
BOND TRUST INDENTURE

between

OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

and

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

December 1, 2018

Relating to

\$32,840,000

**Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)
Fixed Rate Series 2018A-1**

\$10,000,000

**Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)
Adjustable Rate Series 2018A-2**

\$10,000,000

**Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)
Entrance Fee Series 2018A-3**

TABLE OF CONTENTS

	<u>Page</u>
RECITALS	1
ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION.....	3
Section 101 Definitions.	3
Section 102 Rules of Construction.	9
ARTICLE II AUTHORIZATION, EXECUTION, AUTHENTICATION, REGISTRATION AND DELIVERY OF BONDS	10
Section 201 Authorization of Series 2018 Bonds.	10
Section 202 Details of Series 2018 Bonds.	10
Section 203 Execution of Bonds.	11
Section 204 Authentication of Bonds.	11
Section 205 Form of Series 2018 Bonds.	11
Section 206 Delivery of Series 2018 Bonds.	12
Section 207 Exchange of Bonds; Persons Treated as Owners.	13
Section 208 Charges for Exchange of Bonds.	14
Section 209 Temporary Series 2018 Bonds.	14
Section 210 Mutilated, Lost or Destroyed Series 2018 Bonds.	14
Section 211 Cancellation and Disposition of Series 2018 Bonds.	14
Section 212 Book Entry Provisions.	14
Section 213 Interest on Series 2018A-2 Bonds.	15
ARTICLE III REDEMPTION OF SERIES 2018 BONDS	16
Section 301 Redemption Dates and Prices.	16
Section 302 Notice of Redemption.	18
Section 303 Mandatory Sinking Fund.	18
Section 304 Series 2018A-2 Tender.	21
Section 305 Funds for Purchase of Series 2018A-2 Bonds.	22
Section 306 Delivery of Purchased Series 2018A-2 Bonds.	22
Section 307 Delivery of Proceeds of Sale of Purchased Series 2018A-2 Bonds.	22
Section 308 Duties of Remarketing Agent with Respect to Purchase of Series 2018A-2 Bonds.	22
ARTICLE IV GENERAL COVENANTS AND PROVISIONS	22
Section 401 Payment of Bonds.	22
Section 402 Covenants and Representations of Authority.	23
Section 403 Instruments of Further Assurance.	23
Section 404 Inspection of Books of Facilities.	23
Section 405 Rights under Agreement, Obligation No. 1, Obligation No. 2, and Obligation No. 3 and Security Deed.	23
Section 406 Prohibited Activities, Arbitrage Covenant, Tax Covenant.	24
Section 407 Reports by Bond Trustee.	24
Section 408 Letter of Representations.	24

Section 409	Loan to Finance the Plan of Finance.....	24
ARTICLE V CUSTODY AND APPLICATION OF BOND PROCEEDS; CONSTRUCTION FUND; COST OF ISSUANCE FUND		24
Section 501	Creation of Construction Fund.....	24
Section 502	Cost of Project.	24
Section 503	Disbursement from Construction Fund.....	26
Section 504	Disposition of Balance in Construction Fund.....	26
Section 505	Limit on Investments.	26
Section 506	Cost of Issuance Fund.....	27
ARTICLE VI REVENUES AND FUNDS.....		29
Section 601	Establishment of Funds.....	29
Section 602	Funds Received.....	29
Section 603	Bond Fund.....	30
Section 604	Debt Service Reserve Fund.....	32
Section 605	Accounts within Funds.	34
Section 606	Non-Presentation of Bonds.	34
Section 607	Bond Trustee’s and Authority’s Fees, Costs and Expenses.....	34
Section 608	Moneys to Be Held in Trust.....	34
Section 609	Repayment to the Borrower from Funds.	35
ARTICLE VII INVESTMENTS.....		35
Section 701	Investment of Funds.....	35
Section 702	Investments through Bond Trustee’s Bond Department.....	37
ARTICLE VIII DISCHARGE OF INDENTURE.....		37
Section 801	Discharge of Indenture.....	37
ARTICLE IX DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS		38
Section 901	Events of Default.	38
Section 902	Acceleration.	39
Section 903	Other Remedies; Rights of Bondholders.	39
Section 904	Right of Bondholders To Direct Proceeding.....	40
Section 905	Application of Moneys.	40
Section 906	Remedies Vested in Bond Trustee.....	41
Section 907	Limitation on Suits.....	41
Section 908	Unconditional Right To Receive Principal, Premium and Interest.....	42
Section 909	Termination of Proceedings.....	42
Section 910	Waiver of Events of Default.	42
Section 911	Notice of Defaults; Opportunity of the Borrower To Cure Defaults.	43
ARTICLE X THE BOND TRUSTEE		43
Section 1001	Acceptance of Trusts and Obligations.	43

Section 1002	Fees, Charges and Expenses of Bond Trustee	47
Section 1003	Notice Required of Bond Trustee.	47
Section 1004	Intervention by Bond Trustee.	47
Section 1005	Merger or Consolidation of Bond Trustee.	47
Section 1006	Resignation by Bond Trustee.....	47
Section 1007	Removal of Bond Trustee.....	48
Section 1008	Appointment of Successor Bond Trustee; Temporary Bond Trustee.	48
Section 1009	Concerning any Successor Bond Trustee.....	48
Section 1010	Right of Bond Trustee To Pay Taxes and Other Charges.....	49
Section 1011	Bond Trustee Protected in Relying on Resolutions, Etc.....	49
Section 1012	Successor Bond Trustee as Bond Registrar, Custodian of Funds and Paying Agent....	49
ARTICLE XI SUPPLEMENTAL INDENTURES		49
Section 1101	Supplemental Indentures Not Requiring Consent of Bondholders.....	49
Section 1102	Supplemental Indentures Requiring Consent of Bondholders.....	50
Section 1103	Consent of the Borrower Required.	50
Section 1104	Amendment by Unanimous Consent.	51
Section 1105	Amendment without Consent of Authority.....	51
Section 1106	Opinion of Bond Counsel Required.....	51
Section 1107	Trustee’s Obligation Regarding Supplemental Indentures and Amendments of Obligation No. 1, Obligation No. 2, and Obligation No. 3, Agreement and Security Deed.....	51
Section 1108	Amendments to the Letter of Representations.....	51
ARTICLE XII AMENDMENTS OF LOAN AGREEMENT, MASTER INDENTURE, OBLIGATION NO. 1, OBLIGATION NO. 2, AND OBLIGATION NO. 3 AND SECURITY DEED.....		51
Section 1201	Amendments of Loan Agreement, Master Indenture, Obligation No. 1, Obligation No. 2, and Obligation No. 3 and Security Deed Not Requiring Consent of Bondholders.....	51
Section 1202	Amendments of Loan Agreement, Master Indenture, Obligation No. 1, Obligation No. 2, Obligation No. 3, and the Security Deed Requiring Consent of Bondholders...52	
Section 1203	Limitation on Amendments.	52
Section 1204	Amendment by Unanimous Consent.	52
Section 1205	Opinion of Bond Counsel Required.....	52
Section 1206	Partial Consent to Amendment of Master Indenture.	53
Section 1301	Remarketing Agent.....	53
ARTICLE XIV MISCELLANEOUS		54
Section 1401	Consents of Bondholders.....	54
Section 1402	Limitation of Rights.....	54
Section 1403	Limitation of Liability of Directors, etc. of Authority.....	55
Section 1404	Notices.....	55
Section 1405	Payments/Actions Due on Holidays, Etc.....	56
Section 1406	Successors and Assigns.	56

Section 1407	Severability.....	56
Section 1408	Applicable Law.....	56
Section 1409	Counterparts.....	56
Section 1410	U.S.A. Patriot Act.....	56
EXHIBIT A	Form of Series 2018A-1 Bonds.....	A-1
EXHIBIT B	Form of Series 2018A-2 Bonds.....	B-1
EXHIBIT C	Form of Series 2018A-3 Bonds.....	C-1
EXHIBIT D	Form of Tender Notice.....	D-1
EXHIBIT E	Form of Cost of Issuance Disbursement Request.....	E-1

BOND TRUST INDENTURE

This **BOND TRUST INDENTURE** is dated as of December 1, 2018 (this “Indenture”), and is between the **OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public body corporate and politic created under the Constitution and laws of the State of Georgia (the “Authority”), and **BRANCH BANKING AND TRUST COMPANY**, a North Carolina banking corporation, as trustee (in such capacity, together with any successor in such capacity the “Bond Trustee” or the “Trustee”);

WHEREAS, the Authority is empowered by 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 (collectively, the “Act”) to borrow money, to issue notes, bonds and revenue certificates, to execute trust agreements or indentures to encourage and promote the expansion and development of industrial and commercial facilities in Oconee County so as to relieve insofar as possible unemployment within its boundaries;

WHEREAS, in order to further the purposes of the Act, the Authority has determined to issue its revenue bonds as follows:

Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 (the “Series 2018A-1 Bonds”) in an aggregate principal amount of \$32,840,000,

Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2 (the “Series 2018A-2 Bonds”) in an aggregate principal amount of \$10,000,000, and

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”) in an aggregate principal amount of \$10,000,000,

and use the proceeds thereof to make a loan to Westminster Presbyterian Homes, Inc., a nonprofit corporation organized and existing under the laws of the State of Georgia (the “Borrower”), under the terms of a Loan Agreement dated as of the date hereof (the “Agreement”), between the Authority and the Borrower;

WHEREAS, simultaneously with the issuance of the Series 2018 Bonds, the Issuer will issue its revenue bonds as follows:

Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4 in a principal amount not to exceed \$40,000,000 (the “Series 2018A-4 Bond”), and

Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 in a principal amount not to exceed \$35,000,000 (the “Series 2018A-5 Bond” and together with the Series 2018A-4 Bonds, the “Series 2018A Bank Bought Bonds”),

which Series 2018A Bank Bought Bonds are being issued pursuant to an Indenture of Trust, dated as of December 1, 2018 (the “Bank Bought Indenture”), between the Issuer and the Trustee; and

WHEREAS, the Borrower will use the proceeds of the Series 2018 Bonds and the Series 2018A Bank Bought Bonds, along with the proceeds of the hereinafter defined Obligation No. 6 and equity provided by the Borrower to (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 2018 Bonds, a debt service reserve fund for the Series 2018A-1 and Series 2018A-2 Bonds, costs of issuance related to the issuance of the Series 2018 Bonds, working capital, and other related costs (collectively (1) and (2) above constitute the “Plan of Finance”);

WHEREAS, the Borrower and Branch Banking and Trust Company, as master trustee (the “Master Trustee”), will enter into a Master Trust Indenture, dated as of December 1, 2018, as supplemented by Supplemental Indenture for Obligations No. 1 Through No. 6 dated as of December 1, 2018, between the Borrower and the Master Trustee (collectively, the “Master Indenture:”);

WHEREAS, simultaneously with the issuance of the Series 2018 Bonds and the Series 2018A Bank Bought Bonds, the Borrower will execute and deliver to the Authority its Obligations under the Master Indenture, as follows”

Obligation No. 1 in the principal amount of \$32,840,000, designated “Westminster Presbyterian Homes, Inc. Series 2018A-1 Note,”

Obligation No. 2 in the principal amount of \$10,000,000, designated “Westminster Presbyterian Homes, Inc. Series 2018A-2 Note,”

Obligation No. 3 in the principal amount of \$10,000,000, designated “Westminster Presbyterian Homes, Inc. Series 2018A-3 Note,”

Obligation No. 4 in a principal amount not to exceed \$40,000,000, designated “Westminster Presbyterian Homes, Inc. Series 2018A-4 Note,”

Obligation No. 5 in a principal amount not to exceed \$35,000,000, designated “Westminster Presbyterian Homes, Inc. Series 2018A-5 Note,” and

Obligation No. 6 in the initial principal amount of \$5,000,000, designated “Westminster Presbyterian Homes, Inc. Series 2018 Subordinate Note.”

each issued under the Master Indenture and secured by the Master Indenture and the Security Deed (as defined below);

WHEREAS, Obligation 6 will constitute Subordinate Indebtedness, as defined in the Master Indenture, the payment of which and security for will be subordinate to the payment of and security for Obligation No. 1, Obligation No. 2, and Obligation No. 3;

WHEREAS, the Authority is entering into this Indenture for the purpose of authorizing the Series 2018 Bonds and securing the payment thereof by assigning its rights as registered owner of Obligation No. 1, Obligation No. 2, and Obligation No. 3 and certain of its rights under the Loan Agreement;

WHEREAS, the Series 2018 Bonds and the Bond Trustee's certificate of authentication and the validation certificate thereon are to be in substantially the forms attached hereto as Exhibits A, B, and C, with appropriate variations, omissions and insertions as permitted or required by this Indenture; and

WHEREAS, all things necessary to make the Series 2018 Bonds, when authenticated by the Bond Trustee and issued as provided in this Indenture, valid, binding and legal limited obligations of the Authority and to constitute this Indenture a valid and binding agreement securing the payment of the principal of and premium, if any, and interest on all Series 2018 Bonds issued and to be issued hereunder have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Series 2018 Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE FURTHER WITNESSETH:

That, as security for payment of the principal of, premium, if any, and interest on the Series 2018 Bonds when due, and for the funds which may be advanced by the Bond Trustee pursuant hereto, the Authority does hereby pledge and assign to, and grant a security interest to the Bond Trustee in, the following described property (collectively, the "Trust Estate"):

A. Obligation No. 1, Obligation No. 2, and Obligation No. 3, and all rights, title and interest of the Authority under, in and to the Loan Agreement, Obligation No. 1, Obligation No. 2, and Obligation No. 3, the Master Indenture and the Security Deed, and all revenues and receipts receivable by the Authority therefrom and the security therefor including the Security Deed (except the Authority's Unassigned Rights, as hereinafter defined), but excluding the payments made directly to the Authority pursuant to Sections 4.1(b)(1), 4.1(b)(2) and 5.5 of the Loan Agreement.

B. The funds, including moneys, investment income and investments therein, held by the Bond Trustee pursuant to the terms of this Indenture.

C. All other property of any kind mortgaged, pledged or hypothecated at any time as and for additional security hereunder by the Authority or by anyone properly authorized on its behalf or with its written consent in favor of the Bond Trustee, which is hereby authorized to receive all such property at any time and to hold and apply it subject to the terms hereof.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Bond Trustee and its assigns forever.

IN TRUST, however, for the equal and proportionate benefit and security of the holders from time to time of the Series 2018 Bonds issued under and secured by this Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Series 2018 Bonds over any of the others except as on the terms and conditions hereinafter stated.

The Authority hereby covenants and agrees with the Bond Trustee and with the respective registered owners, from time to time, of the Series 2018 Bonds as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 101 **Definitions.** Unless otherwise required by the context, all words and terms defined in the Loan Agreement and the Master Indenture shall have the same meaning in this Indenture.

In addition, the following words and terms shall have the following meanings in this Indenture unless the context otherwise requires:

“Act” means the act entitled Oconee County Industrial Development Authority, Ga. L. 1962, p. 871, as amended by Ga. L. 1977, p. 1582, and Ga. L. 1987, p. 5501, as may be further amended from time to time.

“Agreement” means the Loan Agreement dated as of the date hereof, between the Authority and the Borrower, as the same may be altered, amended, modified or supplemented from time to time.

“Authority” means the Oconee County Industrial Development Authority, a public body corporate and politic created and existing under the Act.

“Authorized Representative of the Borrower” means the Chief Executive Officer or the Chief Financial Officer of the Borrower or any other person or persons designated to act on behalf of the Borrower by certificate signed by the Chief Executive Officer or the Chief Financial Officer of the Borrower and filed with the Authority and the Bond Trustee.

“Beneficial Owner” means the owner of a beneficial ownership interest in the Series 2018 Bonds purchased through DTC participants.

“Bond Counsel” means an attorney or firm of attorneys nationally recognized on the subject of municipal bonds and reasonably acceptable to the Bond Trustee and the Authority.

“Bond Fund” means the Bond Fund established by Section 601.

“Bondholder,” “bondholder,” “Holder,” or “Owner” means the registered owner of any Bond.

“Bond Trustee” means the Bond Trustee at the time serving as such under this Indenture, whether the original or successor trustee.

“Borrower” means Westminster Presbyterian Homes, Inc. a Georgia nonprofit corporation that is a Tax-Exempt Organization, and its successors and assigns.

“Business Day” means any day other than a Saturday, Sunday or day on which banking institutions are authorized or obligated by law to close in the State of Georgia or at the place where the designated corporate trust office of the Bond Trustee is located.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code, the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court decisions).

“Completion Certificate” means the certificate as to completion of the Project required by Section 504.

“Construction Fund” means the Construction Fund established by Section 501.

“Cost of Issuance Fund” means the Cost of Issuance Fund established by Section 506.

“Cost of the Project” means the “Cost of the Project” as set forth in Section 502.

“Costs of Issuance” has the meaning given to it in the Tax Agreement.

“Debt Service Reserve Fund” means the Debt Service Reserve Fund established by Section 601

“Debt Service Reserve Fund Requirement” means the sum of \$3,105,987.50.

“Defeasance Obligations” means (i) cash; (ii) United States Treasury Certificates, Notes and Bonds (including State and Local Government Series (“SLGS”)); (iii) direct obligations of the United States Treasury that have been stripped by the Treasury itself, CATS, TIGRS and similar purchase certificates or other instruments evidencing an undivided ownership in payments of the principal of or interest on direct obligations of the United States Treasury.

“Disbursement Agreement” means the Construction Monitoring and Disbursement Agreement, dated as of December 1, 2018, among the Borrower, the Construction Monitor named therein, and the Bond Trustee.

“Disbursement Request” means a Disbursement Request made pursuant to the Disbursement Agreement.

“DTC” has the meaning given to it in Section 212.

“Electronic Means” means telecopy, telegraph, facsimile transmission, e-mail transmission, or other similar electronic means of communication capable of being evidenced by a paper copy.

“EMMA” means the Electronic Municipal Market Access System, or any successor depository or system, designated and/or maintained by the Municipal Securities Rulemaking Board and its successors.

“Event of Default” means any of the events enumerated in Section 901.

“Event of Taxability” means (i) a Change in Law that changes the ability of the holder to exclude all or a portion of the interest on the Bond from its gross income for Federal income tax purposes, or (ii) a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of any Bond is or was includable in the gross income of the holder for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Borrower has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Lender, and until the conclusion of any appellate review, if sought.

