

LETTER OF INSTRUCTION TO TRUSTEE

Branch Banking and Trust Company
Wilson, North Carolina
Attention: Corporate Trust Services

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

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

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

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

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

Ladies and Gentlemen:

Pursuant to the Bond Trust Indenture, dated as of December 1, 2018 (the "Indenture"), between you, as Trustee (the "Bond Trustee"), and Oconee County Industrial Development Authority (the "Authority"), relative to the Series 2018A-1 Bonds, Series 2018A-2 Bonds, and Series 2018A-3 Bonds (the "Underwritten Bonds"), upon the receipt of \$51,928,510.00 from BB&T Capital Markets, a division of BB&T Securities, LLC (the "Underwriter"), you are hereby authorized and directed to authenticate the Underwritten Bonds and to hold the Underwritten Bonds subject to the provisions of the FAST Balance Certificate Agreement currently in effect between you and The Depository Trust Company for the account of the Purchaser. Attached hereto as Appendix A, Appendix B, and Appendix C are true specimens of the Underwritten Bonds.

Series 2018A-1 Bonds, Series 2018A-2 Bonds, and Series 2018A-3 Bonds. Upon the issuance and delivery of the Underwritten Bonds, the Bond Trustee will deposit the proceeds of Underwritten Bonds (\$51,928,510.00, representing the principal amount of the Underwritten Bonds less Underwriter's discount in the amount of \$911,490.00) as follows:

- (i) There will be deposited in the Capitalized Interest Fund the sum of \$6,129,873.75.
- (ii) There will be deposited in the Debt Service Reserve Fund the sum of \$3,105,987.50.
- (iii) There will be deposited in the Construction Fund the sum of \$42,635,178.75 (\$14,556,826.36 to the Healthcare Account and \$28,078,352.39 to the Independent Living Account).
- (iv) There will be deposited in the Cost of Issuance Fund the sum of \$57,470.00.

Series 2018A-4 Bond. Pursuant to the Indenture of Trust, dated as of December 1, 2018, between the Authority and the Bond Trustee, relative to the Series 2018A-4 Bond, upon the receipt of \$570,000.00 from Synovus Bank, you are hereby authorized and directed to authenticate the Series 2018A-4 Bond and to deliver the Series 2018A-4 Bond to Synovus Bank, the purchaser thereof. Attached hereto as Appendix D is a true specimen of the Series 2018A-4 Bond.

Upon the issuance and delivery of the Series 2018A-4 Bond, the Bond Trustee will deposit the proceeds of the Series 2018A-4 Bond (\$570,000.00, representing the principal amount of the Initial Draw of \$770,200.00 less Synovus Bank's upfront fee in the amount of \$200,000.00 and \$200.00 for an appraisal review), representing the Initial Advance, as follows:

- (i) There will be deposited in the Issuance Cost Account the sum of \$570,000.00.

Series 2018A-5 Bond. Pursuant to the Indenture of Trust, dated as of December 1, 2018, between the Authority and the Bond Trustee, relative to the Series 2018A-5 Bond, upon the receipt of \$175,000.00 from STI Institutional & Government, Inc. ("STIIG"), you are hereby authorized and directed to authenticate the Series 2018A-5 Bond and to deliver the Series 2018A-5 Bond to STIIG, the purchaser thereof. Attached hereto as Appendix E is a true specimen of the Series 2018A-5 Bond.

Upon the issuance and delivery of the Series 2018A-5 Bond, the Bond Trustee will deposit the proceeds of the Series 2018A-5 Bond (\$175,000.00, representing the principal amount of the Initial Draw of \$272,800.00 less STIIG's upfront fee in the amount 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), representing the Initial Advance, as follows:

- (i) There will be deposited in the Issuance Cost Account the sum of \$175,000.00.

You are hereafter to administer all moneys and funds in accordance with each respective Indenture.


[Signature Follows]

IN WITNESS WHEREOF, I have hereunto set my hand this 1 day of December, 2018.




Very truly yours,

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: 
Rick Waller, Chair

[SEAL]

Attest: 
Courtney Bernardi, Secretary

APPENDIX A

SPECIMEN SERIES 2018A-1 BOND

[Attached]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

NUMBER	DOLLARS
RA1-1	\$2,630,000.00

UNITED STATES OF AMERICA
STATE OF GEORGIA
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BOND
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
FIXED RATE SERIES 2018A-1

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
5.750%	December 1, 2028	December 19, 2018	67556TCW1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO MILLION SIX HUNDRED THIRTY THOUSAND AND 00/100 DOLLARS (\$2,630,000.00)

The OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic created and existing under the laws of the State of Georgia (the “Authority”), for value received, hereby promises to pay, upon presentation and surrender hereof at the designated corporate trust office of Branch Banking and Trust Company, as trustee, or its successor in trust (the “Bond Trustee”), solely from the sources and as hereinafter provided, to the registered owner hereof, or registered assigns or legal representative, the principal sum set forth above on the maturity date set forth above, subject to prior redemption as described below, and to pay, solely from such sources, on June 1, 2019, and on each June 1 and December 1 thereafter (each, an “Interest Payment Date”), interest hereon at the interest rate per year specified above, from the Interest Payment Date next preceding the date on which this Bond is authenticated, unless this Bond is (a) authenticated before the first Interest Payment Date following the initial delivery of the Series 2018 Bonds, in which case it shall bear interest from its date, or (b) authenticated upon an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date (unless interest on this Bond is in default at the time of authentication, in which case this Bond shall bear interest from the date to which interest has been paid). Interest hereon shall be paid to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the month next preceding an Interest Payment Date by check mailed to such person at his address as it appears on the registration books kept by the Bond Trustee. Notwithstanding the foregoing, if and for so long as Cede & Co. or any other nominee of The Depository

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

NUMBER	DOLLARS
RA1-2	\$7,030,000.00

UNITED STATES OF AMERICA
STATE OF GEORGIA
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BOND
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
FIXED RATE SERIES 2018A-1

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
6.125%	December 1, 2038	December 19, 2018	67556TCX9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SEVEN MILLION THIRTY THOUSAND AND 00/100 DOLLARS (\$7,030,000.00)

The OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic created and existing under the laws of the State of Georgia (the “Authority”), for value received, hereby promises to pay, upon presentation and surrender hereof at the designated corporate trust office of Branch Banking and Trust Company, as trustee, or its successor in trust (the “Bond Trustee”), solely from the sources and as hereinafter provided, to the registered owner hereof, or registered assigns or legal representative, the principal sum set forth above on the maturity date set forth above, subject to prior redemption as described below, and to pay, solely from such sources, on June 1, 2019, and on each June 1 and December 1 thereafter (each, an “Interest Payment Date”), interest hereon at the interest rate per year specified above, from the Interest Payment Date next preceding the date on which this Bond is authenticated, unless this Bond is (a) authenticated before the first Interest Payment Date following the initial delivery of the Series 2018 Bonds, in which case it shall bear interest from its date, or (b) authenticated upon an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date (unless interest on this Bond is in default at the time of authentication, in which case this Bond shall bear interest from the date to which interest has been paid). Interest hereon shall be paid to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the month next preceding an Interest Payment Date by check mailed to such person at his address as it appears on the registration books kept by the Bond Trustee. Notwithstanding the foregoing, if and for so long as Cede & Co. or any other nominee of The Depository

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

NUMBER	DOLLARS
RA1-3	\$12,810,000.00

UNITED STATES OF AMERICA
STATE OF GEORGIA
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BOND
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
FIXED RATE SERIES 2018A-1

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
6.250%	December 1, 2048	December 19, 2018	67556TCY7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWELVE MILLION EIGHT HUNDRED TEN THOUSAND AND 00/100 DOLLARS (\$12,810,000.00)

The OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic created and existing under the laws of the State of Georgia (the “Authority”), for value received, hereby promises to pay, upon presentation and surrender hereof at the designated corporate trust office of Branch Banking and Trust Company, as trustee, or its successor in trust (the “Bond Trustee”), solely from the sources and as hereinafter provided, to the registered owner hereof, or registered assigns or legal representative, the principal sum set forth above on the maturity date set forth above, subject to prior redemption as described below, and to pay, solely from such sources, on June 1, 2019, and on each June 1 and December 1 thereafter (each, an “Interest Payment Date”), interest hereon at the interest rate per year specified above, from the Interest Payment Date next preceding the date on which this Bond is authenticated, unless this Bond is (a) authenticated before the first Interest Payment Date following the initial delivery of the Series 2018 Bonds, in which case it shall bear interest from its date, or (b) authenticated upon an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date (unless interest on this Bond is in default at the time of authentication, in which case this Bond shall bear interest from the date to which interest has been paid). Interest hereon shall be paid to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the month next preceding an Interest Payment Date by check mailed to such person at his address as it appears on the registration books kept by the Bond Trustee. Notwithstanding the foregoing, if and for so long as Cede & Co. or any other nominee of The Depository

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

NUMBER	DOLLARS
RA1-4	\$10,370,000.00

UNITED STATES OF AMERICA
STATE OF GEORGIA
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BOND
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
FIXED RATE SERIES 2018A-1

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
6.375%	December 1, 2053	December 19, 2018	67556TCZA

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TEN MILLION THREE HUNDRED SEVENTY THOUSAND AND 00/100 DOLLARS (\$10,370,000.00)

The OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic created and existing under the laws of the State of Georgia (the “Authority”), for value received, hereby promises to pay, upon presentation and surrender hereof at the designated corporate trust office of Branch Banking and Trust Company, as trustee, or its successor in trust (the “Bond Trustee”), solely from the sources and as hereinafter provided, to the registered owner hereof, or registered assigns or legal representative, the principal sum set forth above on the maturity date set forth above, subject to prior redemption as described below, and to pay, solely from such sources, on June 1, 2019, and on each June 1 and December 1 thereafter (each, an “Interest Payment Date”), interest hereon at the interest rate per year specified above, from the Interest Payment Date next preceding the date on which this Bond is authenticated, unless this Bond is (a) authenticated before the first Interest Payment Date following the initial delivery of the Series 2018 Bonds, in which case it shall bear interest from its date, or (b) authenticated upon an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date (unless interest on this Bond is in default at the time of authentication, in which case this Bond shall bear interest from the date to which interest has been paid). Interest hereon shall be paid to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the month next preceding an Interest Payment Date by check mailed to such person at his address as it appears on the registration books kept by the Bond Trustee. Notwithstanding the foregoing, if and for so long as Cede & Co. or any other nominee of The Depository

Trust Company is registered owner of all of the Series 2018 Bonds, the principal of and premium, if any, on this Bond shall be paid to Cede & Co. or such other nominee as provided under the Indenture. Principal, premium, if any, and interest are payable in lawful money of the United States of America.

This Bond and the issue of which it is a part and the premium, if any, and the interest thereon are limited obligations of the Authority and (except to the extent payment with respect to the Series 2018A-1 Bonds shall be made from the proceeds from the sale of the Series 2018A-1 Bonds or the income, if any, derived from the investment thereof) are payable from the revenues and receipts derived from the Trust Estate which has been pledged and assigned to the Bond Trustee to secure payment of the Series 2018A-1 Bonds.

THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE AUTHORITY, OCONEE COUNTY, THE STATE OF GEORGIA, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION WHATSOEVER, BUT THIS BOND SHALL BE A LIMITED OR SPECIAL OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR AS PROVIDED IN THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF GEORGIA, OCONEE COUNTY, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THIS BOND OR THE INTEREST OR ANY PREMIUM THEREON OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER. NEITHER THE MEMBERS OF THE GOVERNING BODY OF THE AUTHORITY NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE THEREOF.

