

EXECUTION COPY

\$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

BOND PURCHASE AGREEMENT

December 6, 2018

Oconee County Industrial Development Authority
Watkinsville, Georgia

Westminster Presbyterian Homes, Inc.
Quitman, Georgia

Ladies and Gentlemen:

The undersigned, BB&T Capital Markets, a division of BB&T Securities, LLC (the "***Underwriter***"), offers to enter into this Bond Purchase Agreement (this "***Bond Purchase Agreement***") with the Oconee County Industrial Development Authority (the "***Issuer***") and Westminster Presbyterian Homes, Inc. (the "***Borrower***") which will become binding upon the Issuer and the Borrower and upon the Underwriter upon the Issuer's and Borrower's acceptance evidenced by execution of this Bond Purchase Agreement. Capitalized terms used herein and not defined shall have the meaning assigned to such terms in the hereinafter defined Master Indenture, Loan Agreement or Bond Indenture.

SECTION 1. PURCHASE AND SALE OF SERIES 2018A BONDS

(a) Upon the terms and conditions and upon the basis of the representations, warranties, and covenants contained in this Bond Purchase Agreement, the Underwriter hereby agrees to purchase from the

Issuer for offering to the public, and the Issuer hereby agrees to sell to the Underwriter for such purpose all (but not less than all) of:

- (i) \$32,840,000 in aggregate principal amount of its Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 (the “**Series 2018A-1 Bonds**”) at the purchase price of \$32,273,510 (representing the par amount of the Series 2018A-1 Bonds less an Underwriter’s discount of \$566,490);
- (ii) \$10,000,000 in aggregate principal amount of its Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2 (the “**Series 2018A-2 Bonds**”) at the purchase price of \$9,827,500 (representing the par amount of the Series 2018A-2 Bonds less an Underwriter’s discount of \$172,500); and
- (iii) \$10,000,000 in aggregate principal amount of its Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3 (the “**Series 2018A-3 Bonds**,” hereinafter referred to collectively with the Series 2018A-1 Bonds and the Series 2018A-2 Bonds as the “**Series 2018A Bonds**”) at the purchase price of \$9,827,500 (representing the par amount of the Series 2018A-3 Bonds less an Underwriter’s discount of \$172,500)

at the yields expressed as a percentage of the aggregate principal amount of such Series 2018A Bonds shown on **Exhibit A** attached hereto.

(b) Payment of the purchase price for the Series 2018A Bonds shall be made by wire or check in immediately available funds payable to the order of the Branch Banking and Trust Company, as bond trustee (the “**Bond Trustee**”), for the account of the Issuer at the offices of the Bond Trustee in Wilson, North Carolina, on December 19, 2018, or such other place, time, or date as shall be mutually agreed upon by the Issuer, the Borrower, and the Underwriter, in exchange for delivery of the Series 2018A Bonds to the Underwriter or the persons designated by the Underwriter. The date and time of such delivery and payment is herein called the “**Closing**.” The delivery of the Series 2018A Bonds shall be made in either temporary or in definitive form (provided neither the printing of a wrong CUSIP number on any Series 2018A Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Series 2018A Bond) and registered in the name of Cede & Co., nominee of The Depository Trust Company (“**DTC**”). At the Closing the Series 2018A Bonds shall be delivered to the Bond Trustee to be held as custodian under DTC’s FAST System.

(c) The Underwriter, in its discretion, may permit other securities dealers who are members of the National Association of Securities Dealers, Inc. to assist in selling the Series 2018A Bonds, and the Underwriter agrees to pay such securities dealers a fee or selling commission to be paid from the underwriting fee provided in **Section 8** hereof. The Underwriter agrees that it will exercise its best efforts not to sell the Series 2018A Bonds in a manner that will jeopardize the tax-exempt status of the interest on the Series 2018A Bonds.

(d) The Series 2018A Bonds shall be issued under and secured as provided in the Bond Indenture, and the Series 2018A Bonds shall have the maturities, principal amounts, interest rates, and optional redemption provisions, as provided in **Exhibit A** attached hereto, and shall have other redemption provisions and shall be otherwise as described and as set forth in the hereinafter defined Bond Indenture. The Underwriter acknowledges that the Series 2018A Bonds and the pecuniary obligations of the Issuer hereunder do not constitute a debt or pledge of the faith and credit or the taxing power of the Issuer, the State of Georgia, Oconee County or any political subdivision thereof, but are the Issuer’s limited obligations payable solely from revenues received under the Loan Agreement. The Issuer has no taxing power and receives no appropriations from the State of Georgia or any other governmental body.

SECTION 2. DESCRIPTION OF FINANCING

The Bonds shall be as described in, and shall be authorized by a Bond Resolution duly adopted by the Issuer on October 22, 2018 (the “**Bond Resolution**”). The Series 2018A Bonds will be issued under and secured by a Bond Trust Indenture, dated as of December 1, 2018 (the “**Bond Indenture**”), between the Issuer and the Bond Trustee. The Series 2018A Bonds are being issued for the purposes providing funds to (i) pay a portion of the cost of the construction, development, furnishing and equipping of a senior housing facility, which is owned by the Borrower, consisting of 186 independent living units, 30 assisted living units, 30 memory care units and 40 skilled nursing beds, along with common and administration areas (collectively, the “**Project**” or the “**Community**”) located on approximately 70 acres at 8161 Macon Highway, Athens, Oconee County, Georgia; (ii) pay a portion of the interest accruing on the Series 2018A Bonds; (iii) fund the Debt Service Reserve Fund created under the Bond Indenture; and (iv) pay certain expenses incurred in connection with the issuance and sale of the Series 2018A Bonds. The Project will be owned and operated by the Borrower.

As a condition of and contemporaneously with the issuance of the Series 2018A Bonds, the Issuer will issue its (i) not exceeding \$40,000,000 Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4 (the “**Series 2018A-4 Bond**”) and (ii) not exceeding \$35,000,000 Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 (the “**Series 2018A-5 Bond**”) for the purpose of providing for the Project. The Series 2018A-4 Bond and the Series 2014A-5 Bond will be privately placed by the Borrower.

The Issuer will lend the proceeds of the sale of the Series 2018A Bonds to the Borrower pursuant to a Loan Agreement, dated as of December 1, 2018 (the “**Loan Agreement**”), between the Issuer and the Borrower, under which the Borrower has agreed to pay loan payments sufficient in amount and time to pay the principal of, premium, if any, and interest on the Series 2018A Bonds when due.

In connection with the issuance of the Series 2018A-1 Bonds, the Borrower will deliver to the Issuer Obligation No. 1 (“**Obligation No. 1**”) in the principal amount of \$32,840,000, dated the issue date of the Series 2018A-1 Bonds, to evidence its obligation to repay the loan made with the proceeds of the Series 2018A-1 Bonds. In connection with the issuance of the Series 2018A-2 Bonds, the Borrower will deliver to the Issuer Obligation No. 2 (“**Obligation No. 2**”) in the principal amount of \$10,000,000, dated the issue date of the Series 2018A-2 Bonds, to evidence its obligation to repay the loan made with the proceeds of the Series 2018A-2 Bonds. In connection with the issuance of the Series 2018A-3 Bonds, the Borrower will deliver to the Issuer Obligation No. 3 (“**Obligation No. 3**”) and together with Obligation No. 1 and Obligation No. 2, referred to hereinafter as the “**Obligations**”) in the principal amount of \$10,000,000, dated the issue date of the Series 2018A-3 Bonds, to evidence its obligation to repay the loan made with the proceeds of the Series 2018A-3 Bonds. The Obligations will be issued under and secured by a Master Trust Indenture, dated as of December 1, 2018 (the “**Master Indenture**”), between the Borrower and Branch Banking and Trust Company, as master trustee (the “**Master Trustee**”), and Supplemental Indenture for Obligations No. 1 Through No. 6, dated as of December 1, 2018 (the “**Supplemental Indenture**”), between the Borrower and the Master Trustee.

The Master Indenture creates an Obligated Group, as described in the Official Statement. As of the date of delivery of the Series 2018A Bonds, the Borrower will be the only Member of the Obligated Group under the Master Indenture.

The obligations of the Borrower under the Master Indenture are secured by (i) a Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement, dated as of December 1, 2018 (the “**Security Deed**”), from the Borrower to the Issuer (which has assigned its rights thereunder to the Master Trustee), that

grants a first lien security title of record on the premises on which the Project will be located (the “*Mortgaged Property*”), an assignment and pledge to the Issuer (which has assigned its rights thereunder to the Master Trustee) of the Borrower’s interest in the rents, issues, profits, revenues, income, receipts, moneys, royalties, rights and benefits of and from the Mortgaged Property and from and in connection with the Borrower’s operation, occupancy, use or enjoyment of the Mortgaged Property, and all subleases of all or part of the Mortgaged Property and any and all tenant contracts, rental agreements, franchise agreements, management contracts, construction contracts, concessions, and other contracts, expenses, and permits relating to the Mortgaged Property pursuant to the Security Deed, grants a security interest to the Master Trustee in the accounts, documents, chattel paper, instruments, and general intangibles arising in any manner from the Borrower’s operation of the Mortgaged Property, grants a security interest in inventory and in the furnishings, equipment, and other personal property included in the Mortgaged Property, all subject to Permitted Encumbrances, and (ii) an assignment by the Borrower to the Master Trustee of its rights and remedies under various agreements related to the development of the Project pursuant to an Assignment of Contract Documents, dated as of December 1, 2018, from the Borrower to the Master Trustee, as the same may be further amended or supplemented from time to time as permitted by the Master Indenture (the “*Assignment of Contract Documents*”). Pursuant to the Bond Indenture, the Issuer will (i) assign and pledge to the Bond Trustee all of its right, title, and interest in the Loan Agreement (except for its Unassigned Rights), the Obligations, and all revenues, payments, receipts, and moneys to be received and held thereunder and (ii) endorse the Obligations without recourse or warranty to the order of the Bond Trustee.