Such an Event of Taxability shall mean and shall be deemed to have occurred on the first to occur of the following:

- (a) on the effective date of any Change in Law that changes the ability of the holder to exclude all or a portion of the interest on the Bond from its gross income for Federal income tax purposes;

(b) on that date when the Borrower or the Authority files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(c) on the date when any holder or any prior holder notifies the Borrower and the Authority that it has received a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within 180 days after receipt by the Borrower and the Authority of such notification from holder or prior holder, the Borrower or the Authority shall deliver to each holder and prior holder (i) a ruling or determination letter issued to or on behalf of the Borrower by the Director or any District Director of Internal Revenue (or any other governmental official exercising the same or a substantially similar function from time to time) or (ii) a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(d) on the date when the Borrower or the Authority shall be advised in writing by the Director or any District Director of Internal Revenue (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Borrower or the Authority, or upon any review or audit of the Borrower or the Authority or upon any other ground whatsoever, an Event of Taxability shall have occurred;

(e) on that date when the Borrower shall receive notice from a holder or prior holder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such holder or prior holder the interest on the Bond paid to such holder or prior holder due to the occurrence of an Event of Taxability; provided, however, that no Event of Taxability shall occur under clauses (c) or (d) above unless the Borrower has been afforded the opportunity, at its expense, to contest any such assessment; and provided further that no Event of Taxability shall occur until such contest, if made, has been finally determined; and provided further that upon demand from any holder or any prior holder, the Borrower shall immediately reimburse such holder or prior holder for any payments such holder (or any prior holder) shall be obligated to make as a result of the Event of Taxability during any such contest; or

(f) on the date when the Borrower shall be advised in writing of a final decree or judgment from a court constituting an Event of Taxability shall have occurred.

“GAAP” means accounting principles generally accepted in the United States.

“Government Obligations” means direct obligations of, or obligations the timely payment of the principal of and interest on which are fully and unconditionally guaranteed by, the United States of America.

“Indenture” means this Bond Trust Indenture, as the same may be altered, amended, modified or supplemented from time to time.

“Initial Interest Rate” with respect to the Series 2018A-2 Bonds shall mean 5.50% per annum.

“Interest Account” means the Interest Account established in the Bond Fund.

“Interest Payment Date” has the meaning given to it in Section 202 herein.

“Investment Obligations” means with respect to the Debt Service Reserve Fund, the investments specified in Section 604 hereof.

“Issue Date” means the date of issuance and delivery of the Series 2018 Bonds.

“Letter of Representations” means the Blanket Letter of Representations dated November 4, 1996 from the Authority to DTC and any amendments thereto or successor agreements between the Authority and any successor securities depository, relating to a book-entry system to be maintained by the securities depository with respect to the Series 2018 Bonds.

“Majority Bondowners” means , at the time of determination, the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of Series 2018 Bonds then Outstanding.

“Master Indenture” means the Master Trust Indenture dated as of December 1, 2018, between the Borrower and the Master Trustee, as supplemented and amended from time to time, including by the Supplemental Indenture, and including any future amendments or supplements thereto.

“Master Trustee” means Branch Banking and Trust Company, as Master Trustee under the Master Indenture, and successors thereto.

“Maximum Interest Rate” shall mean 12% per annum for the Series 2018A-2 Bonds.

“Mortgaged Property” means “Mortgaged Property” as defined in the Master Indenture.

“Project” has the meaning given to it in the recitals.

“Obligated Group” has the meaning given to it in the Master Indenture.

“Obligation No. 1” means the Borrower’s Promissory Note Constituting Obligation No. 1 in the initial principal amount of \$32,840,000, dated the Issue Date, issued under the Master Indenture and delivered to the Authority pursuant to the Loan Agreement.

“Obligation No. 2” means the Borrower’s Promissory Note Constituting Obligation No. 2 in the initial principal amount of \$10,000,000, dated the Issue Date, issued under the Master Indenture and delivered to the Authority pursuant to the Loan Agreement.

“Obligation No. 3” means the Borrower’s Promissory Note Constituting Obligation No. 3 in the initial principal amount of \$10,000,000, dated the Issue Date, issued under the Master Indenture and delivered to the Authority pursuant to the Loan Agreement.

“Opinion of Bond Counsel” means an opinion in writing signed by Bond Counsel.

“Outstanding” or “Bonds outstanding” means all Bonds that have been authenticated and delivered by the Bond Trustee under this Bond Indenture, except the following:

- (a) Bonds canceled or purchased by or delivered to the Bond Trustee for cancellation pursuant to the provisions of this Bond Indenture;
- (b) Bonds that have become due (at maturity or on redemption, acceleration or otherwise) and for the payment, including interest accrued to the due date, of which sufficient moneys are held by the Bond Trustee;

(c) Bonds deemed paid pursuant to Section 801 of this Bond Indenture; and

(d) Bonds that have been authenticated under Section 204 of this Bond Indenture (relating to registration and exchange of Bonds) or Section 210 of this Bond Indenture (relating to mutilated, lost, stolen, destroyed or undelivered Bonds) in lieu of other Bonds.

“Plan of Finance” has the meaning given to it in the recitals.

“Principal Account” means the Principal Account established in the Bond Fund.

“Remarketing Agent” shall mean the Remarketing Agent appointed with respect to the Series 2018A-2 Bonds pursuant to Section 1301.

“Remarketing Date” shall mean the date selected by the Remarketing Agent for the remarketing of Series 2018A-2 Bonds to settle on the applicable Reset Date, which date shall be no more than 30 days prior to and, except with the consent of the Borrower and the Bond Trustee, no fewer than six days prior to the Reset Date.

“Reset Date” shall mean the first day of each Reset Period, which shall be either June 1 or December 1.

“Reset Period” shall mean any period of at least one year in duration ending on the last day of June or December, up to the maturity date of the Series 2018A-2 Bonds, and beginning on the first day after the previous Reset Period as established pursuant to Section 213.

“Security Deed” means the Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement dated as of December 1, 2018, from the Borrower to the Authority, as grantee, which has been assigned by the Authority to the Master Trustee as security for all Obligations issued under the Master Indenture, as the same may be altered, amended, modified or supplemented from time to time in accordance with its terms.

“Series 2018 Bonds” means, collectively, the Series 2018A-1 Bonds, the Series 2018A-2 Bonds, and the Series 2018A-3 Bonds.

“Series 2018A-1 Bonds” means the Authority’s Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 in the aggregate principal amount of \$32,840,000 authorized to be issued pursuant to Section 201(a).

“Series 2018A-2 Bonds” means the Authority’s Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2 in the aggregate principal amount of \$10,000,000 authorized to be issued pursuant to Section 201(b).

“Series 2018A-3 Bonds” means the Authority’s Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3 in the aggregate principal amount of \$10,000,000 authorized to be issued pursuant to Section 201(c).

“Series 2018A-3 Redemption Account” means the account by that name established in Section 601(a) hereof.

“Series 2018A-4 Bond” means the Authority’s Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4 in an aggregate principal amount not to exceed \$40,000,000 authorized to be issued pursuant to the Bank Bought Indenture.

“Series 2018A-5 Bond” means the Authority’s Revenue Bond (Presbyterian Village Athens Project) Bank Bought Adjustable Rate Entrance Fee Series 2018A-5 in an aggregate principal amount not to exceed \$35,000,000 authorized to be issued pursuant to the Bank Bought Indenture.

“Supplemental Indenture” means the Supplemental Indenture for Obligations No. 1 Through No. 6 dated the date hereof, between the Borrower and the Master Trustee.

“Tax Agreement” means the Tax Regulatory Agreement and No-Arbitrage Certificate, dated the Issue Date, among the Authority, the Borrower, and the Trustee.

“Tax-Exempt Organization” means a Person organized under the laws of the United States of America or any state thereof which is exempt from federal income taxes under Section 501(a) of the Code by virtue of being an organization described in Section 501(c)(3) of the Code, or corresponding provisions of federal income tax laws from time to time in effect.

“Tender Notice” shall mean the notice of intent to tender Series 2018A-2 Bonds for purchase on a Reset Date pursuant to Section 213.

“Tender Notice Date” shall mean a date established by the Remarketing Agent no more than 45 days and no fewer than 30 days prior to the next Reset Date.

“Term Bonds” means the Series 2018A-1 Bonds maturing on December 1, 2028 (in the principal amount of \$2,630,000 and bearing interest at 5.750%), December 1, 2038 (in the principal amount of \$7,030,000 and bearing interest at 6.125%), December 1, 2048 (in the principal amount of \$12,810,000 and bearing interest at 6.250%), and December 1, 2053 (in the principal amounts of \$10,370,000 and bearing interest at 6.375%).

“Unassigned Rights” means the rights of the Authority under the Loan Agreement to payment of fees and expenses, indemnification, receipt of notices and to give and withhold its consent.

Section 102 **Rules of Construction.** following rules shall apply to the construction of this Indenture unless the context otherwise requires:

(a) Singular words shall connote the plural number as well as the singular and vice versa.

(b) Words importing the redemption or calling for redemption of Series 2018 Bonds shall not be deemed to refer to or connote the payment of Series 2018 Bonds at their stated maturity.

(c) All references herein to particular articles or sections are references to articles or sections of this Indenture.

(d) The headings and Table of Contents herein are solely for convenience of reference and shall not constitute a part of this Indenture nor shall they affect its meaning, construction or effect.

(e) All references herein to the payment of Series 2018 Bonds are references to payment of principal of and interest on Series 2018 Bonds.

(f) All accounting terms used herein which are not otherwise expressly defined in this Indenture have the meanings respectively given to them in accordance with GAAP. Except as otherwise expressly provided herein, all financial computations made pursuant to this Indenture shall be made in accordance with GAAP and all balance sheets and other financial statements shall be prepared in accordance with GAAP.

(g) Unless otherwise specified, the interest rate applicable to all Series 2018 Bonds shall be a rate per year consisting of 360 days, with computations of interest over any period of less than 360 days to be made on the basis of twelve 30-day months.

ARTICLE II

AUTHORIZATION, EXECUTION, AUTHENTICATION, REGISTRATION AND DELIVERY OF BONDS

Section 201 **Authorization of Series 2018 Bonds.** The Authority hereby authorizes (a) the issuance of its Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1, in the aggregate principal amount of \$32,840,000, (b) the issuance of its Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2, in the aggregate principal amount of \$10,000,000, and (c) the issuance of its Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3, in the aggregate principal amount of \$10,000,000.

Section 202 **Details of Series 2018 Bonds.** (a) The Series 2018A-1 Bonds shall be issuable as registered bonds in the denominations of \$5,000 and multiples thereof, shall be dated the date of their delivery, shall be numbered RA-1-1 and upward, shall bear interest payable semiannually commencing on June 1, 2019 and on each June 1 and December 1 thereafter (each an "Interest Payment Date") at rates, and shall mature on December 1 in years and amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2028	\$ 2,630,000	5.750%
2038	7,030,000	6.125%
2048	12,810,000	6.250%
2053	10,370,000	6.375%

(b) The Series 2018A-2 Bonds shall be issuable as registered bonds in denominations of \$5,000 and multiples thereof, shall be numbered RA-2-1 shall be dated the date of delivery. Interest on the Series 2018A-2 Bonds shall be payable on June 1, 2019 and on each Interest Payment Date thereafter at the initial rate of 5.50% per annum and as adjusted pursuant to Section 213 beginning December 1, 2028. The Series 2018A-2 Bonds shall mature on December 1, 2053.

(c) The Series 2018A-3 Bonds shall be issuable as registered bonds in denominations of \$5,000 and multiples thereof, shall be numbered RA-3-1 and shall be dated the date of delivery. Interest on the Series 2015A-3 Bonds shall be payable on June 1, 2019 and on each Interest Payment Date thereafter at the rate of 5.50% per annum. The Series 2018A-3 Bonds shall mature on December 1, 2028.

(d) Each Series 2018 Bond shall bear interest (i) from the date of its delivery if it is authenticated prior to June 1, 2019, and (ii) otherwise from the Interest Payment Date that is, or immediately precedes, the date on which such Series 2018 Bond is authenticated; provided, however, that if at the time of authentication of any Bond interest is in default, such Series 2018 Bond shall bear interest from the date to which interest has been paid.

(e) Principal of, premium, if any, and interest on the Series 2018 Bonds shall be payable in lawful money of the United States of America, but only from the revenues and receipts derived from the Borrower and the security therefor and pledged to the payment thereof as hereinafter provided. Principal of and premium of Series 2018 Bonds shall be payable upon presentation and surrender of the Series 2018 Bonds as they become due at the designated corporate trust office of the Bond Trustee; provided that, for so long as Cede & Co. or other nominee of DTC is the sole Bondholder, principal of and premium, if any, on the Series 2018 Bonds shall be payable as provided in the Letter of Representations. Interest on Series 2018 Bonds shall be payable to the registered owners by wire transfer or check mailed to such owners at their addresses as they appear on registration books kept by the Bond Trustee as Bond Registrar, as of the 15th day of the month preceding the Interest Payment Date.

(f) If any principal of or premium, if any, or interest on any Series 2018 Bond is not paid when due (whether at maturity, upon acceleration or call for redemption or otherwise), then the overdue installments of principal and, to the extent permitted by law, interest shall bear interest until paid at the same rate set forth in such Series 2018 Bond.

(g) Nothing herein shall be construed as prohibiting the Authority from issuing each series of Series 2018 Bonds as one fully registered bond for the purpose of qualifying such series of Series 2018 Bonds for book entry registration by a securities depository or any similar arrangement whereby investors may hold a participation interest in such Series 2018 Bonds.

Section 203 Execution of Bonds. The Series 2018 Bonds shall be signed by the manual or facsimile signature of the Chairman or the Vice Chairman of the Authority, and a manual or facsimile of its seal shall be printed thereon and attested by the manual or facsimile signature of the Secretary or the Assistant Secretary of the Authority. In case any officer whose signature or a facsimile of whose signature shall appear on any Series 2018 Bond shall cease to be such officer before the delivery of the Series 2018 Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes as if he had remained in office until such delivery. Any Series 2018 Bond may bear the facsimile signature of such persons as at the actual time of the execution thereof shall be the proper officers to sign such Series 2018 Bond although at the date of delivery of such Series 2018 Bond such persons may not have been such officers.

Section 204 Authentication of Bonds. The Series 2018 Bonds shall bear a certificate of authentication, substantially in the form set forth in Exhibit A, Exhibit B, and Exhibit C duly executed by the Bond Trustee. The Bond Trustee shall authenticate each Bond with the signature of an authorized representative of the Bond Trustee, but it shall not be necessary for the same representative to authenticate all of the Series 2018 Bonds. Only such authenticated Series 2018 Bonds shall be entitled to any right or benefit under this Indenture, and such certificate on any Series 2018 Bond issued hereunder shall be conclusive evidence that the Series 2018 Bond has been duly issued and is secured by the provisions hereof.

Section 205 Form of Series 2018 Bonds. The Series 2018 Bonds shall be substantially in the forms set forth in Exhibit A, Exhibit B, and Exhibit C, with such appropriate variations, omissions and insertions as permitted or required by this Indenture.

Section 206 Delivery of Series 2018 Bonds. (a) The Bond Trustee shall authenticate and deliver the Series 2018 Bonds when there have been filed with it the following:

- (1) A certified copy of a resolution or resolutions of the Authority authorizing (A) the execution and delivery of the Loan Agreement and the assignment of Obligation No. 1, Obligation No. 2, and Obligation No. 3, (B) the execution and delivery of this Indenture, and (C) the issuance, sale, execution and delivery of the Series 2018 Bonds.
- (2) An original executed counterpart of this Indenture.
- (3) An original executed counterpart of the Loan Agreement.
- (4) The original executed Obligation No. 1, Obligation No. 2, and Obligation No. 3, assigned by the Authority, without recourse, to the Bond Trustee.
- (5) An original executed counterpart of the Supplemental Indenture;
- (6) An original executed counterpart of the Security Deed;
- (7) An endorsement to the mortgagee title insurance policy on the Mortgaged Property, such that the aggregate amount insured is at least in the amount of the Series 2018 Bonds and the Series 2018A Bank Bought Bonds, and designating the Master Trustee as the insured named in Schedule A thereto;
- (8) An Opinion of Drew Eckl & Farnham LLP, Counsel to the Borrower, to the effect that the Borrower is (A) a “501(c)(3) organization” within the meaning of Section 145 of the Code, and (B) not a private foundation within the meaning of Section 509(a) of the Code and also to the effect that (C) the Loan Agreement, Obligation No. 1, Obligation No. 2, Obligation No. 3, the Master Indenture, the Supplemental Indenture, and the Security Deed have been duly authorized, executed and delivered by the Borrower and are enforceable against the Borrower, in accordance with their terms, subject to bankruptcy and equitable principles.
- (9) Internal Revenue Service form 8038 completed by the Authority with respect to the Series 2018 Bonds together with a certificate of the Borrower with respect to the information contained therein.
- (10) An opinion of Butler Snow LLP, Bond Counsel, that the interest on the Series 2018 Bonds is excludable from gross income for federal income tax purposes under existing law and is exempt from taxation by the State of Georgia, and also to the effect that the issuance of the Series 2018 Bonds has been duly authorized.
- (11) An opinion of Butler Snow LLP, Bond Counsel, to the Bond Trustee to the effect that registration of the Series 2018 Bonds under the Securities Act of 1933, as amended, and qualification of this Indenture under the Trust Indenture Act of 1939, as amended, is not required.
- (12) A request and authorization of the Authority, signed by its Chairman or Vice Chairman, to the Bond Trustee to authenticate and deliver the Series 2018 Bonds to such person or persons named therein upon payment to the Bond Trustee for the account of the Authority of a specified sum.

(b) Simultaneously with the delivery of the Series 2018 Bonds, the Bond Trustee shall apply, or arrange for the application of, the purchase price thereof, as follows:

(i) Series 2018A-1 Bonds. The Trustee will deposit the proceeds of the Series 2018A-1 Bonds (\$32,273,510.00, representing the principal amount of the Series 2018A-1 Bonds less Underwriter's Discount in the amount of \$566,490.00) as follows:

- (1) to the Debt Service Reserve Fund \$2,424,837.50;
- (2) to the Capitalized Interest Account of the Bond Fund \$3,984,873.75;
- (3) to the Independent Living Account of the Construction Fund \$11,249,502.39;
- (4) to the Healthcare Account of the Construction Fund \$14,556,826.36; and
- (5) to the Cost of Issuance Fund \$57,470.00.

(ii) Series 2018A-2 Bonds. The Trustee will deposit the proceeds of the Series 2018A-2 Bonds (\$9,827,500.00, representing the principal amount of the Series 2018A-2 Bonds less Underwriter's Discount in the amount of \$172,500.00) as follows:

- (1) to the Debt Service Reserve Fund \$681,150.00;
- (2) to the Capitalized Interest Account of the Bond Fund \$1,072,500.00; and
- (3) to the Independent Living Account of the Construction Fund \$8,073,850.00.