This Bond is one of a series of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 (the "Series 2018A-1 Bonds") in the aggregate principal amount of \$32,840,000, of like date and tenor, except as to number, denomination, rate of interest, maturity and privilege of redemption, authorized and issued pursuant to 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. The Series 2018A-1 Bonds are issued under and are equally and ratably secured by a Series 2018 Bond Trust Indenture dated as of December 1, 2018 (as supplemented and amended from time to time, the "Indenture"), between the Authority and the Bond Trustee.

The Authority will issue the Series 2018A-1 Bonds and lend the proceeds of the Series 2018A-1 Bonds to Westminster Presbyterian Homes, Inc. (the "Borrower") pursuant to the terms of a Loan Agreement dated as of December 1, 2018 (the "Agreement"), between the Authority and the Borrower.

The Borrower will use the proceeds of the Series 2018A-1 Bonds (1) to 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 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.

Simultaneously with the issuance of the Series 2018A-1 Bonds, the Authority will issue:

\$10,000,000 in aggregate principal amount of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2 (the "Series 2018A-2 Bonds"), the proceeds of which will be lent to the Borrower and will be used to

(1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-2 Bonds, a debt service reserve fund for the Series 2018A-2 Bonds, and costs of issuance relating to the Series 2018A-2 Bonds, working capital, and other related costs;

\$10,000,000 in aggregate principal amount of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3 (the "Series 2018A-3 Bonds" and together with the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, the "Series 2018 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-3 Bonds, costs of issuance related to the issuance of the Series 2018A-3 Bonds, working capital, and other related costs;

not to exceed \$40,000,000 principal amount Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4 (the "Series 2018A-4 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-4 Bonds, costs of issuance related to the issuance of the Series 2018A-4 Bonds, working capital, and other related costs; and

not to exceed \$35,000,000 principal amount Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 (the "Series 2018A-5 Bonds" and together with the "Series 2018A-4 Bonds, the "Series 2018A Bank Bought Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-5 Bonds, costs of issuance related to the issuance of the Series 2018A-5 Bonds, working capital, and other related costs.

Pursuant to the Indenture, as security for the Series 2018 Bonds, the promissory notes of the Borrower constituting Obligation No. 1 in the principal amount of \$32,840,000, dated its date of delivery, Obligation No. 2 in the principal amount of \$10,000,000, dated its date of delivery, and Obligation No. 3 in the principal amount of \$10,000,000, dated its date of delivery, each payable to the Authority will be issued and Obligation No. 1, Obligation, No. 2, and Obligation No. 3 and certain rights of the Authority under the Loan Agreement will be assigned to the Bond Trustee. In the Loan Agreement, the Borrower agrees to pay amounts sufficient to pay the principal of and premium, if any, and interest on the Series 2018A-1 Bonds as the same become due. Obligation No. 1, Obligation No. 2, and Obligation No. 3 are issued as obligations of the Obligated Group under the Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture"), between the Borrower and Branch Banking and Trust Company, as the master trustee (the "Master Trustee"), as supplemented by a Supplemental Indenture for Obligations No. 1 through No. 6 dated as of December 1, 2018, between the Borrower and the Master Trustee.

Simultaneously with the issuance of Obligation No. 1, Obligation, No. 2, and Obligation No. 3, as security for the Series 2018A Bank Bought Bonds, the promissory notes of the Borrower constituting Obligation No. 4 in a principal amount not to exceed \$40,000,000, dated its date of delivery, and Obligation No. 5 in a principal amount not to exceed \$35,000,000, dated its date of delivery, will be issued.

Additional Obligations (as defined in the Master Indenture) of the Borrower and any future Members of the Obligated Group may be issued on the terms provided in the Master Indenture. All Obligations of the Obligated Group, including Obligation No. 1, Obligation No. 2, Obligation No. 3, Obligation No. 4, and Obligation No. 5 will be equally and ratably secured by the provisions of the

Master Indenture. All Obligations of the Obligated Group, including Obligation No. 1, Obligation No. 2, Obligation No. 3, Obligation No. 4, and Obligation No. 5, other than those evidencing unsecured indebtedness or Subordinate Indebtedness, are equally and ratably secured by the Security Deed (as defined in the Indenture), which creates a lien on and a security interest in the Mortgaged Property (as defined in the Master Indenture), which lien and security interest are more fully described in the Security Deed.

Reference is hereby made to the Indenture, the Loan Agreement, the Master Indenture and the Security Deed, and to all amendments and supplements thereto, for a description of the provisions, among others, with respect to the terms on which the Series 2018A-1 Bonds are issued, the nature and extent of the security for the Series 2018A-1 Bonds, the rights, duties and obligations of the Authority, the Bond Trustee and the Master Trustee, the rights of the holders of the Series 2018A-1 Bonds and the provisions for defeasance of such rights.

The Series 2018A-1 Bonds may not be called for redemption by the Authority except as provided in the Indenture and as provided below.

As more fully described in the Indenture and the Loan Agreement, the Series 2018A-1 Bonds are required to be redeemed by the Authority, at the direction of the Borrower, in whole or in part at any time at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date in the event the Borrower exercises its option to prepay Obligation No. 1, in whole or in part, upon damage to, condemnation of or failure of title to the Mortgaged Property or certain other extraordinary events.

The Series 2018A-1 Bonds are subject to redemption by the Authority, at the written direction of the Borrower, prior to maturity in whole, or in part by lot, at any time, on and after December 1, 2025 at a redemption price (expressed as a percentage of the principal amount of Series 2018A-1 Bonds being redeemed) as set forth in the below chart, plus accrued interest thereon to the redemption date:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
December 1, 2025 to November 30, 2026	103%
December 1, 2026 to November 30, 2027	102%
December 1, 2027 to November 30, 2028	101%
December 1, 2028 and thereafter	100%

As a sinking fund, the Bond Trustee shall redeem Series 2018A-1 Bonds maturing on December 1, 2028 on December 1 in years and in principal amounts and at a price of 100% of the principal amount of such Series 2018A-1 Bonds to be redeemed plus accrued interest thereon to the redemption date, as follows:

<u>Year</u>	<u>Amount</u>
2023	\$380,000
2024	400,000
2025	425,000
2026	450,000
2027	475,000
2028	(Maturity) 500,000

As a sinking fund, the Bond Trustee shall redeem Series 2018A-1 Bonds maturing on December 1, 2038 on December 1 in years and in principal amounts and at a price of 100% of the principal amount of such Series 2018A-1 Bonds to be redeemed plus accrued interest thereon to the redemption date, as follows:

<u>Year</u>	<u>Amount</u>
2029	\$530,000
2030	565,000
2031	595,000
2032	635,000
2033	670,000
2034	715,000
2035	755,000
2036	805,000
2037	855,000
2038	(Maturity) 905,000

As a sinking fund, the Bond Trustee shall redeem Series 2018A-1 Bonds maturing on December 1, 2048 on December 1 in years and in principal amounts and at a price of 100% of the principal amount of such Series 2018A-1 Bonds to be redeemed plus accrued interest thereon to the redemption date, as follows:

<u>Year</u>	<u>Amount</u>
2039	\$ 960,000
2040	1,020,000
2041	1,085,000
2042	1,150,000
2043	1,225,000
2044	1,300,000
2045	1,380,000
2046	1,470,000
2047	1,560,000
2048	(Maturity) 1,660,000

As a sinking fund, the Bond Trustee shall redeem Series 2018A-1 Bonds maturing on December 1, 2053 on December 1 in years and in principal amounts and at a price of 100% of the principal amount of such Series 2018A-1 Bonds to be redeemed plus accrued interest thereon to the redemption date, as follows:

<u>Year</u>	<u>Amount</u>
2049	\$1,820,000
2050	1,940,000
2051	2,065,000
2052	2,200,000
2053	(Maturity) 2,345,000

*Final Maturity

The Indenture provides for a credit against the sinking fund requirements of the Series 2018A-1 Bonds of the same series and maturity, to the extent the Series 2018A-1 Bonds of such maturity previously have been purchased or redeemed (other than through the operation of the sinking fund) and cancelled or surrendered for cancellation and have not been applied previously as such a credit.

If less than all the Series 2018A-1 Bonds of any maturity are called for redemption, the Series 2018A-1 Bonds to be redeemed shall be selected by lot in such manner as the Bond Trustee in its discretion shall determine, or if the Series 2018A-1 Bonds are held in a book-entry system by The Depository Trust Company in accordance with its procedures, each portion of \$5,000 principal amount being counted as one Bond for this purpose. If a portion of this Bond shall be called for redemption, a

new Bond in the principal amount equal to the unredeemed portion thereof will be authenticated and delivered to the registered owner upon the surrender hereof.

If any of the Series 2018A-1 Bonds or portions thereof are called for redemption, the Bond Trustee shall send to the registered owner of each Bond to be redeemed notification thereof by first class mail not less than 30 nor more than 60 days prior to the redemption date, at his address as it appears on the registration books; provided, however, that failure to give any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2018A-1 Bonds with respect to which no such failure or defect has occurred. Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Series 2018A-1 Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2018 Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before their stated maturities, together with accrued interest thereon. Modifications or alterations of the Indenture, the Loan Agreement or Obligation No. 1, Obligation No. 2, and Obligation No. 3 or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

The Series 2018A-1 Bonds are issuable only as registered bonds without coupons in the denominations of \$5,000 or any integral multiple thereof. At the designated corporate trust office of the Bond Trustee, in the manner and subject to the limitations and conditions and upon payment of charges provided in the Indenture, Series 2018A-1 Bonds may be exchanged for an equal aggregate principal amount of Series 2018A-1 Bonds of different authorized denominations as requested by the owner hereof or his duly authorized attorney or legal representative.

The transfer of this Bond may be registered by the registered owner thereof in person or by his duly authorized attorney or legal representative at the designated corporate trust office of the Bond Trustee, but only in the manner and subject to the limitations and conditions provided in the Indenture and upon surrender and cancellation of the Bond. Upon any such registration of transfer the Authority shall execute and the Bond Trustee shall authenticate and deliver in exchange for this Bond a new Bond, registered in the name of the transferee, of authorized denominations. The Bond Trustee, the Authority and the Borrower shall, prior to due presentment for registration of transfer, treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that all payments of interest shall be made to the registered owner as of the fifteenth day of the month preceding each Interest Payment Date.

Any exchange or registration of transfer shall be without charge except that the Bond Trustee shall make a charge to any bondholder requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

This Bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Indenture, hereinafter defined, or be valid until the Bond Trustee shall have executed the Certificate of Authentication appearing hereon.

IN WITNESS WHEREOF, the Oconee County Industrial Development Authority, has caused this Series 2018A-1 Bond to be signed by the signature of its Chairman, its seal to be printed hereon and attested by the signature of its Secretary, and this Bond to be dated the date first written above.

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**



By: 
Chairman

[SEAL]

ATTEST:


Secretary

SPECIMEN

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2018A-1 Bonds described in the within-mentioned Indenture.

**BRANCH BANKING AND TRUST COMPANY, as
Bond Trustee**

By: _____
Authorized Signatory

Date of Authentication: December __, 2018

SPECIMEN

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF OCONEE)

The undersigned Clerk of the Superior Court of Oconee County, State of Georgia, DOES HEREBY CERTIFY that this Series 2018A-1 Bond was validated and confirmed by judgment of the Superior Court of Oconee County, Georgia, Civil Action File Number 2018-CV-0331-S, on the 15th day of November, 2018, and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment for validation has been taken.

IN WITNESS WHEREOF, I have hereunto caused my official signature and the seal of the Superior Court of Oconee County, Georgia, to be reproduced in facsimile.

/s/ Angela Elder-Johnson
Clerk, Superior Court,
Oconee County, Georgia

(SEAL)

DTC FAST RIDER

Each Series 2018A-1 Bond certificate shall remain in the Trustee's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Trustee and DTC.