SECTION 3. OFFICIAL STATEMENT AND OFFERING OF BONDS

(a) The Borrower hereby authorizes and ratifies the distribution by the Underwriter of the Preliminary Official Statement, dated November 12, 2018 (the “*Preliminary Official Statement*”), relating to the Series 2018A Bonds. The Preliminary Official Statement has been “deemed final” as of its date by the Borrower for purposes of Rule 15c2-12 (“*Rule 15c2-12*”) promulgated by the Securities and Exchange Commission (the “*Commission*”) under the Securities Exchange Act of 1934, as amended (the “*1934 Act*”), except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12. The Series 2018A Bonds will be offered for sale by the Underwriter pursuant to a definitive Official Statement, to be dated on or about the date of this Bond Purchase Agreement (the “*Official Statement*”). The Borrower hereby authorizes the distribution of the Official Statement.

(b) The Issuer hereby acknowledges the use and distribution by the Underwriter of the Preliminary Official Statement. The information in the Preliminary Official Statement under the subheading entitled “INTRODUCTION – The Issuer,” under the heading “THE ISSUER,” and under the subheadings “LITIGATION – The Issuer,” and “LEGAL MATTERS – Validation” has been “deemed final” as of its date by the Issuer for purposes of Rule 15c2-12. The Issuer hereby acknowledges the distribution of the Official Statement.

(c) The Borrower hereby acknowledges the use and distribution by the Underwriter of the Preliminary Official Statement. The information in the Preliminary Official Statement (other than under the subheading entitled “INTRODUCTION – The Issuer,” under the heading “THE ISSUER,” and under the subheadings “LITIGATION – The Issuer” and “LEGAL MATTERS – Validation”) has been “deemed final” as of its date by the Borrower for purposes of Rule 15c2-12. The Borrower hereby acknowledges the distribution of the Official Statement.

(d) The Underwriter acknowledges that the Issuer has not participated in the preparation of the Preliminary Official Statement or Official Statement and has made no independent investigation and has furnished no information contained in the Preliminary Official Statement or Official Statement, except for the information contained under the subheading entitled “INTRODUCTION – The Issuer,” under the heading

“THE ISSUER” and under the subheading “LITIGATION - The Issuer.” The Issuer assumes no responsibility with respect to the sufficiency, accuracy, or completeness of any of the information contained in the Preliminary Official Statement or Official Statement or any other document used in connection with the offer and sale of the Series 2018A Bonds.

(e) The Borrower shall deliver, or cause to be delivered, to the Underwriter copies of the Preliminary Official Statement in sufficient quantity in order for the Underwriter to comply with Rule 15c2-12(b)(2).

(f) The Borrower shall deliver, or cause to be delivered, to the Underwriter copies of the final Official Statement in sufficient quantity, in the Underwriter’s opinion, to accompany any confirmation that requests payment from any customer and to comply with rules of the Commission and the Municipal Securities Rulemaking Board (the “**MSRB**”).

(g) To the extent required by rules of the Commission or the MSRB, the Issuer and the Borrower hereby authorize the Underwriter to deliver the Official Statement to the MSRB’s electronic municipal monitoring access (“**EMMA**”) system, and the Underwriter agrees to make such delivery.

(h) The Issuer and the Borrower will not amend or supplement the Official Statement without the consent of the Underwriter, which consent will not be unreasonably withheld. From the date hereof until the earlier of (i) ninety (90) days from the End of the Underwriting Period (as defined in Rule 15c2-12) or (ii) the time when the Official Statement is available to any person from EMMA, but in no case less than twenty-five (25) days following the End of the Underwriting period (as defined in Rule 15c2-12), if the Issuer or the Borrower becomes aware of any event which the Issuer or the Borrower believes may make it necessary to amend or supplement the Official Statement in order to correct any untrue statement of a material fact contained in the Official Statement or to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer and the Borrower will notify the Underwriter in writing of such event and, if such event requires, in the opinion of the counsel to the Underwriter, an amendment or supplement to the Official Statement, at the Issuer’s and the Borrower’s expense, the Issuer and the Borrower will amend or supplement the Official Statement in a form and in a manner jointly approved by the Issuer, the Borrower and the Underwriter, which approval will not be unreasonably withheld, so the Official Statement, as so amended or supplemented, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading.

(i) The Underwriter intends to make a *bona fide* public offering of all of the Series 2018A Bonds at the offering prices (or yields) set forth on the inside cover of the Official Statement, it being understood and agreed that after the initial offering the Underwriter reserves the right to change such public offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2018A Bonds.

(j) The Issuer and the Borrower each agree that it will cooperate with the Underwriter in the qualification of the Series 2018A Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriter shall designate; provided, however, the Issuer shall not be required to register as a dealer or broker in any such jurisdiction, nor execute a general consent to service of process or qualify to do business in connection with any such qualification of the Series 2018A Bonds in any such jurisdiction. The Borrower will reimburse the Underwriter or cause the Underwriter to be reimbursed for its reasonable out-of-pocket expenses, including attorneys’ fees, in connection therewith.

SECTION 4. CONTINUING DISCLOSURE

The Borrower and Digital Assurance Certification LLC, dissemination agent, will enter into the Disclosure Dissemination Agent Agreement, dated as of December 1, 2018 (the “*Continuing Disclosure Agreement*”), in order to comply with the requirements for the dissemination of certain annual financial information and operating data, including audited financial statements and notices required by Rule 15c2-12.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

By the Issuer’s acceptance hereof it hereby represents and warrants to, and covenants and agrees with, the Underwriter and Borrower (and it shall be a condition of the obligation of the Underwriter to purchase and accept delivery of the Series 2018A Bonds at the Closing that the Issuer shall so represent and warrant as of the date of the Closing) that:

(a) It is a public body corporate and politic, created and existing under the laws of the State of Georgia. The Issuer is authorized under the provisions of Georgia law, particularly the Act, to issue the Series 2018A Bonds and to lend the proceeds thereof to the Borrower to finance a portion of the costs of the acquisition, construction, renovation, equipping, and furnishing of the Project as provided in the Loan Agreement and the Bond Indenture, and to execute and deliver the Loan Agreement and the Bond Indenture.

(b) It has complied with all provisions of the Constitution and laws of the State of Georgia and has full power and authority to consummate all transactions contemplated by this Bond Purchase Agreement, the Series 2018A Bonds, the Bond Indenture, the Loan Agreement, and any other agreements relating thereto.

(c) By the Bond Resolution duly adopted by it at a meeting duly called and held, it has duly and validly authorized the issuance and sale of the Series 2018A Bonds and the execution and delivery of this Bond Purchase Agreement, the Series 2018A Bonds, the Bond Indenture, the Loan Agreement, the Tax Regulatory Agreement and Non-Arbitrage Certificate, to be dated the date of the Closing (the “*Tax Agreement*”), among the Issuer, the Borrower, and the Bond Trustee, and any other agreements relating thereto (collectively, the “*Issuer Documents*”). The Issuer has approved the forms of the Master Indenture, the Supplemental Indenture, the Obligations and the Security Deed.

(d) It has duly and validly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Series 2018A Bonds upon the terms set forth herein, (ii) the execution, delivery, and performance of the Bond Indenture providing for the issuance of and security for the Series 2018A Bonds (including the pledge of the payments to be received pursuant to the Loan Agreement sufficient to pay the principal of, premium, if any, and interest on the Series 2018A Bonds) and appointing the Bond Trustee as trustee, paying agent, and bond registrar under the Bond Indenture, (iii) the loan of the proceeds of the Series 2018A Bonds to the Borrower pursuant to the Loan Agreement, (iv) the carrying out, giving effect to, and consummation of the transactions contemplated hereby, and (v) the consent to the distribution by the Underwriter of the Preliminary Official Statement and Official Statement.

(e) The Issuer Documents, when executed by the other parties thereto at the Closing, will have been duly and validly executed and delivered by the Issuer, will be in full force and effect as to the Issuer, and will constitute the legal, valid, and binding limited obligations of the Issuer, enforceable in accordance with their terms, except as limited by applicable bankruptcy, reorganization, or other similar laws affecting the enforcement of creditors’ rights generally and by general principles of equity affecting remedies. The Series 2018A Bonds, when issued, delivered, and paid for as herein and in the Bond Indenture provided, will have been duly and validly authorized and issued and will constitute valid and binding limited obligations of the Issuer enforceable in accordance with their terms and provisions, except as limited by applicable bankruptcy,

reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity affecting remedies and entitled to the benefits and security of the Issuer Documents. The Series 2018A Bonds are not secured by a pledge of the faith and credit of the State of Georgia or of any political subdivision thereof (including the Issuer) and do not create an indebtedness of the State of Georgia or of any political subdivision thereof, but are payable solely from the revenues and other funds provided therefor in the Bond Indenture, the Loan Agreement and the Master Indenture.

