

BUTLER | SNOW

December 19, 2018

Westminster Presbyterian Homes, Inc.
Watkinsville, Georgia

Branch Banking and Trust Company
Wilson, North Carolina

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

\$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

Ladies and Gentlemen:

We have acted as bond counsel to Westminster Presbyterian Homes, Inc. (the “Corporation”) in connection with the issuance by the Oconee County Industrial Development Authority (the “Issuer”) of the above-referenced bonds (collectively, the “Bonds”). Reference is hereby made to our approving opinion dated as of even date herewith (the “Bond Counsel Opinion”) addressed to the Issuer and delivered to you concurrently herewith. Each of the addressees is entitled to rely on the Bond Counsel Opinion as if it were an addressee thereof. We assume no obligation to advise you of any changes in the Bond Counsel Opinion subsequent to the delivery hereof. We are rendering this opinion pursuant to Section 9(b)(2) of the Bond Purchase Agreement dated December 6, 2018 (the “Bond Purchase Agreement”), among BB&T Capital Markets, a division of BB&T Capital Markets, LLC (the “Underwriter”), the Issuer, and the Corporation.

For the purpose of rendering this opinion, we have examined: (1) the Bond Trust Indenture, dated as of December 1, 2018, between the Issuer and Branch Banking and Trust Company, as bond trustee (in such capacity, the “Bond Trustee”), and two Indentures of Trust, each dated as of December 1, 2018, between the Issuer and the Bond Trustee (collectively, the “Bond Indentures”); (2) the Loan Agreement dated as of December 1, 2018 (the “Loan Agreement”) between the Issuer and the Corporation; (3) the Master Trust Indenture, dated as of December 1, 2018 (the “Master Indenture”), between the Corporation and Branch Banking and Trust Company, in its capacity as master trustee, (4) Supplement for Obligations No. 1 Through No. 6, the Series 2018 Obligations, and the Security Deed (each as defined in the Master Indenture Agreement); (5) the Bond Purchase Agreement; (6) the Preliminary Official Statement dated November 12, 2018 (the “Preliminary Official Statement”), relating to the Bonds; (7) the Official Statement dated December 6, 2018 (the “Official Statement”), relating to the Bonds; and (8) such other proceedings, certificates, affidavits and other documents as we consider necessary in order to render this

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opinion. Capitalized terms used herein and not otherwise defined will have the same meanings set forth in the Loan Agreement, the Bond Indentures, and the Master Indenture.

Based upon the foregoing, and subject to the qualifications and statements that follow, we are of the opinion on the date hereof that under existing laws, the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Indentures are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

In addition to the opinion and advice set forth in this letter, we note that pursuant to federal securities laws, the Issuer is responsible for the statements contained in the Preliminary Official Statement and the Official Statement. While we have served as bond counsel to the Corporation in connection with the initial issuance and sale of the Bonds, the limitations inherent in our role as bond counsel are such that we cannot and do not assume responsibility for or pass on the accuracy, completeness and fairness of statements made in the Preliminary Official Statement and the Official Statement, and we express no view with respect to the foregoing except as expressly stated in this letter.

In our capacity as bond counsel to the Corporation, we have participated with representatives of the Issuer, counsel to the Issuer, the Underwriter, counsel to the Underwriter, feasibility consultants to the Corporation and other parties in the preparation of the Preliminary Official Statement and the Official Statement, and we have reviewed its contents. In the course of such participation, we have reviewed information furnished to us by, and have participated in conferences with, representatives of the Issuer, the Underwriter, counsel to the Underwriter, feasibility consultants to the Corporation and other parties. We also have reviewed the documents relating to the Bonds described in the Preliminary Official Statement and the Official Statement (including, without limitation, those listed hereinabove), the documents, certificates, letters and opinions delivered to or by the Issuer or other financing participants in connection with the issuance of the Bonds, and other documents and records relating to the issuance and sale of the Bonds. In all such examinations, we have relied upon, and have assumed the genuineness of signatures on original documents and the conformity to original documents of all copies submitted to us as certified, conformed, photographic or electronic copies, and as to certificates of officials of the Issuer and other public officials, we have assumed the same to have been properly given and to be accurate. Otherwise, we have not undertaken any independent investigation or verification whatsoever as to the accuracy, completeness, adequacy or fairness of the information contained in the Preliminary Official Statement and the Official Statement.

Our advice set forth hereinafter is based upon our aforementioned review and conferences, is given in reliance upon the accuracy of the information contained in the aforementioned certificates, written opinions, letters and other documents, and is given without having undertaken to determine independently or to verify the accuracy, completeness, adequacy or fairness of the information contained in the Preliminary Official Statement and the Official Statement, excepting only the independent review of the documents and laws described therein. Based solely on and subject to all of the foregoing, we advise you that, during the course of the activities described in the preceding paragraph, (A) no information has come to the attention of attorneys in our firm who have rendered legal services in connection with the initial issuance and sale of the Bonds that that would lead us to believe that the information under the captions "INTRODUCTION – The Series 2018A Bonds," "- Description of the Series 2018A Bonds," and "- Security for the Series 2018A Bonds," "THE SERIES 2018A BONDS" and "SECURITY FOR THE SERIES 2018A BONDS" in the Preliminary Official Statement, as of its date or as of the date hereof, or in the Official Statement as of its date or as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not

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To the Addressees

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misleading, (B) the information under the caption "TAX MATTERS" in the Preliminary Official Statement and the Official Statement is correct as to matters of law, and (C) the information set forth under the caption "FINANCING DOCUMENTS AND SELECTED COVENANTS", constitute fair and accurate summaries of the terms and documents summarized therein. We express no further opinion with respect to the accuracy, completeness or sufficiency of the Preliminary Official Statement or the Official Statement or the compliance by the Issuer, the Corporation, the Underwriter or any other entity with any federal or state statute, regulation or ruling with respect to the sale or distribution of the Bonds.

This letter is solely for the benefit of addressees hereof. Neither this letter nor the Bond Counsel Opinion is to be used, circulated, quoted, or otherwise referred to for any purposes other than in connection with the offering of the Bonds. We disclaim any obligation to supplement or revise this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur.

No attorney-client relationship has existed or exists between us and anyone other than the Corporation in connection with the issuance of the Bonds by virtue of this opinion letter, and, specifically, this letter does not establish an attorney-client relationship between the addressees and this firm or between beneficial owners of the Bonds and this firm in connection with the Bonds. In connection with the sale and issuance of the Bonds, each addressee hereto has been represented by independent counsel.

Very truly yours,

Butler Snow LLP