SPECIMEN

APPENDIX B

SPECIMEN SERIES 2018A-2 BOND

[Attached]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

NUMBER	DOLLARS
RA2-1	\$10,000,000.00

UNITED STATES OF AMERICA

STATE OF GEORGIA

**OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BOND
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
ADJUSTABLE RATE SERIES 2018A-2**

INITIAL INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
5.50%	December 1, 2053	December 19, 2018	67556TDA8

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TEN MILLION AND 00/100 DOLLARS (\$10,000,000)

The OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic created and existing under the laws of the State of Georgia (the “Authority”), for value received, hereby promises to pay, upon presentation and surrender hereof at the designated corporate trust office of Branch Banking and Trust Company, as trustee, or its successor in trust (the “Bond Trustee”), solely from the sources and as hereinafter provided, to the registered owner hereof, or registered assigns or legal representative, the principal sum set forth above on the maturity date set forth above, subject to prior redemption as described below, and to pay, solely from such sources, on June 1, 2019, and on each June 1 and December 1 thereafter (each, an “Interest Payment Date”), interest hereon at the interest rate per year specified above, from the Interest Payment Date next preceding the date on which this Bond is authenticated, unless this Bond is (a) authenticated before the first Interest Payment Date following the initial delivery of the Series 2018 Bonds, in which case it shall bear interest from its date, or (b) authenticated upon an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date (unless interest on this Bond is in default at the time of authentication, in which case this Bond shall bear interest from the date to which interest has been paid). Interest hereon shall be paid to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the month next preceding an Interest Payment Date by check mailed to such person at his address as it appears on the registration books kept by the Bond Trustee.

Notwithstanding the foregoing, if and for so long as Cede & Co. or any other nominee of The Depository Trust Company is registered owner of all of the Series 2018 Bonds, the principal of and premium, if any, on this Bond shall be paid to Cede & Co. or such other nominee as provided under the Indenture. Principal, premium, if any, and interest are payable in lawful money of the United States of America.

This Bond and the issue of which it is a part and the premium, if any, and the interest thereon are limited obligations of the Authority and (except to the extent payment with respect to the Series 2018A-2 Bonds shall be made from the proceeds from the sale of the Series 2018A-2 Bonds or the income, if any, derived from the investment thereof) are payable from the revenues and receipts derived from the Trust Estate which has been pledged and assigned to the Bond Trustee to secure payment of the Series 2018A-2 Bonds.

THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE AUTHORITY, OCONEE COUNTY, THE STATE OF GEORGIA, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION WHATSOEVER, BUT THIS BOND SHALL BE A LIMITED OR SPECIAL OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR AS PROVIDED IN THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF GEORGIA, OCONEE COUNTY, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THIS BOND OR THE INTEREST OR ANY PREMIUM THEREON OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER. NEITHER THE MEMBERS OF THE GOVERNING BODY OF THE AUTHORITY NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE THEREOF.

This Bond is one of a series of \$10,000,000 Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2 (the "Series 2018A-2 Bonds"), of like date and tenor, except as to number, denomination, rate of interest, maturity and privilege of redemption, authorized and issued pursuant to 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. The Series 2018A-2 Bonds are issued under and are equally and ratably secured by a Series 2018 Bond Trust Indenture dated as of December 1, 2018 (as supplemented and amended from time to time, the "Indenture"), between the Authority and the Bond Trustee.

The Authority will issue the Series 2018A-2 Bonds and lend the proceeds of the Series 2018A-2 Bonds to Westminster Presbyterian Homes, Inc. (the "Borrower") pursuant to the terms of a Loan Agreement dated as of December 1, 2018 (the "Agreement"), between the Authority and the Borrower.

The Borrower will use the proceeds of the Series 2018A-2 Bonds (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 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Series 2018A-2 Bonds, a debt service reserve fund for the Series 2018A-2 Bonds, costs of issuance related to the issuance of the Series 2018A-2 Bonds, working capital, and other related costs.

Simultaneously with the issuance of the Series 2018A-2 Bonds, the Authority will issue:

\$32,840,000 in aggregate principal amount of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 (the "Series 2018A-1 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-2 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;

\$10,000,000 in aggregate principal amount of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3 (the "Series 2018A-3 Bonds" and together with the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, the "Series 2018 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-3 Bonds, costs of issuance related to the issuance of the Series 2018A-3 Bonds, working capital, and other related costs;

not to exceed \$40,000,000 principal amount Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4 (the "Series 2018A-4 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-4 Bonds, costs of issuance related to the issuance of the Series 2018A-4 Bonds, working capital, and other related costs; and

not to exceed \$35,000,000 principal amount Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 (the "Series 2018A-5 Bonds" and together with the "Series 2018A-4 Bonds, the "Series 2018A Bank Bought Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-5 Bonds, costs of issuance related to the issuance of the Series 2018A-5 Bonds, working capital, and other related costs.

Pursuant to the Indenture, as security for the Series 2018 Bonds, the promissory notes of the Borrower constituting Obligation No. 1 in the principal amount of \$32,840,000, dated its date of delivery, Obligation No. 2 in the principal amount of \$10,000,000, dated its date of delivery, and Obligation No. 3 in the principal amount of \$10,000,000, dated its date of delivery, each payable to the Authority will be issued and Obligation No. 1, Obligation, No. 2, and Obligation No. 3 and certain rights of the Authority under the Loan Agreement will be assigned to the Bond Trustee. In the Loan Agreement, the Borrower agrees to pay amounts sufficient to pay the principal of and premium, if any, and interest on the Series 2018A-2 Bonds as the same become due. Obligation No. 1, Obligation No. 2, and Obligation No. 3 are issued as obligations of the Obligated Group under the Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture"), between the Borrower and Branch Banking and Trust Company, as the master trustee (the "Master Trustee"), as supplemented by a Supplemental Indenture for Obligations No. 1 through No. 6 dated as of December 1, 2018, between the Borrower and the Master Trustee.

Simultaneously with the issuance of Obligation No. 1, Obligation, No. 2, and Obligation No. 3, as security for the Series 2018A Bank Bought Bonds, the promissory notes of the Borrower constituting Obligation No. 4 in a principal amount not to exceed \$40,000,000, dated its date of delivery, and

Obligation No. 5 in a principal amount not to exceed \$35,000,000, dated its date of delivery, will be issued.

Additional Obligations (as defined in the Master Indenture) of the Borrower and future Members of the Obligated Group may be issued on the terms provided in the Master Indenture. All Obligations of the Obligated Group, including Obligation No. 1, Obligation No. 2, Obligation No. 3, Obligation No. 4, and Obligation No. 5 will be equally and ratably secured by the provisions of the Master Indenture. All Obligations of the Obligated Group, including Obligation No. 1, Obligation No. 2, Obligation No. 3, Obligation No. 4, and Obligation No. 5, other than those evidencing unsecured indebtedness and Subordinate Indebtedness, are equally and ratably secured by the Security Deed (as defined in the Indenture), which creates a lien on and a security interest in the Mortgaged Property (as defined in the Master Indenture), which lien and security interest are more fully described in the Security Deed.

Reference is hereby made to the Indenture, the Loan Agreement, the Master Indenture and the Security Deed, and to all amendments and supplements thereto, for a description of the provisions, among others, with respect to the terms on which the Series 2018A-2 Bonds are issued, the nature and extent of the security for the Series 2018A-2 Bonds, the rights, duties and obligations of the Authority, the Bond Trustee and the Master Trustee, the rights of the holders of the Series 2018A-2 Bonds and the provisions for defeasance of such rights.

The Series 2018A-2 Bonds bear interest at the initial interest rate per annum first stated above (the "Initial Interest Rate") until the day preceding December 1, 2028. The Series 2018A-2 Bonds are subject to mandatory tender for purchase on December 1, 2028.

The Series 2018A-2 Bonds may not be called for redemption by the Authority except as provided in the Indenture and as provided below.

As more fully described in the Indenture and the Loan Agreement, the Series 2018A-2 Bonds are required to be redeemed by the Authority in whole or in part at any time at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date in the event the Borrower exercises its option to prepay Obligation No. 2, in whole or in part, upon damage to, condemnation of or failure of title to the Mortgaged Property or certain other extraordinary events.

During the initial Reset Period, the Series 2018-2 Bonds are subject to optional redemption by the Authority, at the direction of the Borrower, on any date on and after December 1, 2023, at a redemption price equal to 100% of the principal amount of the Series 2018A-2 Bonds or portion thereof so redeemed, plus accrued interest to the redemption date.

As a sinking fund, the Bond Trustee shall redeem Series 2018A-2 Bonds in years and in principal amounts and at a price of 100% of the principal amount of the Series 2018A-2 Bonds to be redeemed plus accrued interest thereon to the redemption date, as follows:

[Redemption Table Follows]

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2023	\$130,000	2039	\$305,000
2024	135,000	2040	320,000
2025	145,000	2041	340,000
2026	150,000	2042	355,000
2027	160,000	2043	375,000
2028	170,000	2044	395,000
2029	180,000	2045	420,000
2030	190,000	2046	440,000
2031	200,000	2047	465,000
2032	210,000	2048	490,000
2033	220,000	2049	520,000
2034	235,000	2050	550,000
2035	245,000	2051	575,000
2036	260,000	2052	610,000
2037	275,000	2053	645,000*
2038	290,000		

* Final Maturity.

The Indenture provides for a credit against the sinking fund requirements of the Series 2018A-2 Bonds to the extent the Series 2018A-2 Bonds previously have been purchased or redeemed (other than through the operation of the sinking fund) and cancelled or surrendered for cancellation and have not been applied previously as such a credit.

If less than all the Series 2018A-2 Bonds of any maturity are called for redemption, the Series 2018A-2 Bonds to be redeemed shall be selected by lot in such manner as the Bond Trustee in its discretion shall determine, or if the Series 2018A-2 Bonds are held in a book-entry system by The Depository Trust Company in accordance with its procedures, each portion of \$5,000 principal amount being counted as one Bond for this purpose. If a portion of this Bond shall be called for redemption, a new Bond in the principal amount equal to the unredeemed portion thereof will be authenticated and delivered to the registered owner upon the surrender hereof.

If any of the Series 2018A-2 Bonds or portions thereof are called for redemption, the Bond Trustee shall send to the registered owner of each Bond to be redeemed notification thereof by first class mail not less than 30 nor more than 60 days prior to the redemption date, at his address as it appears on the registration books; provided, however, that failure to give any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2018A-2 Bonds with respect to which no such failure or defect has occurred. Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Series 2018A-2 Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2018 Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before their stated maturities, together with accrued interest thereon. Modifications or alterations of the Indenture, the Loan Agreement or Obligation

No. 1 or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

The Series 2018A-2 Bonds are issuable only as registered bonds without coupons in the denominations of \$5,000 or any integral multiple thereof. At the designated corporate trust office of the Bond Trustee, in the manner and subject to the limitations and conditions and upon payment of charges provided in the Indenture, Series 2018A-2 Bonds may be exchanged for an equal aggregate principal amount of Series 2018A-2 Bonds of different authorized denominations as requested by the owner hereof or his duly authorized attorney or legal representative.

The transfer of this Bond may be registered by the registered owner thereof in person or by his duly authorized attorney or legal representative at the designated corporate trust office of the Bond Trustee, but only in the manner and subject to the limitations and conditions provided in the Indenture and upon surrender and cancellation of the Bond. Upon any such registration of transfer the Authority shall execute and the Bond Trustee shall authenticate and deliver in exchange for this Bond a new Bond, registered in the name of the transferee, of authorized denominations. The Bond Trustee, the Authority and the Borrower shall, prior to due presentment for registration of transfer, treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that all payments of interest shall be made to the registered owner as of the fifteenth day of the month preceding each Interest Payment Date.

Any exchange or registration of transfer shall be without charge except that the Bond Trustee shall make a charge to any bondholder requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

This Bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Indenture, hereinafter defined, or be valid until the Bond Trustee shall have executed the Certificate of Authentication appearing hereon.