(iii) Series 2018A-3 Bonds. The Trustee will deposit the proceeds of the Series 2018A-3 Bonds ((\$9,827,500.00, representing the principal amount of the Series 2018A-3 Bonds less Underwriter's Discount in the amount of \$172,500.00) as follows:

- (1) to the Capitalized Interest Account of the Bond Fund \$1,072,500.00; and
- (2) to the Independent Living Account of the Construction Fund \$8,755,000.00

Section 207 Exchange of Bonds; Persons Treated as Owners. The Bond Trustee shall maintain registration books for the registration or exchange of Series 2018 Bonds. Upon surrender of any Series 2018 Bond at the designated corporate trust office of the Bond Trustee, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Bond Trustee, such Series 2018 Bond may be exchanged for an equal aggregate principal amount of Series 2018 Bonds of authorized denominations, of the same series, form and maturity, bearing interest at the same rate as the Series 2018 Bonds surrendered and registered in the name or names requested by the then registered owner. The Authority shall execute and the Bond Trustee shall authenticate any Series 2018 Bonds necessary to provide for exchange of Series 2018 Bonds pursuant to this section.

Prior to due presentment for registration of transfer of any Series 2018 Bond the Bond Trustee shall 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 interest payments shall be made to the person registered on the 15th day of the month preceding the Interest Payment Date as owner on the registration books maintained by the Bond Trustee.

Section 208 Charges for Exchange of Bonds. Any exchange of Series 2018 Bonds shall be at the expense of the Borrower, except that the Bond Trustee as Series 2018 Bond Registrar shall make a charge to any Series 2018 Bondholder requesting such exchange in the amount of any tax or other governmental charge required to be paid with respect thereto.

Section 209 Temporary Series 2018 Bonds. Prior to the preparation of Series 2018 Bonds in definitive form the Authority may issue temporary Series 2018 Bonds in such denominations as the Authority may determine, but otherwise in substantially the form hereinabove set forth with appropriate variations, omissions and insertions. The Authority shall promptly prepare, execute and deliver to the Bond Trustee before the first Interest Payment Date Series 2018 Bonds in definitive form and thereupon, upon presentation and surrender of Series 2018 Bonds in temporary form, the Bond Trustee shall authenticate and deliver in exchange therefor Series 2018 Bonds in definitive form of the same series and maturity for the same aggregate principal amount. Until exchanged for Series 2018 Bonds in definitive form, Series 2018 Bonds in temporary form shall be entitled to the lien and benefit of this Indenture. Notwithstanding the foregoing, so long as the Series 2018 Bonds are held in book-entry-only form they may be typewritten.

Section 210 Mutilated, Lost or Destroyed Series 2018 Bonds. If any Series 2018 Bond has been mutilated, lost or destroyed, the Authority shall execute, and the Bond Trustee shall authenticate and deliver, a new Series 2018 Bond of like date and tenor in exchange and substitution for, and upon cancellation of, such mutilated Series 2018 Bond or in lieu of and in substitution for such lost or destroyed Series 2018 Bond; provided, however, that the Authority and the Bond Trustee shall so execute, authenticate and deliver such new Series 2018 Bond only if the holder has paid the reasonable expenses and charges of the Authority and the Bond Trustee in connection therewith and, in the case of a lost or destroyed Series 2018 Bond, (a) has filed with the Authority and the Bond Trustee evidence satisfactory to them that such Series 2018 Bond was lost or destroyed and that the holder was the owner thereof and (b) has furnished to the Authority and the Bond Trustee indemnity satisfactory to them. If any such Series 2018 Bond has matured, instead of issuing a new Series 2018 Bond the Bond Trustee may pay the same without surrender thereof, upon receipt of the evidence and indemnity described above.

Section 211 Cancellation and Disposition of Series 2018 Bonds. All Series 2018 Bonds that have been paid (whether at maturity, upon acceleration or call for redemption or otherwise) or delivered to the Bond Trustee by the Authority, or an Authorized Representative of the Borrower on behalf of the Authority for cancellation shall not be reissued, and the Bond Trustee shall, unless otherwise directed by the Authority, cremate, shred or otherwise dispose of such Series 2018 Bonds in accordance with the standard procedures of the Bond Trustee. The Bond Trustee shall deliver to the Authority a certificate of any such cremation, shredding or other disposition.

Section 212 Book Entry Provisions. (a) The Series 2018 Bonds will be registered in the name of Cede & Co., a nominee of The Depository Trust Company, New York, New York (“DTC”), and immobilized in DTC’s custody, or in the custody of the Bond Trustee, as “FAST” agent for DTC. One Series 2018 Bond for the original principal amount of each maturity will be registered to Cede & Co. Beneficial owners of the Series 2018 Bonds will not receive physical delivery of the Series 2018 Bonds. Individual purchases of the Series 2018 Bonds may be made in book-entry form only in original principal amounts of \$5,000 and integral multiples of \$5,000. Payments of principal of and premium, if any, and interest on the Series 2018 Bonds will be made to DTC or its nominee as the sole Series 2018 Bondholder on the applicable payment date.

DTC is responsible for the transfer of the payments of the principal of and premium, if any, and interest on the Series 2018 Bonds to its participants, which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations (the “Participants”) and selection of

Bonds to be redeemed in the case of a partial redemption. Transfer of the payments of the principal of and premium, if any, and interest on the Series 2018 Bonds to beneficial owners of the Series 2018 Bonds is the responsibility of the Participants and other nominees of such beneficial owners.

Transfer of the beneficial ownership interests in the Series 2018 Bonds shall be made by DTC and its Participants, acting as nominees of the beneficial owners of the Series 2018 Bonds, in accordance with rules specified by DTC and its Participants. Neither the Authority nor the Bond Trustee makes any assurances that DTC, its Participants or other nominees of the beneficial owners of the Series 2018 Bonds will act in accordance with such rules or on a timely basis.

The Authority and the Bond Trustee disclaim any responsibility or obligation to the Participants or the beneficial owners with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC to any Participant or by any Participant to any beneficial owner of any amount due to any beneficial owner in respect of the principal of and premium, if any, and interest on the Series 2018 Bonds, (iii) the delivery by DTC to any Participant or by any Participant to any beneficial owner of any notice to any beneficial owner which is required or permitted under the terms of this Bond Indenture to be given to Bondholders, (iv) the selection of the beneficial owner to receive payment in any partial redemption of the Series 2018 Bonds, or (v) any other action taken or inaction by DTC as Bondholder.

So long as Cede & Co., as nominee of DTC, is the sole Bondholder, references in this Indenture to the Bondholders, holders or registered owners of the Series 2018 Bonds means Cede & Co. and not the beneficial owners of the Series 2018 Bonds. Any notice to or consent requested of Series 2018 Bondholders under this Indenture shall be given to or requested of Cede & Co.

(b) Replacement Series 2018 Bonds (the “Replacement Bonds”) will be registered in the name of and be issued directly to beneficial owners of the Series 2018 Bonds rather than to DTC, or its nominee, but only if:

(1) DTC determines not to continue to act as securities depository for the Series 2018 Bonds; or

(2) The Bond Trustee or the Authority has advised DTC of the Bond Trustee’s or the Authority’s determination that DTC is incapable of discharging its duties or that it is otherwise in the best interests of the beneficial owners of the Series 2018 Bonds to discontinue the book-entry system of transfer.

Upon the occurrence of an event described in clause (1) or (2) (and the Bond Trustee and the Authority undertake no obligation to make any investigation regarding the matters described in clause (2)), the Authority may attempt to locate another qualified securities depository. If the Authority fails to locate another qualified securities depository to replace DTC, the Authority shall execute and the Bond Trustee shall authenticate and deliver to the Participants the Replacement Bonds (substantially in the forms set forth in Exhibits A, B, and C, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture) to which the Participants are entitled for delivery to the beneficial owners of the Series 2018 Bonds. The Bond Trustee shall be entitled to rely on the records provided by DTC as to the Participants entitled to receive Replacement Bonds. The holders of the Replacement Bonds shall be entitled to the lien and benefits of this Indenture.

Section 213 **Interest on Series 2018A-2 Bonds.** (a) The Series 2018A-2 Bonds shall bear interest at the Initial Interest Rate until the day preceding December 1, 2028. Thereafter, the Series 2018A-2 Bonds shall bear interest at the “Reset Rate” for each Reset Period to but not including the next

Reset Date, which Reset Rate shall be a rate per year, determined by the Remarketing Agent 65 days (or the next succeeding Business Day if such day is not a Business Day) prior to a Reset Date, that as of such date would be the lowest rate that would enable the Series 2018A-2 Bonds to be remarketed at 100% of the principal amount thereof.

(b) On each Remarketing Date, the Remarketing Agent shall offer for sale, and use its best efforts to sell, at 100% of the principal amount thereof the Series 2018A-2 Bonds subject to Tender Notices timely delivered to the Bond Trustee prior to 2:00 p.m. on the immediately preceding Tender Notice Date. At the close of the Remarketing Date, the Remarketing Agent shall notify the Bond Trustee and the Borrower of the Reset Rate by telephone, confirmed promptly in writing. At the close of the Remarketing Date, the Remarketing Agent shall notify the Bond Trustee and the Borrower of the Reset Date by telephone, confirmed promptly in writing, that the amount of Series 2018A-2 Bonds sold pursuant to this paragraph, the denominations thereof, and the names and addresses of the purchasers of such Series 2018A-2 Bonds. At the same time the Remarketing Agent shall notify the Bond Trustee and the Borrower of the amount of Series 2018A-2 Bonds, if any, not successfully remarketed. On or before the day prior to each Reset Date, the Borrower shall deposit with the Bond Trustee cash or United States government securities sufficient in amount to purchase the amount of Series 2018A-2 Bonds tendered but not successfully remarketed, as evidenced by the Remarketing Agent's written confirmation to the Bond Trustee of the purchasers of remarketed Series 2018A-2 Bonds, subject to the availability of funds, as described in Section 305. No more than 10 days following each Reset Date, the Bond Trustee shall notify each registered owner of Series 2018A-2 Bonds of the applicable Reset Rate.

(c) If not all of the Series 2018A-2 Bonds Outstanding are remarketed and on the Reset Date the Borrower has failed to deliver cash or United States government securities sufficient in amount to purchase the amount of Series 2018A-2 Bonds not successfully remarketed, such failure shall be an immediate Event of Default.

(d) The term of the Reset Period effective on any Reset Date must be the same as the term of the preceding Reset Period, unless (A) at least 75 days prior to such Reset Date notice is given by the Borrower specifying a different term for the Reset Period and (B) by such 75th day and on such Reset Date the Borrower shall have caused to be delivered at its expense to the Bond Trustee, the Authority and the Remarketing Agent an Opinion of Bond Counsel to the effect that changing the term of the Reset Period will not have an adverse effect on any exemption from federal income taxation to which the interest on the Series 2018A-2 Bonds would otherwise be entitled. The Borrower shall use its best efforts to cause such Opinion of Bond Counsel to be delivered to the Bond Trustee, the Authority and the Remarketing Agent by such dates. In the event such Opinion of Bond Counsel is not delivered on or before such dates, the next Reset Period shall have the same term as the preceding Reset Period.

ARTICLE III

REDEMPTION OF SERIES 2018 BONDS

Section 301 **Redemption Dates and Prices.** The Series 2018 Bonds may not be called for redemption by the Authority except as provided below:

(a) **Extraordinary Optional Redemption.** The Series 2018 Bonds are subject to redemption, in whole or in part, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest to, but not including, the redemption date, without premium, on the earliest date for which notice of redemption can be given at the direction of the Borrower, to the extent the Borrower makes a prepayment on Obligation No. 1, Obligation No. 2, and Obligation No. 3 under the circumstances permitted by Section 7.1 of the Loan

Agreement and Section 3.04 of the Master Indenture. In the circumstance contemplated by Section 7.1(c) of the Loan Agreement, the Series 2018 Bonds shall be subject to extraordinary optional redemption in an amount that bears the same pro rata relationship to the aggregate principal amount of the Series 2018 Bonds then outstanding as that portion of the Mortgaged Property financed or refinanced with the proceeds of the Series 2018 Bonds (the “Bond Financed Property”) with respect to which the Net Proceeds have been received bears to all Bond Financed Property. In the event of a partial extraordinary optional redemption, an Authorized Representative of the Borrower shall direct the Bond Trustee, in writing, to redeem the Series 2018 Bonds from each maturity then outstanding, to the extent practicable, in the proportion that the principal amount of Series 2018 Bonds of such maturity bears to the total principal amount of all Series 2018 Bonds issued under this Indenture and then outstanding or in inverse order of maturity, and the Bond Trustee shall redeem in accordance with such instructions.

(b) **Optional Redemption of Series 2018A-1 Bonds.** 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%

(c) **Optional Redemption of Series 2018A-2 Bonds.** 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.

(d) **Optional Redemption of the Series 2018A-3 Bonds.** The 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.

(e) **Sinking Fund Redemption.** The Term Bonds are required to be redeemed in part pursuant to the terms of the sinking fund requirement provided in Section 303 at a redemption price of 100% of the principal amount thereof plus accrued interest thereon to the redemption date.

(f) **Redemption Upon an Event of Taxability.** Upon an Event of Taxability, the Series 2018 Bonds shall be subject to redemption by the Authority prior to maturity in whole at any time, at a redemption price equal to 103% of the principal amount of the Series 2018 Bonds Outstanding plus accrued interest thereon, if any, to the redemption date. Series 2018 Bonds shall be redeemed within one hundred eighty (180) days of an Event of Taxability.

(g) **Entrance Fee Escrow Fund Redemption.** Amounts deposited in the Series 2018A-3 Redemption Account from the Entrance Fee Escrow Fund created under the Supplemental Indenture shall be used to redeem Series 2018A-3 Bonds 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. Such redemption shall occur upon written notice to the Bond Trustee.

(h) **Partial Redemption.** Except as provided in paragraph (a), if less than all of the Series 2018 Bonds of any maturity are called for redemption, the Series 2018 Bonds to be redeemed shall be selected by DTC in accordance with its procedures, or if DTC is not the securities depository, then by lot in such manner as the Bond Trustee in its discretion may determine, each portion of \$5,000 principal amount being counted as one Bond for such purposes. If a portion of a Series 2018 Bond having a principal amount of more than \$5,000 shall be called for redemption, a new registered Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

If the Borrower exercises any option to prepay Obligation No. 1, Obligation No. 2, and Obligation No. 3 under Article VII of the Loan Agreement or requests any redemption of Series 2018 Bonds permitted hereunder and sufficient amounts are in the funds created herein, the Bond Trustee shall, in the name of the Authority, redeem Series 2018 Bonds as then permitted or required at the earliest practicable date permitted hereunder.

Section 302 Notice of Redemption. The Bond Trustee, upon being satisfactorily indemnified by the Borrower with respect to expenses, shall cause notice of the call for any such redemption identifying the Series 2018 Bonds to be redeemed to be sent by first class mail not less than 30 nor more than 60 days prior to the redemption date to the owner of each Series 2018 Bond to be redeemed at his address as it appears on the registration books. Failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2018 Bond with respect to which no such failure or defect has occurred.

Any notice of redemption mailed as specified in this section shall be deemed to have been duly given when mailed by the Bond Trustee. Any such notice shall be given in the Authority's name, identify the Series 2018 Bonds to be redeemed by name, certificate number, CUSIP number, interest rate, maturity date and any other descriptive information determined by the Bond Trustee to be needed to identify the Series 2018 Bonds. All such notices shall also state that on the redemption date the Series 2018 Bonds called for redemption will be payable at the Bond Trustee's designated corporate trust office and that from that date interest will cease to accrue.

In the case of an optional redemption under Section 301(b), the notice may state that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Bond Trustee no later than the redemption date.

On or before the date fixed for redemption, funds shall be deposited with the Bond Trustee to pay the principal of and interest accrued thereon to the redemption date on the Series 2018 Bonds called for redemption. Upon the happening of the above conditions, the Series 2018 Bonds or portions thereof thus called for redemption shall cease to bear interest from and after the redemption date, shall no longer be entitled to the benefits provided by this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

Section 303 Mandatory Sinking Fund. 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	500,000*

*Final Maturity

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	905,000*

*Final Maturity

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	1,660,000*

*Final Maturity

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	2,345,000*

*Final Maturity

As a sinking fund, the Bond Trustee shall redeem Series 2018A-2 Bonds on December 1 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:

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

*Final Maturity

The Authority shall receive a credit against payments required to be made on any mandatory sinking fund redemption date specified by an Authorized Representative of the Borrower for the Series 2018 Bonds of the same series and maturity, in an amount equal to the principal amount of such Series 2018 Bonds that have been redeemed (otherwise than by mandatory sinking fund redemption) before the mandatory sinking fund redemption date or purchased by the Authority or the Borrower and delivered to the Bond Trustee for cancellation at least sixty (60) days before the mandatory sinking fund redemption date, provided the principal amount of such Series 2018 Bonds have not previously been applied as a credit against any other mandatory sinking fund redemption payment.

Section 304 Series 2018A-2 Tender. (a) All Series 2018A-2 Bonds Outstanding shall be tendered for purchase on any Reset Date at a purchase price equal to the principal amount thereof plus accrued interest to such Reset Date. The Bond Trustee, upon being satisfactorily indemnified by the Borrower with respect to expenses, shall cause notice of such tender to be sent by first class mail not less than 30 nor more than 60 days prior to the redemption date to the owner of each Series 2018A-2 Bond at his address as it appears on the registration books. Failure to give such notice by mailing, or any defect therein, shall not affect the validity of the deemed tender of any Series 2018A-2 Bond with respect to which no such failure or defect has occurred.

Any notice of tender mailed as specified in this section shall be deemed to have been duly given when mailed by the Bond Trustee. Any such notice shall be given in the Authority's name, identify the Series 2018A-2 Bonds to be tendered by name and certificate number, CUSIP number, interest rate, maturity date and any other descriptive information determined by the Bond Trustee to be needed to identify the Series 2018 Bonds. All such notices shall also state that on the Reset Date the Series 2018A-2 Bonds will be payable at the Bond Trustee's designated corporate trust office and that from that date interest will cease to accrue.

