
SUPPLEMENTAL INDENTURE FOR OBLIGATIONS NO. 1 THROUGH NO. 6

between

WESTMINSTER PRESBYTERIAN HOMES, INC.

and

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

Dated as of December 1, 2018

**Supplementing the
Master Trust Indenture
dated as of December 1, 2018**

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THIS SUPPLEMENTAL INDENTURE FOR OBLIGATIONS NO. 1 THROUGH NO. 6, is dated as of December 1, 2018 (this “Supplement”), and is between **WESTMINSTER PRESBYTERIAN HOMES, INC.** (the “Company”) a Georgia nonprofit corporation and **BRANCH BANKING AND TRUST COMPANY**, a North Carolina banking corporation, having a corporate trust office in Wilson, North Carolina, as master trustee (the “Master Trustee”), supplementing the Master Trust Indenture dated as of December 1, 2018 (as amended or supplemented from time to time in accordance with its terms, the “Master Indenture”), between the Company and the Master Trustee.

W I T N E S S E T H:

WHEREAS, the Company has entered into the Master Indenture which provides for the issuance by any Member of the Obligated Group (as defined in the Master Indenture) of their obligations thereunder, upon such Member of the Obligated Group and the Master Trustee entering into an indenture supplemental to the Master Indenture to issue such obligations;

WHEREAS, the Oconee County Industrial Development Authority (the “Authority”) is issuing its revenue bonds as follows:

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

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

Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3 (the “Series 2018A-3 Bonds”) in an aggregate principal amount of \$10,000,000,

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

Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 (the “Series 2018A-5 Bonds” and together with the Series 2018A-1 Bonds, the Series 2018A-2 Bonds, the Series 2018A-3 Bonds, and the Series 2018A-4 Bonds, the “Bonds” or the “Series 2018 Bonds”) in an aggregate principal amount not to exceed \$35,000,000;

WHEREAS, the Series 2018A-1 Bonds, the Series 2018A-2 Bonds, and the Series 2018A-3 Bonds are being issued pursuant to a Bond Trust Indenture, dated as of December 1, 2018 (the “Bond Indenture”), between the Authority and Branch Banking and Trust Company, as trustee (the “Bond Trustee”);

WHEREAS, the Series 2018A-4 Bonds are being issued pursuant to an Indenture of Trust, dated as of December 1, 2018 (the “Synovus Bank Indenture”), between the Authority and the Bond Trustee;

WHEREAS, the Series 2018A-5 Bonds are being issued pursuant to an Indenture of Trust, dated as of December 1, 2018 (the “SunTrust Bank Indenture” and together with the Synovus Bank Indenture, the “Bank Bought Indentures”), between the Authority and the Bond Trustee;

WHEREAS, the Authority will lend the proceeds of the Series 2018 Bonds to the Company pursuant to the terms of a Loan Agreement, dated as of December 1, 2018 (the “Loan Agreement”), between the Authority and the Company;

WHEREAS, to evidence its obligation to repay the loan of the proceeds of the Bonds, the Company will issue a promissory note in the principal amount of each series of Bonds and dated the date of its delivery (each, as altered, amended, modified or supplemented from time to time, a “Note” and collectively, the “Notes”);

WHEREAS, the Master Indenture provides that any Member of the Obligated Group (as defined in the Master Indenture) may, on more than one occasion, issue obligations thereunder (as more particularly defined in the Master Indenture, each an “Obligation”);

WHEREAS, the Company desire to issue the Notes as Obligations under the Master Indenture (“Obligation No. 1,” “Obligation No. 2,” “Obligation No. 3,” “Obligation No. 4,” and “Obligation No. 5”);

WHEREAS, the Company desires to issue a Note constituting Subordinate Indebtedness as Obligation No. 6 in the initial principal amount of \$5,000,000 and subject to being increased to an amount not exceeding \$9,000,000;

WHEREAS, Section 2.04 of the Master Indenture provides that any Member of the Obligated Group and the Master Trustee may enter in into an indenture supplemental to the Master Indenture to issue an Obligation;

WHEREAS, the Company has satisfied the conditions of the Master Indenture to issue Obligations No. 1 Through No. 6 as Obligations under the Master Indenture; and

WHEREAS, all acts and things necessary to constitute this Supplement a valid indenture and agreement according to its terms have been done and performed, and the Company has duly authorized the execution and delivery of this Supplement and Obligations No. 1 Through No. 6;

NOW, THEREFORE, the parties agree as follows:

Section 1. Definitions. All terms used herein that are defined in the Master Indenture shall have the meanings assigned to them therein. The following words and phrases shall have the following meanings in this Supplement unless the context otherwise requires:

“Investment Obligations” means:

- (1) the local government investment pool created in Chapter 83 of Title 36 of the Official Code of Georgia Annotated;
- (2) Bonds or obligations of such county, municipal corporation, school district, political subdivision, authority, or body or bonds or obligations of this state or other states or of other counties, municipal corporations, and political subdivisions of this state;
- (3) Bonds or other obligations of the United States or of subsidiary corporations of the United States government which are fully guaranteed by such government;
- (4) Obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal

Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

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

(6) Certificates of deposit of national or state banks located within this state which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within this state which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any such bond proceeds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within this state or with a trust office within this state, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of this state or other states or of any county or municipal corporation in this state, obligations of the United States or subsidiary corporations included in paragraph (2) of this Code section, obligations of the agencies and instrumentalities of the United States government included in paragraph (3) of this Code section, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in paragraph (4) of this Code section;

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

(A) The portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in paragraphs (2) and (3) of this Code section and repurchase agreements fully collateralized by any such obligations;

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

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

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

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

Section 2. Issuance of Obligations No. 1 Through No. 6. (a) There is hereby created and authorized to be issued, as an Obligation under the Master Indenture, Obligation No. 1 in the principal amount of \$32,840,000, designated “Westminster Presbyterian Homes, Inc. Series 2018A-1 Note.” Obligation No. 1 shall be issued as a single note, shall be dated the date of its delivery, and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the forms of Obligations No. 1 Through No. 6 attached to this Supplement as Exhibit A.

(b) There is hereby created and authorized to be issued, as an Obligation under the Master Indenture, Obligation No. 2 in the principal amount of \$10,000,000, designated “Westminster Presbyterian Homes, Inc. Series 2018A-2 Note.” Obligation No. 2 shall be issued as a single note, shall be dated the date of its delivery, and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of Obligation No. 2 attached to this Supplement as Exhibit B.