(f) To the best of the knowledge of the Issuer, there is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board, or body pending or, to its knowledge, threatened against it (or to its knowledge, after making due inquiry with respect thereto, any basis therefor), wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated hereby or the validity of this Bond Purchase Agreement, the Series 2018A Bonds, the Issuer Documents, or any other agreement or instrument to which it is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

(g) To the best of the knowledge of the Issuer, it is not in breach of or default under any court or administrative regulation, decree, or order of any court or governmental agency or body having jurisdiction over the Issuer, or any agreement, note, resolution, ordinance, indenture, security deed, lease, or other instrument to which it is subject or by which it is bound which materially and adversely affects the transactions contemplated hereby. The acknowledgement of the use of the Official Statement and the execution and delivery of this Bond Purchase Agreement, the Issuer Documents, and the other agreements contemplated hereby and the compliance with the provisions on the Issuer's part contained therein will not conflict with or constitute on its part a breach of or a default under its organic documents or any agreement, note, resolution, ordinance, indenture, security deed, lease, or other instrument to which it is subject or by which it is bound, or to its knowledge, any existing law, court or administrative regulation, decree, or order. No approval or other action by a governmental authority is required in connection with the execution and delivery by it of this Bond Purchase Agreement, the Series 2018A Bonds, or the Issuer Documents, or in connection with the performance by it or its obligations hereunder or thereunder, which has not been previously obtained or accomplished.

(h) It will not take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Series 2018A Bonds to be applied in a manner other than as provided in the Bond Indenture and the Loan Agreement or which would cause the interest on the Series 2018A Bonds to become includible in the gross income of the owners thereof for federal income tax purposes.

(i) It has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(j) The information contained under the headings "INTRODUCTION – The Issuer," "THE ISSUER," "LITIGATION – The Issuer" and "LEGAL MATTERS – Validation" in the Official Statement is correct and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein made, in light of the circumstances under which they were made, not misleading.

(k) Any certificate signed by any of its authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by it to the Underwriter as to the statements made therein.

(l) It acknowledges and agrees that these representations and warranties are made to induce the Underwriter to purchase the Series 2018A Bonds, and that such representations and warranties and any other representations and warranties made by the Issuer to the Underwriter are made for the benefit of the ultimate purchasers of Series 2018A Bonds and may be relied upon by said purchasers.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF THE BORROWER

By the Borrower's acceptance hereof, the Borrower hereby represents and warrants to, and covenants and agrees with, the Underwriter and Issuer (and it shall be a condition of the obligation of the Underwriter to purchase and accept delivery of the Series 2018A Bonds at the Closing that the Borrower shall so represent and warrant as of the date of the Closing) that:

(a) The Borrower has been incorporated and is validly existing and its status is active as a nonprofit corporation under and by virtue of the laws of the State of Georgia and has full power and authority to enter into and execute, deliver, and perform its obligations under this Bond Purchase Agreement, the Loan Agreement, the Master Indenture, the Supplemental Indenture, the Obligations, the Security Deed, the Assignment of Contract Documents, the Tax Agreement, the Continuing Disclosure Agreement, and any other agreements relating thereto (collectively the "***Borrower Documents***"), and to own its properties and conduct its business as described in the Official Statement and as contemplated in the Borrower Documents. The Borrower is conducting its business in compliance with all applicable and valid laws, rules, and regulations of the State of Georgia. The Borrower has been recognized by the Internal Revenue Service as an exempt organization (a "***Tax-Exempt Organization***") described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "***Code***").

(b) The Borrower has duly authorized by all necessary action the execution, delivery, and performance of the Borrower Documents and the consent to the distribution by the Underwriter of the Preliminary Official Statement and Official Statement. No approval, authorization, consent, or other action by any governmental body (other than the Issuer and other than consents and approvals already obtained or will be obtained prior to Closing) is required in connection with the execution or performance by the Borrower of the Borrower Documents, and neither the execution nor the performance of the Borrower Documents will conflict with, breach, or violate the legislation pursuant to which the Borrower was incorporated or any indenture, security deed, deed of trust, lease, note, judgment, decree, order, lien, statute, resolution, rule, regulation, plan, agreement, or other instrument or restriction to which the Borrower is a party or by which it or its property may be subject or bound. The Borrower Documents when executed by the other parties thereto at or before the Closing, will have been duly and validly executed and delivered by the Borrower, will be in full force and effect as to the Borrower, and will constitute the legal, valid, binding, and enforceable obligations of the Borrower, enforceable in accordance with their terms, except as limited by applicable bankruptcy, reorganization, insolvency, or other similar laws affecting the enforcement of creditor's rights generally and by general principles of equity affecting remedies.

(c) As of the Closing, the Borrower has a valid fee simple title in and to the land comprising the Mortgaged Property and will be the legal owner of all buildings, equipment and personal property included in the Project.

(d) The Borrower is not in violation of any material provision of or in default under any indenture, security deed, deed of trust, lease, indebtedness, agreement, instrument, lien, judgment, decree, order, statute, ordinance, rule, regulation, plan, or other restriction to which it is a party or by which it or its property is subject or bound, which violation would have any material adverse effect on the financing contemplated by the Official Statement, nor would any such violation result in any material adverse effect upon the operations, properties, assets, liabilities, or condition (financial or other) of the Borrower.

(e) There is no pending or, to the best of the Borrower's knowledge, after making due inquiry with respect thereto, threatened action, suit, proceeding, inquiry, or investigation, before or by any court, public board, or body against the Borrower, nor, to the best knowledge of the Borrower, after making due inquiry with respect thereto, is there any basis therefor, which would materially and adversely affect the transactions

contemplated by the Official Statement or which would materially and adversely affect the Series 2018A Bonds, the Borrower Documents, or the financing or operation of the Project or which might result in any material adverse change in the operations, properties, assets, liabilities, or condition (financial or other) of the Borrower, or which affects the information contained in the Official Statement.

(f) To the best of the knowledge of the Borrower, no legislation, resolution, rule, or regulation has been enacted by any governmental body, department, or agency of the State of Georgia, nor has any decision been rendered by any court of competent jurisdiction in the State of Georgia, which would materially and adversely affect the transactions contemplated by the Official Statement.

(g) The representations of the Borrower contained in this Bond Purchase Agreement, the Borrower Documents, and any certificate, document, written statement, or other instrument furnished by or on behalf of the Borrower to the Issuer or Underwriter in connection with the transactions contemplated hereby, do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein or therein made, in light of the circumstances under which they were made, not misleading. There is no fact known by the Borrower that it has not disclosed to the Issuer or Underwriter in writing that materially and adversely affects or in the future may (so far as the Borrower can now reasonably foresee) materially and adversely affect the operation of the Project or the properties, business, operations, prospects, profits, or condition (financial or otherwise) of the Borrower, or the ability of the Borrower to perform its obligations under the Borrower Documents, or any of the documents or transactions contemplated hereby or thereby which has not been set forth in the Official Statement or in the other certificates, documents, and instruments furnished to the Underwriter by or on behalf of the Borrower prior to the date of delivery of the Official Statement in connection with the transactions contemplated hereby.

(h) As of the date of this Agreement, (i) the Borrower is a Tax-Exempt Organization, (ii) the Borrower has received a determination letter from the Internal Revenue Service to the effect that it is a Tax-Exempt Organization, (iii) the Borrower is in full compliance with all terms, conditions, and limitations, if any, contained in such determination letter, (iv) such status as a Tax-Exempt Organization has not been adversely modified, limited, or revoked, and (v) the facts and circumstances which formed the basis for the status of the Borrower, as represented to the Internal Revenue Service in the Borrower application for a determination letter, either substantially exist for the Borrower or differ in a manner consistent with the requirements of Section 501(c)(3) of the Code. The ownership and operation of the Project by the Borrower will not result in unrelated business taxable income of the Borrower.

(i) The contents of the Preliminary Official Statement and Official Statement relating to the Borrower and the Project and the contents of Appendix A of the Preliminary Official Statement and Official Statement are and at the End of the Underwriting Period (as defined in Rule 15c2-12) will be complete, accurate, true, and correct and do not or will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein made, in light of the circumstances under which they were made, not misleading. Nothing has come to the attention of the Borrower which leads it to believe that any other portions of the Preliminary Official Statement or the Official Statement contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(j) The Borrower has carefully reviewed the Financial Feasibility Study (the "**Financial Feasibility Study**") included as Appendix B to the Official Statement. The data used and rationales and assumptions employed by the preparer of the Financial Feasibility Study are not in conflict with information available to the Borrower, are reasonable and are complete in all material respects. The financial results forecasted in the Financial Feasibility Study are reasonable. Subsequent to the date of the Financial Feasibility

Study, no events have occurred and no information has come to the attention of the Borrower that would materially and adversely affect the representations set forth in the two immediately preceding sentences.

(k) It will not take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Series 2018A Bonds to be applied in a manner other than as provided in the Master Indenture, the Bond Indenture or the Loan Agreement or which would cause the interest on the Series 2018A Bonds to become includible in the gross income of the owners thereof for federal income tax purposes.

(l) Any certificate signed by any of its authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the Borrower to the Underwriter as to the statements made therein.

(m) It acknowledges and agrees that these representations and warranties are made to induce the Underwriter to purchase the Series 2018A Bonds, and that such representations and warranties and any other representations and warranties made by the Borrower to the Underwriter are made for the benefit of the ultimate purchasers of Series 2018A Bonds and may be relied upon by said purchasers.