(b) Before 2:00 p.m., Richmond, Virginia, time, on the Business Day prior to each Reset Date registered owners of Series 2018A-2 Bonds must tender such Series 2018A-2 Bonds, properly endorsed for transfer in blank, to the Bond Trustee for purchase on such Reset Date. Prior to 10:00 a.m., Richmond, Virginia, time, on the Reset Date, the Remarketing Agent shall deliver the proceeds received from the purchaser of any Series 2018A-2 Bond successfully remarketed by the Remarketing Agent to the Bond Trustee, along with cash or United States government securities provided by the Borrower, for payment to the registered owners of 2018A-2 Bonds, at the purchase price thereof, but the Remarketing Agent is not obligated to provide its own funds to pay the purchase price of Series 2018A-2 Bonds to be remarketed. If after 10:00 a.m., Richmond, Virginia, time, on each Reset Date the Bond Trustee does not have sufficient moneys to make payment of the purchase price of the Series 2018A-2 Bonds, taking into account the amount received from the Remarketing Agent for the Series 2018A-2 Bonds successfully remarketed, the Bond Trustee shall immediately pay the purchase price of such Series 2018A-2 Bonds using the Borrower's moneys previously deposited with it for purchase of such Series 2018A-2 Bonds, and the Borrower shall become the registered owner of such Series 2018A-2 Bonds.

(c) Any Series 2018A-2 Bonds not surrendered when required hereby will be deemed surrendered and canceled regardless of whether delivered to the Bond Trustee. Any registered owner will not be entitled to any payment other than the purchase price and will not be entitled to the benefits of the Indenture except for the payment of 100% of the principal amount thereof plus accrued interest to the Reset Date. Payment for Series 2018A-2 Bonds presented to the Bond Trustee on and after the Reset Date will be made on the Business Day following the day such Series 2018A-2 Bonds are presented.

(d) If there are insufficient funds to purchase all Series 2018A-2 Bonds on the Reset Date, an immediate Event of Default shall occur.

Section 305 **Funds for Purchase of Series 2018A-2 Bonds.** On the date the Series 2018A-2 Bonds are to be purchased pursuant to Section 304, such Series 2018A-2 Bonds shall be purchased only from the funds listed below. Funds for the payment shall be derived from the following sources in the order of priority indicated:

- (a) the proceeds of the sale of such Series 2018A-2 Bonds that have been remarketed by the Remarketing Agent; and
- (b) funds received by the Bond Trustee from the Borrower.

Section 306 **Delivery of Purchased Series 2018A-2 Bonds.** Series 2018A-2 Bonds purchased with moneys described in Section 305(a) shall be delivered by the Remarketing Agent, to or upon the order of the purchasers thereof, if the Series 2018A-2 Bonds are book-entry only, by book-entry delivery through the facilities of DTC, or if no securities depository is in place, by delivery at the delivery office of the Remarketing Agent. Series 2018A-2 Bonds delivered as provided in this Section shall be registered in the manner directed by the recipient thereof.

Section 307 **Delivery of Proceeds of Sale of Purchased Series 2018A-2 Bonds.** The proceeds of the remarketing of any Series 2018A-2 Bonds or Borrower's funds delivered to the Bond Trustee pursuant to Section 305, to the extent not required to pay the purchase price thereof in accordance with Section 305, shall be paid to or upon the order of the Remarketing Agent or the Borrower, respectively.

Section 308 **Duties of Remarketing Agent with Respect to Purchase of Series 2018A-2 Bonds.** (a) The Remarketing Agent shall hold all Series 2018A-2 Bonds delivered to it pursuant to Section 304 (whether by means of book-entry delivered or physical delivery), in trust for the benefit of the respective Holders of Series 2018A-2 Bonds that shall have so delivered such Series 2018A-2 Bonds until moneys representing the purchase price of such Series 2018A-2 Bonds shall have been delivered to or for the account of or to the order of such Holders of Series 2018A-2 Bonds.

(b) The Remarketing Agent and the Bond Trustee shall hold all moneys delivered to them pursuant to this Indenture for the purchase of Series 2018A-2 Bonds in a separate account, in trust for the benefit of the person or entity that delivered such moneys until the Series 2018A-2 Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity, and after such delivery, in trust for the benefit of the person or entity who has not received payment for its Series 2018A-2 Bonds.

(c) The Remarketing Agent shall deliver to the Borrower and the Bond Trustee a copy of each notice delivered to it in accordance with Section 304 and, if the Series 2018A-2 Bonds so delivered are not immediately remarketed upon delivery, give notice to the Borrower and the Bond Trustee, specifying the principal amount of the Series 2018A-2 Bonds it is holding.

ARTICLE IV

GENERAL COVENANTS AND PROVISIONS

Section 401 **Payment of Bonds.** The Authority shall promptly pay when due the principal of (whether at maturity, upon acceleration or call for redemption or otherwise) and premium, if any, and interest on the Series 2018 Bonds at the places, on the dates and in the manner provided herein and in the Series 2018 Bonds; provided, however, that such obligations are not general obligations of the Authority but are limited obligations payable solely from the revenues and receipts derived from the Trust Estate

granted in the granting clauses at the beginning of this Bond Indenture, which revenues and receipts are hereby specifically pledged to such purposes in the manner and to the extent provided herein. Neither the directors of the Authority nor any persons executing the Series 2018 Bonds shall be liable personally on the Series 2018 Bonds by reason of the issuance thereof. The Series 2018 Bonds, premium, if any, and interest thereon shall not be deemed to constitute a debt or a pledge of the faith and credit of the Authority, the County of Oconee, Georgia, or the State of Georgia or any political subdivision thereof. Neither the State of Georgia nor any political subdivision thereof, including the Authority and the County of Oconee, Georgia, shall be liable for the Series 2018 Bonds or obligated to pay the principal, premium, if any, or the interest thereon or other costs incident thereto except from the revenues and receipts pledged therefor, and neither the faith and credit nor the taxing power of the State of Georgia or any political subdivision thereof, including the Authority and the County of Oconee, Georgia, is pledged to the payment of the principal of or the premium, if any, or the interest on the Series 2018 Bonds or other costs incident thereto.

Section 402 Covenants and Representations of Authority. The Authority shall observe and perform all covenants, conditions and agreements on its part contained in this Indenture, in every Series 2018 Bond executed, authenticated and delivered hereunder and in all its proceedings pertaining thereto; provided, however that the liability of the Authority under any such covenant, condition or agreement for any breach or default by the Authority thereof or thereunder shall be limited solely to the revenues and receipts derived from the Trust Estate. The Authority represents that it is duly authorized under the Constitution and laws of the State of Georgia, including particularly and without limitation the Act, to issue the Series 2018 Bonds authorized hereby and to execute this Indenture, to execute and assign the Loan Agreement, to assign Obligation No. 1, Obligation No. 2, and Obligation No. 3 and to pledge the revenues, receipts and funds in the manner and to the extent herein set forth; that all action on its part for the issuance of the Series 2018 Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Series 2018 Bonds in the hands of the holders thereof are and will be valid and enforceable limited obligations of the Authority according to the terms thereof except as limited by bankruptcy laws and usual equity principles.

Section 403 Instruments of Further Assurance. The Authority shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Bond Trustee may reasonably require for the better assuring, transferring, conveying, pledging and assigning to the Bond Trustee of all the rights assigned hereby and the revenues and receipts pledged hereby to the payment of the principal of, premium, if any, and interest on the Series 2018 Bonds. The Authority shall cooperate with the Bond Trustee and with the Bondholders in protecting the rights and security of the Bondholders.

Section 404 Inspection of Books of Facilities. All books and documents in the Authority's possession relating to the Loan Agreement and Obligation No. 1, Obligation No. 2, and Obligation No. 3 and the revenues derived therefrom shall during normal business hours upon reasonable notice be open to inspection by such agents reasonably acceptable to the Authority as the Bond Trustee or the holders of at least 25% in aggregate principal amount of Series 2018 Bonds then Outstanding may from time to time designate.

Section 405 Rights under Agreement, Obligation No. 1, Obligation No. 2, and Obligation No. 3 and Security Deed. The Bond Trustee in its own name or in the name of the Authority may enforce all rights of the Authority, except the Authority's Unassigned Rights, and all obligations of the Borrower under and pursuant to the Loan Agreement, Obligation No. 1, Obligation No. 2, and Obligation No. 3 and the Security Deed for and on behalf of the Holders, whether or not the Authority is in default hereunder.

Section 406 Prohibited Activities, Arbitrage Covenant, Tax Covenant. The Authority shall not knowingly engage in any activities or take any action that might result in the income of the Authority derived from the Borrower becoming taxable to it.

The Authority covenants for the benefit of the Holders of the Series 2018 Bonds that, to the extent within its control, it will not knowingly take any action to cause the proceeds of the Series 2018 Bonds, the earnings on those proceeds, or any moneys on deposit in any fund or account maintained with respect to the Series 2018 Bonds (whether such moneys were derived from the proceeds of the sale of the Series 2018 Bonds or from other sources) to be used in a manner that will cause the Series 2018 Bonds to become “arbitrage bonds” within the meaning of Section 148 of the Code (including but not limited to ensuring compliance with the ongoing requirements of Section 148 of the Code concerning the rebate and non-purpose investment rules) all in accordance with the Tax Agreement. This covenant shall survive the defeasance or payment in full of the Series 2018 Bonds, notwithstanding any other provision of this Indenture, until requirements for payment of any rebate amounts pursuant to Section 148(f) of the Code have been fully satisfied.

The Authority covenants for the benefit of the Holders of the Series 2018 Bonds that, to the extent within its control, it will not knowingly take any action to cause or permit any action to be taken that would cause the interest on the Series 2018 Bonds to become includable in gross income for federal income tax purposes. This covenant shall survive the defeasance or payment in full of the Series 2018 Bonds, notwithstanding any other provision of this Indenture, until the requirements for payment of any rebate amounts pursuant to Section 148(f) of the Code have been fully satisfied.

Section 407 Reports by Bond Trustee. The Bond Trustee shall make monthly reports to the Borrower of all moneys received and expended by it under this Indenture, and the Bond Trustee shall make annual reports no later than thirty days following the end of each Bond Year to the Authority of all moneys received and expended by it under this Indenture.

Section 408 Letter of Representations. The Authority and the Bond Trustee agree that, so long as Cede & Co. or some other nominee of DTC is the sole Bondholder, they each will give notices, make payments and establish record dates for consents and similar purposes with respect to the Series 2018 Bonds and select Series 2018 Bonds for redemption as set forth in the Letter of Representations.

Section 409 Loan to Finance the Plan of Finance. Subject to the provisions of Section 401 and pursuant to the Loan Agreement, the Authority shall make a loan to the Borrower with the proceeds of the Series 2018 Bonds so that it can finance the Plan of Finance. The Authority shall not create or knowingly suffer to be created any lien or security interest in the Mortgaged Property or the Facilities except Permitted Liens, or any lien on the revenues with respect to the loan to the Borrower, except the pledge made pursuant to this Indenture.

ARTICLE V

CUSTODY AND APPLICATION OF BOND PROCEEDS; CONSTRUCTION FUND; COST OF ISSUANCE FUND

Section 501 Creation of Construction Fund. There is hereby established with the Bond Trustee a trust fund designated the “Oconee County Industrial Development Authority, Construction Fund: Presbyterian Village Athens Project,” in which there shall be established the following subaccounts: the “Independent Living Account” and the “Healthcare Account.”

Section 502 Cost of Project. The Cost of the Project means:

- (a) The cost of acquiring property and interests in property that are or will become part of the Project,
- (b) The cost of labor, materials, machinery and equipment as payable to contractors, builders and materialmen in connection with the construction, renovation and equipping of the Project;
- (c) Governmental charges levied or assessed during construction of the Project, or on any property acquired therefor, and premiums on insurance in connection with the Project during construction;
- (d) Expenses necessary or incident to determining the feasibility or practicability of undertaking the Project (excluding, however, the expense of determining the feasibility of the issuance of the Series 2018 Bonds to finance or refinance the Project), the fees and expenses of architects, engineers and management consultants for making studies, surveys and estimates of costs and of revenues and other estimates, and fees and expenses of architects and engineers for preparation of plans, drawings and specifications and for administration of the construction contract or contracts for the Project, as well as for the performance of all other duties of architects and engineers in relation to the acquisition, construction, renovation and equipping of the Project (but not the issuance of the Series 2018 Bonds);
- (e) Expenses of administration, supervision and inspection properly chargeable to the Project, fees and costs of development and marketing of the Project, legal expenses and fees of the Borrower in connection with the acquisition, construction, renovation or equipping of the Project (but not the issuance of the Series 2018 Bonds), cost of abstracts and reports on titles to real estate and owners title insurance premiums, cost of managing investments of moneys deposited in the funds created hereunder and all other items of expense, not elsewhere specified in this section incident to the construction, renovation and placing in operation of the Project;
- (f) Interest on the Series 2018 Bonds and interest on obligations of the Borrower incurred to finance the Cost of the Project prior to, during and for up to one year after the completion of the Project;
- (g) Bond insurance premiums, if any, and related fees and expenses;
- (h) Working capital in connection with the construction and operation of the Project;
- (i) Costs of Issuance related to the Series 2018 Bonds provided that no more than 2% of the Series 2018 Bond proceeds may be applied to Costs of Issuance and shall first be paid out of the Cost of Issuance Fund;
- (j) Any other cost relating to the Project that is set forth in or permitted by the Act;
and
- (k) Reimbursement to the Borrower for any of such costs paid by it whether before or after the execution of this Indenture; provided, however, that reimbursement for any expenditures made prior to the execution of this Indenture shall only be permitted for expenditures meeting the requirements of applicable Treasury Regulations, including but not limited to Treasury Regulations Section 1.150-2 or any successor Treasury Regulations.

Section 503 Disbursement from Construction Fund. (a) The Bond Trustee shall use moneys in the Construction Fund solely to pay Costs of the Project. The funds held in the Construction Fund shall be disbursed in accordance with the provisions of the Disbursement Agreement.

(b) The Disbursement Request shall contain no items representing any amount constituting a Cost of Issuance (as defined in Section 506(c)) unless the Disbursement Request is accompanied by an Opinion of Bond Counsel that the payment of the amount in the Disbursement Request will not adversely affect the exemption of interest on the Series 2018 Bonds from federal income tax.

(b) The Bond Trustee shall not be responsible for (i) determining whether the funds on hand in the Construction Fund are sufficient to complete the Project, or (ii) collecting lien waivers (if any).

(c) The Borrower shall retain on file copies of all Disbursement Requests and all attachments thereto.

(d) Upon receipt of each such Disbursement Request, the Bond Trustee shall within two Business Days make disbursement from the Construction Fund in accordance with such Disbursement Request; provided, however, that if any Event of Default exists hereunder, under the Master Indenture or under the Loan Agreement, the Bond Trustee shall make such disbursements if directed to do so by the holders of at least 25% in aggregate principal amount of Series 2018 Bonds then Outstanding. All such payments shall be made by check or federal funds wire payable either (i) directly to the person, firm or corporation to be paid, (ii) to both the Borrower and such person, firm or corporation or, (iii) upon receipt of evidence that the Borrower has previously paid such amount, to the Borrower.

(e) Notwithstanding the foregoing, on the Issue Date amounts previously expended by the Borrower or its Affiliates for Costs of the Project in an amount not exceeding \$2,500,000 shall be reimbursed upon a written request by the Borrower, with evidence of such expenditures in form and substance satisfactory to the Trustee.

(f) Notwithstanding the above, to the extent no other funds are available therefor, the Bond Trustee shall use amounts on deposit in the Construction Fund to pay principal of and interest on the Series 2018 Bonds in the event of a default by the Borrower in making payments to the Bond Trustee to pay such principal and interest.

Section 504 Disposition of Balance in Construction Fund. When the Project is complete and the Bond Trustee receives the Completion Certificate signed by the Authorized Representative of the Borrower stating the date of completion of the Project and what items of the Cost of the Project, if any, have not been paid and for the payment of which moneys should be reserved in the Construction Fund, the balance of any moneys remaining in the Construction Fund in excess of the amount to be reserved for payment of unpaid items of the Cost of the Project shall be applied by the Bond Trustee only in accordance with an Opinion of Bond Counsel.

Section 505 Limit on Investments. In any event, beginning on the date of the third anniversary of the issuance of the Series 2018 Bonds, the Bond Trustee shall invest moneys in the Construction Fund or transferred therefrom to any other fund only in accordance with an Opinion of Bond Counsel.

Section 506 Cost of Issuance Fund. There is hereby established with the Bond Trustee a trust fund designated “Oconee County Industrial Development Authority, Cost of Issuance Fund: Presbyterian Village Athens Project.”

(a) All investment earnings on amounts held in the Cost of Issuance Fund shall be transferred to the Independent Living Account of the Construction Fund.

(b) The Bond Trustee shall use amounts in the Cost of Issuance Fund at the direction of the Borrower for payment of Costs of Issuance and Costs of the Project.

(c) Before any payment shall be made from the Cost of Issuance Fund there shall be filed with the Bond Trustee a Cost of Issuance Disbursement Request in the form attached hereto as Exhibit E (each a “COI Disbursement Request”).

(d) Upon receipt of each such COI Disbursement Request the Bond Trustee shall within two (2) Business Days, make payment from the Cost of Issuance Fund in accordance with such COI Disbursement Request; provided, however, that if any Event of Default exists, the Bond Trustee shall make such payment if directed to do so by the holders of at least 25% in aggregate principal amount of Series 2018 Bonds then Outstanding. All such payments shall be made by check payable either (i) directly to the person, firm or corporation to be paid, (ii) to both the Borrower and such person, firm or corporation, or (iii) upon receipt of evidence that the Borrower has previously paid such amount, to the Borrower.

(e) At the earlier of 180 days after the issuance of the Series 2018 Bonds or when the Bond Trustee shall have received a certificate of the Borrower signed by an Authorized Representative of the Borrower, stating that all Costs of Issuance have been paid, the balance of any moneys remaining in the Cost of Issuance Fund shall be transferred, at the direction of the Borrower, to the independent Living Account of the Construction Fund.

Section 507 Rebate Fund. There is hereby created and established with the Trustee a trust fund to be held in trust to be designated “Oconee County Industrial Development Authority Rebate Fund -- Westminster Presbyterian Homes, Inc. Project, Series 2018.”