(c) There is hereby created and authorized to be issued, as an Obligation under the Master Indenture, Obligation No. 3 in the principal amount of \$10,000,000, designated “Westminster Presbyterian Homes, Inc. Series 2018A-3 Note.” Obligation No. 3 shall be issued as a single note, shall be dated the date of its delivery, and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of Obligation No. 3 attached to this Supplement as Exhibit C.

(d) There is hereby created and authorized to be issued, as an Obligation under the Master Indenture, Obligation No. 4 in the principal amount not to exceed \$40,000,000, designated “Westminster Presbyterian Homes, Inc. Series 2018A-4 Note.” Obligation No. 4 shall be issued as a single note, shall be dated the date of its delivery, and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of Obligation No. 4 attached to this Supplement as Exhibit D.

(e) There is hereby created and authorized to be issued, as an Obligation under the Master Indenture, Obligation No. 5 in the principal amount not to exceed \$35,000,000, designated “Westminster Presbyterian Homes, Inc. Series 2018A-5 Note.” Obligation No. 5 shall be issued as a single note, shall be dated the date of its delivery, and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of Obligation No. 5 attached to this Supplement as Exhibit E.

(f) There is hereby created and authorized to be issued, as an Obligation under the Master Indenture, Obligation No. 6 in the initial principal amount of \$5,000,000, designated “Westminster Presbyterian Homes, Inc. Series 2018 Subordinate Note.” Obligation No. 6 shall be issued as a single note, shall be dated the date of its delivery, and shall be payable in such amounts, at such times and in

such manner and shall have such other terms and provisions as are set forth in the form of Obligation No. 6 attached to this Supplement as Exhibit F. Obligation No. 6 shall constitute Subordinate Indebtedness. The principal amount of Obligation No. 6 shall be increased by the amount of any Liquidity Support Payments, made pursuant to and as defined in the Liquidity Support Agreement, dated as of December 1, 2018 among the Company, the Master Trustee and Presbyterian Homes of Georgia, Inc. The principal amount of Obligation No. 6 shall not exceed \$9,000,000.

(g) Pursuant to Section 3.01 of the Master Indenture, each of Obligation No. 1 through Obligation No. 6 is a joint and several obligation of each Member of the Obligated Group. Each of Obligation No. 1 through Obligation No. 5 is a parity Obligation equally secured under the Master Indenture and Security Deed.

Section 3. Payments on Obligations No. 1 Through No. 6. Principal of, and interest and any applicable redemption premium on, Obligations No. 1 Through No. 6 are payable in lawful money of the United States of America. Payments of principal of and, premium, if any, and interest on Obligations No. 1 Through No. 6 shall be made at the times and in the amounts specified in Obligations No. 1 through No. 6, respectively, by wire or other transfer of immediately available funds by the Obligated Group depositing the same with or to the account of the Bond Trustee at or prior to the opening of business on the day such payments shall become due or payable (or the next preceding Business Day if such date is a Saturday, Sunday or holiday in the city in which the office of the Bond Trustee to which payments are to be made is located), and giving notice to the Master Trustee of each payment of principal, interest or premium on such Obligation, specifying the amount paid and identifying such payment as a payment on Obligations No. 1 through No. 6, respectively.

Section 4. Execution and Authentication. Each of Obligations No. 1 through No. 6 shall be manually executed for and on behalf of the Company by a duly authorized agent. If any officer or agent whose signature appears on any of Obligations No. 1 through No. 6 ceases to be such officer or agent before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer or agent had remained in office or position, as applicable, until such delivery. Each of Obligations No. 1 through No. 6 shall be manually authenticated by an authorized officer of the Master Trustee, without which authentication Obligations No. 1 Through No. 6 shall not be entitled to the benefits hereof.

Section 5. Prepayment of Obligations No. 1 Through No. 6. Obligations No. 1 through No. 6 are subject to prepayment as set forth therein.

Section 6. Entrance Fee Escrow Account.

(a) The Master Trustee shall establish an Entrance Fee Escrow Account and shall deposit therein all Entrance Fees that it receives pursuant to the following paragraph (b).

(b) The Company covenants and agrees that it will deliver to the Master Trustee for deposit in the Entrance Fee Escrow Account all Entrance Fees received by the Company. The purpose of the Entrance Fee Escrow Account shall be to protect residents and prospective residents of the Project.

(c) Moneys in the Entrance Fee Fund (“Escrow Funds”) will be applied by the Master Trustee as follows:

(1) Upon written direction from the Company, Escrow Funds shall be released to a resident during or following the seven-day right of rescission period required in subsection (b) of O.C.G.A Section 33-45-7. Such release shall be in accordance with the provisions of that Code section;

(2) When a continuing care agreement between a resident and the Company (the “Residency Agreement”) is refundable, Escrow Funds or a portion thereof shall be released to the resident upon written direction of the Company if the resident has the right to receive a refund;

(3) Escrow Funds shall be released and used as provided in paragraph (d) below when the Company certifies in writing to the Master Trustee that:

(A) The Company has presold at least fifty percent (50%) of the residential units of the Project, having received a minimum ten percent (10%) deposit on each of the presold residential units;

(B) The Company has received a commitment for financing, and any conditions of the commitment prior to disbursement of funds thereunder have been substantially satisfied; and

(C) Aggregate Entrance Fees received or receivable by the Company pursuant to binding Residency Agreements, plus the anticipated proceeds of the Bonds, are equal to not less than 90 percent of the aggregate cost of constructing or purchasing, equipping, and furnishing the Project, and not less than 90 percent of the funds estimated in the statement of cash flows submitted by the Company as that part of the disclosure statement required by this chapter, to be necessary to fund start-up losses and assure full performance of the obligations of the Company pursuant to continuing care contracts are on hand;

(4) Escrow Funds shall be released and used as provided in paragraph (d) below, so long as the Company is in compliance with the financial reserves required by Code Section 33-45-11 and sufficient funds are maintained in escrow to meet the Company's obligations under subparagraphs (1) and (2) of this subsection.