[Signature Follows]

IN WITNESS WHEREOF, the Oconee County Industrial Development Authority, has caused this Series 2018A-2 Bond to be signed by the signature of its Chairman, its seal to be printed hereon and attested by the signature of its Secretary, and this Bond to be dated the date first written above.

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**




By:


Chairman

[SEAL]

ATTEST:


Secretary

SPECIMEN

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2018A-2 Bonds described in the within-mentioned Indenture.

**BRANCH BANKING AND TRUST COMPANY, as
Bond Trustee**

By: _____
Authorized Signatory

Date of Authentication: December __, 2018

SPECIMEN

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF OCONEE)

The undersigned Clerk of the Superior Court of Oconee County, State of Georgia, DOES HEREBY CERTIFY that this Series 2018A-2 Bond was validated and confirmed by judgment of the Superior Court of Oconee County, Georgia, Civil Action File Number 2018-CV-0331-S, on the 15th day of November, 2018, and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment for validation has been taken.

IN WITNESS WHEREOF, I have hereunto caused my official signature and the seal of the Superior Court of Oconee County, Georgia, to be reproduced in facsimile.

/s/ Angela Elder-Johnson
Clerk, Superior Court,
Oconee County, Georgia

(SEAL)

SPECIMEN

DTC FAST RIDER

Each Series 2018A-2 Bond certificate shall remain in the Trustee's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Trustee and DTC.

SPECIMEN

APPENDIX C

SPECIMEN SERIES 2018A-3 BOND

[Attached]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

NUMBER	DOLLARS
RA3-1	\$10,000,000.00

UNITED STATES OF AMERICA

STATE OF GEORGIA

**OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BOND
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
ENTRANCE FEE SERIES 2018A-3**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
5.500%	December 1, 2028	December 19, 2018	67556TDB6

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TEN MILLION AND 00/100 DOLLARS (\$10,000,000.00)

The OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic created and existing under the laws of the State of Georgia (the “Authority”), for value received, hereby promises to pay, upon presentation and surrender hereof at the designated corporate trust office of Branch Banking and Trust Company, as trustee, or its successor in trust (the “Bond Trustee”), solely from the sources and as hereinafter provided, to the registered owner hereof, or registered assigns or legal representative, the principal sum set forth above on the maturity date set forth above, subject to prior redemption as described below, and to pay, solely from such sources, on June 1, 2019, and on each June 1 and December 1 thereafter (each, an “Interest Payment Date”), interest hereon at the interest rate per year specified above, from the Interest Payment Date next preceding the date on which this Bond is authenticated, unless this Bond is (a) authenticated before the first Interest Payment Date following the initial delivery of the Series 2018 Bonds, in which case it shall bear interest from its date, or (b) authenticated upon an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date (unless interest on this Bond is in default at the time of authentication, in which case this Bond shall bear interest from the date to which interest has been paid). Interest hereon shall be paid to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the month next preceding an Interest Payment Date by check mailed to

such person at his address as it appears on the registration books kept by the Bond Trustee. Notwithstanding the foregoing, if and for so long as Cede & Co. or any other nominee of The Depository Trust Company is registered owner of all of the Series 2018 Bonds, the principal of and premium, if any, on this Bond shall be paid to Cede & Co. or such other nominee as provided under the Indenture. Principal, premium, if any, and interest are payable in lawful money of the United States of America.

This Bond and the issue of which it is a part and the premium, if any, and the interest thereon are limited obligations of the Authority and (except to the extent payment with respect to the Series 2018A-3 Bonds shall be made from the proceeds from the sale of the Series 2018A-3 Bonds or the income, if any, derived from the investment thereof) are payable from the revenues and receipts derived from the Trust Estate which has been pledged and assigned to the Bond Trustee to secure payment of the Series 2018A-3 Bonds.

THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE AUTHORITY, OCONEE COUNTY, THE STATE OF GEORGIA, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION WHATSOEVER, BUT THIS BOND SHALL BE A LIMITED OR SPECIAL OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR AS PROVIDED IN THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF GEORGIA, OCONEE COUNTY, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THIS BOND OR THE INTEREST OR ANY PREMIUM THEREON OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER. NEITHER THE MEMBERS OF THE GOVERNING BODY OF THE AUTHORITY NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE THEREOF.

This Bond is one of a series of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3 (the "Series 2018A-3 Bonds") in the aggregate principal amount of \$10,000,000, of like date and tenor, except as to number, denomination, rate of interest, maturity and privilege of redemption, authorized and issued pursuant to 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. The Series 2018A-3 Bonds are issued under and are equally and ratably secured by a Series 2018 Bond Trust Indenture dated as of December 1, 2018 (as supplemented and amended from time to time, the "Indenture"), between the Authority and the Bond Trustee.

The Authority will issue the Series 2018A-3 Bonds and lend the proceeds of the Series 2018A-3 Bonds to Westminster Presbyterian Homes, Inc. (the "Borrower") pursuant to the terms of a Loan Agreement dated as of December 1, 2018 (the "Agreement"), between the Authority and the Borrower.

The Borrower will use the proceeds of the Series 2018A-3 Bonds (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 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Series 2018A-3 Bonds, costs of issuance related to the issuance of the Series 2018A-3 Bonds, working capital, and other related costs.

Simultaneously with the issuance of the Series 2018A-3 Bonds, the Authority will issue:

\$32,840,000 in aggregate principal amount of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 (the "Series 2018A-1 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-2 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;

\$10,000,000 in aggregate principal amount of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2 (the "Series 2018A-2 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-2 Bonds, a debt service reserve fund for the Series 2018A-2 Bonds, costs of issuance related to the issuance of the Series 2018A-2 Bonds, working capital, and other related costs;

not to exceed \$40,000,000 principal amount Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4 (the "Series 2018A-4 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-4 Bonds, costs of issuance related to the issuance of the Series 2018A-4 Bonds, working capital, and other related costs; and

not to exceed \$35,000,000 principal amount Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 (the "Series 2018A-5 Bonds" and together with the "Series 2018A-4 Bonds, the "Series 2018A Bank Bought Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-5 Bonds, costs of issuance related to the issuance of the Series 2018A-5 Bonds, working capital, and other related costs.

Pursuant to the Indenture, as security for the Series 2018 Bonds, the promissory notes of the Borrower constituting Obligation No. 1 in the principal amount of \$32,840,000, dated its date of delivery, Obligation No. 2 in the principal amount of \$10,000,000, dated its date of delivery, and Obligation No. 3 in the principal amount of \$10,000,000, dated its date of delivery, each payable to the Authority will be issued and Obligation No. 1, Obligation, No. 2, and Obligation No. 3 and certain rights of the Authority under the Loan Agreement will be assigned to the Bond Trustee. In the Loan Agreement, the Borrower agrees to pay amounts sufficient to pay the principal of and premium, if any, and interest on the Series 2018A-3 Bonds as the same become due. Obligation No. 1, Obligation No. 2, and Obligation No. 3 are issued as obligations of the Obligated Group under the Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture"), between the Borrower and Branch Banking and Trust Company, as the master trustee (the "Master Trustee"), as supplemented by a Supplemental Indenture for Obligations No. 1 through No. 6 dated as of December 1, 2018, between the Borrower and the Master Trustee.

Simultaneously with the issuance of Obligation No. 1, Obligation, No. 2, and Obligation No. 3, as security for the Series 2018A Bank Bought Bonds, the promissory notes of the Borrower constituting Obligation No. 4 in a principal amount not to exceed \$40,000,000, dated its date of delivery, and Obligation No. 5 in a principal amount not to exceed \$35,000,000, dated its date of delivery, will be issued.

Additional Obligations (as defined in the Master Indenture) of the Borrower and future Members of the Obligated Group may be issued on the terms provided in the Master Indenture. All Obligations of the Obligated Group, including Obligation No. 1, Obligation No. 2, Obligation No. 3, Obligation No. 4, and Obligation No. 5 will be equally and ratably secured by the provisions of the Master Indenture. All Obligations of the Obligated Group, including Obligation No. 1, Obligation No. 2, Obligation No. 3, Obligation No. 4, and Obligation No. 5, other than those evidencing unsecured indebtedness or Subordinate Indebtedness, are equally and ratably secured by the Security Deed (as defined in the Indenture), which creates a lien on and a security interest in the Mortgaged Property (as defined in the Master Indenture), which lien and security interest are more fully described in the Security Deed.

Reference is hereby made to the Indenture, the Loan Agreement, the Master Indenture and the Security Deed, and to all amendments and supplements thereto, for a description of the provisions, among others, with respect to the terms on which the Series 2018A-3 Bonds are issued, the nature and extent of the security for the Series 2018A-3 Bonds, the rights, duties and obligations of the Authority, the Bond Trustee and the Master Trustee, the rights of the holders of the Series 2018A-3 Bonds and the provisions for defeasance of such rights.

The Series 2018A-3 Bonds may not be called for redemption by the Authority except as provided in the Indenture and as provided below.

Series 2018A-3 Bonds maturing after December 1 2021, will be subject to redemption by the Authority, at the direction of the Borrower, prior to maturity in whole, or in part by lot, at any time, on and after December 1, 2021 at a redemption price (expressed as a percentage of the principal amount of Series 2018A-3 Bonds being redeemed) equal to 100% of the principal amount of the Series 2018A-3 Bonds to be redeemed plus accrued interest thereon to the redemption date.

As more fully described in the Indenture and the Loan Agreement, the Series 2018A-3 Bonds are required to be redeemed by the Authority, at the direction of the Borrower, in whole or in part at any time at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date in the event the Borrower exercises its option to prepay Obligation No. 3, in whole or in part, upon damage to, condemnation of or failure of title to the Mortgaged Property or certain other extraordinary events.

The Series 2018A-3 will be subject to redemption by the Authority, at the direction of the Borrower, prior to maturity in whole, or in part by lot, at any time, from amounts deposited in the Series 2018A-3 Redemption Account at a redemption price equal to 100% of the principal amount of the Series 2018A-3 Bonds to be redeemed plus accrued interest thereon, if any, to the redemption date.

If less than all the Series 2018A-3 Bonds of any maturity are called for redemption, the Series 2018A-3 Bonds to be redeemed shall be selected by lot in such manner as the Bond Trustee in its discretion shall determine, or if the Series 2018A-3 Bonds are held in a book-entry system by The Depository Trust Company in accordance with its procedures, each portion of \$5,000 principal amount being counted as one Bond for this purpose. If a portion of this Bond shall be called for redemption, a new Bond in the principal amount equal to the unredeemed portion thereof will be authenticated and delivered to the registered owner upon the surrender hereof.

If any of the Series 2018A-3 Bonds or portions thereof are called for redemption, the Bond Trustee shall send to the registered owner of each Bond to be redeemed notification thereof by first class mail not less than 30 nor more than 60 days prior to the redemption date, at his address as it appears on the registration books; provided, however, that failure to give any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2018A-3 Bonds with respect to

which no such failure or defect has occurred. Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Series 2018A-3 Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2018 Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before their stated maturities, together with accrued interest thereon. Modifications or alterations of the Indenture, the Loan Agreement or Obligation No. 1, Obligation No. 2, and Obligation No. 3 or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

The Series 2018A-3 Bonds are issuable only as registered bonds without coupons in the denominations of \$5,000 or any integral multiple thereof. At the designated corporate trust office of the Bond Trustee, in the manner and subject to the limitations and conditions and upon payment of charges provided in the Indenture, Series 2018A-3 Bonds may be exchanged for an equal aggregate principal amount of Series 2018A-3 Bonds of different authorized denominations as requested by the owner hereof or his duly authorized attorney or legal representative.

The transfer of this Bond may be registered by the registered owner thereof in person or by his duly authorized attorney or legal representative at the designated corporate trust office of the Bond Trustee, but only in the manner and subject to the limitations and conditions provided in the Indenture and upon surrender and cancellation of the Bond. Upon any such registration of transfer the Authority shall execute and the Bond Trustee shall authenticate and deliver in exchange for this Bond a new Bond, registered in the name of the transferee, of authorized denominations. The Bond Trustee, the Authority and the Borrower shall, prior to due presentment for registration of transfer, treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that all payments of interest shall be made to the registered owner as of the fifteenth day of the month preceding each Interest Payment Date.