Section 148(f) of the Code, as implemented by Sections 1.148-1 to 1.148-11 of the Income Tax Regulations (the “Rebate Provisions”) requires that, among other requirements and with certain exceptions, the Authority pay to the United States of America the Rebate Amount. The Authority hereby covenants that it will make payments of the Rebate Amount as directed by the Borrower (but only from moneys provided to the Authority by or on behalf of the Borrower for such purposes), if any, required to be made to the United States pursuant to the Code in order to establish or maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes. The Borrower shall timely make or cause to be made all necessary calculations of the Rebate Amount as required to comply with the Rebate Provisions and shall deposit or cause the Trustee to deposit into the Rebate Fund from investment earnings on moneys deposited in the other funds and accounts created hereunder, or from any other funds held by the Trustee and available for such purpose, or from other moneys paid by the Borrower to the Trustee for such purpose, the amount necessary to increase the balance in the Rebate Fund to the Rebate Amount. The Borrower shall certify in writing the Rebate Amount, if any (and if none is due, that none is due), and the calculations determining the same to the Trustee, and shall instruct the Trustee in writing to make from the Rebate Fund (or to the extent necessary, from other funds of the Borrower delivered to the Trustee) all required payments to the United States of America of the Rebate Amount as shall be required to satisfy the Rebate Provisions, and to the extent the funds held by the Trustee in the Rebate Fund are not sufficient to make payments of such Rebate Amount, the Borrower shall pay to the Trustee an amount

necessary to make up such deficiency. In complying with the foregoing, the Borrower may rely upon any instructions from and any opinions of Bond Counsel, including, without limitation, a letter to be delivered by Bond Counsel to the Authority, Borrower and the Trustee on the Issuance Date, and upon any certificates, opinions or calculations prepared by certified public accountants or other consultants reasonably selected by the Borrower.

The Trustee shall cooperate with the Borrower in complying with the requirements of this Section and shall promptly provide to the Borrower, upon its reasonable request, any information in the possession of the Trustee concerning the investment of Gross Proceeds of the Bonds and all other information in the possession of the Trustee of benefit to the Borrower in complying with the requirements of this Section. "Gross Proceeds" for purposes of this Section include (i) proceeds of the Bonds, (ii) amounts received from the Borrower pursuant to the Loan Agreement with respect to the Bonds, (iii) all funds in accounts subject to the lien of this Indenture allocable to the Bonds, and (iv) other amounts that the Authority may advise the Trustee to treat as Gross Proceeds, and investment earnings on all of the foregoing.

Prior to making any distribution from the Rebate Fund held under this Indenture, the Trustee shall determine, from written calculations provided hereunder by the Borrower, whether funds remaining therein subject to the terms of this Indenture shall be sufficient to pay the Rebate Amount when due and shall advise the Borrower of the deficiency, if any, which the Borrower shall promptly pay to the Trustee. Payments to be made to the United States of America as required hereunder may be made directly by the Trustee from the Rebate Fund, or any other fund or account held under this Indenture, or from funds provided by the Borrower upon, and in such amounts as provided in written instruction from the Borrower to the Trustee, notwithstanding any other provisions herein to the contrary.

Notwithstanding any other provisions of this Indenture, including in particular Article VII of this Indenture, the obligation to pay the Rebate Amount to the United States and to comply with all other requirements of this Section 507 shall survive the defeasance or payment in full of the Bonds.

All funds and accounts created hereunder shall be impressed with a lien to secure prompt payment of the Rebate Amount which shall be prior to the lien created hereunder for the benefit of the Owners and further by a lien to reimburse the Trustee for any expense (including reasonable attorneys' fees) incurred by it pursuant to this Section, which lien shall also be prior to the lien created hereunder for the benefit of the Owners.

Under no circumstances whatsoever shall the Trustee be liable to the Authority, the Borrower or any Owner for any loss of the status of interest on the Bonds as excludable from gross income for federal income tax purposes, or any claims, demands, damages, liabilities, losses, costs or expenses resulting therefrom or in any way connected therewith, resulting from a failure to comply with Section 148(f) of the Code so long as the Trustee has, pursuant to the terms of this Section 507, in good faith acted in accordance with the written directions of the Borrower.

Notwithstanding any provision of this Indenture to the contrary, the Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with or for the purpose of complying with the Rebate Provisions, including, without limitation, the calculation of amounts required to be paid to the United States under the provisions of the Rebate Provisions and the fair market value of any investment made hereunder, it being understood and agreed that the sole obligation of the Trustee with respect to investments of funds hereunder shall be to invest the moneys received by the Trustee pursuant to the instructions of the Borrower Representative given in accordance with Section 701 hereof. The Trustee shall have no responsibility for determining whether or not the investment made pursuant to the direction of the Borrower Representative or any of the written

instructions received by the Trustee under this Section 507 comply with the requirements of the Rebate Provisions and shall have no responsibility for monitoring the obligations of the Borrower or the Authority for compliance with the provisions of the Indenture with respect to the Rebate Provisions.

Any moneys remaining in the Rebate Fund after redemption and payment of the Bond and payment and satisfaction of any rebatable arbitrage shall be withdrawn and paid to the Borrower.

ARTICLE VI

REVENUES AND FUNDS

Section 601 **Establishment of Funds.** The following trust funds, all to be held by the Bond Trustee, are hereby established under this Indenture:

(a) Oconee County Industrial Development Authority, Bond Fund: Presbyterian Village Athens Project, in which there shall be established the following subaccounts:

- (i) the Capitalized Interest Account;
- (ii) the Interest Account;
- (iii) the Principal Account; and
- (iv) the Series 2018A-3 Redemption Account.

(b) Oconee County Industrial Development Authority, Debt Service Reserve Fund: Presbyterian Village Athens Project.

Section 602 **Funds Received.** (a) The Bond Trustee on the tenth day of the month shall deposit all payments and receipts derived from Obligation No. 1, Obligation No. 2, and Obligation No. 3, the Loan Agreement or the security therefor in the following order, subject to credits as provided in this Article VI:

(1) To the Interest Account of the Bond Fund commencing on January 10, 2018, and continuing on the tenth (10th) day of each subsequent month until May 10, 2019, inclusive, an amount equal to one-fifth (1/5th) of the amount of the interest to be become due on June 1, 2019; and commencing on June 10, 2019, and continuing on the tenth (10th) day of each subsequent month, an amount equal to one-sixth (1/6th) of the amount of interest due on the Series 2018 Bonds on the next Interest Payment Date (after first applying as a credit any excess amounts transferred to the Interest Account pursuant to Sections 504 or 605) less any amount Disbursement Requested from the Construction Fund continuing until up to 12 months after completion of the Project pursuant to Section 502(f) and directed by the Disbursement Request to be deposited in the Bond Fund, or such lesser amount that, together with amounts already on deposit in the Interest Account, but subject to the provisions of Section 603(a), will be sufficient to pay interest on the Series 2018 Bonds to become due on the next Interest Payment Date.

(2) To the Principal Account of the Bond Fund, commencing on December 10, 2022, and continuing on the tenth day of each subsequent month, an amount equal to one-twelfth (1/12th) of the amount of principal that will be due on the Series 2018 Bonds on the following December 1 or will be payable on such December 1 pursuant to Section 303 or such lesser amount that,

together with amounts already on deposit in the Principal Account, will be sufficient to pay principal of the Series 2018 Bonds to become due or be paid at redemption on such December 1.

(f) If on the 10th day of any month sufficient funds are not received by the Bond Trustee to make the deposits to the Bond Fund required on such date, the Bond Trustee shall within three Business Days notify the Borrower, the Master Trustee and the Authority of such by telephone or facsimile with receipt confirmed in writing, by first class registered or certified mail. If by the 20th day of such month the Bond Fund still does not contain the required funds, the Bond Trustee shall immediately send notice to the Borrower by Electronic Means with receipt confirmed by telephone that an Event of Default has occurred.

Section 603 **Bond Fund.**

(a) **Capitalized Interest Account.** The Bond Trustee shall use moneys in the Capitalized Interest Account solely to pay interest on the Series 2018 Bonds as the same becomes due. The Bond Trustee shall use amounts on deposit in the Capitalized Interest Account as funded interest on the Series 2018 Bonds to pay each interest payment thereon until such amount is depleted. Following depletion of the Capitalized Interest Account, interest on the Series 2018 Bonds shall be paid from the Interest Account.

(b) **Interest Account.** The Bond Trustee shall use moneys in the Interest Account solely to pay interest on the Series 2018 Bonds as the same becomes due. The Bond Trustee shall use amounts deposited in the Interest Account as funded interest on the Series 2018 Bonds to pay each interest payment thereon until such amount is depleted. If the Bond Trustee is purchasing Series 2018 Bonds pursuant to Section 304(b), amounts in the Interest Account may be used to pay the portion of the purchase price consisting of accrued interest to the date of purchase.

In the event the balance in the Interest Account on the tenth day of the month next preceding an Interest Payment Date or date upon which the Series 2018 Bonds are to be redeemed is insufficient for the payment of interest becoming due on the Series 2018 Bonds on the next ensuing Interest Payment Date or date upon which the Series 2018 Bonds are to be redeemed, the Bond Trustee shall within three Business Days notify the Borrower of the amount of the deficiency. Upon notification, the Borrower shall immediately deliver to the Bond Trustee an amount sufficient to cure the same. If the amount so delivered is not sufficient to cure the deficiency in the Interest Account, the Bond Trustee shall, not later than the Business Day next preceding the Interest Payment Date, deliver a written notice to the Master Trustee to the effect that the amount available to the Bond Trustee to pay interest on the Series 2018A-1 Bonds or Series 2018A-2 Bonds is less than the amount of interest becoming due, specifying the amount of such deficiency and requesting the transfer of such amount necessary to cure such deficiency from the Debt Service Reserve Fund. The Bond Trustee shall deposit into the Interest Account all amounts received from the Debt Service Reserve Fund to cure such deficiency.

(c) **Principal Account.** The Bond Trustee shall use moneys in the Principal Account solely to pay the principal of and premium, if any, on the Series 2018 Bonds whether at maturity, by acceleration, call for redemption or otherwise. The Bond Trustee shall provide for redemption of Series 2018 Bonds in accordance with the mandatory sinking fund redemption schedule set forth in Section 303; provided, however, that on or before the 70th day next preceding any such sinking fund payment date the Authority, or the Authorized Representative of the Borrower on behalf of the Authority, may:

(1) pay to the Bond Trustee for deposit in the Principal Account as an advance payment on Obligation No. 1, Obligation No. 2, and Obligation No. 3 such amount as the Borrower may determine, accompanied by a certificate signed by an Authorized Representative of the Borrower

directing the Bond Trustee to apply such amount on or before such 70th day to the purchase of Series 2018 Bonds required to be redeemed on such sinking fund payment date, and the Bond Trustee shall thereupon use all reasonable efforts to expend such funds as nearly as may be practicable in the purchase of such Series 2018 Bonds at a price (including accrued interest to the date of settlement) not exceeding the principal amount thereof plus accrued interest to such sinking fund redemption date;

(2) deliver to the Bond Trustee for cancellation Series 2018 Bonds required to be redeemed on such sinking fund payment date in any aggregate principal amount desired; or

(3) instruct the Bond Trustee to apply a credit against the Authority's sinking fund redemption obligation for any such Series 2018 Bonds that previously have been redeemed (other than through the operation of the sinking fund) and cancelled by the Bond Trustee and not previously applied as a credit against any sinking fund redemption obligation.

Each Series 2018 Bond so purchased, delivered or previously redeemed shall be credited by the Bond Trustee at 100% of the principal amount thereof against amounts required to be transferred to the Principal Account on account of such Series 2018 Bonds and the principal amount of Series 2018 Bonds to be redeemed on such sinking fund payment date shall be reduced by the amount of Series 2018 Bonds so purchased, delivered or previously redeemed. Any principal amount of such Series 2018 Bonds in excess of the principal amount required to be redeemed on such sinking fund payment date shall be similarly credited in chronological order against future transfers to the Principal Account and shall similarly reduce the principal amount of Series 2018 Bonds to be redeemed on the next sinking fund payment date. In the event the balance in the Principal Account on any December 10 is insufficient for the payment of the principal becoming due on the next ensuing December 1, the Bond Trustee shall within three Business Days notify the Borrower of the amount of the deficiency. Upon notification, the Borrower shall immediately deliver to the Bond Trustee an amount sufficient to cure the same. If the amount so delivered is not sufficient to cure the deficiency in the Principal Account, the Bond Trustee shall, not later than the Business Day next preceding December 10, deliver a written notice to the Master Trustee to the effect that the amount available to the Bond Trustee to pay principal on the Series 2018A-1 or Series 2018A-2 Bonds is less than the amount of principal becoming due, specifying the amount of such deficiency and requesting the transfer of such amount necessary to cure such deficiency from the Debt Service Reserve Fund. The Bond Trustee shall deposit into the Principal Account all amounts received from the Debt Service Reserve Fund to cure such deficiency.

(d) ***Series 2018A-3 Redemption Account.*** Amounts deposited in the Series 2018A-3 Redemption Account from the Entrance Fee Escrow Fund created under the Supplemental Indenture shall be used to redeem Series 2018A-3 Bonds.

(e) Investment earnings on amounts in the Capitalized Interest Account shall be retained in the Capitalized Interest Account. Investment earnings on amounts in the Interest Account shall be retained in the Interest Account, except that, prior to the Bond Trustee's receipt of certification of completion of the Project pursuant to Section 504 of this Indenture, such earnings shall be transferred to the Construction Fund to be used to pay the Costs of the Project. If the balance in the Interest Account on any Interest Payment Date (before the transfers to be made to such account on such date) shall exceed the amount payable on account of interest payable on the Series 2018 Bonds on such date, the excess shall be retained in the Interest Account and used as a credit against required transfers to the Interest Account during the following months preceding the next Interest Payment Date. Investment earnings on amounts in the Principal Account shall be credited thereto as earned. In the event the balance in the Principal Account on any December 1 (prior to the transfers to be made to such account on such date) shall exceed the amount necessary on such date to pay principal of the Series 2018 Bonds at maturity, the excess shall

be retained therein and used to pay principal of the Series 2018 Bonds due and to the extent not so used, credited against required transfers thereto.

(f) When the balances in the Interest and Principal Accounts of the Bond Fund and the Debt Service Reserve Fund are sufficient to redeem or pay at maturity all Series 2018 Bonds then Outstanding and to pay all interest to accrue thereon prior to redemption or maturity, at the request of the Borrower the balance in the Bond Fund shall be held for redemption or payment of the Series 2018 Bonds at the earliest practicable date and the payment of interest thereon and for no other purpose.

Section 604 **Debt Service Reserve Fund.**

(a) If on any Interest Payment Date the amount held in the Bond Fund is less than the amount of principal or interest then due on the Series 2018A-1 Bonds or the Series 2018A-2 Bonds, the Bond Trustee shall immediately withdraw moneys from the Debt Service Reserve Fund in the amount of such deficiency and transfer such moneys to the Interest Account or the Principal Account of the Bond Fund, as applicable.

(b) All money deposited in the Debt Service Reserve Fund in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured, for the benefit of the Holders, in the manner directed by the Authorized Representative of the Borrower, either (i) by lodging with a bank or trust company chosen by the Bond Trustee or custodian at the written direction of the Authorized Representative of the Borrower or, if then permitted by law, by setting aside under control of the trust department of the bank holding such deposit, as collateral security, Government Obligations or other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States or applicable State law or regulations, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (ii) if the furnishing of security as provided in clause (i) above is not permitted by applicable law, then in such other manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Bond Trustee to give security for any money that shall be represented by obligations purchased under the provisions of this Section 604 as an investment of such money.

(c) Money held for the credit of the Debt Service Reserve Fund shall be continuously invested and reinvested by the Bond Trustee in Investment Obligations to the extent practicable in accordance with the written instructions of an Authorized Representative of the Borrower or, if no such instruction is given, in Government Obligations having a maturity not greater than 180 days from the date of such investment. Investment Obligations deposited in the Debt Service Reserve Fund shall mature not later than ten (10) years from the date on which such Investment Obligations were deposited therein. Notwithstanding the foregoing, no Investment Obligations in the Debt Service Reserve Fund may mature beyond the latest maturity date of the Series 2018A-1 Bonds and Series 2018A-2 Bonds Outstanding at the time such Investment Obligations are deposited unless irrevocable instructions shall have been given to redeem such Investment Obligations on a date or dates not later than the latest maturity date of the Series 2018A-1 Bonds and Series 2018A-2 Bonds Outstanding. For the purposes of this Section, the maturity date of repurchase agreements for Government Obligations or other obligations is the maturity date of such repurchase agreements and not the maturity date of the underlying Government Obligations or other obligations. The Bond Trustee may conclusively rely upon the Authorized Representative of the Borrower's written instructions as to both the suitability and legality of the directed investments. Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Bond Trustee shall have no responsibility to monitor the ratings of

investments after the initial purchase of such investments. Confirmations of investments are not required to be issued by the Bond Trustee for each month in which a monthly statement is rendered.

(d) An Authorized Representative of the Borrower shall give to the Bond Trustee written directions respecting the investment of any money required to be invested under this Section 604, subject, however, to the provisions of this Section 604, and the Bond Trustee shall then invest such money under this Section 604 as so directed in writing by such Authorized Representative of the Borrower. The Bond Trustee may request, in writing, direction or authorization of an Authorized Representative of the Borrower with respect to the proposed investment of money under the provisions of this Section 604. Upon receipt of such request, accompanied by a memorandum setting forth the details of any proposed investment, an Authorized Representative of the Borrower will give written directions to the Bond Trustee respecting the investment of such money and, in the case of such directions, the Bond Trustee shall then, subject to the provisions of this Section 604, invest such money in accordance with such directions.

(e) Investment Obligations credited to the Debt Service Reserve Fund shall be held by or under the control of the Bond Trustee and while so held shall be deemed at all times to be part of the Debt Service Reserve Fund, and the interest accruing thereon and any profit or loss realized upon the disposition or maturity of such investment shall be credited to or charged against the Debt Service Reserve Fund. The Bond Trustee shall sell at the market price available or reduce to cash a sufficient amount of such Investment Obligations whenever it shall be necessary so to do in order to provide moneys to make any payment or transfer of moneys from the Debt Service Reserve Fund. The Bond Trustee shall not be liable or responsible for any loss resulting from any such investment.

(f) For the purpose of determining the amount on deposit in the Debt Service Reserve Fund, Investment Obligations in which money is invested shall be valued (a) at face value if such Investment Obligations mature within six months from the date of valuation thereof, and (b) if such Investment Obligations mature more than six months after the date of valuation thereof at the price at which such Investment Obligations are redeemable by the holder at such holder's option if so redeemable, or, if not so redeemable, at the lesser of (i) the cost of such Investment Obligations minus the amortization of any premium or plus the amortization of any discount thereon and (ii) the market value of such Investment Obligations.

(g) The Bond Trustee shall value the Investment Obligations in the Debt Service Reserve Fund three (3) Business Days prior to each June 1 and December 1 and at such times as shall be required in order for the Borrower to comply with federal income tax law applicable to any Tax-Exempt Related Bonds. In addition, the Investment Obligations shall be valued by the Bond Trustee at any time requested by an Authorized Representative of the Borrower on reasonable notice to the Bond Trustee (which period of notice may be waived or reduced by the Bond Trustee); provided, however, that the Bond Trustee shall not be required to value the Investment Obligations more than once in any calendar month other than as provided herein.