(d) Escrow Funds released pursuant to (c) above shall be used as received in the following order of priority:

(1) the first eight million dollars (\$8,000,000) to the Independent Living Account of the Construction Fund created under the Bond Indenture;

(2) the next two million dollars (\$2,000,000) to the Company for operating reserves;

(3) the next six million dollars (\$6,000,000) to the Company to be held in a statutory operating reserve;

(4) the next eighteen million dollars (\$18,000,000) to the Company for operating reserves;

(5) the next thirty five million dollars (\$35,000,000) to the Series 2018A-5 Redemption Account of the Bond Fund under the Indenture of Trust, dated as of the date hereof, relating to the Series 2018A-5 Bonds (the “SunTrust Indenture”), between the Authority and Branch Banking and Trust Company, as Bond Trustee to be used to redeem Series 2018A-5 Bonds pursuant to Section 3.07 of the SunTrust Indenture;

(6) the next ten million dollars (\$10,000,000) to the Series 2018A-3 Redemption Account of the Bond Fund under the Bond Trust Indenture, dated as of the date hereof, relating to the Series 2018A-3 Bonds (the “Bond Indenture”), between the Authority and Branch Banking and Trust Company, as Bond Trustee, to be used to redeem Series 2018A-3 Bonds pursuant to Section 301(g) of the Bond Indenture; and

(7) if no transfers are required to restore the amount on deposit in the Debt Service Reserve Fund, to the Company.

(e) Any amounts deposited to the Entrance Fee Escrow Fund which are not spent within one year of deposit will be invested at a yield not in excess of the yield on the 2018 Bonds.

Section 7. Discharge of Supplement. Upon payment by the Obligated Group of a sum in cash or Defeasance Obligations in the case of, and as defined in, the Bond Indenture or Government Obligations, in the case of, and as defined in, the Bank Bought Indentures, or both, sufficient, together with any other cash and obligations held by the Bond Trustee and available for such purpose, to cause all of the outstanding principal of and premium, if any, and accrued interest on the Bonds to be deemed to have been paid within the meaning of Section 801 of the Bond Indenture and Section 8.02 of the Bank Bought Indentures, and to pay all other amounts referred to in such Sections 801 and 8.02 to be paid, the Obligations shall no longer be an Obligations under the Master Indenture and this Supplement shall cease to be of further effect.

Section 8. Ratification of Master Indenture. As supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as supplemented hereby shall be read, taken and construed as one and the same instrument.

Section 9. Severability. If any provision of this Supplement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 10. Counterparts. This Supplement may be executed in several counterparts, each of which together shall be an original and all of which shall constitute one instrument.


Section 11. Governing Law. This Supplement shall be governed by and construed in accordance with laws of the State of Georgia, without regard to conflicts of law principles thereof.

Section 12. U.S.A. Freedom Act. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Accordingly the Master Trustee will require documentation from each non-individual person such as a business entity, a charity, a trust, or other legal entity verifying its formation as a legal entity. The Master Trustee may also request identifying information to sufficiently verify the identities of individuals claiming authority to represent the entity.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Supplement to be signed in its name and on its behalf by its duly authorized officers and, to evidence its acceptance of the trusts hereby created, the Master Trustee has caused this Supplement to be signed in its name and on its behalf by its duly authorized officer, all as of the date first above written.

**WESTMINSTER PRESBYTERIAN
HOMES, INC.**

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

[SEAL]

Attest:



Alex Patterson, Assistant Secretary

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

By: *Christina Neuschleech*
Authorized Officer

EXHIBIT A

FORM OF OBLIGATION NO. 1

**THIS SERIES 2018A-1 NOTE HAS NOT BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAW**

\$32,840,000

**WESTMINSTER PRESBYTERIAN HOMES, INC
SERIES 2018A-1 NOTE
(OBLIGATION NO. 1)**

Dated December __, 2018

WESTMINSTER PRESBYTERIAN HOMES, INC., as an obligated group member and the obligated group representative (the “Obligated Group Representative”), for value received, hereby promises to pay to **OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (the “Issuer”), or registered assigns, at the designated corporate trust office of Branch Banking and Trust Company, as Trustee (the “Bond Trustee”), the principal sum set forth above and to pay interest on the unpaid principal balance hereof, in each case as provided in Section 4.1 of the Loan Agreement dated as of December 1, 2018 (the “Loan Agreement”) between the Issuer and the Obligated Group Representative, and on such other dates as may be required by the Loan Agreement, until the principal amount hereof is paid or made available for payment.

Principal of, premium, if any, and interest on this Series 2018A-1 Note are payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts.

The principal hereof, premium, if any, and interest hereon shall be payable in immediately available funds by depositing the same with the Bond Trustee, at or prior to the opening of business on the date the same shall become due and payable, and by giving notice of payment to the Master Trustee, as herein defined, as provided in the Bond Indenture, as herein defined.

This Series 2018A-1 Note is dated the date of its delivery and is issued in the principal amount of \$32,840,000, and is designated as the “Westminster Presbyterian Homes, Inc. Series 2018A-1 Note” (the “Series 2018A-1 Note” or “Obligation No. 1,” and together with all other Obligations issued under the Master Trust Indenture hereinafter defined, the “Master Obligations”) issued under and pursuant to Supplemental Indenture for Obligations No. 1 Through No. 6 dated as of December 1, 2018, between the Obligated Group Representative and the Master Trustee (the “Supplemental Indenture”), supplementing and amending the Master Trust Indenture, dated as of December 1, 2018, as supplemented (the “Master Trust Indenture”), between the Obligated Group Representative and Branch Banking and Trust Company, as Master Trustee (the “Master Trustee”), and delivered pursuant to the Loan Agreement. The Master Trust Indenture, as supplemented and amended by the Supplemental Indenture, is herein called the “Master Trust Indenture.”

Pursuant to the terms of the Master Trust Indenture, each of the Obligated Group Members described therein will be jointly and severally liable for the payment of this Series 2018A-1 Note and all other Master Obligations.

This Series 2018A-1 Note is issued for the purpose of securing the payment of the principal of, premium, if any, and interest on Oconee County Industrial Development Authority Revenue Bonds

(Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 (the "Series 2018A-1 Bonds"). The Series 2018A-1 Bonds were issued under a Bond Trust Indenture, dated as of December 1, 2018 (the "Bond Indenture"), between the Issuer and the Bond Trustee, to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as "Presbyterian Village Athens," expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the "Project") to be located on an approximately 70.4 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Series 2018A-1 Bonds, a debt service reserve fund for the Series 2018A-1 Bonds, costs of issuance related to the issuance of the Series 2018A-1 Bonds, working capital, and other related costs.