SECTION 7. INDEMNIFICATION

(a) The Borrower hereby agrees to indemnify and hold harmless the Issuer and the Underwriter, together with each officer, director and member of the governing body of the Issuer or of the Underwriter and each person who controls the Issuer or Underwriter within the meaning of either the Securities Act of 1933, as amended (the "*1933 Act*"), or the 1934 Act, from and against any and all losses, claims, damages, liabilities, costs, and expenses (including, without limitation, fees and disbursements of counsel and other expenses reasonably incurred by them or any of them in connection with investigating or defending any loss, claim, damage, or liability or any suit, action, or proceeding, whether or not resulting in liability), joint or several, to which they or any of them may become subject under the 1933 Act or the 1934 Act, or any other applicable statute or regulation, whether federal or state, or at common law or otherwise, insofar as such losses, claims, damages, liabilities, costs, and expenses (or any suit, action, or proceeding in respect thereof) arise out of or are based upon (i) any untrue or misleading statement or alleged untrue or misleading statement of a fact contained in the Preliminary Official Statement or Official Statement relating to the Borrower or the Project or in Appendix A to the Preliminary Official Statement and Official Statement or in any amendment or supplement to any of the foregoing, or arise out of or are based upon the omission or alleged omission to state therein a fact relating to the Borrower or the Project or in Appendix A to the Preliminary Official Statement and Official Statement required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, provided, however, the Borrower will not be liable in any such case to the extent that any such loss, claim, damage, liability, cost, or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished by the Underwriter specifically for use in connection with the preparation thereof, and (ii) failure in connection with the offering of the Series 2018A Bonds to register any security under the 1933 Act, or to qualify any indenture under the Trust Indenture Act of 1939, as amended (the "*1939 Act*"). This indemnity agreement will be in addition to any liability that the Borrower may otherwise have.

(b) Promptly after receipt by any party entitled to indemnification under this section of notice of the commencement of any suit, action, or proceeding, such indemnified party shall, if a claim in respect thereof is to be made against the Borrower under this section, notify the Borrower in writing of the commencement thereof, but the omission so to notify the Borrower shall not relieve it from any liability which it may have to any indemnified party otherwise than under this section or from any liability under this section unless the failure to provide notice prejudices the defense of such suit, action, or proceeding. In case any such action is brought against any indemnified party, and it notifies the Borrower of the commencement thereof, the

Borrower shall be entitled, but not obligated, to participate therein, and to the extent that it may elect by written notice delivered to the indemnified party, promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the Borrower, and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the Borrower, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the Borrower to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the Borrower shall not be liable to such indemnified party under this section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the this section (it being understood, however, that the Borrower shall not be liable for the expenses of more than one separate counsel representing the indemnified parties under this section who are parties to such action), (ii) the Borrower shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, or (iii) the Borrower has authorized the employment of counsel for the indemnified party at the expense of the Borrower; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(c) The Borrower shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Borrower, the Borrower agrees to indemnify and hold the Underwriter, the Issuer, such officer or director, or such controlling person harmless from and against any loss or liability, including reasonable legal and other expenses incurred in connection with the defense of the action, by reason of such settlement to the extent of the indemnification provided for in this section.

(d) In the event and to the extent that any indemnified party is entitled to indemnification from the Borrower under the terms of paragraph (a) above in respect of any of the losses, claims, damages, liabilities, costs, or expenses referred to therein, but such indemnification is unavailable to such indemnified party in respect of any such losses, claims, damages, liabilities, costs, or expenses due to such indemnification being impermissible under applicable law or otherwise, then the Borrower shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities, costs, or expenses in such proportion as is appropriate to reflect the relative benefits received by the Borrower and such indemnified party, respectively, from the offering of the Series 2018A Bonds, the relative fault of the Borrower and such indemnified party, respectively, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities, costs, or expenses, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact related to information supplied by the Borrower or the indemnified party and the relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission of the Borrower or the indemnified party. The Borrower and the Underwriter, respectively, agree that it would not be just and equitable if contribution pursuant to this paragraph (d) were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to above in this paragraph (d). The amount paid or payable by any indemnified party as a result of the losses, claims, damages, liabilities, costs, or expenses referred to above in this paragraph (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with defending any such action or claim. This paragraph (d) shall not apply to the extent any losses, claims, damages, liabilities, costs, or expenses are caused by or attributable to the willful misconduct or gross negligence of an indemnified party. Notwithstanding anything to the contrary contained in this paragraph (d), it is understood and agreed that this paragraph (d) is not intended, and shall not be construed, to expand, broaden, or increase in any way, whether in terms of

scope, amount, or otherwise, the liability of the Borrower in respect of any of the losses, claims, damages, liabilities, costs, or expenses referred to in paragraph (a) or otherwise, as that liability is set forth in paragraph (a) above.

SECTION 8. UNDERWRITING FEE AND COSTS

(a) In consideration of the Underwriter's execution of this Bond Purchase Agreement, and for the performance of the Underwriter's obligations hereunder, the Borrower agrees to pay or cause to be paid to the Underwriter a total underwriting fee and reimbursement of costs equal to \$911,490.00, which shall be due and payable at the Closing. The Underwriter is authorized to deduct its underwriting fee and cost reimbursement from the proceeds of the Series 2018A Bonds as Underwriter's discount.

(b) Whether or not the Series 2018A Bonds are sold by the Issuer, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Issuer's or Borrower's obligations hereunder. All costs incurred in connection with the issuance or attempted issuance of the Series 2018A Bonds and all expenses and costs to effect the authorization, preparation, issuance, delivery, and sale of the Series 2018A Bonds (including, without limitation, attorneys' fees and expenses, including bond counsel and Underwriter's counsel, accountants' fees and expenses, trustee's fees, title insurance, environmental assessment, and the expenses and costs for the preparation, printing, photocopying, execution, and delivery of the Series 2018A Bonds, the Bond Resolution, the Bond Indenture, the Loan Agreement, the Master Indenture, the Supplemental Indenture, the Obligations, the Security Deed, the Assignment of Contract Documents, the Tax Agreement, the Continuing Disclosure Agreement, the Preliminary Official Statement, the Official Statement and this Bond Purchase Agreement and all other agreements and documents contemplated hereby) shall be paid by the Borrower from funds of the Borrower.

SECTION 9. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS

The Underwriter's obligations hereunder shall be subject to the due performance in all material respects by the Borrower and the Issuer of their obligations and agreements to be performed hereunder at or prior to the Closing and to the accuracy of and compliance with in all material respects their representations and warranties contained herein, as of the date hereof and as of the Closing, and are also subject to receipt of the following evidence and documents and satisfaction of the following conditions, as appropriate, at or prior to the Closing:

(a) The Series 2018A Bonds, the Bond Indenture, the Loan Agreement, the Master Indenture, the Supplemental Indenture, the Obligations, the Security Deed, the Assignment of Contract Documents, the Tax Agreement, and Continuing Disclosure Agreement shall have been duly authorized, executed, and delivered by the respective parties thereto in the forms heretofore approved by the Underwriter with only such changes therein as shall be mutually agreed upon by the parties thereto and the Underwriter, and shall be in full force and effect on the date of the Closing.

(b) At or before the Closing, the Underwriter shall receive:

(1) Executed copies of the original counterparts of this Bond Purchase Agreement, the Bond Indenture, the Loan Agreement, the Master Indenture, the Supplemental Indenture, the Obligations, the Security Deed, the Assignment of Contract Documents, the Guaranty Agreement, the Liquidity Support Agreement and the Continuing Disclosure Agreement;

(2) The opinions, dated the date of the Closing, of (i) Daniel C. Haygood, Esquire, and Gray Pannell & Woodward LLP, counsel to the Issuer, in form and substance satisfactory to the Underwriter, (ii)

Butler Snow LLP, Bond Counsel, in the form attached to the Official Statement as Appendix E and a supplemental opinion substantially in the form attached hereto as *Exhibit B*, (iii) Drew Eckl & Farnham, LLP, counsel to the Borrower, substantially in the form attached hereto as *Exhibit C* and (iv) Haynsworth Sinkler Boyd, P.A., counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

(3) A closing certificate of the Issuer, satisfactory in form and substance to the Underwriter, executed by the Chairman of the Issuer, attested by the Secretary or Assistant Secretary of the Issuer, or of any other of the Issuer's duly authorized officers satisfactory to the Underwriter, dated as of the date of the Closing, to the effect that: (i) the Issuer has duly performed or complied with all of its obligations and conditions to be performed and satisfied hereunder at or prior to the Closing and that each of its representations and warranties contained herein is true and correct in all material respects as of the Closing, (ii) the Issuer has authorized, by all necessary action, the execution, delivery, receipt, and due performance of the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered, received, and performed by the Issuer to carry out, give effect to, and consummate the transactions contemplated hereby, (iii) no litigation is pending, or, to its knowledge after making due inquiry with respect thereto, threatened against the Issuer, to restrain or enjoin the issuance or sale of the Series 2018A Bonds or in any way affecting any authority for or the validity of the Issuer Documents, the Issuer's existence or powers or its right to use the proceeds of the Series 2018A Bonds to finance the Project, (iv) the Preliminary Official Statement and Official Statement did not as of the respective dates thereof and do not as of the date of the Closing contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein pertaining to the Issuer, in light of the circumstances under which they were made, not misleading, and (v) the execution, delivery, receipt, and due performance of the Issuer Documents and the other agreements contemplated hereby under the circumstances contemplated hereby and thereby and the Issuer's compliance with the provisions thereof will not conflict with or constitute on the Issuer's part a breach of or a default under any existing law or court or administrative regulation, decree, or order or any agreement, indenture, lease, or other instrument to which the Issuer is subject or by which the Issuer is bound;