(h) If upon valuation of the Debt Service Reserve Fund, the balance in such fund, including accrued interest to the date of valuation, is less than 90% of the Debt Service Reserve Fund Requirement, the Bond Trustee shall compute the amount by which the Debt Service Reserve Fund Requirement exceeds such balance and shall immediately give the Members of the Obligated Group notice of such deficiency and the amount necessary to cure the same.

(i) If on any date of valuation pursuant to subsection (g) above the money held in the Debt Service Reserve Fund exceeds the Debt Service Reserve Fund Requirement, including any excess created in whole or in part by the interest earnings on the Debt Service Reserve Fund, an amount equal to such

excess shall be transferred by the Bond Trustee to the Principal Account of the Bond Fund for the payment of the Series 2018A-1 Bonds and Series 2018A-2 Bonds; provided, however, that any excess created by a refunding (or other payment or defeasance) of a portion of any Series 2018A-1 Bonds and Series 2018A-2 may be applied in any manner which, in an Opinion of Bond Counsel, will not cause the interest on such Series 2018A-1 Bonds and Series 2018A-2 Bonds to be includable in the gross income of the owners thereof under the Code. Any such excess transferred to the Bond Fund shall be credited against future amounts payable by the Borrower, unless transferred to cure deficiencies therein.

Section 605 Accounts within Funds. The Bond Trustee shall at the direction of the Borrower create accounts within any fund established by this Indenture and shall deposit amounts transferred to such fund in accounts therein and invest the same as directed by the Borrower. In making transfers from any such fund, the Bond Trustee shall draw on accounts therein as directed by the Borrower so long as required transfers can be made consistent with such directions.

Section 606 Non-Presentation of Bonds. If any Series 2018 Bond that is no longer in book-entry form is not presented for payment when the principal thereof becomes due (whether at maturity, upon acceleration or call for redemption or otherwise), all liability of the Authority to the holder thereof for the payment of such Series 2018 Bond shall forthwith cease, determine and be completely discharged if funds sufficient to pay such Series 2018 Bond and interest due thereon shall be held by the Bond Trustee for the benefit of the holder thereof, and thereupon it shall be the duty of the Bond Trustee to hold such funds, without liability for interest thereon, for the benefit of the holder of such Series 2018 Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Series 2018 Bond.

Any moneys that have been set aside by the Bond Trustee for the payment of the principal of and premium, if any, and interest on the Series 2018 Bonds and that shall remain unclaimed by the registered owner of any of the Series 2018 Bonds for a period of five years after the date on which such principal and interest on the Series 2018 Bonds shall have become payable, shall be disposed of by the Bond Trustee in accordance with the Disposition of Unclaimed Property Act, O.C.G.A. Section 44-12-190 *et seq.*, as amended, or any successor provision of law. Holders of such Series 2018 Bonds shall thereafter be entitled to look only to their remedies under Chapter 11.1, Title 55 of the Code of Georgia of 1950, as amended, or successor provision and all liability of the Authority and the Bond Trustee with respect to such moneys shall cease, and the Authority and the Bond Trustee shall have no responsibility with respect to such moneys.

Section 607 Bond Trustee's and Authority's Fees, Costs and Expenses. The initial administrative and acceptance fees and expenses of the Bond Trustee relating to the Series 2018 Bonds shall be paid from the Cost of Issuance Fund as and when the same shall become due, unless such payment would, together with other Costs of Issuance paid from the proceeds of the Series 2018 Bonds, exceed 2% of the proceeds of the Series 2018 Bonds. In such case such fees and expenses shall be paid by the Borrower from its own funds. All other reasonable fees and expenses of the Bond Trustee (including such reasonable fees and expenses not incurred in the ordinary course of business) and the fees, if any, and reasonable costs and expenses of the Authority directly related to the Series 2018 Bonds and the issuance of the Series 2018 Bonds are to be paid by the Borrower from payments made under Section 4.1(b) of the Loan Agreement.

Section 608 Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Bond Trustee for the account of any of the funds created by this Indenture shall be held by the Bond Trustee in trust, and except for moneys deposited with or paid to the Bond Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, shall, while held by the Bond Trustee, constitute part of the Trust Estate and be subject to the lien hereof.

Section 609 Repayment to the Borrower from Funds. All amounts remaining in any of the funds created by this Indenture shall be paid to the Borrower after payment in full of the Series 2018 Bonds and the fees, charges and expenses of the Bond Trustee and its agents and counsel, any other paying agent and the Security Deed Trustee and other amounts required to be paid hereunder, and the fees, charges and expenses of the Authority and any other amounts required to be paid by the Borrower under Obligation No. 1, Obligation No. 2, and Obligation No. 3 or the Loan Agreement.

ARTICLE VII

INVESTMENTS

Section 701 Investment of Funds. The Bond Trustee shall separately invest and reinvest any moneys held in the funds created under this Bond Indenture at the written direction of an Authorized Representative of the Borrower in:

The local government investment pool created in Chapter 83 of Title 36 of the Official Code of Georgia Annotated;

(b) Bonds or obligations of the State or other states, or of counties, municipal corporations, or political subdivisions of the State;

(c) Bonds or other obligations of the United States or of subsidiary corporations of the United States Government which are fully guaranteed by such government;

(d) Obligations of and obligations guaranteed by agencies or instrumentalities of the United States Government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality; provided, however, that all such obligations shall have a current credit rating from a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(e) Bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such Series 2018 Bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States Government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(f) Certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any such Series 2018 Bond proceeds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of New York, or with any national or state bank or federal savings and loan association or state building and loan or

savings and loan association located within the State or with a trust office within the State, of one or more the following securities in an aggregate principal amount equal at least to the amount of such excess; direct and general obligations of the State or other states or of any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in paragraph (c) hereof, obligations of the agencies and instrumentalities of the United States Government included in paragraph (d) hereof, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in paragraph (e) hereof;

(g) Securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(1) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in paragraph (c) and (d) hereof and repurchase agreements fully collateralized by any such obligations;

(2) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(3) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(4) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State; and

(5) Interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the money so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys; and

(h) Any other investments to the extent at the time permitted by then applicable law for the investment of public funds.

All such investments shall be held by or under the control of the Bond Trustee and while so held shall be deemed a part of the fund in which such moneys were originally held, except as otherwise provided herein. The interest accruing from such investment and any profit realized therefrom shall be credited to such funds and any loss resulting from such investments shall be charged to such funds, except as otherwise provided herein. The Borrower shall file with the Bond Trustee and amend as appropriate a statement of when amounts in the Construction Fund are expected to be requisitioned. The Bond Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund is insufficient for the purposes thereof. So long as all investment restrictions applicable to each fund

or account created hereunder are complied with, the Bond Trustee may commingle the funds and accounts held by it hereunder for purposes of investing amounts held therein.

The Bond Trustee shall, to the extent consistent with other provisions of this section, make any investment requested by the Borrower. At the request of the Borrower, but no more than monthly, the Bond Trustee shall provide the Borrower with reports in reasonable detail regarding the investment of the funds held by the Bond Trustee. Confirmations of investments made in accordance with this Section are not required to be issued by the Bond Trustee for each month for which a monthly statement is issued, and no statement need be received for any fund or account in no activity occurred in such fund or account during such month.

Moneys held in the following funds shall be invested in securities and obligations maturing not later than the following dates:

(A) Construction Fund -- not later than the dates on which such moneys are expected to be needed to pay the Costs of the Project.

(B) Bond Fund -- not later than the dates on which such moneys will be needed to pay principal of (whether at maturity or by mandatory sinking fund redemption) or interest on the Series 2018 Bonds.

(C) Debt Service Reserve Fund – in accordance with the provisions of Section 604(c).

For the purposes of this section investments shall be considered as maturing on the date on which they are redeemable without penalty at the option of the holder or the date on which the Bond Trustee may require their repurchase, pursuant to a repurchase agreement qualifying as described above.

For the purpose of determining the amount on deposit to the credit of any such fund or account, as reflected by annual accounting statements, obligations purchased as an investment of moneys therein shall be valued at least annually at the cost or market price thereof, whichever is lower, inclusive of accrued interest. Except as provided in Section 603(c), the Bond Trustee shall not be required to calculate the value of investments more frequently than annually.

Section 702 **Investments through Bond Trustee's Bond Department.** The Bond Trustee may make investments permitted by Section 701 through its own bond department.

ARTICLE VIII

DISCHARGE OF INDENTURE

Section 801 **Discharge of Indenture.** Series 2018 Bonds shall be deemed paid for all purposes of this Bond Indenture when (a) payment of the principal of and the maximum amount of interest that may become due on such Series 2018 Bonds to the due date of such principal and interest (whether at maturity, upon redemption, acceleration or otherwise) either (i) has been made in accordance with the terms of Article III or (ii) has been provided for by depositing with the Bond Trustee (A) moneys sufficient to make such payment which otherwise meet the definition of Defeasance Obligations or (B) noncallable Defeasance Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment without regard to the reinvestment thereof; and (b) all compensation and expenses of the Authority and the Bond Trustee (as well as the fees and expenses of their Counsel) pertaining to each such Series 2018 Bond in respect of

which such payment or deposit is made have been paid or provided for to their respective satisfaction. When a Series 2018 Bond is deemed paid, it shall no longer be secured by or entitled to the benefits of this Bond Indenture, except for payment from moneys or Defeasance Obligations under subsection (a) above and except that it may be transferred, exchanged, registered, discharged from registration or replaced as provided in Article II.

Notwithstanding the foregoing, no deposit under subsection (a) above made for the purpose of paying the redemption price of such Series 2018 Bond (as opposed to the final payment thereof upon maturity) will be deemed a payment of such Series 2018 Bond as aforesaid until (x) notice of redemption of such Series 2018 Bond is given in accordance with Article III or, if such Series 2018 Bond is not to be redeemed within the next 60 days, until the Borrower has given the Bond Trustee, in form satisfactory to the Bond Trustee, irrevocable instructions to notify, as soon as practicable, the holder of such Series 2018 Bond, in accordance with Article III, that the deposit required by subsection (a) above has been made with the Bond Trustee and that such Series 2018 Bond is deemed to be paid under this Article and stating the redemption date upon which moneys are to be available for the payment of the principal of such Series 2018 Bond or (y) the maturity of such Series 2018 Bond. Additionally, and while the deposit under subsection (a) above made for the purpose of paying the final payment of a Series 2018 Bond upon its maturity shall be deemed a payment of such Series 2018 Bond as aforesaid, the Bond Trustee shall mail notice to the Owner of such Series 2018 Bond, as soon as practicable stating that the deposit required by subsection (a) above has been made with the Bond Trustee and that such Series 2018 Bond is deemed to be paid under this Article.

When Series 2018 Bonds are deemed paid under the foregoing provisions of this Section and other sums due hereunder and under the Loan Agreement are paid, the Bond Trustee shall, upon request, acknowledge the discharge of this Bond Indenture with respect to such Series 2018 Bonds, except for obligations under Article II in respect of the transfer, exchange, registration, discharge from registration and replacement of Series 2018 Bonds, and obligations under Section 1002 hereof with respect to the Bond Trustee's compensation and indemnification. Series 2018 Bonds delivered to the Bond Trustee for payment shall be cancelled pursuant to Section 211.

An Authorized Representative shall direct the deposit, investment and use of the moneys and securities described in this Section such that no deposit will be made and no use made of any such deposit that would cause any Series 2018 Bonds (including Series 2018 Bonds deemed paid pursuant to this section) to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code. Before accepting or using any such deposit, the Bond Trustee may request an Opinion of Bond Counsel as to whether such use or acceptance would cause the Series 2018 Bonds (including Series 2018 Bonds deemed paid pursuant to this section) to be so treated and, that all conditions hereunder have been satisfied, and the Bond Trustee may conclusively rely on such Opinion with regard thereto.

The Bond Trustee may request and shall be fully protected in relying upon a certificate of an independent certified public accountant or independent verification agent to the effect that a deposit will be sufficient to defease such Series 2018 Bonds as provided in this Section 801.

ARTICLE IX

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 901 **Events of Default.** Each of the following events shall be an Event of Default:

(a) Default in the due and punctual payment of any interest on any Series 2018 Bond;

(b) Default in the due and punctual payment of the principal of any Series 2018 Bond (whether at maturity, upon acceleration or call for redemption or otherwise);

(c) An "Event of Default" under the Loan Agreement or the Master Indenture, and such "Event of Default" shall not have been remedied or waived;

(d) Subject to the provisions of Section 911, default in the observance or performance of any other covenant, condition or agreement on the part of the Authority under this Indenture or in the Series 2018 Bonds; or

(e) Failure to pay in full Outstanding Series 2018A-2 Bonds tendered for purchase pursuant to Section 304 hereof.

Section 902 Acceleration. If an Event of Default occurs and is continuing, the Bond Trustee shall, if requested by Majority Bondowners, by notice to the Authority, declare the entire unpaid principal of and interest on the Series 2018 Bonds due and payable and, thereupon, the entire unpaid principal of and interest on the Series 2018 Bonds shall forthwith become due and payable. Upon any such declaration the Authority shall forthwith pay to the holders of the Series 2018 Bonds the entire unpaid principal of and accrued interest on the Series 2018 Bonds, but only from the revenues and receipts herein specifically pledged for such purpose. Upon the occurrence of an Event of Default and a declaration of acceleration hereunder the Bond Trustee as assignee of the Authority shall immediately exercise its option under Section 6.2(a) of the Loan Agreement to declare all payments on Obligation No. 1, Obligation No. 2, and Obligation No. 3 to be immediately due and payable.

Section 903 Other Remedies; Rights of Bondholders. (a) Upon the occurrence of an Event of Default, the Bond Trustee shall, if requested to do so by Majority Bondowners, proceed to protect and enforce its rights as the holder of Obligation No. 1, Obligation No. 2, and Obligation No. 3 and the rights of the bondholders by mandamus or other action, suit or proceeding at law or in equity for specific performance of any agreement herein contained.

(a) Upon the occurrence of an Event of Default, if requested to do so by Majority Bondowners and if indemnified as provided in Section 1001(m), the Bond Trustee shall exercise such one or more of the rights and powers conferred by this article as the Bond Trustee may be directed by the holders requesting such action, or if no such direction has been provided, as the Bond Trustee, at the direction of counsel, shall deem most expedient in the interests of the bondholders.

(b) No remedy conferred by this Indenture upon or reserved to the Bond Trustee or to the bondholders is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and shall be in addition to any other remedy given to the Bond Trustee or to the bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(c) No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

(d) No waiver of any default or Event of Default hereunder, whether by the Bond Trustee pursuant to Section 910 or by the bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

(e) Upon the occurrence of an Event of Default, the Bond Trustee shall notify the Master Trustee and request that the Master Trustee direct all Members, as defined in the Master Indenture, to deliver to the Master Trustee all Pledged Assets as defined in the Master Indenture.

Section 904 Right of Bondholders To Direct Proceeding. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in aggregate principal amount of Series 2018 Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Bond Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or any other proceedings hereunder; provided, however, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 905 Application of Moneys. All moneys received by the Bond Trustee pursuant to any right given or action taken under the provisions of this article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys, the expenses, liabilities and advances incurred or made by the Bond Trustee and the Security Deed Trustee, the fees of the Bond Trustee and the Security Deed Trustee and the expenses of the Authority in carrying out this Indenture or the Loan Agreement, be deposited in the Bond Fund and applied as follows:

(a) Unless the principal of all the Series 2018 Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First - To the payment to the persons entitled thereto of all installments of interest then due on the Series 2018 Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2018 Bonds;

Second - To the payment to the persons entitled thereto of the unpaid principal of any of the Series 2018 Bonds which shall have become due (other than Series 2018 Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Series 2018 Bonds at the respective rates specified therein from the respective dates on which they became due and, if the amount available shall not be sufficient to pay in full Series 2018 Bonds due on any particular date, together with such interest, then first to the payment of such interest, ratably, according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the amount of such principal due on such date, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2018 Bonds; and

Third - To the extent permitted by law, to the payment to persons entitled thereto of the unpaid interest on overdue installments of interest ratably, according to the amount of such interest due on such date, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2018 Bonds.

(b) If the principal of all the Series 2018 Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid on the Series 2018 Bonds, including, to the extent permitted by law, interest on overdue installments of interest, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Series 2018 Bond over any other Series 2018 Bond, ratably, according to the amounts due respectively for principal and interest to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2018 Bonds.

(c) If the principal of all the Series 2018 Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of this article, then, subject to the provisions of subsection (b) of this section in the event that the principal of all the Series 2018 Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this section.

Whenever moneys are to be applied pursuant to the provisions of this section, such moneys shall be applied at such times and from time to time as the holders of a majority in aggregate principal amount of Series 2018 Bonds then Outstanding may direct, or if no such direction is provided, as the Bond Trustee shall determine, upon being advised by counsel, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Bond Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) on which such application is to be made and on such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Bond Trustee shall give such notice to the registered holders of the Series 2018 Bonds by first class mail as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the holder of any Bond until such Series 2018 Bond shall be presented to the Bond Trustee for appropriate endorsement or for cancellation if fully paid.

Section 906 Remedies Vested in Bond Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Series 2018 Bonds may be enforced by the Bond Trustee without the possession of any of the Series 2018 Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Bond Trustee may be brought in its name as Bond Trustee without the necessity of joining as plaintiffs or defendants any holders of the Series 2018 Bonds, and any recovery of judgment shall be for the equal benefit of the holders of the outstanding Series 2018 Bonds.

Section 907 Limitation on Suits. Except to enforce the rights given under Sections 902 and 908, no holder of any Series 2018 Bond shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust thereof or any other remedy hereunder, unless (a) a default has occurred and is continuing of which the Bond Trustee has been notified as provided in Section 1001(h), or of which by such section it is deemed to have notice, (b) such default has become an Event of Default and the holders of at least 25% in aggregate principal amount of Series 2018 Bonds then Outstanding have made written request to the Bond Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) they have offered to the Bond Trustee indemnity as provided in Section 1001(m), (d) the Bond Trustee has for 30 days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his or their own name or names, (e) no direction inconsistent with such written request has been given to the Bond Trustee during such 30 day period by the holders of a majority in aggregate principal amount of Series

2018 Bonds then Outstanding, and (f) notice of such action, suit or proceeding is given to the Bond Trustee; it being understood and intended that no one or more holders of the Series 2018 Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted and maintained in the manner herein provided and for the equal benefit of the holders of all Series 2018 Bonds then Outstanding. The notification, request and offer of indemnity set forth above, at the option of the Bond Trustee, shall be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture or for any other remedy hereunder.

