

# BUTLER | SNOW

December 19, 2018

Oconee County Industrial Development Authority  
Watkinsville, Georgia

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\$32,840,000	\$10,000,000
Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1	Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2
\$10,000,000	Not to Exceed \$40,000,000
Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3	Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4
Not to Exceed \$35,000,000	
Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5	

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Ladies and Gentlemen:

We are acting as bond counsel to Westminster Presbyterian Homes, Inc. (the "Corporation") in connection with the issuance of the above-referenced revenue bonds (collectively, the "Bonds"). In such capacity, we have examined such law and such certified proceedings and other documents as we have deemed necessary to render the opinions in this letter.

The Bonds are 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 from time to time (the "Act"), resolutions (collectively, the "Bond Resolution") duly adopted by the Board of Directors of Oconee County Industrial Development Authority, a public body corporate and politic created and existing pursuant to the laws of the State of Georgia (the "Issuer"), and a Bond Trust Indenture, dated as of December 1, 2018, between the Issuer and Branch Banking and Trust Company, as trustee (the "Trustee"), and two Indentures of Trust, each dated as of December 1, 2018, each between the Issuer and the Trustee (collectively, the "Indentures"). The Bonds have been validated by an order of the Superior Court of Oconee County, Georgia dated November 15, 2018.

The Issuer and the Corporation have entered into a Loan Agreement, dated as of December 1, 2018 (the "Loan Agreement"), pursuant to which the Corporation has agreed to pay to the Issuer such loan payments as will always be sufficient to pay the principal of, premium, if any, and interest on the

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Bonds as the same become due. Under the Indentures, the rights of the Issuer under the Loan Agreement (except for certain rights to indemnification, reimbursement, and payment of expenses) are pledged and assigned by the Issuer as security for the Bonds. The Bonds are payable solely from the payments to be made by the Corporation under the Loan Agreement, from the Trust Estate, as defined in the Indentures, and from certain additional security provided by the Corporation.

As to questions of fact material to our opinions contained herein, we have relied upon (a) certified representations of the Issuer and the Corporation, (b) certified proceedings and other certifications of the Issuer and other public officials furnished to us, and (c) certifications furnished to us by or on behalf of the Issuer and the Corporation (including certifications made in the Tax Regulatory Agreement and No-Arbitrage Certificate (the "Tax Agreement") among the Issuer, the Corporation, and the Trustee, dated the date hereof, which are material to Paragraph 4 below), without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the due authorization of all signatories, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate. With respect to matters of fact relevant to this opinion, we have relied, without independent verification of the accuracy or completeness of the matters set forth therein, on the representations and warranties of the parties thereto set forth in the documents and instruments pursuant to which the Bonds are being issued and secured, as well as in certificates of officers of the Issuer and the Corporation delivered in connection with the issuance of the Bonds.

In our capacity as Bond Counsel, we have not been engaged or undertaken to express and we do not express any opinion (other than as may be expressly set forth herein) with respect to (a) the legal existence or the due authorization, execution, or delivery by or enforcement against the Corporation of any instrument or agreement in connection with the project refinanced and financed with the proceeds of the Bonds (the "Project") or the Bonds, (b) title to the Project or compliance with zoning, land use, and related laws, (c) the status of any lien or matter of record or security interest purported to be created in connection with the foregoing, or (d) the accuracy, completeness, or sufficiency of the Official Statement or any other offering material relating to the Bonds (except to the extent stated in our supplemental opinion dated the date hereof) or any other offering material relating to the Bonds or (e) the financial condition or capabilities of the Issuer or the Corporation.

Based upon the foregoing, and subject to the qualifications and assumptions herein, we are of the opinion, as of the date hereof and under existing statutes, regulations, rulings, and court decisions, that:

1. The Issuer has the power and authority to issue, sell, and deliver the Bonds and to enter into and perform its obligations under the Loan Agreement and the Indentures, and create the assignment, pledge, and security interest under the Indentures in the respective Trust Estates in favor of the owners of the Bonds.

2. The Indentures and Loan Agreement constitute valid and binding obligations of the Issuer enforceable upon the Issuer.

3. The Bonds (a) have been duly authorized, executed, and issued by the Issuer and (b) are valid and binding special or limited obligations of the Issuer payable solely from the Trust Estate.

4. Under the laws, regulations, rulings and judicial decisions in effect as of the date hereof, interest on the Bonds is excludible from gross income for federal income tax purposes. Furthermore, interest on the Bonds will not be treated as a specific item of tax preference under Section 57(a)(5) of the Internal Revenue Code of 1986, as amended (the "Code"), in computing the federal alternative minimum tax. In rendering the opinions in this paragraph, we have assumed continuing compliance with certain covenants in the Tax Agreement and the Loan Agreement designed to meet the requirements of the Code. Failure to comply with such covenants may cause interest on the Bonds to be includable in gross income retroactively to the date of the issuance of the Bonds. In rendering the foregoing opinion, we have relied upon the opinion of Drew Eckl & Farnham LLP, counsel to the Corporation, regarding the status of the Corporation as an organization described in Section 501(c)(3) of the Code.

5. Under the laws, regulations, rulings and judicial decisions in effect as of the date hereof, interest on the Bonds is exempt from present State of Georgia income taxation.

Except as expressly stated above, we express no opinion as to any other federal or state income tax consequences of acquiring, carrying, owning, or disposing of the Bonds. Owners of the Bonds should consult their tax advisors as to the applicability of any collateral tax consequences of ownership of the Bonds, which may include purchase at a market discount or at a premium, taxation upon sale, redemption, or other disposition, and various withholding requirements.

With respect to matters in (1) and (2) above, we are relying on the legal opinion of counsel to the Issuer, as to the due authorization, execution and delivery by the Issuer of the Bonds, the Indentures and the Loan Agreement.

Except as expressly stated above, we express no opinion as to any other federal or any other state income tax consequences of acquiring, carrying, owning, or disposing of the Bonds. Owners of the Bonds should consult their tax advisors as to the applicability of any collateral tax consequences of ownership of the Bonds, which may include purchase at a market discount or at a premium, taxation upon sale, redemption, or other disposition, and various withholding requirements.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds, the Indentures, and the Loan Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof and we assume no obligation to update, revise, or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. This opinion is given solely for the use and benefit of the addressee hereof, and only in connection with the issuance and delivery of the Bonds and may not be used or relied upon by any other person or in connection with any other transaction, except with express consent of this firm.

Very truly yours,

Butler Snow LLP