 acres, more or less, and Tract 3 containing 22.938 acres, more or less, as shown on that certain plat entitled "ALTA/ACSM Land Title Survey for Westminster Presbyterian Homes, Inc., Branch Banking and Trust Company & Fidelity National Title Insurance Company", dated January 6, 2016, by Williams & Associates, John Mark Dunlap, Georgia Registered Land Surveyor No. 3142 and being more particularly described as follows:

Beginning at the intersection of the southerly margin of the 60 foot right-of-way of Wild Azalea Lane with the westerly margin of the variable right-of-way of U.S. Highway 441, thence along the right-of-way of U.S. Highway 441 South 23 degrees 06 minutes 31 seconds West, 450.00 feet to the TRUE POINT OF BEGINNING; thence continuing along said right-of-way South 23 degrees 04 minutes 20 seconds West, 401.84 feet to a concrete monument; thence South 23 degrees 12 minutes 23 seconds West, 688.29 feet to a point; thence leaving said right-of-way North 69 degrees 42 minutes 31 seconds West 119.73 feet to an iron pin; thence South 23 degrees 10 minutes 34 seconds West, 200.00 feet to an iron pin; thence South 69 degrees 35 minutes 26 seconds East 119.61 feet to a point; thence along the right-of-way of U.S. Highway 441 South 23 degrees 12 minutes 23 seconds West, 543.82 feet to a point; thence leaving said right-of-way North 69 degrees 28 minutes 15 seconds West, 124.41 feet to a point; thence North 69 degrees 28 minutes 15 seconds West, 249.11 feet to an axle; thence North 69 degrees 28 minutes 15 seconds West, 100 feet to a point; thence South 62 degrees 01 minutes 45 seconds West, 271.00 feet to a point; thence South 62 degrees 01 minutes 45 seconds West, 332.35 feet to a point on the easterly margin of the 80 foot right-of-way of Welbrook Road; thence along said right-of-way 203.91 feet along an arc of a curve to the left, said curve having a radius of 442.52 feet, a chord bearing of North 30 degrees 28 minutes 24 seconds West, and a chord distance of 202.11 feet to a point; thence 1003.16 feet along an arc of a curve to the left, said curve having a radius of 13685.74 feet, a chord bearing of North 44 degrees 38 minutes 46 seconds West, and a chord distance of 1002.94 feet to a point; thence 319.78 feet along an arc of a curve to the left, said curve having a radius of 706.50 feet, a chord bearing of north 55 degrees 06 minutes 50 seconds West, and a chord distance of 317.06 feet to a point; thence 422.59 feet along an arc of a curve to the right, said curve having a radius of 1293.50 feet, a chord bearing of North 59 degrees 56 minutes 23 seconds West, and a chord distance of 420.71 feet to a point; thence North 49 degrees 17 minutes 38 seconds West, 305.90 feet to an iron pin; thence leaving said right-of-way North 81 degrees 11 minutes 26 seconds West, 783.11 feet to an iron pin; thence South 69 degrees 42 minutes 13 seconds East, 1403.55 feet to an iron pin; thence North 23 degrees 05 minutes 09 seconds East, 1134.04 feet to a point; thence South 66 degrees 53 minutes 29 seconds East, 898.75 feet to the TRUE POINT OF BEGINNING.