

AGREEMENT TO ADVANCE

This Agreement to Advance (this "Agreement") is made as of December 1, 2018 among **WESTMINSTER PRESBYTERIAN HOMES, INC.**, a nonprofit corporation organized and existing under the laws of the State of Georgia (the "Borrower"), **STI INSTITUTIONAL & GOVERNMENT, INC.**, a general business corporation organized and existing under the laws of the State of Delaware (the "Series 2018A-5 Lender"), and **BRANCH BANKING AND TRUST COMPANY**, a North Carolina banking corporation, as trustee (the "Bond Trustee");

WITNESSETH:

WHEREAS, the Oconee County Industrial Development Authority (the "Authority") is issuing its revenue bond in a principal amount not to exceed \$35,000,000 to be designated "Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5" (the "Series 2018A-5 Bond") for the purpose of providing funds to finance a portion of the cost of acquisition, construction and equipping of 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 acre site at 8021 Macon Highway in Oconee County, Georgia (the "Project") and to lend the proceeds of the sale of the Bond to the Borrower, pursuant to a Loan Agreement (the "Loan Agreement") of even date herewith between the Authority and the Borrower; and

WHEREAS, the Series 2018A-5 Bond is being issued under an Indenture of Trust, dated as of December 1, 2018 (the "SunTrust Indenture"), between the Authority and the Bond Trustee; and

WHEREAS, the Series 2018A-5 Bond will be issued as a draw-down bond, as described in Section 2.02 of the SunTrust Indenture; and

WHEREAS, the proceeds of the Series 2018A-5 Bond are being lent by the Authority to the Borrower pursuant to the Loan Agreement; and

WHEREAS, capitalized terms used herein shall have the meanings set forth in Section 1.01 of the SunTrust Indenture and Section 1.1 of the Loan Agreement; and

WHEREAS, the Series 2018A-5 Lender is the sole owner of the Series 2018A-5 Bond and is entering into this Agreement for the purpose of setting out the conditions for the obligation of the Series 2018A-5 Lender to make Additional Advances;

IN CONSIDERATION OF the purchase of the Series 2018A-5 Bond by the Series 2018A-5 Lender, the agreements of the Borrower contained in the Loan Agreement, the Master Indenture, the Covenant Agreement, the Series 2018A-5 Note, and the respective agreements hereinafter contained, the parties hereto agree as follows:

Section 1. Draw-Down Procedures.

(a) The Series 2018A-5 Bond is being designated as a "draw-down loan" under Section 1.150-1(c)(4)(i) of the Treasury Regulations issued under the Code. The Series 2018A-5 Lender agrees to advance to the Bond Trustee the Initial Advance on the Issuance Date in the amount of \$272,800, representing the upfront fee of \$87,500.00 and payment for an appraisal in the amount of \$8,500.00 and

payment for a Phase I report in the amount of \$1,800.00, which may be withheld by the Series 2018A-4 Lender, and \$175,000 to be deposited in the Project Fund and used to pay the structuring fee of BB&T Capital Markets, a division of BB&T Securities, LLC. Payment of the Initial Advance shall be made by transferring the amount of the Initial Advance to the Bond Trustee at or before 11:00 a.m., prevailing Eastern Time, on the Issuance Date. The Series 2018A-5 Lender agrees to make Additional Advances in respect of the Series 2018A-5 Bond on each Draw-Down Date, provided that not less than ten (10) days prior to the Draw-Down Date, the Series 2018A-5 Lender receives a copy of a completed and executed Disbursement Request under the Disbursement Agreement (a “Disbursement Request”) in a principal amount equal to the approved amount of such Disbursement Request. On or before the time of each Additional Advance, the Trustee shall be directed in writing as to the amounts of such Additional Advance to be deposited in the Bond Fund and the Project Fund, respectively.

(b) The Series 2018A-5 Lender agrees that so long as no Event of Default shall have occurred and be continuing, from time to time until the hereinafter defined Termination Date, within ten (10) Business Days following receipt of a Disbursement Request, the Series 2018A-5 Lender shall make Additional Advances to the Bond Trustee, which (other than the final Additional Advances, which may be for a lesser amount) shall be made only in amounts of \$100,000 or greater in integral multiples of \$5,000. In the SunTrust Indenture the Authority has authorized and directed the Bond Trustee to use the moneys in the Bond Fund to pay interest on the Series 2018A-5 Bond and in the Project Fund to pay costs of the Project for the benefit of the Borrower in amounts that, when added to the total amount theretofore advanced by the Series 2018A-5 Lender, does not exceed the maximum aggregate principal amount of the Series 2018A-5 Bond. In any event, the Series 2018A-5 Lender shall not be obligated to make Additional Advances in an aggregate amount which, when added to the amount of the Initial Advance, would exceed \$35,000,000.