(4) A closing certificate of the Borrower, satisfactory in form and substance to the Underwriter, executed by the President and Chief Executive Officer of the Borrower, attested by the Secretary or Assistant Secretary of the Borrower, or of any other duly authorized officer of the Borrower satisfactory to the Underwriter, dated as of the date of the Closing, to the effect that: (i) since the date hereof there has not been any material adverse change in the business, properties, financial position, or results of operations of the Borrower, whether or not arising from transactions in the ordinary course of business, other than as previously disclosed in writing to the Underwriter, and except in the ordinary course of business, the Borrower has not suffered or incurred any material liability, other than as previously disclosed in writing to the Underwriter, (ii) there is no action, suit, proceeding, or, to the best of the officer's knowledge, after making due inquiry with respect thereto, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to its knowledge after making due inquiry with respect thereto, threatened against or affecting the Borrower or its property or, to its knowledge after making due inquiry with respect thereto, any basis therefor, wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated hereby or the validity or enforceability of the Borrower Documents which have not been previously disclosed in writing to the Underwriter and which is not disclosed in the Official Statement, (iii) to its knowledge after making due inquiry with respect thereto, all information furnished to the Underwriter with respect to the Borrower and the Project for use in connection with the marketing of the Series 2018A Bonds and the information contained in the Preliminary Official Statement and Official Statement pertaining to the Borrower and the Project and contained in Appendix A to the Preliminary Official Statement and Official Statement were, as of the respective dates thereof, and are, as of the date of the Closing, true in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, (iv) the Borrower has duly authorized, by all necessary action, the execution, delivery, receipt, and due performance of

the Borrower Documents and any and all such other agreements as may be required to be executed, delivered, received, and performed by the Borrower to carry out, give effect to, and consummate the transactions contemplated by this Bond Purchase Agreement, (v) the Borrower has duly performed or complied with all of its obligations and conditions to be performed and satisfied hereunder at or prior to the Closing, and (vi) the representations contained herein have not been amended, modified, or rescinded and are in full force and effect, and the information and representations and warranties contained herein are true and correct, as of the Closing;

(5) Copies, certified as of a recent date by the Secretary or an Assistant Secretary of the Issuer to be true and correct copies, of the resolutions of the Issuer adopted in connection with the transactions contemplated hereby;

(6) A certificate or certificates, dated the date of the Closing, signed by the Secretary or Assistant Secretary of the Borrower or another authorized officer acceptable to the Underwriter, to the effect that (A) attached thereto is a copy of the articles of incorporation of the Borrower, and all amendments thereto, certified as of a recent date by the Secretary of State of the State of Georgia, and that such documents have not been amended since such date; (B) attached thereto is a true and complete copy of the bylaws of the Borrower, as in effect on the date of such certification, and (C) attached thereto is a true and complete copy of the resolutions of the Board of Directors (or the Executive Committee of such Board) of the Borrower authorizing the execution and delivery of the Borrower Documents and the approval of the Official Statement and the Master Indenture, the Loan Agreement, and all transactions contemplated by such documents;

(7) A certificate, dated no earlier than ten days prior to the date of the Closing, issued by the Secretary of State of the State of Georgia to the effect that the Borrower is in existence as of the date of such certificate;

(8) Evidence satisfactory to Bond Counsel that the Borrower is an organization described in Section 501(c)(3) of the Code;

(9) Evidence satisfactory to Bond Counsel that the arbitrage provisions of the Code have been satisfied and a completed Internal Revenue Service Form 8038 signed by an authorized representative of the Issuer;

(10) Letters of Dixon Hughes Goodman LLP, the Financial Feasibility Consultant, addressed to the Borrower for the benefit of the Underwriter, stating that such firm consents to the inclusion in the Preliminary Official Statement and in the Official Statement of the Financial Feasibility Study and to the references to such firm in the Preliminary Official Statement and in the Official Statement;

(11) Copies, certified by an appropriate officer of the Master Trustee, of the authorization of the Master Trustee to perform its agreements under the Master Indenture and the Supplemental Indenture;

(12) Copies, certified by an appropriate officer of the Bond Trustee, of the authorization of the Bond Trustee to perform its agreements under the Bond Indenture;

(13) Specimen Bonds;

(14) The Financial Feasibility Study prepared by Dixon Hughes Goodman, LLP and its opinion thereon in form and substance satisfactory to the Underwriter;

(15) Copy of commitment to issue mortgage title insurance policy as provided in the Master Indenture;

(16) A copy of the final, non-appealable order entered in the validation proceedings conducted in the Superior Court of Oconee County;

(17) Evidence that the Series 2018A-4 Bond and the Series 2018A-5 Bond have closed or will close simultaneously with the issuance of the Series 2018A Bonds;

(18) Evidence of the public approval of the issuance of the Series 2018A Bonds required by Section 147(f) of the Code; and

(19) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, Bond Counsel or counsel to the Underwriter may reasonably request to evidence compliance by the Issuer and the Borrower with legal requirements, the truth and accuracy as of the time of the Closing of the representations and warranties herein contained and the due performance or satisfaction by the Issuer and the Borrower at or prior to such time of all covenants or agreements then to be performed and all conditions then to be satisfied by the Issuer and the Borrower.

All opinions shall be addressed to the Underwriter, and may also be addressed to such other parties as the giver of such opinion agrees to. All certificates, if addressed to any party, shall also be addressed to the Underwriter.

All such opinions, letters, certificates, and documents shall be in compliance with the provisions hereof only if they are in all material respects satisfactory to the Underwriter and to counsel to the Underwriter, as to which both the Underwriter and its counsel shall act reasonably. If any condition of the Underwriter's obligations hereunder to be satisfied prior to the Closing is not so satisfied, this Bond Purchase Agreement may be terminated by the Underwriter by notice in writing to the Borrower and the Issuer. The Underwriter may waive compliance by the Borrower or the Issuer of any one or more of the foregoing conditions or extend the time for their performance and such waiver shall be evidenced by the Underwriter's payment for the Series 2018A Bonds.

SECTION 10. THE UNDERWRITER'S RIGHT TO CANCEL

The Underwriter shall have the right to cancel its obligations hereunder by notifying the Issuer and the Borrower in writing of its election to do so between the date hereof and the Closing, if at any time hereafter and on or prior to the Closing:

(a) A committee of the House of Representatives or the Senate of the Congress of the United States of America shall have pending before it legislation, or a tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States of America, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States of America for passage by the President of the United States of America, or be enacted by the Congress of the United States of America, or an announcement or a proposal for any such legislation shall be made by a member of the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States of America or the Tax Court of the United States of America shall be rendered, or a ruling, regulation, or order of the Treasury Department of the United States of America or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any

other event shall have occurred which results in or proposes the imposition of federal income taxation, upon revenues or other income of the general character to be derived by state and local governmental units or by any similar body or upon interest received on obligations of the general character of the Series 2018A Bonds which, in the Underwriter's opinion, materially and adversely affects the market price of the Series 2018A Bonds.

(b) Any legislation, ordinance, rule, or regulation shall be introduced in or be enacted by any governmental body, department, or agency of the United States or of any state, or a decision by any court of competent jurisdiction within the United States or any state shall be rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2018A Bonds.

(c) A stop order, ruling, regulation, or official statement by, or on behalf of, the Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, or sale of obligations of the general character of the Series 2018A Bonds, or the issuance, offering, or sale of the Series 2018A Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provisions of the federal securities laws, including without limitation the registration provisions of the 1933 Act, or the registration provisions of the 1934 Act, or the qualification provisions of the 1939 Act.

(d) Legislation shall be introduced by amendment or otherwise in, or be enacted by, the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered to the effect that obligations of the general character of the Series 2018A Bonds, including all the underlying obligations, are not exempt from registration under or from other requirements of the 1933 Act or the 1934 Act, or that the Bond Indenture is not exempt from qualification under or from other requirements of the 1939 Act, or with the purpose or effect of otherwise prohibiting the issuance, offering, or sale of obligations of the general character of the Series 2018A Bonds, as contemplated hereby or by the Official Statement.

(e) Any event shall have occurred, or information becomes known, which, in the Underwriter's reasonable opinion, makes untrue in any material respect any statement or information furnished to the Underwriter by the Issuer or the Borrower for use in connection with the marketing of the Series 2018A Bonds or any material statement or information contained in the Preliminary Official Statement or Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; provided, however, that the Issuer and the Borrower shall be granted a reasonable amount of time in which to cure any such untrue or misleading statement or information.

(f) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange.

(g) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, as to the Series 2018A Bonds or obligations of the general character of the Series 2018A Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or a change to the net capital requirements of, the Underwriter.

(h) A general banking moratorium shall have been established by federal, Virginia, New York, or Georgia authorities.

(i) A default has occurred with respect to the obligations of, or proceedings have been instituted under the federal bankruptcy laws or any similar state laws by or against, any state of the United States or any

city located in the United States having a population in excess of one million persons or any entity issuing obligations on behalf of such a city or state.

(j) Any proceeding shall be pending, or to the knowledge of the Underwriter, threatened, to restrain, enjoin, or otherwise prohibit the issuance, sale, or delivery of the Series 2018A Bonds by the Issuer or the purchase, offering, sale, or distribution of the Series 2018A Bonds by the Underwriter, or for any investigatory or other proceedings under any federal or state securities laws or the rules and regulations of the National Association of Securities Dealers, Inc. relating to the issuance, sale, or delivery of the Series 2018A Bonds by the Issuer or the purchase, offering, sale, or distribution of the Series 2018A Bonds by the Underwriter.

(k) A war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have escalated, or acts of terrorism shall have been committed against the citizens or the government of the United States of America or the property of either, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2018A Bonds.

SECTION 11. CONDITIONS OF THE BORROWER'S AND ISSUER'S OBLIGATIONS

The Borrower's and Issuer's obligations hereunder are subject to the Underwriter's performance of its obligations hereunder. The Underwriter represents that it is duly authorized to execute and deliver this Bond Purchase Agreement and that upon execution and delivery of this Bond Purchase Agreement by the other parties hereto, this Bond Purchase Agreement shall constitute a legal, valid, and binding agreement of the Underwriter enforceable in accordance with its terms, except as limited by applicable bankruptcy, reorganization, insolvency, or other similar laws affecting the enforcement of creditor's rights generally and by general principles of equity affecting remedies. The Borrower covenants to use its best efforts to accomplish, or cause to be accomplished, the conditions set forth herein prior to the Closing.