Section 908 Unconditional Right To Receive Principal, Premium and Interest. Nothing in this Indenture shall, however, affect or impair the right of any bondholder to enforce, by action at law, payment of the principal of, premium, if any, or interest on any Series 2018 Bond at and after the maturity thereof, or on the date fixed for redemption or (subject to the provisions of Section 902) upon the same being declared due prior to maturity as herein provided, or the obligation of the Authority to pay the principal of, premium, if any, and interest on each of the Series 2018 Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner expressed herein and in the Series 2018 Bonds.

Section 909 Termination of Proceedings. In case the Bond Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Bond Trustee, then and in every such case the Authority, the Borrower and the Bond Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Bond Trustee shall continue as if no such proceedings had been taken.

Section 910 Waiver of Events of Default. The Bond Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Series 2018 Bonds on the written request of the holders of (a) a majority in aggregate principal amount of Series 2018 Bonds then Outstanding in respect of which default in the payment of principal and/or interest exists, or (b) a majority in aggregate principal amount of Series 2018 Bonds then Outstanding in the case of any other default; provided, however, that

(1) there shall not be waived without the consent of the holders of all Series 2018 Bonds then Outstanding (A) any Event of Default in the payment of the principal of any Outstanding Series 2018 Bonds (whether at maturity or by sinking fund redemption) or (B) any default in the payment when due of the interest on any such Series 2018 Bonds unless, prior to such waiver or rescission,

(i) there shall have been paid or provided for all arrears of interest with interest (to the extent permitted by law) at the rate borne by the Series 2018 Bonds on overdue installments of interest, all arrears of principal and all expenses of the Bond Trustee in connection with such default, and

(ii) in case of any such waiver or rescission or in case of any discontinuance, abandonment or adverse determination of any proceeding taken by the Bond Trustee on account of any such default, the Authority, the Bond Trustee and the Bondholders shall be restored to their former positions and rights hereunder respectively, and

(2) no declaration of maturity under Section 902 made at the request of Majority Bondowners shall be rescinded unless requested by Majority Bondowners.

No such waiver or rescission shall extend to any subsequent or other default or impair any right consequent thereon.

Section 911 Notice of Defaults; Opportunity of the Borrower To Cure Defaults. The Bond Trustee shall notify the Authority immediately of the occurrence of any default specified in Section 901(a)-(c). Anything herein to the contrary notwithstanding, no default specified in Section 901(d) on the part of the Authority shall constitute an Event of Default until (a) notice of such default shall be given (1) by the Bond Trustee to the Authority and the Borrower or (2) by the holders of at least 25% in aggregate principal amount of Series 2018 Bonds then Outstanding to the Bond Trustee, the Authority and the Borrower, and (b) the Authority and the Borrower shall have had 30 days after such notice to correct such default or cause such default to be corrected, and shall not have corrected such default or caused such default to be corrected within such period; provided, however, that if any default specified in Section 901(d) shall be such that it can be corrected but cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Authority or any Borrower within such period and diligently pursued until such default is corrected, as long as such default is corrected within 90 days.

With regard to any alleged default concerning which notice is given to the Borrower under this section, any Borrower may perform any covenant, condition or agreement the nonperformance of which is alleged in such notice to constitute a default, in the name and stead of the Authority, with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts and with power of substitution.

ARTICLE X

THE BOND TRUSTEE

Section 1001 Acceptance of Trusts and Obligations. The Bond Trustee hereby accepts the trusts and obligations imposed upon it by this Indenture and the Loan Agreement and agrees to perform such trusts and obligations, but only upon and subject to the following express terms and conditions and no implied covenants or obligations shall be read into this Indenture or the Loan Agreement against the Bond Trustee:

(a) The Bond Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Loan Agreement and as a corporate Bond Trustee ordinarily would perform such duties under a corporate indenture. In case an Event of Default has occurred (which has not been cured or waived) the Bond Trustee shall exercise such rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man ordinarily would exercise and use under the circumstances in the conduct of his own affairs.

(b) The Bond Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees and shall not be answerable for the conduct of the same if appointed with reasonable care, and shall be entitled to act on the opinion or advice of counsel of its selection concerning all matters of trust hereof and the duties hereunder, and shall be fully protected in acting upon such advice and may in all cases pay such compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trust hereof. As a condition to the taking, suffering or omission of any action hereunder, the Bond Trustee may demand and act on an Opinion of Bond Counsel and shall not be responsible for any loss or damage resulting from any action or

nonaction by it taken or omitted to be taken in good faith in reliance on such Opinion of Bond Counsel.

(c) The Bond Trustee shall not be responsible for any recital herein or in the Series 2018 Bonds (except in respect to the certificate of the Bond Trustee endorsed on the Series 2018 Bonds) or for the recording, re-recording, other filing or re-filing of any financing or continuation statement or any other document or instrument, or for insuring the Facilities or collecting any insurance moneys, or for the validity of the execution by the Authority of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Series 2018 Bonds issued hereunder or intended to be secured hereby, or for the value of or title to the Mortgaged Property or otherwise as to the maintenance of the security hereof; except that in the event the Bond Trustee takes possession of any part of the Mortgaged Property pursuant to any provision of this Indenture, the Loan Agreement or the Security Deed it shall use due diligence in preserving such part, and the Bond Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the Authority or on the part of the Borrower under the Loan Agreement or the Security Deed, except as hereinafter set forth. The Bond Trustee shall not be responsible or liable for any loss suffered in connection with any investment of moneys made by it in accordance with Section 701.

(d) The Bond Trustee shall not be accountable for the use of any Series 2018 Bonds authenticated or delivered hereunder. The bank or trust company acting as Bond Trustee and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in the Series 2018 Bonds and may join in any action which any bondholder may be entitled to take with like effect as if such bank or trust company were not the Bond Trustee. To the extent permitted by law, such bank or trust company may also receive tenders and purchase in good faith Series 2018 Bonds from itself, including any department, affiliate or subsidiary, with like effect as if it were not the Bond Trustee.

(e) The Bond Trustee shall be protected in acting on any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Bond Trustee pursuant to this Indenture on the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Series 2018 Bond shall be conclusive and binding on all future owners of the same Bond and on Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Bond Trustee shall be entitled to rely on a certificate signed on behalf of the Authority by its Chairman or Vice Chairman and attested by its Secretary or Assistant Secretary under its seal, or such other person or persons as may be designated for such purposes by resolution of the Authority, as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Bond Trustee has been notified as provided in subsection (h) of this section, or of which by said subsection it is deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Bond Trustee may accept a certificate of the Secretary or Assistant Secretary of the Authority under its seal to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force

and effect (but need not confirm or investigate the accuracy of mathematical or other facts stated therein).

(g) The permissive right of the Bond Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Bond Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Bond Trustee shall not be required to take notice or be deemed to have notice of any default hereunder, except failure by the Authority to cause to be made any of the payments to the Bond Trustee required to be made by Article VI or failure by the Authority or the Borrower to file with the Bond Trustee any document required by this Indenture, the Loan Agreement or the Security Deed to be so filed, unless the Bond Trustee shall be notified in writing of such default by the Authority or by the holders of at least 25% in aggregate principal amount of Series 2018 Bonds then Outstanding.

(i) The Bond Trustee shall not be required to give any bond or surety with respect to the execution of its rights and obligations hereunder.

(j) Notwithstanding any other provision of this Indenture, the Bond Trustee shall have the right, but shall not be required, to demand, as a condition of any action by the Bond Trustee in respect of the authentication of any Series 2018 Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that required by the terms hereof.

(k) Before taking any action under this Indenture or the Loan Agreement, the Bond Trustee requires that satisfactory indemnity be furnished to it for the reimbursement of all expenses arising out of or in connection with this Indenture, including the costs and expenses of defending itself against any claim (whether asserted by the Company, or any Holder or any other Person) and to protect it against all liability by reason of any action so taken, except liability that is adjudicated to have resulted from its negligence or willful misconduct.

(l) All moneys received by the Bond Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or law. The Bond Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(m) The Bond Trustee shall cooperate with the Borrower in the contest, at the expense of the Borrower, of any condemnation proceeding or contest over title with respect to the Mortgaged Property and shall, to the extent it may lawfully do so, permit the Borrower to litigate in any such proceeding or contest in the name and on behalf of the Bond Trustee. In no event shall the Bond Trustee voluntarily settle, or consent to the settlement of, any condemnation proceeding or contest over title with respect to the Mortgaged Property without the consent of the Borrower.

(n) The Bond Trustee shall not be responsible for the maintenance or preservation of the tax-exempt status of the Series 2018 Bonds, including without limitation any matters or computations related to arbitrage and rebate on or for the Series 2018 Bonds.

(o) (1) Notwithstanding the provisions of Section 1404 of this Indenture, the Bond Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and related financing documents and delivered using Electronic Means, except that the Bond Trustee shall only accept Instructions from an Authority Representative or an Authorized Representative of the Borrower (as applicable).

(2) If the Bond Trustee receives Instructions using Electronic Means, and the Bond Trustee in its discretion elects to act upon such Instructions, the Bond Trustee’s understanding of such Instructions shall be deemed controlling.

(3) The Authority and the Borrower understand and agree that the Bond Trustee cannot determine the identity of the actual sender of such Instructions and that the Bond Trustee shall conclusively presume that directions that purport to have been sent by an Authority Representative or an Authorized Representative of the Borrower (as applicable).

(4) The Authority and the Borrower shall be responsible for ensuring that only an Authority Representative or an Authorized Representative of the Borrower (as applicable) transmits Instructions to the Bond Trustee and that the Authority and the Borrower are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt.

(5) The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction.

(6) The Authority and the Borrower agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Bond Trustee, including without limitation the risk of the Bond Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bond Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Authority or the Borrower (as applicable); (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bond Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(7) The Bond Trustee will perform callbacks regarding any Instructions consistent with the Bond Trustee’s internal policies and procedures.

(p) The Bond Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture, the Loan Agreement or any other document or instrument executed by the Bond Trustee in connection with the issuance of the Series 2018 Bonds arising or caused, directly or indirectly, by circumstances beyond its reasonable control, including by way of example and without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities or communications services; accidents; labor disputes; and acts of civil protest or military authority or other governmental action; it being understood that the Bond Trustee shall use commercially reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under any such circumstances.

Section 1002 Fees, Charges and Expenses of Bond Trustee. Absent a specific agreement as to payment of the Bond Trustee's fees, charges and expenses, the Bond Trustee and any payment agents shall be entitled to payment and reimbursement for reasonable fees for services rendered hereunder and all advances, counsel fees and disbursements and other expenses reasonably made or incurred by the Bond Trustee in connection with such services in accordance with any provision of this Indenture (including this Section) and defending itself against any claim (whether asserted by the Authority, the Borrower, any Holder or any other Person), provided that the Trust Estate shall not be liable for costs or expenses of the Bond Trustee other than reasonable costs and expenses. Upon an Event of Default, but only upon an Event of Default, the Bond Trustee shall have a first lien with right of payment prior to payment on account of principal of, or premium, if any, and interest on any Bond upon the Trust Estate created by this Indenture for the foregoing fees, charges and expenses incurred by the Bond Trustee. When the Bond Trustee incurs expenses or renders services after the occurrence of an Event of Default hereunder caused by the occurrence of an "Event of Default" specified in subsections 4.01(e) or 4.01(f) of the Master Indenture, the expenses and the compensation for the services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 1003 Notice Required of Bond Trustee. If the Borrower fails to make any payment on Obligation No. 1, Obligation No. 2, and Obligation No. 3 on the day such payment is due and payable, the Bond Trustee shall give notice thereof by telephone or facsimile to the Borrower and the Authority on the next succeeding Business Day and shall confirm such notice in writing by first class registered or certified mail. In the event of (a) the continuance of any such failure to make payment for 30 days after such payment was due, (b) failure of the Authority to cause any of the payments to be made to the Bond Trustee as required by Article VI, or (c) notification to the Bond Trustee by the holders of at least 25% in aggregate principal amount of Series 2018 Bonds then Outstanding, of any default hereunder, the Bond Trustee shall give notice thereof to the owner of each Series 2018 Bond then outstanding with a copy to the Authority.

Section 1004 Intervention by Bond Trustee. In any judicial proceeding to which the Authority is a party and which in the opinion of the Bond Trustee has a substantial bearing on the interests of the bondholders, the Bond Trustee shall intervene on behalf of the bondholders, subject to Section 1001(m), if requested by the holders of at least 25% in aggregate principal amount of Series 2018 Bonds then outstanding.

Section 1005 Merger or Consolidation of Bond Trustee. Any corporation or association into which the Bond Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party shall be and become successor Bond Trustee hereunder and vested with all the trusts, powers, discretion, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 1006 Resignation by Bond Trustee. The Bond Trustee may at any time resign from the trusts hereby created by giving sixty (60) days' notice to the Authority, the Borrower and each registered owner of Series 2018 Bonds then Outstanding. Such resignation shall take effect upon the appointment of a successor or temporary Bond Trustee by the Bondholders or the Authority. In the event that no successor or temporary Bond Trustee is appointed within 30 days of the Bond Trustee's giving of notice of its resignation, the Bond Trustee shall have the right, at the expense of the Borrower, to petition any court of competent jurisdiction for such court's appointment of a temporary Bond Trustee provided,

however, that nothing in this sentence shall be deemed to authorize appointment of any Bond Trustee other than in accordance with the requirements of Section 1008 hereof.

Section 1007 Removal of Bond Trustee. The Bond Trustee may be removed at any time (i) by an instrument or concurrent instruments in writing delivered to the Bond Trustee and to the Authority and signed by the owners of a majority in aggregate principal amount of Series 2018 Bonds then Outstanding, or (ii) by any instrument signed by an Authorized Representative of the Borrower provided no Event of Default has occurred and is continuing. The removal shall take effect upon the appointment of a temporary or successor Bond Trustee by the Bondholders, the Borrower or a court of competent jurisdiction.

Section 1008 Appointment of Successor Bond Trustee; Temporary Bond Trustee. In case the Bond Trustee hereunder shall resign, be removed, be dissolved, be in course of dissolution or liquidation or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor may be appointed by (a) the owners of a majority in aggregate principal amount of Series 2018 Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners or (b) so long as no Event of Default has occurred and is continuing, the Borrower by an instrument signed by an Authorized Representative; provided, however, that in case of such vacancy the Authority by an instrument signed by its Chairman or Vice Chairman may appoint a temporary Bond Trustee to fill such vacancy until a successor Bond Trustee shall be appointed by the bondholders or the Borrower in the manner provided above; and any such temporary Bond Trustee so appointed shall immediately and without further act be superseded by the Bond Trustee so appointed by such Series 2018 Bondholders or the Borrower. Every such Series 2018 Bond Trustee appointed pursuant to this section shall be, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms, (a) a bank or trust company, organized under the laws of the State of Georgia or the United States of America, in good standing and having a combined capital, surplus and undivided profits of not less than \$50,000,000, or (b) a subsidiary trust company under the Trust Subsidiary Act, Article 3, Chapter 10, Title 6.2, Code of Georgia of 1950, as amended, whose parent Georgia bank or bank holding company has undertaken to be responsible for the acts of such subsidiary trust company pursuant to the provisions of Section 6.2-1056 of the Trust Subsidiary Act, or any successor provision of law, and whose combined capital, surplus and undivided profits, together with that of its parent Georgia bank or bank holding company, as the case may be, is not less than \$50,000,000.

Section 1009 Concerning any Successor Bond Trustee. Every successor Bond Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Authority an instrument in writing accepting such appointment hereunder, and thereafter such successor, without any further act, deed or conveyance, shall become fully vested with all the properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Authority or its successor, execute and deliver an instrument transferring to such successor Bond Trustee all the properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Bond Trustee shall deliver all securities and moneys held by it as Bond Trustee hereunder to its successor. Should any instrument in writing from the Authority be reasonably required by any successor Bond Trustee for more fully and certainly vesting in such successor the properties, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. The resignation of any Bond Trustee and the instrument or instruments removing any Bond Trustee and appointing a successor hereunder, together with all other instruments provided for in this article, shall be filed and/or recorded by the successor Bond Trustee in each recording office where the Indenture may have been filed and/or recorded.

Section 1010 Right of Bond Trustee To Pay Taxes and Other Charges. In case any tax, assessment or governmental or other charge on any part of the property conveyed pursuant to the Loan Agreement is not paid as required herein, the Bond Trustee may pay such tax, assessment or governmental charge, without prejudice, however, to any rights of the Bond Trustee or the bondholders hereunder arising in consequence of such failure. Any amount at any time so paid under this section, with interest thereon from the date of payment at the Prime Rate, as defined in the Loan Agreement, shall become additional indebtedness secured by this Indenture, and such indebtedness shall be given a preference in payment over any of the Series 2018 Bonds, and shall be paid out of the proceeds of revenues and receipts collected from the property herein conveyed, if not otherwise caused to be paid; but the Bond Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the holders of at least 25% in aggregate principal amount of Series 2018 Bonds then Outstanding and shall have been provided with adequate funds for the purpose of such payment.

Section 1011 Bond Trustee Protected in Relying on Resolutions, Etc. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Bond Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Bond Trustee for the release of property, the withdrawal of cash hereunder or the taking of any other action by the Bond Trustee as provided hereunder.

Section 1012 Successor Bond Trustee as Bond Registrar, Custodian of Funds and Paying Agent. In the event of a change in the office of Bond Trustee the predecessor Bond Trustee which has resigned or been removed shall cease to be Bond Registrar, custodian of the several funds created under this Indenture and paying agent for principal of and interest on the Series 2018 Bonds and the successor Bond Trustee shall become such Series 2018 Bond Registrar, custodian and paying agent.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101 Supplemental Indentures Not Requiring Consent of Bondholders. The Authority and the Bond Trustee may, without the consent of, or notice to, any of the Bondholders, enter into such indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer on the Bond Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred on the Bondholders or the Bond Trustee or either of them;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture in such manner as required to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or any state securities (Blue Sky) law, and, if they so determine, to add to this Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute or state securities law;
- (e) To modify, amend or supplement this Indenture in such manner as required to prevent this Indenture or any fund, account or deposit created, established or made pursuant hereto from being deemed an “investment company” as such term is defined in Section 3 of the

Investment Company Act of 1940, as amended, or otherwise subject to registration under Section 8 of such Act; or

(f) To make any other change herein that, in the opinion of the Bond Trustee, which may be based upon an Opinion of Bond Counsel, shall not prejudice in any material respect the rights of the holders of the Series 2018 Bonds then Outstanding.