Copies of the Master Trust Indenture are on file at the corporate trust office in Wilson, North Carolina of the Master Trustee and reference is hereby made to the Master Trust Indenture for the provisions, among others, with respect to the nature and extent of the rights of the Holder of this Series 2018A-1 Note, the terms and conditions on which, and the purposes for which, this Series 2018A-1 Note is issued and the rights, duties and obligations of the Obligated Group Representative and the Master Trustee under the Master Trust Indenture, to all of which the Holder hereof, by acceptance of this Series 2018A-1 Note, assents.

Any amounts in either the Principal Account or the Interest Account of the Bond Fund (as defined in the Loan Agreement) at the close of business of the Bond Trustee on the day immediately preceding any payment date on this Series 2018A-1 Note in excess of the aggregate amount then required to be contained in such accounts of such Bond Fund shall be credited against the payments due by the Obligated Group Representative and the other Obligated Group Members on such next succeeding principal or interest payment date on this Series 2018A-1 Note.

To the extent permitted by and as provided in the Master Trust Indenture, modifications or changes of the Master Trust Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Obligated Group Members (as defined in the Master Trust Indenture) and of the Holders of the Master Obligation in any particular may be made with the consent of the Master Trustee and the Obligated Group Members and, in certain circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Master Obligations then Outstanding under the Master Trust Indenture. No such modification or change shall be made which will reduce the percentage of the Master Obligation, the consent of the Holders of which is required to consent to such supplemental indenture, or permit a preference or priority of any Master Obligation over any other Master Obligation, or which will affect a change in the times, amount and currency of payment of the principal of, and premium, if any, or interest on any Master Obligation or a reduction in the principal amount or redemption price of any Master Obligation or the rate of interest thereon, without the consent of the Holder of such Master Obligation. Any such consent by the Holder of this Series 2018A-1 Note shall be conclusive and binding upon such Holder and all future Holders and owners hereof irrespective of whether or not any notation of such consent is made upon this Series 2018A-1 Note.

In the manner and with the effect provided in the Master Trust Indenture, this Series 2018A-1 Note and its principal installments will be subject to prepayment prior to maturity, in whole at any time, or in part from time to time at the option of the Obligated Group Representative, without penalty, upon payment of a sum, in cash and/or Government Obligations, sufficient, together with any other cash and/or obligations held by the Bond Trustee and available for such purpose, to cause an equal aggregate principal amount of outstanding Series 2018A-1 Bonds to be deemed to have been paid within the meaning of Section 7.01 of the Bond Indenture.

If the Obligated Group Representative (i) shall have elected to apply a Series 2018A-1 Bond or Series 2018A-1 Bonds that have been redeemed or otherwise acquired by the Obligated Group Members or the Issuer and delivered to the Bond Trustee for cancellation by the Bond Trustee, in payment of all or a part of a sinking fund requirement under the Bond Indenture and (ii) shall have delivered written notice to the Bond Trustee in accordance with the provisions of Section 5.02 of the Bond Indenture, and (iii) the Issuer shall have received a credit against such sinking fund requirement in the amount of 100% of the principal amount of the Series 2018A-1 Bond or Series 2018A-1 Bonds thus applied, then the Bond Trustee shall promptly notify the Master Trustee, whereupon the Obligated Group Representative and the other Obligated Group Members shall receive a credit, equal to the credit received by the Issuer, in respect of the payment of principal due on this Series 2018A-1 Note on the same date as the sinking fund payment date under the Bond Indenture for the sinking fund requirement in payment of which the Series 2018A-1 Bond or Series 2018A-1 Bonds have been applied, and the principal amount of this Series 2018A-1 Note due on such date will be reduced accordingly.

Upon the occurrence of certain “Events of Default”, as defined in the Master Trust Indenture, the principal of all Outstanding Master Obligation may be declared due and payable, and thereupon shall become due and payable as provided in the Master Trust Indenture.

The Holder of this Series 2018A-1 Note shall have no right to enforce the provisions of the Master Trust Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Trust Indenture.

This Series 2018A-1 Note shall be registered on the register to be maintained by the Master Trustee and this Series 2018A-1 Note shall be transferable only upon said register at said office by the registered owner or by his duly authorized attorney. Such transfer shall be without charge to the Holder hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Holder requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group Representative shall execute and the Master Trustee shall authenticate and deliver in exchange for this Series 2018A-1 Note a new registered Note without coupons, registered in the name of the transferee.

The Obligated Group Representative and the other Obligated Group Members, the Master Trustee and any paying agent may deem and treat the person in whose name this Series 2018A-1 Note is registered as the absolute owner hereof for all purposes; and neither the Obligated Group Representative and the other Obligated Group Members, any paying agent, the Master Trustee nor any Master Obligation registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Series 2018A-1 Note.

No covenant or agreement contained in this Series 2018A-1 Note or the Master Trust Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of any of the Obligated Group Members in his individual capacity, and neither the Board of Directors of any of the Obligated Group Members nor any officer executing this Series 2018A-1 Note shall be liable personally on this Series 2018A-1 Note or be subject to any personal liability or accountability by reason of the issuance of this Series 2018A-1 Note.

This Series 2018A-1 Note shall not be entitled to any benefit under the Master Trust Indenture, or be valid or become obligatory for any purpose, until this Series 2018A-1 Note shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

IN WITNESS WHEREOF, the Obligated Group Representative has caused this Series 2018A-1 Note to be executed in its name and on its behalf by the manual or facsimile signature of its President.

WESTMINSTER PRESBYTERIAN HOMES, INC.

By: _____
President

Attest:

Secretary

[FORM OF ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE]

The undersigned Obligated Group Representative (as defined in the within mentioned Master Trust Indenture) hereby certifies that, pursuant to the provisions of the Master Trust Indenture, the Obligor on this Series 2018 Note and all other Obligated Group Members referred to and defined in the Master Trust Indenture are jointly and severally obligated hereon. The Obligated Group Members as of the date of execution and delivery of this Series 2018 Note, including the Obligor hereon, are identified on Schedule I attached hereto.