(c) Each Disbursement Request shall conform in all material respects to the requirements of the Disbursement Agreement.

(d) On the earlier to occur of (i) the date on which the sum of the Initial Advance plus all Additional Advances made hereunder equals \$35,000,000, or (ii) December 1, 2022 (the Termination Date”), the Series 2018A-5 Lender shall be released from any further obligation to make Additional Advances if the Series 2018A-5 Lender has not already advanced the entire principal amount of the Series 2018A-5 Bond. If the entire principal amount has not been advanced, the Series 2018A-5 Bond shall not be transferred prior to the Termination Date.

(e) Notwithstanding the foregoing, if the Completion Date has not occurred on December 1, 2022, the undrawn amounts of the Series 2018A-5 Bond may be drawn by the Borrower on October 1, 2022 and deposited in the Project Fund. Such undrawn amounts shall be disbursed upon a receipt of a written request of the Authorized Borrower Representative.

(f) If the maturity of the 2018A-5 Bond is extended pursuant to Section 2.02(b) of the SunTrust Indenture, the references to December 1, 2022 herein shall be changed to December 1, 2023.

Section 2. Duties of the Bond Trustee. On each date on which the Series 2018A-5 Lender advances any amount in accordance with this Section and upon receipt of any payment of any principal amount of a Bond, the Bond Trustee shall make or cause to be made an appropriate notation on its records of advances and payments, *provided* that the failure to make any such notation shall not affect the obligation of the Borrower with respect to amounts actually advanced by the Series 2018A-5 Lender or payments actually received by the Series 2018A-5 Lender.

Section 3. Applicable Law. The rights of all parties hereunder shall be governed and decided exclusively by the laws of the State of Georgia.

Section 4. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors, transferees, and assigns.

Section 5. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

Section 6. No Third Party Beneficiaries. This Agreement is made solely for the benefit of the parties hereto and the Authority as a third-party beneficiary hereof and no other person shall have standing to bring any action against the parties hereto or their successors or assigns as the result of this Agreement.

Section 7. No Oral Modifications. Neither this Agreement nor any provisions hereof may be changed, waived, discharged, or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge, or termination is sought.

Section 8. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute but one and the same instrument, and any of the parties or signatories hereto may execute this Agreement by signing any such counterpart.

Section 9. Notices. All notices, elections, demands, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by certified mail, postage prepaid, return receipt requested, or given when dispatched by facsimile transmission, or when delivered by personal delivery addressed as follows:

If to the Series Lender: STI Institutional & Government, Inc.
2018A-5 Lender: 1155 Peachtree Street, NE, 8th Floor
Atlanta, Georgia 30309
Attention: Randall Loggins
E-mail: randall.loggins@suntrust.com

If to the Borrower: Westminster Presbyterian Homes, Inc.
301 East Screven Street
Quitman, Georgia 31643
Attention: Alex Patterson
Telephone: (229) 563-6853
E-mail: apatterson@phginc.org

If to the Bond Trustee: Branch Banking and Trust Company
223 West Nash Street
Wilson, North Carolina 27893
Attention: Corporate Trust Services
Facsimile: (252) 246-4303
Email: crhodebeck@bbandt.com

Receipt of notices, certificates, or other communications hereunder shall occur upon actual delivery (whether by mail, facsimile transmission, messenger, courier service, or otherwise), as to the

Borrower, to an officer, agent, or employee of the Borrower at any location where such person may be found, or as to any other party, to an officer, agent or employee of such other party at the address of such party set forth above, subject to change as provided hereinabove.

Section 10. No Liability of Bond Trustee's Officers. No recourse under or upon any obligation, covenant, or agreement contained in this Agreement or for any claim based thereon, or under any judgment obtained against the Bond Trustee, or by the enforcement of any assessment or penalty or otherwise or by any legal or equitable proceeding by virtue of any constitution, rule of law or equity, or statute or otherwise or under any circumstances, under or independent of this Agreement, shall be had against any member, official, officer, employee, attorney or agent, as such, past, present, or future, of the Bond Trustee, as such, either directly or through the Bond Trustee. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member, official, officer, employee, attorney or agent, as such, to respond by reason of any act or omission on his part or otherwise, is hereby expressly waived and released as a condition of and in consideration for the execution of this Agreement.

[Signatures Follow]

IN WITNESS WHEREOF, each party hereto has executed this Agreement by causing its name to be hereunto subscribed by its authorized officer; all being done as of the day and year first written above.

**STI INSTITUTIONAL & GOVERNMENT,
INC.**

By: 
Randall Loggins, Senior Vice President

**WESTMINSTER PRESBYTERIAN
HOMES, INC.**

By:  Frank H. McElroy, Jr., President and
Chief Executive Officer

**BRANCH BANKING AND TRUST
COMPANY, as trustee**

By: 
Authorized Officer