Any exchange or registration of transfer shall be without charge except that the Bond Trustee shall make a charge to any bondholder requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

This Bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Indenture, hereinafter defined, or be valid until the Bond Trustee shall have executed the Certificate of Authentication appearing hereon.

[Signature Follows]

IN WITNESS WHEREOF, the Oconee County Industrial Development Authority, has caused this Series 2018A-3 Bond to be signed by the signature of its Chairman, its seal to be printed hereon and attested by the signature of its Secretary, and this Bond to be dated the date first written above.

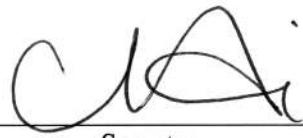


**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: 
Chairman

[SEAL]

ATTEST:


Secretary

SPECIMEN

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2018A-3 Bonds described in the within-mentioned Indenture.

**BRANCH BANKING AND TRUST COMPANY, as
Bond Trustee**

By: _____
Authorized Signatory

Date of Authentication: December __, 2018

SPECIMEN

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF OCONEE)

The undersigned Clerk of the Superior Court of Oconee County, State of Georgia, DOES HEREBY CERTIFY that this Series 2018A-3 Bond was validated and confirmed by judgment of the Superior Court of Oconee County, Georgia, Civil Action File Number 2018-CV-0331-S, on the 15th day of November, 2018, and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment for validation has been taken.

IN WITNESS WHEREOF, I have hereunto caused my official signature and the seal of the Superior Court of Oconee County, Georgia, to be reproduced in facsimile.

/s/ Angela Elder-Johnson
Clerk, Superior Court,
Oconee County, Georgia

(SEAL)

ASSIGNMENT

The following abbreviations, when used in the inscription on this Series 2018A-3 Bond or in the assignment below, will be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common and not as community property
- UNIF TRANS
- MIN ACT - _____ Custodian _____
(Custodian) (Minor)
under Uniform Transfer to Minors Act

(State)

Additional abbreviations may be used although not in the above list.

FOR VALUE RECEIVED, the undersigned, _____, hereby sells, assigns, and transfers unto _____ (Tax Identification or Social Security No. _____) the within Series 2018A-3 Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2018-3 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of the within Series 2018A-3 Bond in every particular, without alteration or enlargement or any change whatsoever.

DTC FAST RIDER

Each Series 2018A-3 Bond certificate shall remain in the Trustee's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Trustee and DTC.

SPECIMEN

APPENDIX D

SPECIMEN SERIES 2018A-4 BOND

[Attached]

NO TRANSFERS OF THIS BOND SHALL BE PERMITTED UNLESS THE TRUSTEE RECEIVES, PRIOR TO ANY SUCH TRANSFER AND IN ACCORDANCE WITH THE TERMS OF THE INDENTURE, (1) A CERTIFICATION FROM THE PROPOSED TRANSFEREE THAT THE PROPOSED TRANSFEREE IS AN "ACCREDITED INVESTOR" UNDER REGULATION D PROMULGATED PURSUANT TO THE SECURITIES ACT OF 1933 OR (2) A CREDIT FACILITY AND EVIDENCE OF A CREDIT RATING OF THE BONDS AS REQUIRED BY THE INDENTURE.

No. RA4-1

Principal Amount Not to Exceed
(On a Draw-Down Basis) \$40,000,000

UNITED STATES OF AMERICA

STATE OF GEORGIA

OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BONDS
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
BANK BOUGHT CONSTRUCTION SERIES 2018A-4

<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>TYPE OF INTEREST PERIOD</u>
December 1, 2021	December 19, 2018	Placement Period

REGISTERED OWNER: Synovus Bank

PRINCIPAL AMOUNT: Not to Exceed Forty Million Dollars (\$40,000,000)

Oconee County Industrial Development Authority (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, to the Registered Owner identified above on the Maturity Date set forth above, upon surrender hereof, the principal amount, and in like manner to pay interest on said sum as provided in this Bond.

Upon issuance of this Bond, the principal amount of this Bond shall be equal to the Initial Advance defined in the hereinafter defined Indenture. From time to time, Additional Advances shall be drawn in accordance with the provisions under the Indenture and the hereinafter defined Loan Agreement. The principal amount of this Bond shall be the amount of the Initial Advance plus the Additional Advances made, provided that in no event shall the principal amount of this Bond exceed \$40,000,000. Additional Advances shall be noted on the schedule attached to this Bond.

1. **Indenture; Loan Agreement.** This Bond is one of an authorized issue of bonds (the "Bonds"), limited to \$40,000,000 in principal amount, issued under the Indenture of Trust, dated as of December 1, 2018 (the "Indenture"), between Oconee County Industrial Development Authority (the "Issuer") and Branch Banking and Trust Company, as trustee (the "Trustee"). The terms of the Bonds include those in the Indenture. Bondholders are referred to the Indenture for a statement of those terms.

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.

This Bond is authorized and issued pursuant to 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.

The Authority will lend the proceeds of the Bonds to Westminster Presbyterian Homes, Inc. (the "Borrower"), pursuant to a Loan Agreement, dated as of December 1, 2018 (the "Loan Agreement"), between the Authority and the Borrower. The Borrower will use the proceeds of the Bonds for the purpose of financing or refinancing the cost of the acquisition, construction and installation of 30 assisted living units, 30 memory care units, and 40 skilled nursing beds (the Health Care Center") that is part of a continuing care retirement community to be known as "Presbyterian Village Athens," expected to also include 186 independent living units, 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. The Borrower has agreed in the Loan Agreement to pay the Authority amounts sufficient to pay all amounts coming due on the Bonds, and the Authority has assigned its rights to such payments under the Loan Agreement to the Trustee as security for the Bonds.

The Indenture and the Loan Agreement may be amended, and references to them include any amendments.

Simultaneously with the issuance of the Series 2018A-4 Bond, the Issuer will issue:

\$32,840,000 in aggregate principal amount of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 (the "Series 2018A-1 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-2 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;

\$10,000,000 in aggregate principal amount of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2 (the "Series 2018A-2 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-2 Bonds, a debt service reserve fund for the Series 2018A-2 Bonds, costs of issuance related to the issuance of the Series 2018A-2 Bonds, working capital, and other related costs;

\$10,000,000 in aggregate principal amount of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3 (the "Series 2018A-3 Bonds" and together with the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, the "Series 2018 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-3 Bonds, costs of issuance related to the issuance of the Series 2018A-3 Bonds, working capital, and other related costs; and

\$35,000,000 principal amount Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 (the "Series

2018A-5 Bonds”), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-5 Bonds, costs of issuance related to the issuance of the Series 2018A-5 Bonds, working capital, and other related costs.

Pursuant to the Indenture, as security for the Series 2018A-4 Bonds, the promissory note of the Borrower constituting Obligation No. 4 in the principal amount not to exceed \$40,000,000, dated its date of delivery and certain rights of the Authority under the Loan Agreement will be assigned to the Bond Trustee. In the Loan Agreement, the Borrower agrees to pay amounts sufficient to pay the principal of and premium, if any, and interest on the Series 2018A-4 Bonds as the same become due. Obligation No. 1, Obligation No. 2, and Obligation No. 3 are issued as obligations of the Obligated Group under the Master Trust Indenture dated as of December 1, 2018 (the “Master Indenture”), between the Borrower and Branch Banking and Trust Company, as the master trustee (the “Master Trustee”), as supplemented by a Supplemental Indenture for Obligations No. 1 through No. 6 dated as of December 1, 2018, between the Borrower and the Master Trustee.

Simultaneously with the issuance of Obligation No. 4, the promissory notes of the Borrower constituting Obligation No. 1 in the principal amount of \$32,840,000, dated its date of delivery, Obligation No. 2 in the principal amount of \$10,000,000, dated its date of delivery, Obligation No. 3 in the principal amount of \$10,000,000, dated its date of delivery, and Obligation No. 5 in the principal amount of \$35,000,000, dated its date of delivery, will be issued.

Additional Obligations (as defined in the Master Indenture) of the Borrower and future Members of the Obligated Group may be issued on the terms provided in the Master Indenture. All Obligations of the Obligated Group, including Obligation No. 1, Obligation No. 2, Obligation No. 3, Obligation No. 4, and Obligation No. 5 will be equally and ratably secured by the provisions of the Master Indenture. All Obligations of the Obligated Group, including Obligation No. 1, Obligation No. 2, Obligation No. 3, Obligation No. 4, and Obligation No. 5, other than those evidencing unsecured indebtedness or Subordinate Indebtedness, are equally and ratably secured by the Security Deed (as defined in the Indenture), which creates a lien on and a security interest in the Mortgaged Property (as defined in the Master Indenture), which lien and security interest are more fully described in the Security Deed.

Reference is hereby made to the Indenture, the Loan Agreement, the Master Indenture and the Security Deed, and to all amendments and supplements thereto, for a description of the provisions, among others, with respect to the terms on which the Series 2018A-4 Bond is issued, the nature and extent of the security for the Series 2018A-4 Bonds, the rights, duties and obligations of the Authority, the Bond Trustee and the Master Trustee, the rights of the holders of the Series 2018A-4 Bonds and the provisions for defeasance of such rights.

2. Source of Payments. THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE AUTHORITY, OCONEE COUNTY, THE STATE OF GEORGIA, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION WHATSOEVER, BUT THIS BOND SHALL BE A LIMITED OR SPECIAL OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR AS PROVIDED IN THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF GEORGIA, OCONEE COUNTY, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THIS BOND OR THE INTEREST OR ANY PREMIUM THEREON OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER. NEITHER THE

MEMBERS OF THE GOVERNING BODY OF THE AUTHORITY NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE THEREOF.

3. **Interest Rate.** Interest on this Bond will be paid at the Placement Rate as determined in accordance with the Indenture. The Borrower may direct a change in the interest rate determination method from time to time as described under paragraph 5 below. A change in the method will result in the Bonds becoming subject to mandatory tender for purchase on the effective date of such change.

Interest on this Bond will be calculated on the basis of the actual number of days elapsed over a year of 360 days.

4. **Interest Payment and Record Dates.** Interest will accrue on the unpaid portion of the principal of this Bond from the last date to which interest was paid or duly provided for or, if no interest has been paid or duly provided for, from the date of initial authentication and delivery of this Bond, until the entire principal amount of this Bond is paid or duly provided for. When interest is payable at the rate in the first column below, interest accrued during the period (an "Accrual Period") shown in the second column will be paid on the date (an "Interest Payment Date") in the third column to holders of record on the date (a "Record Date") in the fourth column:

<u>TYPE OF INTEREST PERIOD</u>	<u>ACCRUAL PERIOD</u>	<u>INTEREST PAYMENT DATE</u>	<u>RECORD DATE</u>
Placement Rate	Initially, from Issuance Date through last day immediately preceding the first Business Day of the following calendar month, and thereafter from the first Business Day of a calendar month through the last day immediately preceding the first Business Day of the following calendar month.	The first Business Day of each calendar month, commencing [January 2, 2019], and the final maturity date.	Last Business Day of the Accrual Period.

5. **Conversion Option.** The Borrower shall have the option (the "Conversion Option") to direct a change in the type of Interest Period to another type of Interest Period by delivering to the Trustee and the Remarketing Agent written instructions setting forth (i) the Conversion Date (which may be any Business Day), (ii) the new type of Interest Period and (iii) whether such Interest Period will be a Credit Facility Period and by otherwise complying with the terms of the Indenture.

No change in Interest Period shall occur after an Event of Default shall have occurred and be continuing.