Any Person (as defined in the Master Trust Indenture) who shall satisfy the conditions set forth in the Master Trust Indenture and become an Obligated Group Member subsequent to the date of execution and delivery of this Series 2018 Note shall thereupon and thereafter likewise be jointly and severally obligated on this Series 2018 Note, whether or not the name of such Person shall appear on or be added to Schedule I.

If any Person (including the Obligor hereon) who is on the date of execution and delivery of this Series 2018 Note, or who shall thereafter become, an Obligated Group Member and thus jointly and severally obligated hereon, shall satisfy the conditions set forth in the Master Trust Indenture for withdrawal from the Obligated Group and shall withdraw from the Obligated Group pursuant to written release executed by the Master Trustee, such Person shall thereupon and thereafter be released from any further liability or obligation on this Series 2018 Note and under the Master Trust Indenture, whether or not the name of such Person shall appear on or be deleted from Schedule I.

Promptly after any such withdrawal and release, the Master Trustee shall give written notice thereof by mail to each Related Bond Trustee (as defined in the Master Trust Indenture) and to all other Holders of Master Obligation at their last addresses as they shall appear upon the register maintained as provided in the Master Trust Indenture. Such notice may set forth, in addition to other matters deemed by the Master Trustee to be properly included therein, a statement that Outstanding Master Obligation must be presented to the Master Trustee for notation of such withdrawal and release thereon or surrendered to the Master Trustee in exchange for one or more substitute Master Obligation delivered pursuant to the provisions of the Master Trust Indenture.

WESTMINSTER PRESBYTERIAN HOMES, INC.,
as Obligated Group Representative

By: _____
President

[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Series 2018A-1 Note is one of the Master Obligations referred to in the aforementioned Master Trust Indenture.

Date of Authentication: _____

BRANCH BANKING AND TRUST COMPANY, not
in its individual capacity, but solely as Master Trustee

By: _____
Authorized Signatory

[FORM OF SCHEDULE I]

MEMBERS OF THE OBLIGATED GROUP

Name

Address for Notices

Westminster Presbyterian Homes, Inc.

301 East Screven Street
Quitman, Georgia 31643
Attention: President

[FORM OF ASSIGNMENT TO BOND TRUSTEE]

Pay to the order of Branch Banking and Trust Company, as Bond Trustee for the owners of the Series 2018A-1 Bonds hereinabove mentioned, without warranty and without recourse against the undersigned except warranty of good title, warranty that the Issuer has not assigned this Series 2018A-1 Note to a Person or entity other than the Bond Trustee, and that the original principal amount thereof remains unpaid hereunder.

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

[SEAL]

By: _____
Chair

Attest:

Secretary

EXHIBIT B

FORM OF OBLIGATION NO. 2

**THIS SERIES 2018A-2 NOTE HAS NOT BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAW**

**\$10,000,000
WESTMINSTER PRESBYTERIAN HOMES, INC
SERIES 2018A-2 NOTE
(OBLIGATION NO. 2)**

Dated December __, 2018

WESTMINSTER PRESBYTERIAN HOMES, INC., as an obligated group member and the obligated group representative (the "Obligated Group Representative"), for value received, hereby promises to pay to **OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (the "Issuer"), or registered assigns, at the designated corporate trust office of Branch Banking and Trust Company, as Trustee (the "Bond Trustee"), the principal sum set forth above and to pay interest on the unpaid principal balance hereof, in each case as provided in Section 4.1 of the Loan Agreement dated as of December 1, 2018 (the "Loan Agreement") between the Issuer and the Obligated Group Representative, and on such other dates as may be required by the Loan Agreement, until the principal amount hereof is paid or made available for payment.

Principal of, premium, if any, and interest on this Series 2018A-2 Note are payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts.

The principal hereof, premium, if any, and interest hereon shall be payable in immediately available funds by depositing the same with the Bond Trustee, at or prior to the opening of business on the date the same shall become due and payable, and by giving notice of payment to the Master Trustee, as herein defined, as provided in the Bond Indenture, as herein defined.

This Series 2018A-2 Note is dated the date of its delivery and is issued in the principal amount of \$10,000,000, and is designated as the "Westminster Presbyterian Homes, Inc. Series 2018A-2 Note" (the "Series 2018A-2 Note" or "Obligation No. 2," and together with all other Obligations issued under the Master Trust Indenture hereinafter defined, the "Master Obligations") issued under and pursuant to Supplemental Indenture for Obligations No. 1 Through No. 6 dated as of December 1, 2018, between the Obligated Group Representative and the Master Trustee (the "Supplemental Indenture"), supplementing and amending the Master Trust Indenture, dated as of December 1, 2018, as supplemented (the "Master Trust Indenture"), between the Obligated Group Representative and Branch Banking and Trust Company, as Master Trustee (the "Master Trustee"), and delivered pursuant to the Loan Agreement. The Master Trust Indenture, as supplemented and amended by the Supplemental Indenture, is herein called the "Master Trust Indenture."

Pursuant to the terms of the Master Trust Indenture, each of the Obligated Group Members described therein will be jointly and severally liable for the payment of this Series 2018A-2 Note and all other Master Obligations.

This Series 2018A-2 Note is issued for the purpose of securing the payment of the principal of, premium, if any, and interest on Oconee County Industrial Development Authority Revenue Bonds

(Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2 (the "Series 2018A-2 Bonds"). The Series 2018A-2 Bonds were issued under a Bond Trust Indenture, dated as of December 1, 2018 (the "Bond Indenture"), between the Issuer and the Bond Trustee, to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as "Presbyterian Village Athens," expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the "Project") to be located on an approximately 70.4 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Series 2018A-2 Bonds, a debt service reserve fund for the Series 2018A-2 Bonds, costs of issuance related to the issuance of the Series 2018A-2 Bonds, working capital, and other related costs.

Copies of the Master Trust Indenture are on file at the corporate trust office in Wilson, North Carolina of the Master Trustee and reference is hereby made to the Master Trust Indenture for the provisions, among others, with respect to the nature and extent of the rights of the Holder of this Series 2018A-2 Note, the terms and conditions on which, and the purposes for which, this Series 2018A-2 Note is issued and the rights, duties and obligations of the Obligated Group Representative and the Master Trustee under the Master Trust Indenture, to all of which the Holder hereof, by acceptance of this Series 2018A-2 Note, assents.