SECTION 12. ESTABLISHMENT OF ISSUE PRICE

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2018A Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as *Exhibit D*, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2018A Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the Series 2018A Bonds (the "*10% test*") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer and to the Borrower the price or prices at which the Underwriter has sold to the public each maturity of Series 2018A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2018A Bonds, the Underwriter agrees to promptly report to the Issuer and to the Borrower the prices at which Series 2018A Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2018A Bonds of that maturity or until all Series 2018A Bonds of that maturity have been sold to the public.

(c) The Underwriter acknowledges that sales of any Series 2018A Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) **“public”** means any person other than an underwriter or a related party,

(ii) **“underwriter”** means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2018A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2018A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2018A Bonds to the public),

(iii) a purchaser of any of the Series 2018A Bonds is a **“related party”** to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) **“sale date”** means the date of execution of this Bond Purchase Agreement by all parties.

SECTION 13. REPRESENTATIONS, WARRANTIES, AND AGREEMENTS TO SURVIVE DELIVERY

All of the Borrower’s and the Issuer’s representations, warranties, and agreements, including the Borrower’s indemnification obligations under **Section 7** hereof, shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter or on its behalf, and shall survive delivery of the Series 2018A Bonds to the Underwriter and the resale by the Underwriter on behalf of the Issuer of the Series 2018A Bonds. All of the Underwriter’s representations, warranties, and agreements contained herein shall remain operative and in full force and effect and shall survive delivery of the Series 2018A Bonds.

SECTION 14. NOTICE

Any notice or other communication to be given to the parties hereunder may be given by mailing or delivering the same in writing by personal delivery or facsimile transmission to:

THE ISSUER: Oconee County Industrial Development Authority
23 North Main Street
Watkinsville, Georgia 30677
Attention: Chairman

with a physical copy to:

Daniel C. Haygood, Esquire
Two South Main Street, Suite C
Watkinsville, Georgia 30677
Telephone: (706) 310-0001
Email: daniel@dch2001.com

THE BORROWER: 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

THE UNDERWRITER: BB&T Capital Markets, a division of BB&T Securities, LLC
901 East Byrd Street, Suite 260
Richmond, Virginia 23219
Attention: John R. Franklin, Managing Director
Telephone: (804) 649-3943
Facsimile (804) 649-3964
Email: jfranklin@bbandtcm.com

Any mailing of notices pursuant to this **Section 14** shall be by registered or certified mail, postage prepaid.

SECTION 15. APPLICABLE LAW; NONASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Georgia. This Bond Purchase Agreement shall not be assigned by the Issuer, the Borrower, or the Underwriter.

SECTION 16. PARTIES IN INTEREST

This Bond Purchase Agreement shall be binding upon, and has been and is made for the benefit of, the Issuer, the Borrower, and the Underwriter, and to the extent expressed, any person controlling the Issuer or Underwriter and their respective successors, and assigns, and no other person shall acquire or have any right or interest under or by virtue hereof. The term "successors and assigns" shall not include any purchaser, as such, of any Series 2018A Bond.

SECTION 17. NON-FIDUCIARY ACKNOWLEDGEMENT

Each of the Issuer and the Borrower acknowledges and agrees that (i) the purchase and sale of the Series 2018A Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between it and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an advisor, (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the Borrower or the Issuer, (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Borrower or the Issuer with respect to the offering of the Series 2018A Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Borrower or the Issuer on other matters) or any other obligation to the Borrower or the Issuer except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Borrower and the Issuer and (v) it has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

SECTION 18. WAIVER AND RELEASE OF PERSONAL LIABILITY

No recourse under or upon any obligation, indemnity, covenant or agreement contained in this Bond Purchase Agreement or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by legal or equitable proceedings by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Bond Purchase Agreement, shall be had against any trustee, director, member, commissioner, officer, employee or agent, as such, past, present or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment or to become owed by the Issuer hereunder. Any and all personal liability of every nature, whether at common law or in equity, or by statute or constitution or otherwise, if any trustee, director, member, commissioner, officer, employee or agent, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Issuer or any receiver thereof, the Underwriter or otherwise, of any amount that may become owed by the Issuer hereunder is hereby expressly waived and released as a condition of and in consideration for the execution of this Bond Purchase Agreement.

SECTION 19. EXECUTION OF COUNTERPARTS

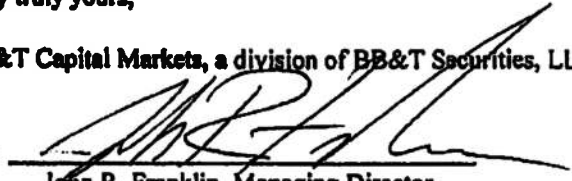
This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

[Signatures Follow]

Very truly yours,

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

By:


A handwritten signature in black ink, appearing to read 'J. R. Franklin', is written over a horizontal line.

John R. Franklin, Managing Director

[BB&T Capital Markets signature page to Bond Purchase Agreement]

Accepted as of the date first above written:
WESTMINSTER PRESBYTERIAN HOMES, INC.

By: _____



Name: Alex Patterson
Title: Vice President

[Westminster Presbyterian Homes, Inc. signature page to Bond Purchase Agreement]

Accepted as of the date first above written:

OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By:  _____
Rick Waller, Chair

[Oconee County Industrial Development Authority signature page to Bond Purchase Agreement]

EXHIBIT A

**DESCRIPTION OF BONDS
MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND YIELDS**

SERIES 2018A-1 BONDS

\$2,630,000 5.750% Term Bonds due December 1, 2028, Priced at 100.000 to Yield 5.750%, CUSIP 67556T CW1
\$7,030,000 6.125% Term Bonds due December 1, 2038, Priced at 100.000 to Yield 6.125%, CUSIP 67556T CX9
\$12,810,000 6.250% Term Bonds due December 1, 2048, Priced at 100.000 to Yield 6.250%, CUSIP 67556T CY7
\$10,370,000 6.375% Term Bonds due December 1, 2053, Priced at 100.000 to Yield 6.375%, CUSIP 67556T CZ4

SERIES 2018A-2 BONDS

\$10,000,000 5.500% Term Bonds due December 1, 2053, Priced at 100.000 to Yield 5.500%, CUSIP 67556T DA8

SERIES 2018A-3 BONDS

Due December 1	Principal Amount	Interest Rate	Price	Yield	CUSIP
2028	\$10,000,000	5.500%	100.00	5.500%	67556T DB6

MANDATORY SINKING FUND REDEMPTION REQUIREMENTS

Series 2018A-1 Bonds

The Series 2018A-1 Bonds maturing on December 1, 2028 are required to be redeemed on December 1 in amounts and at a price of par plus accrued interest 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

The Series 2018A-1 Bonds maturing on December 1, 2038 are required to be redeemed on December 1 in amounts and at a price of par plus accrued interest 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

The Series 2018A-1 Bonds maturing on December 1, 2048 are required to be redeemed on December 1 in amounts and at a price of par plus accrued interest 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

The Series 2018A-1 Bonds maturing on December 1, 2053 are required to be redeemed on December 1 in amounts and at a price of par plus accrued interest 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 Series 2018A-2 Bonds maturing on December 1, 2053 are required to be redeemed on December 1 in amounts and at a price of par plus accrued interest 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

OPTIONAL REDEMPTION PROVISIONS

Series 2018A-1 Bonds. The Series 2018A-1 Bonds will be subject to redemption by the Issuer, at the direction of the Obligated Group, 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>Call Date</u>	<u>Call Premium</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

Series 2018A-2 Bonds. During the initial Reset Period, the Series 2018-2 Bonds are subject to optional redemption by the Issuer, at the direction of the Obligated Group, 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.

Series 2018A-3 Bonds. The Series 2018A-3 Bonds maturing after December 1 2021, will be subject to redemption by the Issuer, at the direction of the Obligated Group, 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.

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

December __, 2018

Westminster Presbyterian Homes, Inc.
Watkinsville, Georgia
Branch Banking and Trust Company
Wilson, North Carolina

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

\$31,225,000	\$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 Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3	

Ladies and Gentlemen:\

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

For the purpose of rendering this opinion, we have examined: (1) the Bond Trust Indenture, dated as of December 1, 2018, between the Issuer and Branch Banking and Trust Company, as bond trustee (in such capacity, the "Bond Trustee"), and two Indentures of Trust, each dated as of December 1, 2018, between the Issuer and the Bond Trustee (collectively, the "Bond Indentures"); (2) the Loan Agreement dated as of December 1, 2018 (the "Loan Agreement") between the Issuer and the Corporation; (3) the Master Trust Indenture, dated as of December 1, 2018 (the "Master Indenture"), between the Corporation and Branch Banking and Trust Company, in its capacity as master trustee, (4) Supplement for Obligations No. 1 Through No. 6, the Series 2018 Obligations, and the Security Deed (each as defined in the Master Indenture Agreement); (5) the Bond Purchase Agreement; (6) the Preliminary Official Statement dated November 12, 2018 (the "Preliminary Official Statement"), relating to the Bonds; (7) the Official Statement dated December 6, 2018 (the "Official Statement"), relating to the Bonds; and (8) such other proceedings, certificates, affidavits and other documents as we consider necessary in order to render this opinion. Capitalized terms used herein and not otherwise defined will have the same meanings set forth in the Loan Agreement, the Bond Indentures, and the Master Indenture.