Conversion from the Placement Period at the option of the Borrower to another Interest Period shall require authentication and delivery by the Trustee of new Bonds of like dates and denominations and in the form attached to the Indenture as Exhibit "A".

6. **Method of Payment.** For so long as the Bond bears interest at a Placement Rate, the Authority agrees that all amounts payable to the Series 2018A-4 Lender with respect to any Bond held by the Series 2018A-4 Lender shall be made to the Series 2018A-4 Lender directly by the Borrower without payment by the Borrower to the Trustee (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States as may be designated by the Series 2018A-4 Lender in writing to the Borrower. Any payment made in accordance with the provisions hereof shall be accompanied by sufficient information to identify the source and proper application of such payment. The Series 2018A-4 Lender shall notify the Trustee in writing of any failure of the Borrower to make any payment of principal or of interest on the Bonds when due, and the Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing. Notices requesting wire transfers may provide that they will remain in effect for later interest payments until changed or revoked by another written notice. Principal and interest will be paid in money of the United States that at the time of payment is legal tender for payment of public and private debts or by checks or wire transfers payable in such money. If any payment on the Bonds is due on a day other than a Business Day, such payment will be made on the next Business Day, and no additional interest will accrue as a result.

7. **Mandatory Tender for Purchase of Bonds on Mandatory Purchase Date.**

The Bonds shall be subject to mandatory tender by the Owners thereof for purchase on (a) each Conversion Date, (b) each day immediately following the end of a Calculation Period, (c) the first day of any Long Term Period, (d) the Interest Payment Date immediately before the Credit Facility Termination Date (provided that such Interest Payment Date shall precede the Credit Facility Termination Date by not less than two (2) Business Days), (e) the Interest Payment Date concurrent with the effective date of a Substitute Credit Facility, (f) the first Interest Payment Date following the occurrence of an Event of Taxability for which the Trustee can give notice pursuant to the provisions of Section 4.01(b) of the Indenture (unless, during a Placement Period, the Trustee and the Borrower shall have received written notice from the Owner prior to such Interest Payment Date that the Owner has elected not to tender the Bond for purchase on such Interest Payment Date, as more fully described in Section 2.07(g) of the Indenture, and (g) while the Bond bears interest at the Placement Rate, each Series 2018A-4 Lender Put Date, unless the Trustee and the Borrower shall have received written notice from the Owner not less than 180 days prior to the applicable Series 2018A-4 Lender Put Date that such Owner has elected not to tender the Bond for purchase on such Series 2018A-4 Lender Put Date; in the event the Owner elects not to tender the Bond for purchase upon on any Series 2018A-4 Lender Put Date as described above, the Owner may deliver written notice to the Trustee and the Borrower establishing or modifying the date of the next succeeding Series 2018A-4 Lender Put Date or Dates and, from and after such notice, the succeeding Series 2018A-4 Lender Put Date(s) shall be the date(s) specified in such notice unless and until modified by subsequent notice. The dates described in clauses (a), (b) and (c) of the preceding sentence each constitute a "Mandatory Purchase Date").

In connection with any mandatory purchase, other than a mandatory purchase on a Series 2018A-4 Lender Put Date, the Trustee shall deliver or mail by first class mail a notice in substantially the form required by the Indenture at least fifteen days prior to the Mandatory Purchase Date.

Any notice given by the Trustee as provided above shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for purchase as to any Owner to whom proper notice is mailed.

On each Mandatory Purchase Date, Owner of Bond shall be required to tender their Bonds to the Trustee for purchase by 10:30 A.M. New York City time at a purchase price equal to 100% of the

principal amount of the Bonds tendered or deemed tendered, and any the Bond not so tendered on the Mandatory Purchase Date, for which there has been irrevocably deposited in trust with the Trustee an amount of moneys sufficient to pay said purchase price of the untendered Bonds, shall be deemed to have been tendered and purchased pursuant to the Indenture. In the event of a failure by an Owner of Bonds to tender its Bonds on or prior to the Mandatory Purchase Date by the requisite time, said Owner shall not be entitled to any payment (including any interest to accrue subsequent to the Mandatory Purchase Date) other than said purchase price for such untendered Bonds, and any untendered Bonds shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of said purchase price therefor.

8. **Optional Redemption by the Borrower.** During the Placement Period, the Bond is subject to redemption by the Authority, at the option and written direction of the Borrower, in whole at any time or in part on any Interest Payment Date, less than all of the Bond to be selected by lot or in such other manner as the Trustee shall determine in its sole and absolute discretion (except as otherwise provided in the Indenture), at a redemption price of (i) one hundred percent (100%) of the Outstanding principal amount thereof plus accrued interest to (but not including) the redemption date.

On any Conversion Date where the Interest Period is being changed, the Bond is subject to redemption by the Authority, at the option and written direction of the Borrower, in whole or in part, less than all the Bond to be selected by lot or in such other manner as the Trustee shall determine in its sole and absolute discretion (except as otherwise provided by the Indenture), at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to (but not including) the redemption date.

In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice of the call for redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Trustee by mailing a copy of the redemption notice by first class mail at least 20 days but not more than 60 days prior to the date fixed for redemption to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books. Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for redemption as to any Owner to whom proper notice is mailed. No further interest shall accrue on the principal of any Bond called for redemption after the date of redemption if moneys sufficient for such redemption have been deposited with the Trustee. Notwithstanding the foregoing, no notice of redemption need be provided to the Owner of this Bond for any mandatory redemption or for any redemption made in accordance with the express terms of the Placement Mode Credit Agreement, and any notice of an optional redemption during a Placement Period shall be provided by the Borrower to the Owner of this Bond no less than two (2) Business Days prior to the date of redemption..

9. **Denominations; Transfer; Exchange.** The Bond is in registered form without coupons in \$100,000 minimum denominations, with \$1 increments in excess thereof. An Owner may transfer or exchange Bonds in accordance with the Indenture. The Trustee may require an Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Except in connection with Bonds tendered for purchase, the Trustee will not be required to transfer or exchange any Bond which has been called for redemption (except the unredeemed portion of any Bond being redeemed in part) or during the period beginning 15 days before the mailing of notice calling the Bonds or any portion of the Bonds for redemption and ending on the redemption date.

10. **Persons Deemed Owners.** The registered holder of this Bond shall be treated as the Owner of it for all purposes.

11. **Non-presentment of Bonds.** If money for the payment of principal, premium, if any, interest or purchase price remains unclaimed for two years after the due date therefor, the Trustee will pay the money to the Borrower upon written request. After that, Owners entitled to the money must look only to the Borrower and not to the Trustee for payment.

12. **Discharge Before Redemption or Maturity.** If the Borrower deposits with the Trustee money or securities as described in, and in accordance with the provisions of, the Indenture sufficient to pay at redemption or maturity principal of and interest on the outstanding Bonds, and if the Borrower also pays all other sums then payable by the Borrower under the Indenture, the lien of the Indenture will be discharged. After discharge, Owners must look only to the deposited money and securities for payment.

13. **Amendment, Supplement, Waiver.** Subject to certain exceptions, the Indenture, the Loan Agreement or the Bonds may be amended or supplemented, and any past default may be waived, with the consent of the Owners of a majority in principal amount of the Bonds then Outstanding. Any such consent shall be irrevocable and shall bind any subsequent Owner of this Bond or any Bond delivered in substitution for this Bond. Without the consent of any Bondholder, the Authority may amend or supplement the Indenture, the Loan Agreement or the Bonds as described in the Indenture.

14. **Defaults and Remedies.** The Indenture provides that the occurrences of certain events constitute Defaults. If a Default occurs and is continuing, the Trustee may declare the principal of all the Bonds to be due and payable immediately; provided that in certain circumstances, the Trustee shall make such declaration upon the written request of the Owners of not less than a majority in principal amount of the Bonds then Outstanding and provided further, that in the case of certain Defaults, the principal of the Bond shall automatically become due and payable. A Default and its consequences may be waived as provided in the Indenture. Owners may not enforce the Indenture or the Bonds except as provided in the Indenture. Except as specifically provided in the Indenture, the Trustee may refuse to enforce the Indenture or the Bonds unless it receives indemnity satisfactory to it. Subject to certain limitations, owners of not less than a majority in principal amount of the Bonds then Outstanding may direct the Trustee in its exercise of any trust or power.

15. **No Recourse Against Others.** No recourse shall be had for the payment of the principal, purchase price, or redemption price of, or interest on, this Bond, or for any claim based hereon or on the Indenture, against any member, officer or employee, past, present or future, of the Authority or of any successor body, as such, either directly or through the Authority or any such successor body under any constitutional provision, statute or rule of law or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise. Each Owner by accepting a Bond waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Bond.

16. **Authentication.** This Bond shall not be valid until the Trustee signs the certificate of authentication on the other side of this Bond.

17. **Abbreviations.** Customary abbreviations may be used in the name of an Owner or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), U/G/M/A (= Uniform Gifts to Minors Act), and U/T/M/A (= Uniform Transfers to Minors Act).

18. **Consent to Indenture Provisions.** Reference to the Indenture is hereby made for a more complete description of the funds and accounts created thereunder, the nature and extent of the security, rights, duties and obligations of the Authority and the Trustee, the terms and conditions under and upon the occurrence of which the Indenture and the Loan Agreement may be modified, and the terms and conditions under and upon the occurrence of which the lien of the Indenture may be defeased as to this

Bond prior to the maturity or redemption date hereof and the rights of the Owners of the Bonds, to all of the provisions of which the Owner hereof, by the acceptance of this Bond, assents.

A copy of the Indenture may be inspected at the office of the Trustee located at 223 West Nash Street, Wilson, North Carolina 27893, Attention: Corporate Trust Services.

[Signature Follows]

SPECIMEN

IN WITNESS WHEREOF, the Oconee County Industrial Development Authority has caused this Series 2018A-4 Bond to be executed in its name by the manual or facsimile signature of its Chairman, and its seal to be impressed or printed hereon and attested by the manual or facsimile signature of its Secretary.

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**



By: *R. A. Waller*
Chairman

(SEAL)

ATTEST:

MA
Secretary

SPECIMEN

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This Series 2018A-4 Bond is one of the Series 2018A-4 Bonds of the issue described in the within-mentioned Indenture of Trust.