Any amounts in either the Principal Account or the Interest Account of the Bond Fund (as defined in the Loan Agreement) at the close of business of the Bond Trustee on the day immediately preceding any payment date on this Series 2018A-2 Note in excess of the aggregate amount then required to be contained in such accounts of such Bond Fund shall be credited against the payments due by the Obligated Group Representative and the other Obligated Group Members on such next succeeding principal or interest payment date on this Series 2018A-2 Note.

To the extent permitted by and as provided in the Master Trust Indenture, modifications or changes of the Master Trust Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Obligated Group Members (as defined in the Master Trust Indenture) and of the Holders of the Master Obligation in any particular may be made with the consent of the Master Trustee and the Obligated Group Members and, in certain circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Master Obligations then Outstanding under the Master Trust Indenture. No such modification or change shall be made which will reduce the percentage of the Master Obligation, the consent of the Holders of which is required to consent to such supplemental indenture, or permit a preference or priority of any Master Obligation over any other Master Obligation, or which will affect a change in the times, amount and currency of payment of the principal of, and premium, if any, or interest on any Master Obligation or a reduction in the principal amount or redemption price of any Master Obligation or the rate of interest thereon, without the consent of the Holder of such Master Obligation. Any such consent by the Holder of this Series 2018A-2 Note shall be conclusive and binding upon such Holder and all future Holders and owners hereof irrespective of whether or not any notation of such consent is made upon this Series 2018A-2 Note.

In the manner and with the effect provided in the Master Trust Indenture, this Series 2018A-2 Note and its principal installments will be subject to prepayment prior to maturity, in whole at any time, or in part from time to time at the option of the Obligated Group Representative, without penalty, upon payment of a sum, in cash and/or Government Obligations, sufficient, together with any other cash and/or obligations held by the Bond Trustee and available for such purpose, to cause an equal aggregate principal amount of outstanding Series 2018A-2 Bonds to be deemed to have been paid within the meaning of Section 7.01 of the Bond Indenture.

If the Obligated Group Representative (i) shall have elected to apply a Series 2018A-2 Bond or Series 2018A-2 Bonds that have been redeemed or otherwise acquired by the Obligated Group Members or the Issuer and delivered to the Bond Trustee for cancellation by the Bond Trustee, in payment of all or a part of a sinking fund requirement under the Bond Indenture and (ii) shall have delivered written notice to the Bond Trustee in accordance with the provisions of Section 5.02 of the Bond Indenture, and (iii) the Issuer shall have received a credit against such sinking fund requirement in the amount of 100% of the principal amount of the Series 2018A-2 Bond or Series 2018A-2 Bonds thus applied, then the Bond Trustee shall promptly notify the Master Trustee, whereupon the Obligated Group Representative and the other Obligated Group Members shall receive a credit, equal to the credit received by the Issuer, in respect of the payment of principal due on this Series 2018A-2 Note on the same date as the sinking fund payment date under the Bond Indenture for the sinking fund requirement in payment of which the Series 2018A-2 Bond or Series 2018A-2 Bonds have been applied, and the principal amount of this Series 2018A-2 Note due on such date will be reduced accordingly.

Upon the occurrence of certain “Events of Default”, as defined in the Master Trust Indenture, the principal of all Outstanding Master Obligation may be declared due and payable, and thereupon shall become due and payable as provided in the Master Trust Indenture.

The Holder of this Series 2018A-2 Note shall have no right to enforce the provisions of the Master Trust Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Trust Indenture.

This Series 2018A-2 Note shall be registered on the register to be maintained by the Master Trustee and this Series 2018A-2 Note shall be transferable only upon said register at said office by the registered owner or by his duly authorized attorney. Such transfer shall be without charge to the Holder hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Holder requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group Representative shall execute and the Master Trustee shall authenticate and deliver in exchange for this Series 2018A-2 Note a new registered Note without coupons, registered in the name of the transferee.

The Obligated Group Representative and the other Obligated Group Members, the Master Trustee and any paying agent may deem and treat the person in whose name this Series 2018A-2 Note is registered as the absolute owner hereof for all purposes; and neither the Obligated Group Representative and the other Obligated Group Members, any paying agent, the Master Trustee nor any Master Obligation registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Series 2018A-2 Note.

No covenant or agreement contained in this Series 2018A-2 Note or the Master Trust Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of any of the Obligated Group Members in his individual capacity, and neither the Board of Directors of any of the Obligated Group Members nor any officer executing this Series 2018A-2 Note shall be liable personally on this Series 2018A-2 Note or be subject to any personal liability or accountability by reason of the issuance of this Series 2018A-2 Note.

This Series 2018A-2 Note shall not be entitled to any benefit under the Master Trust Indenture, or be valid or become obligatory for any purpose, until this Series 2018A-2 Note shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

IN WITNESS WHEREOF, the Obligated Group Representative has caused this Series 2018A-2 Note to be executed in its name and on its behalf by the manual or facsimile signature of its President.

WESTMINSTER PRESBYTERIAN HOMES, INC.

By: _____
President

Attest:

Secretary

[FORM OF ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE]

The undersigned Obligated Group Representative (as defined in the within mentioned Master Trust Indenture) hereby certifies that, pursuant to the provisions of the Master Trust Indenture, the Obligor on this Series 2018 Note and all other Obligated Group Members referred to and defined in the Master Trust Indenture are jointly and severally obligated hereon. The Obligated Group Members as of the date of execution and delivery of this Series 2018 Note, including the Obligor hereon, are identified on Schedule I attached hereto.

Any Person (as defined in the Master Trust Indenture) who shall satisfy the conditions set forth in the Master Trust Indenture and become an Obligated Group Member subsequent to the date of execution and delivery of this Series 2018 Note shall thereupon and thereafter likewise be jointly and severally obligated on this Series 2018 Note, whether or not the name of such Person shall appear on or be added to Schedule I.

If any Person (including the Obligor hereon) who is on the date of execution and delivery of this Series 2018 Note, or who shall thereafter become, an Obligated Group Member and thus jointly and severally obligated hereon, shall satisfy the conditions set forth in the Master Trust Indenture for withdrawal from the Obligated Group and shall withdraw from the Obligated Group pursuant to written release executed by the Master Trustee, such Person shall thereupon and thereafter be released from any further liability or obligation on this Series 2018 Note and under the Master Trust Indenture, whether or not the name of such Person shall appear on or be deleted from Schedule I.