Section 1102 Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 1101 and subject to the terms and provisions contained in this section, the Holders of a majority in aggregate principal amount of Series 2018 Bonds then Outstanding shall have the right from time to time, notwithstanding any other provision of this Indenture, to consent to and approve the execution by the Authority and the Bond Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Indenture shall permit, or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any Series 2018 Bond, or (b) a reduction in the principal amount of any Series 2018 Bond or the rate of interest thereon, or (c) an extension of time or a reduction in amount of any payment required by any sinking fund that may be applicable to any Series 2018 Bond, or (d) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of Series 2018 Bonds required for consent to such supplemental indenture, or (f) a change to any Tender Date, without the consent and approval of the holders of all of the Series 2018 Bonds then outstanding.

If at any time the Authority shall request the Bond Trustee to enter into any such supplemental indenture for any of the purposes of this section, the Bond Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be sent to each registered owner of Bonds then outstanding by registered or certified mail to the address of such Series 2018 Bondholder as it appears on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings pursuant hereto. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the designated corporate trust office of the Bond Trustee for inspection by all Bondholders. If, within 60 days or such longer period as shall be prescribed by the Authority following the giving of such notice, the Holders of a majority in aggregate principal amount of Series 2018 Bonds then Outstanding shall have consented to and approved the execution thereof as herein provided, no Holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Bond Trustee or the Authority from executing such supplemental indenture or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Series 2018 Bonds owned or held by or for the account of the Authority or the Borrower or any person controlling, controlled by or under common control with either of them shall not be deemed Outstanding for the purpose of consent or any calculation of Outstanding Series 2018 Bonds provided for in this Article XI or in Article XII. At the time of any such calculation, the Borrower shall furnish the Bond Trustee a certificate of an Authorized Representative of the Borrower, upon which the Bond Trustee may rely, describing all Series 2018 Bonds so to be excluded.

Section 1103 Consent of the Borrower Required. Notwithstanding any other provision of this Indenture, a supplemental indenture under this article that affects any rights of the Borrower shall not

become effective until the Borrower shall have consented to the execution and delivery of such supplemental indenture.

Section 1104 Amendment by Unanimous Consent. Notwithstanding any other provision in this Indenture, the Authority and the Bond Trustee may enter into any indenture supplemental to this Indenture upon receipt of the consent of the Holders of all Series 2018 Bonds then outstanding, the Opinion of Bond Counsel required by Section 1106 and, if required by Section 1103, the consent of the Borrower.

Section 1105 Amendment without Consent of Authority. In the event the Authority is unwilling or unable to enter into any supplemental indenture permitted by this Article XI the Bond Trustee may, without the consent of the Authority, amend or supplement this Indenture in any manner otherwise permitted by this Article XI so long as such amendment or supplement does not adversely affect the rights of the Authority.

Section 1106 Opinion of Bond Counsel Required. Notwithstanding any other provision of this Indenture, the Bond Trustee (a) shall not execute any supplemental indenture to this Indenture unless there shall have been filed with the Bond Trustee an Opinion of Bond Counsel stating (i) that such supplemental indenture is authorized or permitted by this Indenture and complies with its terms and that upon execution it will be valid and binding on the Authority in accordance with its terms, and (ii) that such supplemental indenture will not have an adverse effect on the exemption of interest on the Series 2018 Bonds from gross income for Federal income tax purposes, and (b) shall not, without the consent of the Borrower, execute any supplemental indenture to this Indenture that will adversely affect any rights of the Borrower and shall in all events give the Borrower at least 15 days' prior notice (which may be waived) of any proposed supplemental indenture.

Section 1107 Trustee's Obligation Regarding Supplemental Indentures and Amendments of Obligation No. 1, Obligation No. 2, and Obligation No. 3, Agreement and Security Deed. The Bond Trustee shall not unreasonably (a) refuse to enter into any supplemental indenture permitted by this Article or (b) withhold its consent to any amendment, change or modification of the Loan Agreement, the Master Indenture, Obligation No. 1, Obligation No. 2, and Obligation No. 3, or the Security Deed permitted by Article XII; provided, however, that any such refusal or withholding shall not be unreasonable if the Bond Trustee reasonably believes that such supplemental indenture or amendment, change or modification does or may prejudice any right of the holders of Series 2018 Bonds then outstanding or affect adversely the rights and immunities of, or increase the duties of, the Bond Trustee.

Section 1108 Amendments to the Letter of Representations. Notwithstanding any provision of this Indenture including Article XI regarding amendments, the Bond Trustee may enter into any amendment to the Letter of Representations or successor agreement with another securities depository without the consent of Bondholders.

ARTICLE XII

AMENDMENTS OF LOAN AGREEMENT, MASTER INDENTURE, OBLIGATION NO. 1, OBLIGATION NO. 2, AND OBLIGATION NO. 3 AND SECURITY DEED

Section 1201 Amendments of Loan Agreement, Master Indenture, Obligation No. 1, Obligation No. 2, and Obligation No. 3 and Security Deed Not Requiring Consent of Bondholders. The Authority and the Bond Trustee shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Loan Agreement, Master

Indenture, Obligation No. 1, Obligation No. 2, and Obligation No. 3, or the Security Deed as may be required:

- (a) by the provisions of the Loan Agreement, Master Indenture, Obligation No. 1, Obligation No. 2, and Obligation No. 3, the Security Deed, or this Indenture,
- (b) for the purpose of curing any ambiguity or formal defect or omission therein,
- (c) in connection with additional real estate, furnishings, machinery or equipment that is to become part of the Facilities pursuant to the Loan Agreement so as to identify the same more precisely, or
- (d) in connection with any other change therein that, in the opinion of the Bond Trustee, which may be based upon an Opinion of Bond Counsel, will not prejudice in any material respect the rights of the Holders of the Series 2018 Bonds then outstanding.

The Authority and the Bond Trustee shall, without the consent of or notice to the bondholders, consent to any such amendment, change or modification made in connection with any modification or amendment of, or supplement to, the Indenture pursuant to Section 1101(e).

Section 1202 Amendments of Loan Agreement, Master Indenture, Obligation No. 1, Obligation No. 2, Obligation No. 3, and the Security Deed Requiring Consent of Bondholders.

Except for amendments, changes or modifications as provided in Section 1201 and subject to Section 1206, neither the Authority nor the Bond Trustee shall consent to any amendment, change or modification of the Loan Agreement, the Master Indenture, Obligation No. 1, Obligation No. 2, and Obligation No. 3, or the Security Deed without the written approval or consent of the Holders of a majority in aggregate principal amount of Series 2018 Bonds then outstanding given and procured as provided in Section 1102. If at any time the Authority and the Borrower shall request the consent of the Bond Trustee to any such proposed amendment, change or modification, the Bond Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 1102 with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that a copy of the instrument embodying the same is on file at the designated corporate trust office of the Bond Trustee for inspection by all Bondholders.

Section 1203 Limitation on Amendments. No amendment, change or modification may decrease the obligation of the Borrower under the Loan Agreement, the Master Indenture, Obligation No. 1, Obligation No. 2, and Obligation No. 3 and the Security Deed to pay amounts sufficient to pay principal of, premium, if any, and interest on the Series 2018 Bonds as the same become due.

Section 1204 Amendment by Unanimous Consent. Notwithstanding any other provision of this Indenture, the Authority and the Bond Trustee shall consent to any amendment, change or modification of the Loan Agreement, the Master Indenture, Obligation No. 1, Obligation No. 2, and Obligation No. 3, or the Security Deed upon receipt of the consent of the Holders of all Series 2018 Bonds then outstanding.

Section 1205 Opinion of Bond Counsel Required. The Bond Trustee shall not consent to any amendment, change or modification of the Loan Agreement, the Master Indenture, Obligation No. 1, Obligation No. 2, and Obligation No. 3 or the Security Deed unless there shall have been filed with the Bond Trustee and the Authority an Opinion of Bond Counsel that such amendment, change or modification is authorized or permitted by this Indenture and complies with its terms and that on

execution it will be valid and binding on the party or parties executing it in accordance with its terms, and an Opinion of Bond Counsel stating that such amendment, change or modification will not have an adverse effect on the exemption of interest on the Series 2018 Bonds from gross income for federal income tax purposes.

Section 1206 Partial Consent to Amendment of Master Indenture. Notwithstanding the provisions of Section 1202, if the Bond Trustee, as “Holder” of Obligation No. 1, Obligation No. 2, and Obligation No. 3 under the Master Indenture, is requested to make or give any notice, request, direction, consent, or other writing with respect to the Master Indenture that the Bond Trustee cannot make or give pursuant to Section 1201 above and the approval or consent of the Holders of a majority in aggregate principal amount of Series 2018 Bonds then outstanding is not obtained, then at the Borrower’s request the Bond Trustee shall inform the Master Trustee of the principal amount of Series 2018 Bonds held by Holders giving such approval or consent so that the provisions of Section 8.01 of the Master Indenture may be given effect.

ARTICLE XIII

REMARKETING AGENT

Section 1301 Remarketing Agent. At the request of the Borrower, BB&T Capital Markets, a division of BB&T Securities, LLC is appointed as the initial Remarketing Agent. Any corporation or association into which the Remarketing Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its municipal finance/investment banking business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become a successor Remarketing Agent hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

The Remarketing Agent may at any time resign by giving 30 days’ notice to the Authority, the Bond Trustee and the Borrower. Such resignation shall not take effect until the appointment of a successor Remarketing Agent.

The Remarketing Agent may be removed at any time by an instrument in writing delivered to such Remarketing Agent and the Bond Trustee by the Borrower. In no event, however, shall any removal of the Remarketing Agent take effect until a successor Remarketing Agent shall have been appointed.

In case the Remarketing Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or shall be taken under the control of any public officer or officers, or of a receiver appointed by a court or otherwise become incapable of acting as Remarketing Agent, a successor or successors shall be appointed by the Borrower.

Every Remarketing Agent appointed pursuant to the provisions of this Section shall (i) be either a member of the Financial Industry Regulatory Authority, Inc. having a capitalization of at least \$15,000,000, or a commercial bank or financial institution having a capitalization of at least \$100,000,000, and (ii) be authorized by law to perform all the duties imposed upon it by this Indenture. Except with respect to the initial Remarketing Agent, the Bond Trustee, at the direction of the Borrower, shall cause written notice of such appointment to be given to the Holders of the Series 2018A-2 Bonds. Any Remarketing Agent shall execute and deliver an instrument accepting such appointment and thereupon such Remarketing Agent, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations as provided herein, with like effect as if originally

named as Remarketing Agent. Any predecessor Remarketing Agent shall nevertheless, on the written request of the Borrower, the Bond Trustee or the Authority, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Remarketing Agent has accepted appointment in the manner provided above within 90 days after the Remarketing Agent has given notice of its resignation as provided above, the Remarketing Agent may petition any court of competent jurisdiction for the appointment of a temporary successor Remarketing Agent; provided that any Remarketing Agent so appointed shall immediately and without further act be superseded by a Remarketing Agent appointed by the Borrower as provided above.

Section 1302. Consent of Remarketing Agent. Notwithstanding any other provision of this Indenture, a supplemental indenture under Article XI of this Indenture that affects any right or obligation of the Remarketing Agent shall not become effective until the Remarketing Agent shall have consented to the execution and delivery of such supplemental indenture.

ARTICLE XIV

MISCELLANEOUS

Section 1401 Consents of Bondholders. (a) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Series 2018 Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument, or of the writing appointing any such agent shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Bond Trustee with regard to any action taken under such request or other instrument, if the fact and date of the execution by any person of any such writing is proved by the certification of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

For all purposes of this Indenture and of the proceedings for its enforcement, such person shall be deemed to continue to be the Holder of such Series 2018 Bond until the Bond Trustee shall have received notice in writing to the contrary.

(b) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be provided by any broker, dealer or municipal securities dealer acting as an underwriter for the Series 2018 Bonds during any period that such broker, dealer or municipal securities dealer holds the Series 2018 Bonds. Proof of the execution of any consent, request, direction, approval, objection or other instrument will be sufficient for any of the purposes of this Indenture, and will be conclusive in favor of the Trustee with regard to any action taken under the request or other instrument, if the fact and date of the execution by any person of any writing is proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing the writing acknowledged before him or her its execution, or by affidavit of any witness to such execution.

Section 1402 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Series 2018 Bonds is intended or shall be construed to give to any person or company other than the parties hereto and the Holders of the Series 2018 Bonds any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and agreements herein contained; this Indenture and all of the

covenants, conditions and agreements hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Holders of the Series 2018 Bonds as herein provided.

Section 1403 Limitation of Liability of Directors, etc. of Authority. No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future director, officer, employee or agent of the Authority in his individual capacity, and neither the directors of the Authority nor any officer thereof executing the Series 2018 Bonds shall be liable personally on the Series 2018 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No director, officer, employee, agent or adviser of the Authority shall incur any personal liability with respect to any other action taken by him pursuant to this Indenture or the Act, provided such director, officer, employee, agent or adviser does not act in bad faith.

Section 1404 Notices. Unless otherwise provided herein, all demands, notices, approvals, consents, requests, opinions and other communications hereunder shall be in writing and shall be deemed to have been given when delivered in person or mailed by first class mail, postage prepaid or by overnight courier service, or by hand delivery, or by Electronic Means, addressed as follows:

If to any Member of the: Obligated Group	Westminster Presbyterian Homes, Inc. 301 East Screven Street Quitman, Georgia 31643 Attention: Chief Financial Officer Telephone: (229) 263-6193 Facsimile: (229) 263-6195 Email: darrendale@phgainc.org
If to the Authority:	Oconee County Industrial Development Authority 23 North Main Street Watkinsville, Georgia 30677 Attention: Chairman
With a copy to:	Daniel C. Haygood, Esquire Two South Main Street, Suite C Watkinsville, Georgia 30677 Telephone: (706) 310-0001 Email: daniel@dch2001.com
If to the Bond Trustee:	Branch Banking and Trust Company 223 West Nash Street Wilson, North Carolina 27893 Attention: Corporate Trust Services Telephone: (704) 838-8915 Facsimile: (252) 246-4303 Email: crhodebeck@bbandt.com

If to the Remarketing Agent:

BB&T Capital Markets
901 East Bryd Street, Suite 260
Richmond, Virginia 23219
Attention: John R. Franklin
Telephone: (804) 649-3943
Facsimile: (804) 649-3964
Email: jfranklin@bbandtcm.com

A duplicate copy of each demand, notice, approval, request, consent, opinion or other communication given hereunder by either the Authority or the Bond Trustee to the other shall also be given to the Borrower. The Authority, the Borrower and the Bond Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests, opinions or other communications shall be sent or persons to whose attention the same shall be directed. Until so changed, the address for the Bond Trustee provided above will be its designated corporate trust office.

Section 1405 Payments/Actions Due on Holidays, Etc. If any date specified herein for the payment of the Series 2018 Bonds or the performance of any act shall not be a Business Day, such payment or performance shall be made on the next succeeding Business Day with the same effect as if made on such date, and in case any payment of the principal or redemption price of or interest on the Series 2018 Bonds shall be due on a date that is not a Business Day, interest on such principal amount shall cease to accrue on the date on which such payment was due if such payment is made on the immediately succeeding Business Day.

Section 1406 Successors and Assigns. This Indenture shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 1407 Severability. If any provision of this Indenture shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 1408 Applicable Law. This Indenture shall be governed by the applicable laws of the State of Georgia, exclusive of such state's rules governing choice of law.

Section 1409 Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

Section 1410 U.S.A. Patriot Act. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Accordingly, the Master Trustee will require documentation from each non-individual person such as a business entity, a charity, a trust, or other legal entity verifying its formation as a legal entity. The Master Trustee may also seek financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Signature Page Follows]

IN WITNESS WHEREOF, the Authority and the Bond Trustee have caused this Indenture to be executed in their respective corporate names as of the date first above written.



**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: 
Chairman

Attest:


Secretary

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

By: *Christina Rhodulach*
Authorized Signatory

EXHIBIT A

FORM OF SERIES 2018A-1 BOND

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- _____ **\$** _____

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
_____%	December 1, 20__	December 19, 2018	67556T __

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND 00/100 DOLLARS (\$ _____)

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	500,000*

*Final Maturity

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	905,000*

*Final Maturity

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	1,660,000*

*Final Maturity

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	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

(Form of Trustee's Certificate of Authentication)

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

(Form of Validation Certificate_

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 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.

EXHIBIT B

FORM OF SERIES 2018A-2 BOND

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

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	67556T DA8

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:

<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

(Form of Trustee's Certificate of Authentication)

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

(Form of Validation Certificate_

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 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)

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.

EXHIBIT C

FORM OF SERIES 2018A-3 BONDS

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

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
5.50%	December 1, 2028	December 19, 2018	67556T DB6

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-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

(Form of Trustee's Certificate of Authentication)

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

(Form of Validation Certificate_

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF OCONEE

STATE OF GEORGIA)
)
COUNTY OF OCONEE)

The undersigned Clerk of the Superior Court of Oconee County, State of Georgia, DOES HEREBY CERTIFY that this 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)

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.

EXHIBIT D
FORM OF TENDER NOTICE

[Date]

Branch Banking and Trust Company, as Trustee
223 West Nash Street
Wilson, North Carolina 27893
Attention: Corporate Trust Services

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

Dear Sir or Madam:

I, the undersigned owner of one or more of the above-referenced bonds (the "Bonds"), hereby give notice of my intent to tender on [Reset Date] the following aggregate principal amount of Bond(s) for purchase at a price equal to 100% of the principal amount thereof, plus interest accrued to [Reset Date]:

	<u>Principal Amount</u>	<u>CUSIP</u>
1.	\$ _____	_____

[Owner's Name]
[Owner's Address]

EXHIBIT E

FORM OF COST OF ISSUANCE DISBURSEMENT REQUEST

[Attached]

COST OF ISSUANCE FUND
DISBURSEMENT REQUEST

Date: _____, 201__

Draw Request # __

Westminster Presbyterian Homes, Inc. (the "Borrower") hereby requests, pursuant to the Bond Trust Indenture, dated as of December 1, 2018 (the "Bond Indenture"), between the Oconee County Industrial Development Authority (the "Issuer") and Branch Banking and Trust Company, as trustee (the "Bond Trustee"), that the amounts be disbursed to the parties shown on Schedule I attached hereto for the account of the Borrower from the Cost of Issuance Fund created under the Bond Indenture.

The Borrower does hereby certify to the Bond Trustee that, as of the date hereof, the items listed on Schedule I are properly included within the definition "Costs of Issuance" in the Bond Indenture and that they have not previously been submitted to the Bond Trustee for payment from the Cost of Issuance Fund.

WESTMINSTER PRESBYTERIAN
HOME, INC.

By: _____
Authorized Borrower Representative

SCHEDULE I

TO

COST OF ISSUANCE FUND DISBURSEMENT REQUEST

<u>Name of Payee</u>	<u>Nature of Disbursement</u>	<u>Amount</u>
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