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

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

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

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

by the Issuer, the Corporation, the Underwriter or any other entity with any federal or state statute, regulation or ruling with respect to the sale or distribution of the Bonds.

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

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

Very truly yours,

EXHIBIT C

FORM OF BORROWER'S COUNSEL OPINION

[Letterhead of Drew Eckl & Farnham LLP]

December __, 2018

Oconee County Industrial Development Authority Watkinsville, Georgia	BB&T Capital Markets, a division of BB&T Securities, LLC Richmond, Virginia
Westminster Presbyterian Homes, Inc. Watkinsville, Georgia	Synovus Bank Atlanta, Georgia
Butler Snow LLP Atlanta, Georgia	STI Institutional & Government, Inc. Atlanta, Georgia
Branch Banking and Trust Company, as trustee Wilson, North Carolina	Haynsworth Sinkler Boyd, P.A. Greenville, South Carolina

\$ _____ 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 Not to Exceed \$40,000,000
\$ _____ Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3 Not to Exceed \$35,000,000	Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4
Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5	

Ladies and Gentlemen:

We have acted as counsel to Westminster Presbyterian Homes, Inc. (the "Corporation"), a nonprofit corporation organized and existing under the laws of the State of Georgia (the "State") and Presbyterian Homes of Georgia, Inc. ("PHG"), preliminary to and in connection with the issuance and sale of the above captioned bonds (collectively, the "Bonds"). We are rendering this opinion pursuant to Section 9(b)(2) of the Bond Purchase Agreement dated December 6, 2018 (the "Underwritten Bond Purchase Agreement"), among BB&T Capital Markets, a division of BB&T Capital Markets, LLC (the "Underwriter"), the Oconee County

Industrial Development Authority (the "Issuer"), and the Corporation. In so acting, we have examined, among other things, originals, executed counterparts, or certified copies of the following:

1. the Articles of Incorporation of the Corporation and PHG and all amendments thereto,
2. the Bylaws of the Corporation and PHG,
3. the Certificate of Existence of each of the Corporation and PHG issued by the Secretary of State of the State,
4. Resolutions adopted by Board of Directors of the Corporation authorizing, among other things, the execution and delivery or approval of the following (the "Corporation Documents"):
 - a. The Underwritten Bond Purchase Agreement;
 - b. Contract of Purchase relating to the Series 2018A-4 Bonds (the "Synovus Bond Purchase Agreement") among the Issuer, the Corporation, and Synovus Bank ("Synovus");
 - c. Contract of Purchase relating to the Series 2018A-5 Bonds (the "SunTrust Bond Purchase Agreement" and together with the Fixed Rate Bond Purchase Agreement and the Synovus Bond Purchase Agreement, the "Bond Purchase Agreements") among the Issuer, the Corporation, and SunTrust Bank ("SunTrust");
 - d. Loan Agreement, dated as of December 1, 2018, between the Issuer and the Corporation;
 - e. Master Trust Indenture, dated as of December 1, 2018 (the "Master Trust Indenture"), between the Corporation and Branch Banking and Trust Company, as master trustee (the "Master Trustee");
 - f. Supplemental Indenture for Obligations No. 1 Through No. 6 dated as of December 1, 2018 (the "Supplemental Master Indenture"), between the Corporation and the Master Trustee;
 - g. Series 2018A-1 Promissory Note of the Corporation in an aggregate principal amount equal to the aggregate principal amount of the Series 2018A-1 Bonds (the "Series 2018A-1 Obligation");
 - h. Series 2018A-2 Promissory Note of the Corporation in an aggregate principal amount equal to the aggregate principal amount of the Series 2018A-2 Bonds (the "Series 2018A-2 Obligation");
 - i. Series 2018A-3 Promissory Note of the Corporation in an aggregate principal amount equal to the aggregate principal amount of the Series 2018A-3 Bonds (the "Series 2018A-3 Obligation");
 - j. Series 2018A-4 Promissory Note of the Corporation in an aggregate principal amount equal to the aggregate principal amount of the Series 2018A-4 Bond (the "Series 2018A-4 Obligation");
 - k. Series 2018A-5 Promissory Note of the Corporation in an aggregate principal amount equal to the aggregate principal amount of the Series 2018A-5 Bond (the "Series 2018A-5 Obligation");
 - l. Agreement to Advance, dated as of December 1, 2018, among the Corporation, Synovus, and Branch Banking and Trust Company, as trustee (the "Bond Trustee");
 - m. Agreement to Advance, dated as of December 1, 2018, among the Corporation, SunTrust, and the Bond Trustee;

- n. Construction Disbursement and Monitoring Agreement, dated as of December 1, 2018, among the Corporation, Newbanks & Company, Inc. (the “Construction Consultant”) and the Bond Trustee;
- o. Construction Disbursement and Monitoring Agreement, dated as of December 1, 2018, among the Corporation, the Construction Consultant, and Synovus;
- p. Construction Disbursement and Monitoring Agreement, dated as of December 1, 2018, among the Corporation, the Construction Consultant, STI Institutional & Governmental, Inc., (the “SunTrust Lender”) and SunTrust;
- q. Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement (the “Security Deed”) from the Corporation to the Issuer (and assigned by the Issuer to the Master Trustee);
- r. UCC-1 Financing Statement from the Corporation to the Master Trustee (the “Financing Statement”);
- s. Tax Regulatory Agreement, dated the date of issuance of the Bonds, among the Corporation, the Bond Trustee, and the Issuer;
- t. Assignment of Contract Documents, dated as of December 1, 2018, from the Corporation to the Master Trustee;
- u. Deposit Account Control Agreement among the Corporation, the Master Trustee, and Branch Banking and Trust Company covering the Operating Account;
- v. Continuing Disclosure Agreement, dated as of December 1, 2018, executed and delivered by the Corporation;
- w. Continuing Covenant Agreement, dated as of December 1, 2018, between the Corporation and Synovus;
- x. Management Fee Subordination Agreement, dated as of December 1, 2018 among the Corporation, PHG, and Synovus;
- y. Continuing Covenant Agreement, dated as of December 1, 2018, between the Corporation and the SunTrust Lender;
- z. Management Fee Subordination Agreement, dated as of December 1, 2018 among the Corporation, PHG, and the SunTrust Lender;
- aa. AIA Document A133 – 2007 Standard Form of Agreement Between Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price dated [October 23], 2018, between the General Contractor, the Corporation and the United States Department of Agriculture (“USDA”);
- bb. Standard Form of Agreement Between Owner and Construction Manager as Constructor where the basis of the payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price (AIA Document A133TM-2009) dated October 31, 2018, between the Borrower and the Construction Contractor covering site work;

cc. Standard Form of Agreement Between Owner and Construction Manager as Constructor where the basis of the payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price (AIA Document A133™-2009) dated October 31, 2018, between the Borrower and the Construction Contractor covering construction of the independent living apartments;

dd. Standard Form of Agreement Between Owner and Construction Manager as Constructor where the basis of the payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price (AIA Document A133™-2009) dated October 31, 2018, between the Borrower and the Construction Contractor covering construction of the health center;

ee. Standard Form of Agreement Between Owner and Construction Manager as Constructor where the basis of the payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price (AIA Document A133™-2009) dated November 12, 2018, between the Borrower and the Construction Contractor covering construction of the independent living cottages.

ff. Management Agreement dated as of December 1, 2018 between PHG and the Corporation;

gg. Subordinated Note from the Corporation to PHG (the "Series 2018A-6 Obligation" and together with the Series 2018A-1 Obligation, the Series 2018A-2 Obligation, the Series 2018A-3 Obligation, the Series 2018A-4 Obligation, the Series 2018A-5 Obligation, the "Series 2018A Obligations"); and

hh. Liquidity Support Agreement, dated as of December 1, 2018 (the "Support Agreement"), among PHG, the Corporation, and the Master Trustee,

5. Resolutions adopted by Board of Directors of PHG authorizing, among other things, the execution and delivery or approval of the following (the "PHG Documents"):

a. Guaranty Agreement, dated as of December 1, 2018, from PHG to the Master Trustee; and

b. the Support Agreement,

6. original executed copies of the Corporation Documents,

7. the Preliminary Official Statement, dated November 12, 2018, and the Official Statement, dated December 6, 2018 (collectively, the "Official Statement"), relating to the Series 2018A-1 Bonds, the Series 2018A-2 Bonds, and the Series 2018A-3 Bonds,

8. Various closing certificates and documents, and

9. Minutes and other records of the Corporation and PHG.

Based upon the forgoing and an examination of such other information, papers, and documents as we believe necessary or advisable to enable us to render this opinion, we are of the opinion, as of the date hereof, that:

1. The Corporation and PHG each is a nonprofit corporation duly organized, validly existing, and in good standing under and by virtue of the laws of the State.

2. The Corporation and PHG each is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") and is exempt from federal income taxes under Section 501(a) of the Code. To our knowledge, neither the Corporation nor PHG has received any indication or notice,

written or oral, from representatives of the Internal Revenue Service (the “IRS”) to the effect that its exemption under Section 501(c)(3) of the Code has been revoked or modified or that the IRS is considering revoking or modifying such exemption, and neither the Corporation nor PHG has taken action, and we are not aware of any action that any other person has taken, which would cause the Corporation or PHG to lose its status as an organization described in Section 501(c)(3) of the Code. The ownership and operation of the facilities being financed by the Bonds do not constitute the conduct of an unrelated trade or business of the Corporation within the meaning of Section 513(a) of the Code.