Promptly after any such withdrawal and release, the Master Trustee shall give written notice thereof by mail to each Related Bond Trustee (as defined in the Master Trust Indenture) and to all other Holders of Master Obligation at their last addresses as they shall appear upon the register maintained as provided in the Master Trust Indenture. Such notice may set forth, in addition to other matters deemed by the Master Trustee to be properly included therein, a statement that Outstanding Master Obligation must be presented to the Master Trustee for notation of such withdrawal and release thereon or surrendered to the Master Trustee in exchange for one or more substitute Master Obligation delivered pursuant to the provisions of the Master Trust Indenture.

WESTMINSTER PRESBYTERIAN HOMES, INC.,
as Obligated Group Representative

By: _____
President

[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Series 2018A-2 Note is one of the Master Obligations referred to in the aforementioned Master Trust Indenture.

Date of Authentication: _____

BRANCH BANKING AND TRUST COMPANY, not
in its individual capacity, but solely as Master Trustee

By: _____
Authorized Signatory

[FORM OF SCHEDULE I]

MEMBERS OF THE OBLIGATED GROUP

Name

Address for Notices

Westminster Presbyterian Homes, Inc.

301 East Screven Street
Quitman, Georgia 31643
Attention: President

[FORM OF ASSIGNMENT TO BOND TRUSTEE]

Pay to the order of Branch Banking and Trust Company, as Bond Trustee for the owners of the Series 2018A-2 Bonds hereinabove mentioned, without warranty and without recourse against the undersigned except warranty of good title, warranty that the Issuer has not assigned this Series 2018A-2 Note to a Person or entity other than the Bond Trustee, and that the original principal amount thereof remains unpaid hereunder.

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

[SEAL]

By: _____
Chair

Attest:

Secretary

EXHIBIT C

FORM OF OBLIGATION NO. 3

**THIS SERIES 2018A-3 NOTE HAS NOT BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAW**

**\$10,000,000
WESTMINSTER PRESBYTERIAN HOMES, INC
SERIES 2018A-3 NOTE
(OBLIGATION NO. 3)**

Dated December __, 2018

WESTMINSTER PRESBYTERIAN HOMES, INC., as an obligated group member and the obligated group representative (the “Obligated Group Representative”), for value received, hereby promises to pay to **OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (the “Issuer”), or registered assigns, at the designated corporate trust office of Branch Banking and Trust Company, as Trustee (the “Bond Trustee”), the principal sum set forth above and to pay interest on the unpaid principal balance hereof, in each case as provided in Section 4.1 of the Loan Agreement dated as of December 1, 2018 (the “Loan Agreement”) between the Issuer and the Obligated Group Representative, and on such other dates as may be required by the Loan Agreement, until the principal amount hereof is paid or made available for payment.

Principal of, premium, if any, and interest on this Series 2018A-3 Note are payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts.

The principal hereof, premium, if any, and interest hereon shall be payable in immediately available funds by depositing the same with the Bond Trustee, at or prior to the opening of business on the date the same shall become due and payable, and by giving notice of payment to the Master Trustee, as herein defined, as provided in the Bond Indenture, as herein defined.

This Series 2018A-3 Note is dated the date of its delivery and is issued in the principal amount of \$10,000,000, and is designated as the “Westminster Presbyterian Homes, Inc. Series 2018A-3 Note” (the “Series 2018A-3 Note” or “Obligation No. 3,” and together with all other Obligations issued under the Master Trust Indenture hereinafter defined, the “Master Obligations”) issued under and pursuant to Supplemental Indenture for Obligations No. 1 Through No. 6 dated as of December 1, 2018, between the Obligated Group Representative and the Master Trustee (the “Supplemental Indenture”), supplementing and amending the Master Trust Indenture, dated as of December 1, 2018, as supplemented (the “Master Trust Indenture”), between the Obligated Group Representative and Branch Banking and Trust Company, as Master Trustee (the “Master Trustee”), and delivered pursuant to the Loan Agreement. The Master Trust Indenture, as supplemented and amended by the Supplemental Indenture, is herein called the “Master Trust Indenture.”

Pursuant to the terms of the Master Trust Indenture, each of the Obligated Group Members described therein will be jointly and severally liable for the payment of this Series 2018A-3 Note and all other Master Obligations.

This Series 2018A-3 Note is issued for the purpose of securing the payment of the principal of, premium, if any, and interest on Oconee County Industrial Development Authority Revenue Bonds

(Presbyterian Village Athens Project) Entrance Fee Series 2018A-3 (the "Series 2018A-3 Bonds"). The Series 2018A-3 Bonds were issued under a Bond Trust Indenture, dated as of December 1, 2018 (the "Bond Indenture"), between the Issuer and the Bond Trustee, to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as "Presbyterian Village Athens," expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the "Project") to be located on an approximately 70.4 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Series 2018A-3 Bonds, costs of issuance related to the issuance of the Series 2018A-3 Bonds, working capital, and other related costs.

Copies of the Master Trust Indenture are on file at the corporate trust office in Wilson, North Carolina of the Master Trustee and reference is hereby made to the Master Trust Indenture for the provisions, among others, with respect to the nature and extent of the rights of the Holder of this Series 2018A-3 Note, the terms and conditions on which, and the purposes for which, this Series 2018A-3 Note is issued and the rights, duties and obligations of the Obligated Group Representative and the Master Trustee under the Master Trust Indenture, to all of which the Holder hereof, by acceptance of this Series 2018A-3 Note, assents.

Any amounts in either the Principal Account or the Interest Account of the Bond Fund (as defined in the Loan Agreement) at the close of business of the Bond Trustee on the day immediately preceding any payment date on this Series 2018A-3 Note in excess of the aggregate amount then required to be contained in such accounts of such Bond Fund shall be credited against the payments due by the Obligated Group Representative and the other Obligated Group Members on such next succeeding principal or interest payment date on this Series 2018A-3 Note.