BRANCH BANKING AND TRUST COMPANY,
as Trustee

By: _____
Authorized Signatory

* * * * *

SPECIMEN

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF OCONEE)

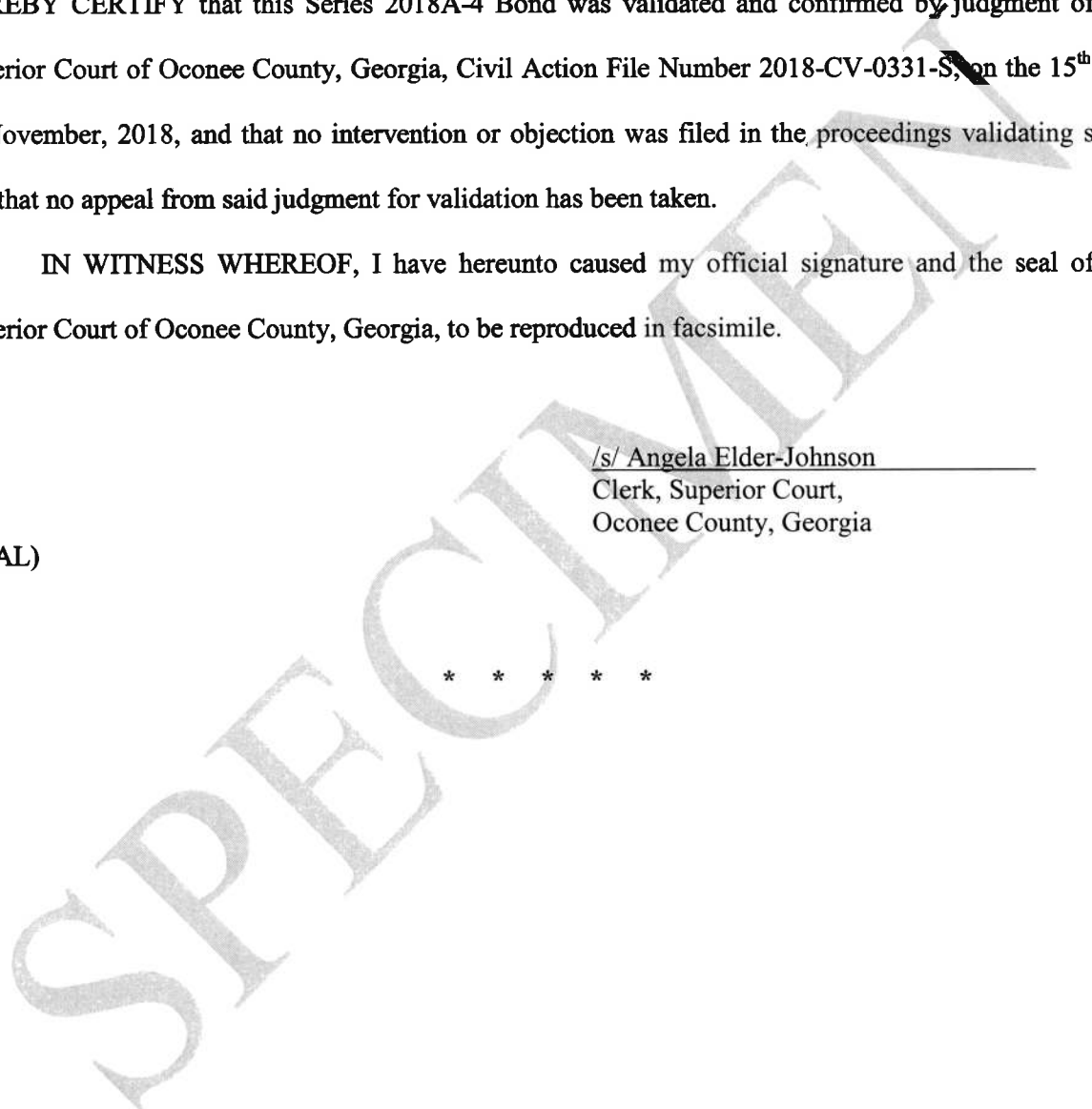
The undersigned Clerk of the Superior Court of Oconee County, State of Georgia, DOES HEREBY CERTIFY that this Series 2018A-4 Bond was validated and confirmed by judgment of the Superior Court of Oconee County, Georgia, Civil Action File Number 2018-CV-0331-S, on the 15th day of November, 2018, and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment for validation has been taken.

IN WITNESS WHEREOF, I have hereunto caused my official signature and the seal of the Superior Court of Oconee County, Georgia, to be reproduced in facsimile.

/s/ Angela Elder-Johnson
Clerk, Superior Court,
Oconee County, Georgia

(SEAL)

* * * * *



FOR VALUE RECEIVED, _____ the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Series 2018A-4 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guarantee:

(Authorized Officer)
Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

SPECIMEN

APPENDIX E

SPECIMEN SERIES 2018A-5 BOND

[Attached]

NO TRANSFERS OF THIS BOND SHALL BE PERMITTED UNLESS THE TRUSTEE RECEIVES, PRIOR TO ANY SUCH TRANSFER AND IN ACCORDANCE WITH THE TERMS OF THE INDENTURE, (1) A CERTIFICATION FROM THE PROPOSED TRANSFEREE THAT THE PROPOSED TRANSFEREE IS AN "ACCREDITED INVESTOR" UNDER REGULATION D PROMULGATED PURSUANT TO THE SECURITIES ACT OF 1933 OR (2) A CREDIT FACILITY AND EVIDENCE OF A CREDIT RATING OF THE BONDS AS REQUIRED BY THE INDENTURE.

No. AR5-1

**Principal Amount Not to Exceed
(On a Draw-Down Basis) \$35,000,000**

UNITED STATES OF AMERICA

STATE OF GEORGIA

**OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BONDS
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
BANK BOUGHT ENTRANCE FEE SERIES 2018A-5**

<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>TYPE OF INTEREST PERIOD</u>
December 1, 2022	December 19, 2018	Placement Period

REGISTERED OWNER: STI Institutional & Government, Inc.

PRINCIPAL AMOUNT: Not to Exceed Thirty Five Million Dollars (\$35,000,000)

Oconee County Industrial Development Authority (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, to the Registered Owner identified above on the Maturity Date set forth above (subject to extension pursuant to Section 2.01(b) of the hereinafter defined Indenture), upon surrender hereof, the principal amount, and in like manner to pay interest on said sum as provided in this Bond.

Upon issuance of this Bond, the principal amount of this Bond shall be equal to the Initial Advance defined in the hereinafter defined Indenture. From time to time, Additional Advances shall be drawn in accordance with the provisions under the Indenture and the hereinafter defined Loan Agreement. The principal amount of this Bond shall be the amount of the Initial Advance plus the Additional Advances made, provided that in no event shall the principal amount of this Bond exceed \$35,000,000. Additional Advances shall be noted on the schedule attached to this Bond.

1. **Indenture; Loan Agreement.** This Bond is one of an authorized issue of bonds (the "Bonds"), limited to \$35,000,000 in principal amount, issued under the Indenture of Trust, dated as of December 1, 2018 (the "Indenture"), between Oconee County Industrial Development Authority (the "Issuer") and Branch Banking and Trust Company, as trustee (the "Trustee"). The terms of the Bonds

include those in the Indenture. Bondholders are referred to the Indenture for a statement of those terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.

This Bond is authorized and issued pursuant to 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.

The Authority will lend the proceeds of the Bonds to Westminster Presbyterian Homes, Inc. (the "Borrower"), pursuant to a Loan Agreement, dated as of December 1, 2018 (the "Loan Agreement"), between the Authority and the Borrower. The Borrower will use the proceeds of the Bonds for the purpose of financing or refinancing the cost of the acquisition, construction and installation 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 70.4 acre site at 8021 Macon Highway in Oconee County, Georgia. The Borrower has agreed in the Loan Agreement to pay the Authority amounts sufficient to pay all amounts coming due on the Bonds, and the Authority has assigned its rights to such payments under the Loan Agreement to the Trustee as security for the Bonds.

The Indenture and the Loan Agreement may be amended, and references to them include any amendments.

Simultaneously with the issuance of the Series 2018A-5 Bond, the Issuer will issue:

\$29,040,000 in aggregate principal amount of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 (the "Series 2018A-1 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-2 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;

\$10,000,000 in aggregate principal amount of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2 (the "Series 2018A-2 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-2 Bonds, a debt service reserve fund for the Series 2018A-2 Bonds, costs of issuance related to the issuance of the Series 2018A-2 Bonds, working capital, and other related costs;

\$10,000,000 in aggregate principal amount of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3 (the "Series 2018A-3 Bonds" and together with the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, the "Series 2018 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-3 Bonds, costs of issuance related to the issuance of the Series 2018A-3 Bonds, working capital, and other related costs; and

not to exceed \$40,000,000 principal amount Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4 (the "Series 2018A-4 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-4 Bonds, costs of issuance related to the issuance of the Series 2018A-4 Bonds, working capital, and other related costs.

Pursuant to the Indenture, as security for the Series 2018A-5 Bonds, the promissory note of the Borrower constituting Obligation No. 5 in the principal amount not to exceed \$35,000,000, dated its date of delivery and certain rights of the Authority under the Loan Agreement will be assigned to the Bond Trustee. In the Loan Agreement, the Borrower agrees to pay amounts sufficient to pay the principal of and premium, if any, and interest on the Series 2018A-5 Bonds as the same become due. Obligation No. 1, Obligation No. 2, and Obligation No. 3 are issued as obligations of the Obligated Group under the Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture"), between the Borrower and Branch Banking and Trust Company, as the master trustee (the "Master Trustee"), as supplemented by a Supplemental Indenture for Obligations No. 1 through No. 6 dated as of December 1, 2018, between the Borrower and the Master Trustee.

Simultaneously with the issuance of Obligation No. 5, the promissory notes of the Borrower constituting Obligation No. 1 in the principal amount of \$29,040,000, dated its date of delivery, Obligation No. 2 in the principal amount of \$10,000,000, dated its date of delivery, Obligation No. 3 in the principal amount of \$10,000,000, dated its date of delivery, and Obligation No. 4 in the principal amount not to exceed \$40,000,000, dated its date of delivery, will be issued.

Additional Obligations (as defined in the Master Indenture) of the Borrower and future Members of the Obligated Group may be issued on the terms provided in the Master Indenture. All Obligations of the Obligated Group, including Obligation No. 1, Obligation No. 2, Obligation No. 3, Obligation No. 4, and Obligation No. 5 will be equally and ratably secured by the provisions of the Master Indenture. All Obligations of the Obligated Group, including Obligation No. 1, Obligation No. 2, Obligation No. 3, Obligation No. 4, and Obligation No. 5, other than those evidencing unsecured indebtedness or Subordinate Indebtedness, are equally and ratably secured by the Security Deed (as defined in the Indenture), which creates a lien on and a security interest in the Mortgaged Property (as defined in the Master Indenture), which lien and security interest are more fully described in the Security Deed.

Reference is hereby made to the Indenture, the Loan Agreement, the Master Indenture and the Security Deed, and to all amendments and supplements thereto, for a description of the provisions, among others, with respect to the terms on which the Series 2018A-5 Bond is issued, the nature and extent of the security for the Series 2018A-5 Bonds, the rights, duties and obligations of the Authority, the Bond Trustee and the Master Trustee, the rights of the holders of the Series 2018A-5 Bonds and the provisions for defeasance of such rights.

2. Source of Payments. THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE AUTHORITY, OCONEE COUNTY, THE STATE OF GEORGIA, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION WHATSOEVER, BUT THIS BOND SHALL BE A LIMITED OR SPECIAL OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR AS PROVIDED IN THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF GEORGIA, OCONEE COUNTY, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA IS PLEDGED TO THE PAYMENT OF

THE PRINCIPAL OF THIS BOND OR THE INTEREST OR ANY PREMIUM THEREON OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER. NEITHER THE MEMBERS OF THE GOVERNING BODY OF THE AUTHORITY NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE THEREOF.

3. **Interest Rate.** Interest on this Bond will be paid at the Placement Rate as determined in accordance with the Indenture. The Borrower may direct a change in the interest rate determination method from time to time as described under paragraph 5 below. A change in the method will result in the Bonds becoming subject to mandatory tender for purchase on the effective date of such change.

Interest on this Bond will be calculated on the basis of the actual number of days elapsed over a year of 360 days.

4. **Interest Payment and Record Dates.** Interest will accrue on the unpaid portion of the principal of this Bond from the last date to which interest was paid or duly provided for or, if no interest has been paid or duly provided for, from the date of initial authentication and delivery of this Bond, until the entire principal amount of this Bond is paid or duly provided for. When interest is payable at the rate in the first column below, interest accrued during the period (an “Accrual Period”) shown in the second column will be paid on the date (an “Interest Payment Date”) in the third column to holders of record on the date (a “Record Date”) in the fourth column:

<u>TYPE OF INTEREST PERIOD</u>	<u>ACCRUAL PERIOD</u>	<u>INTEREST PAYMENT DATE</u>	<u>RECORD DATE</u>
Placement Rate	Initially, from Issuance Date through last day immediately preceding the first Business Day of the following calendar month, and thereafter from the first Business Day of a calendar month through the last day immediately preceding the first Business Day of the following calendar month.	The first Business Day of each calendar month, commencing January 2, 2019, and the final maturity date.	Last Business Day of the Accrual Period.