3. Registration of the Series 2018A Obligations under the Securities Act of 1933, as amended, and qualification of the Master Trust Indenture and the Supplemental Master Indenture under the Trust Indenture Act of 1939, as amended, is not required,

4. The President or Vice President of each of the Corporation and PHG has been duly authorized by appropriate action and has the authority and power to execute and deliver on behalf of the Corporation and PHG the Corporation Documents and PHG Documents, respectively and the Corporation and PHG have each been duly authorized and have the authority and power to perform their obligations under the Corporation Documents and PHG Documents, respectively. The Corporation Documents have been duly executed and delivered by the [Title] of the Corporation, on behalf of the Corporation. The PHG Documents have been duly executed and delivered by the [Title] of PHG, on behalf of PHG.

5. The Corporation Documents and PHG Documents are each in full force and effect and constitute the valid and binding obligations of the Corporation and PHG, respectively, enforceable as to the Corporation and PHG, respectively, in accordance with their terms. The foregoing opinions are qualified to the extent that the enforceability of the Corporation Documents and the PHG Documents might be limited by (i) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors’ rights generally heretofore or hereafter enacted to the extent of their enforcement and (ii) judicial discretion in the application of principles of equity.

6. The execution and delivery of the Corporation Documents and the other agreements and documents described in the Bond Purchase Agreements, and the performance by the Corporation of its obligations under and the consummation of the transactions described in all of the foregoing Corporation Documents, do not and will not conflict with or constitute, on the part of the Corporation, a breach of or violation of or default under any of the terms and provisions of the Corporation’s Articles of Incorporation, as amended, or Bylaws, as amended, under any indenture, mortgage, lease, note, contract, deed of trust, deed to secure debt, commitment, agreement, or other instrument to which the Corporation is a party or by which it or any of its properties is bound, or under any existing constitution, statute, law, or court or administrative rule or regulation, judgment, order, or decree to which the Corporation is subject or by which the Corporation or any of its properties is bound.

7. The execution and delivery of the PHG Documents and the performance by PHG of its obligations under and the consummation of the transactions described in all of the foregoing PHG Documents, do not and will not conflict with or constitute, on the part of PHG, a breach of or violation of or default under any of the terms and provisions of PHG’s Articles of Incorporation, as amended, or Bylaws, as amended, under any indenture, mortgage, lease, note, contract, deed of trust, deed to secure debt, commitment, agreement, or other instrument to which PHG is a party or by which it or any of its properties is bound, or under any existing constitution, statute, law, or court or administrative rule or regulation, judgment, order, or decree to which PHG is subject or by which PHG or any of its properties is bound.

8. There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, by or before any court or public board or body pending or, to the best of our knowledge and belief, after making due inquiry with

respect thereto, threatened against or affecting the Corporation or PHG, nor to our knowledge is there any basis therefor which in any way questions the organization, existence, or good standing of the Corporation or PHG or the powers and authority of the Corporation or PHG or wherein an unfavorable decision, ruling, or finding would materially and adversely affect the transactions contemplated by the Corporation Documents and the PHG Documents, respectively, which are related to or which would affect the Corporation or which in any way would materially and adversely affect the validity or enforceability of the Corporation Documents or the PHG Documents, or any other agreement or instrument to which of the Corporation or PHG is a party and which is used or contemplated for use in connection with the consummation of the transactions contemplated by the Bond Purchase Agreements.

9. All permits, consents, permissions, approvals, or licenses and authorizations or orders of any court or governmental or regulatory bodies that are required to have been obtained as of the date hereof by the Corporation in connection with the execution, delivery, and performance of the Corporation Documents and the consummation of the transactions contemplated thereby have been duly obtained and remain in full force and effect. The opinion expressed in this paragraph 9 shall not extend to or otherwise cover any approvals that may be required by any federal or state securities laws other than in paragraph 3 above.

10. The Corporation Documents and the payment of interest thereunder at the rates set forth therein will not violate any applicable interest rate limitation under the laws of the State.

11. The Security Deed and the Financing Statement are in proper form for recording in the office of the Clerk of the Superior Court of Oconee County, Georgia, which is the only office where recording is necessary to serve as public notice thereof, and is in form sufficient to create, when properly executed and recorded in such office, a lien in favor of the Master Trustee upon the fee, the fixtures, and the other rights, titles and interests of the Borrower, now owned or hereafter acquired, in the Property. The descriptions of real properties contained in the Security Deed and the Financing Statement are in proper form for the purposes of all applicable recording, filing, and registration laws.

12. The Financing Statement is in proper form for filing with the office of the Clerk of Superior Court of Oconee County, Georgia, and upon due filing in such office, the security interests created by the Security Deed in the collateral described in such Financing Statement (including, without limitation, the personal property defined therein) (a) will be perfected to the extent that such collateral is of a nature that security interests in such collateral may be perfected by filing under the State UCC; (b) based on an examination of the UCC Search issued by [Name], dated _____, 2018, and in reliance on confirmation from the Corporation that no intervening filings have been made prior to the date of filing of the Financing Statements, are subject to no prior security interests in such collateral which could be perfected solely by such filings; and (c) will retain such priority, provided that appropriate continuation statements covering such security interests are duly and timely filed as required by the State UCC.

13. The Corporation has duly authorized and delivered the Official Statement and has authorized the distribution of the Official Statement and the use thereof by the Underwriter in connection with the offering of the Bonds.

14. Based upon the information made available to us in the course of our participation in the preparation of the Official Statement, as counsel to the Corporation, nothing has come to our attention which would lead us to believe that the Official Statement (except for the financial statements and other financial and statistical data included therein, as to which we express no opinion), as of its date and as of the date hereof, contains an untrue statement of a material fact, or omits to state a material fact required to be stated therein or necessary to make the statement therein, in light of the circumstances under which they were made, not misleading.

15. The information in the Official Statement under the captions “INTRODUCTION – The Obligated Group” and “THE OBLIGATED GROUP,” and the information in Appendix A of the Official Statement (except for the financial and statistical data included therein, as to which we express no opinion) is correct in all material respects and does not omit any statement which should be included or referred to therein in order to make the information therein not misleading in any material respect.

No opinion is given as to the tax exempt status of the Bonds or the interest thereon. No opinion is given concerning the requirement for registration of the Bonds under the securities laws of any state or under the Securities Act of 1933, as amended, nor is an opinion given concerning qualification of any document under the Trust Indenture Act of 1939, as amended other than in paragraph 3 above.

In rendering the opinions concerning the validity and binding effect of the Corporation Documents and the PHG Documents, we have assumed, except with respect to the Corporation and PHG, that each constitutes the valid and binding obligation of the other parties thereto.

Very truly yours,

EXHIBIT D

FORM OF ISSUE PRICE CERTIFICATE

**Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)**

\$31,225,000	\$10,000,000
Fixed Rate Series 2018A-1	Adjustable Rate Series 2018A-2
\$10,000,000	Not to Exceed \$40,000,000
Entrance Fee Series 2018A-3	Bank Bought Construction Series 2018A-4
	Not to Exceed \$35,000,000
	Bank Bought Entrance Fee Series 2018A-5

The undersigned, on behalf of BB&T Capital Markets, a division of BB&T Securities, LLC (“BB&T”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Series 2018A-1 Bonds,” the “Series 2018A-2 Bonds,” the “Series 2018A-3 Bonds,” the “Series 2018A-4 Bonds,” and the “Series 2018A-5 Bonds,” and, collectively, the “Bonds”; the Series 2018A-1 Bonds, the Series 2018A-2 Bonds and the Series 2018A-3 Bonds are collectively referred to herein as the “Underwritten Bonds”).

1. SALE OF THE UNDERWRITTEN BONDS.

As of the date of this certificate, for each Maturity of the Underwritten Bonds, the first price at which at least 10% of such Maturity of the Underwritten Bonds was sold to the Public is the respective price listed in Schedule A.

2. DEFINED TERMS.

(a) *Bond Counsel* means Butler Snow LLP.

(b) *Issuer* means Oconee County Industrial Development Authority.

(c) *Maturity* means Underwritten Bonds with the same credit and payment terms. Underwritten Bonds with different maturity dates, or Underwritten Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Underwritten Bonds. The Sale Date of the Underwritten Bonds is December 6, 2018.

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Underwritten Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or

indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Underwritten Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Underwritten Bonds to the Public).

4. YIELD.

In reliance upon the Certificate of Synovus, attached to the Tax Agreement as Exhibit F-2, which sets forth the Issue Price of the Series 2018A-4 Bonds, and the Certificate of STIIG, attached to the Tax Agreement as Exhibit F-3, which sets forth the Issue Price of the Series 2018A-5 Bonds, the yield on the Bonds has been calculated to be not less than [_____] %.

5. WEIGHTED AVERAGE MATURITY.

The weighted average maturity of the Bonds has been calculated to be [_____] years.

6. RESERVE FUND.

The amount of proceeds of the Series 2018A-1 Bonds and the Series 2018A-2 Bonds to be deposited in the Debt Service Reserve Fund that is being established for the Series 2018A-1 Bonds and the Series 2018A-2 Bonds is reasonable and necessary because no reserve fund, or a reserve funding in a lesser amount, would adversely affect the interest rates at which the Series 2018A-1 Bonds and the Series 2018A-2 Bonds could be sold because of the additional security provided by the establishment and maintenance of the Debt Service Reserve Fund at a level equal to the Debt Service Reserve Requirement.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents BB&T's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Borrower with respect to certain of the representations set forth in the Tax Agreement and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer and the Borrower from time to time relating to the Bonds.

[Signature Follows]

BB&T CAPITAL MARKETS, A DIVISION OF BB&T SECURITIES, LLC

By: _____
John R. Franklin, Managing Director

Dated: December [], 2018

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

(Attached)