5. **Conversion Option.** The Borrower shall have the option (the “Conversion Option”) to direct a change in the type of Interest Period to another type of Interest Period by delivering to the Trustee and the Remarketing Agent written instructions setting forth (i) the Conversion Date (which may be any Business Day), (ii) the new type of Interest Period and (iii) whether such Interest Period will be a Credit Facility Period and by otherwise complying with the terms of the Indenture.

No change in Interest Period shall occur after an Event of Default shall have occurred and be continuing.

Conversion from the Placement Period at the option of the Borrower to another Interest Period shall require authentication and delivery by the Trustee of new Bonds of like dates and denominations and in the form attached to the Indenture as Exhibit “A”.

6. **Method of Payment.** For so long as the Bond bears interest at a Placement Rate, the Authority agrees that all amounts payable to the Series 2018A-5 Lender with respect to any Bond held by the Series 2018A-5 Lender shall be made to the Series 2018A-5 Lender directly by the Borrower without payment by the Borrower to the Trustee (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States as may be designated by the Series 2018A-5 Lender in writing to the Borrower. Any payment made in accordance with the provisions hereof shall be accompanied by sufficient information to identify the source and proper application of such payment. The Series 2018A-5 Lender shall notify the Trustee in writing of any failure of the Borrower to make any payment of principal or of interest on the Bonds when due, and the Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing. Notices requesting wire transfers may provide that they will remain in effect for later interest payments until changed or revoked by another written notice. Principal and interest will be paid in money of the United States that at the time of payment is legal tender for payment of public and private debts or by checks or wire transfers payable in such money. If any payment on the Bonds is due on a day other than a Business Day, such payment will be made on the next Business Day, and no additional interest will accrue as a result.

7. **Mandatory Tender for Purchase of Bonds on Mandatory Purchase Date.**

The Bonds shall be subject to mandatory tender by the Owners thereof for purchase on (a) each Conversion Date, (b) each day immediately following the end of a Calculation Period, (c) the first day of any Long Term Period, (d) the Interest Payment Date immediately before the Credit Facility Termination Date (provided that such Interest Payment Date shall precede the Credit Facility Termination Date by not less than two (2) Business Days), (e) the Interest Payment Date concurrent with the effective date of a Substitute Credit Facility, (f) the first Interest Payment Date following the occurrence of an Event of Taxability for which the Trustee can give notice pursuant to the provisions of Section 4.01(b) of the Indenture (unless, during a Placement Period, the Trustee and the Borrower shall have received written notice from the Owner prior to such Interest Payment Date that the Owner has elected not to tender the Bond for purchase on such Interest Payment Date, as more fully described in Section 2.07(g) of the Indenture, and (g) while the Bond bears interest at the Placement Rate, each Series 2018A-5 Lender Put Date, unless the Trustee and the Borrower shall have received written notice from the Owner not less than 180 days prior to the applicable Series 2018A-5 Lender Put Date that such Owner has elected not to tender the Bond for purchase on such Series 2018A-5 Lender Put Date; in the event the Owner elects not to tender the Bond for purchase upon on any Series 2018A-5 Lender Put Date as described above, the Owner may deliver written notice to the Trustee and the Borrower establishing or modifying the date of the next succeeding Series 2018A-5 Lender Put Date or Dates and, from and after such notice, the succeeding Series 2018A-5 Lender Put Date(s) shall be the date(s) specified in such notice unless and until modified by subsequent notice. The dates described in clauses (a), (b) and (c) of the preceding sentence each constitute a "Mandatory Purchase Date").

In connection with any mandatory purchase, other than a mandatory purchase on a Series 2018A-5 Lender Put Date, the Trustee shall deliver or mail by first class mail a notice in substantially the form required by the Indenture at least fifteen days prior to the Mandatory Purchase Date.

Any notice given by the Trustee as provided above shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for purchase as to any Owner to whom proper notice is mailed.

On each Mandatory Purchase Date, Owner of Bond shall be required to tender their Bonds to the Trustee for purchase by 10:30 A.M. New York City time at a purchase price equal to 100% of the

principal amount of the Bonds tendered or deemed tendered, and any the Bond not so tendered on the Mandatory Purchase Date, for which there has been irrevocably deposited in trust with the Trustee an amount of moneys sufficient to pay said purchase price of the untendered Bonds, shall be deemed to have been tendered and purchased pursuant to the Indenture. In the event of a failure by an Owner of Bonds to tender its Bonds on or prior to the Mandatory Purchase Date by the requisite time, said Owner shall not be entitled to any payment (including any interest to accrue subsequent to the Mandatory Purchase Date) other than said purchase price for such untendered Bonds, and any untendered Bonds shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of said purchase price therefor.

8. **Redemption.** During the Placement Period, the Bond is subject to redemption by the Authority, at the option and written direction of the Borrower, in whole at any time or in part on any Interest Payment Date, less than all of the Bond to be selected by lot or in such other manner as the Trustee shall determine in its sole and absolute discretion (except as otherwise provided in the Indenture), at a redemption price of (i) one hundred percent (100%) of the Outstanding principal amount thereof plus accrued interest to (but not including) the redemption date.

On any Conversion Date where the Interest Period is being changed, the Bond is subject to redemption by the Authority, at the option and written direction of the Borrower, in whole or in part, less than all the Bond to be selected by lot or in such other manner as the Trustee shall determine in its sole and absolute discretion (except as otherwise provided by the Indenture), at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to (but not including) the redemption date.

The Bond is subject to automatic redemption from amounts deposited in the Series 2018A-5 Redemption Account from the Entrance Fee Escrow Fund created under the Supplemental Indenture at a redemption price of one hundred percent (100%) of the principal amount being redeemed plus accrued interest to (but not including) the redemption date.

In the event the Bond or portions thereof are called for redemption as aforesaid, notice of the call for redemption, identifying the Bond or portions thereof to be redeemed, shall be given by the Trustee by mailing a copy of the redemption notice by first class mail at least 20 days but not more than 60 days prior to the date fixed for redemption to the Owner of the Bond the address shown on the registration books. Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for redemption as to any Owner to whom proper notice is mailed. No further interest shall accrue on the principal of any Bond called for redemption after the date of redemption if moneys sufficient for such redemption have been deposited with the Trustee. Notwithstanding the foregoing, no notice of redemption need be provided to the Owner of this Bond for any mandatory redemption or for any redemption made in accordance with the express terms of the Placement Mode Credit Agreement, and any notice of an optional redemption during a Placement Period shall be provided by the Borrower to the Owner of this Bond no less than two (2) Business Days prior to the date of redemption..

9. **Denominations; Transfer; Exchange.** The Bond is in registered form without coupons in \$100,000 minimum denominations, with \$1 increments in excess thereof. An Owner may transfer or exchange Bonds in accordance with the Indenture. The Trustee may require an Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Except in connection with Bonds tendered for purchase, the Trustee will not be required to transfer or exchange any Bond which has been called for redemption (except the unredeemed portion of any Bond being redeemed in part) or during the period beginning 15 days before the mailing of notice calling the Bonds or any portion of the Bonds for redemption and ending on the redemption date.

10. **Persons Deemed Owners.** The registered holder of this Bond shall be treated as the Owner of it for all purposes.

11. **Non-presentment of Bonds.** If money for the payment of principal, premium, if any, interest or purchase price remains unclaimed for two years after the due date therefor, the Trustee will pay the money to the Borrower upon written request. After that, Owners entitled to the money must look only to the Borrower and not to the Trustee for payment.

12. **Discharge Before Redemption or Maturity.** If the Borrower deposits with the Trustee money or securities as described in, and in accordance with the provisions of, the Indenture sufficient to pay at redemption or maturity principal of and interest on the outstanding Bonds, and if the Borrower also pays all other sums then payable by the Borrower under the Indenture, the lien of the Indenture will be discharged. After discharge, Owners must look only to the deposited money and securities for payment.

13. **Amendment, Supplement, Waiver.** Subject to certain exceptions, the Indenture, the Loan Agreement or the Bonds may be amended or supplemented, and any past default may be waived, with the consent of the Owners of a majority in principal amount of the Bonds then Outstanding. Any such consent shall be irrevocable and shall bind any subsequent Owner of this Bond or any Bond delivered in substitution for this Bond. Without the consent of any Bondholder, the Authority may amend or supplement the Indenture, the Loan Agreement or the Bonds as described in the Indenture.

14. **Defaults and Remedies.** The Indenture provides that the occurrences of certain events constitute Defaults. If a Default occurs and is continuing, the Trustee may declare the principal of all the Bonds to be due and payable immediately; provided that in certain circumstances, the Trustee shall make such declaration upon the written request of the Owners of not less than a majority in principal amount of the Bonds then Outstanding and provided further, that in the case of certain Defaults, the principal of the Bond shall automatically become due and payable. A Default and its consequences may be waived as provided in the Indenture. Owners may not enforce the Indenture or the Bonds except as provided in the Indenture. Except as specifically provided in the Indenture, the Trustee may refuse to enforce the Indenture or the Bonds unless it receives indemnity satisfactory to it. Subject to certain limitations, owners of not less than a majority in principal amount of the Bonds then Outstanding may direct the Trustee in its exercise of any trust or power.

15. **No Recourse Against Others.** No recourse shall be had for the payment of the principal, purchase price, or redemption price of, or interest on, this Bond, or for any claim based hereon or on the Indenture, against any member, officer or employee, past, present or future, of the Authority or of any successor body, as such, either directly or through the Authority or any such successor body under any constitutional provision, statute or rule of law or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise. Each Owner by accepting a Bond waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Bond.

16. **Authentication.** This Bond shall not be valid until the Trustee signs the certificate of authentication on the other side of this Bond.

17. **Abbreviations.** Customary abbreviations may be used in the name of an Owner or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), U/G/M/A (= Uniform Gifts to Minors Act), and U/T/M/A (= Uniform Transfers to Minors Act).

18. **Consent to Indenture Provisions.** Reference to the Indenture is hereby made for a more complete description of the funds and accounts created thereunder, the nature and extent of the security,

rights, duties and obligations of the Authority and the Trustee, the terms and conditions under and upon the occurrence of which the Indenture and the Loan Agreement may be modified, and the terms and conditions under and upon the occurrence of which the lien of the Indenture may be defeased as to this Bond prior to the maturity or redemption date hereof and the rights of the Owners of the Bonds, to all of the provisions of which the Owner hereof, by the acceptance of this Bond, assents.

A copy of the Indenture may be inspected at the office of the Trustee located at 223 West Nash Street, Wilson, North Carolina 27893, Attention: Corporate Trust Services.

[Signature Follows]

SPECIMEN

IN WITNESS WHEREOF, the Oconee County Industrial Development Authority has caused this Series 2018A-5 Bond to be executed in its name by the manual or facsimile signature of its Chairman, and its seal to be impressed or printed hereon and attested by the manual or facsimile signature of its Secretary.



(SEAL)

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: *R. Swaller*
Chairman

ATTEST:

CLA
Secretary

SPECIMEN

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This Bond is one of the Series 2018A-5 Bonds of the issue described in the within-mentioned Indenture of Trust.

BRANCH BANKING AND TRUST COMPANY,
as Trustee

By: _____
Authorized Signatory

* * * * *

SPECIMEN

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF OCONEE)

The undersigned Clerk of the Superior Court of Oconee County, State of Georgia, DOES HEREBY CERTIFY that this Series 2018A-5 Bond was validated and confirmed by judgment of the Superior Court of Oconee County, Georgia, Civil Action File Number 2018-CV-0331-S, on the 15th day of November, 2018, and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment for validation has been taken.

IN WITNESS WHEREOF, I have hereunto caused my official signature and the seal of the Superior Court of Oconee County, Georgia, to be reproduced in facsimile.

/s/ Angela Elder-Johnson
Clerk, Superior Court,
Oconee County, Georgia

(SEAL)

* * * * *

FOR VALUE RECEIVED, _____ the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Series 2018A- Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guarantee:

(Authorized Officer)
Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

SPECIMEN