To the extent permitted by and as provided in the Master Trust Indenture, modifications or changes of the Master Trust Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Obligated Group Members (as defined in the Master Trust Indenture) and of the Holders of the Master Obligation in any particular may be made with the consent of the Master Trustee and the Obligated Group Members and, in certain circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Master Obligations then Outstanding under the Master Trust Indenture. No such modification or change shall be made which will reduce the percentage of the Master Obligation, the consent of the Holders of which is required to consent to such supplemental indenture, or permit a preference or priority of any Master Obligation over any other Master Obligation, or which will affect a change in the times, amount and currency of payment of the principal of, and premium, if any, or interest on any Master Obligation or a reduction in the principal amount or redemption price of any Master Obligation or the rate of interest thereon, without the consent of the Holder of such Master Obligation. Any such consent by the Holder of this Series 2018A-3 Note shall be conclusive and binding upon such Holder and all future Holders and owners hereof irrespective of whether or not any notation of such consent is made upon this Series 2018A-3 Note.

In the manner and with the effect provided in the Master Trust Indenture, this Series 2018A-3 Note and its principal installments will be subject to prepayment prior to maturity, in whole at any time, or in part from time to time at the option of the Obligated Group Representative, without penalty, upon payment of a sum, in cash and/or Government Obligations, sufficient, together with any other cash and/or obligations held by the Bond Trustee and available for such purpose, to cause an equal aggregate principal amount of outstanding Series 2018A-3 Bonds to be deemed to have been paid within the meaning of Section 7.01 of the Bond Indenture.

If the Obligated Group Representative (i) shall have elected to apply a Series 2018A-3 Bond or Series 2018A-3 Bonds that have been redeemed or otherwise acquired by the Obligated Group Members or the Issuer and delivered to the Bond Trustee for cancellation by the Bond Trustee, in payment of all or a part of a sinking fund requirement under the Bond Indenture and (ii) shall have delivered written notice to the Bond Trustee in accordance with the provisions of Section 5.02 of the Bond Indenture, and (iii) the Issuer shall have received a credit against such sinking fund requirement in the amount of 100% of the principal amount of the Series 2018A-3 Bond or Series 2018A-3 Bonds thus applied, then the Bond Trustee shall promptly notify the Master Trustee, whereupon the Obligated Group Representative and the other Obligated Group Members shall receive a credit, equal to the credit received by the Issuer, in respect of the payment of principal due on this Series 2018A-3 Note on the same date as the sinking fund payment date under the Bond Indenture for the sinking fund requirement in payment of which the Series 2018A-3 Bond or Series 2018A-3 Bonds have been applied, and the principal amount of this Series 2018A-3 Note due on such date will be reduced accordingly.

Upon the occurrence of certain “Events of Default”, as defined in the Master Trust Indenture, the principal of all Outstanding Master Obligation may be declared due and payable, and thereupon shall become due and payable as provided in the Master Trust Indenture.

The Holder of this Series 2018A-3 Note shall have no right to enforce the provisions of the Master Trust Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Trust Indenture.

This Series 2018A-3 Note shall be registered on the register to be maintained by the Master Trustee and this Series 2018A-3 Note shall be transferable only upon said register at said office by the registered owner or by his duly authorized attorney. Such transfer shall be without charge to the Holder hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Holder requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group Representative shall execute and the Master Trustee shall authenticate and deliver in exchange for this Series 2018A-3 Note a new registered Note without coupons, registered in the name of the transferee.

The Obligated Group Representative and the other Obligated Group Members, the Master Trustee and any paying agent may deem and treat the person in whose name this Series 2018A-3 Note is registered as the absolute owner hereof for all purposes; and neither the Obligated Group Representative and the other Obligated Group Members, any paying agent, the Master Trustee nor any Master Obligation registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Series 2018A-3 Note.

No covenant or agreement contained in this Series 2018A-3 Note or the Master Trust Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of any of the Obligated Group Members in his individual capacity, and neither the Board of Directors of any of the Obligated Group Members nor any officer executing this Series 2018A-3 Note shall be liable personally on this Series 2018A-3 Note or be subject to any personal liability or accountability by reason of the issuance of this Series 2018A-3 Note.

This Series 2018A-3 Note shall not be entitled to any benefit under the Master Trust Indenture, or be valid or become obligatory for any purpose, until this Series 2018A-3 Note shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

IN WITNESS WHEREOF, the Obligated Group Representative has caused this Series 2018A-3 Note to be executed in its name and on its behalf by the manual or facsimile signature of its President.

WESTMINSTER PRESBYTERIAN HOMES, INC.

By: _____
President

Attest:

Secretary

[FORM OF ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE]

The undersigned Obligated Group Representative (as defined in the within mentioned Master Trust Indenture) hereby certifies that, pursuant to the provisions of the Master Trust Indenture, the Obligor on this Series 2018 Note and all other Obligated Group Members referred to and defined in the Master Trust Indenture are jointly and severally obligated hereon. The Obligated Group Members as of the date of execution and delivery of this Series 2018 Note, including the Obligor hereon, are identified on Schedule I attached hereto.

Any Person (as defined in the Master Trust Indenture) who shall satisfy the conditions set forth in the Master Trust Indenture and become an Obligated Group Member subsequent to the date of execution and delivery of this Series 2018 Note shall thereupon and thereafter likewise be jointly and severally obligated on this Series 2018 Note, whether or not the name of such Person shall appear on or be added to Schedule I.

If any Person (including the Obligor hereon) who is on the date of execution and delivery of this Series 2018 Note, or who shall thereafter become, an Obligated Group Member and thus jointly and severally obligated hereon, shall satisfy the conditions set forth in the Master Trust Indenture for withdrawal from the Obligated Group and shall withdraw from the Obligated Group pursuant to written release executed by the Master Trustee, such Person shall thereupon and thereafter be released from any further liability or obligation on this Series 2018 Note and under the Master Trust Indenture, whether or not the name of such Person shall appear on or be deleted from Schedule I.

Promptly after any such withdrawal and release, the Master Trustee shall give written notice thereof by mail to each Related Bond Trustee (as defined in the Master Trust Indenture) and to all other Holders of Master Obligation at their last addresses as they shall appear upon the register maintained as provided in the Master Trust Indenture. Such notice may set forth, in addition to other matters deemed by the Master Trustee to be properly included therein, a statement that Outstanding Master Obligation must be presented to the Master Trustee for notation of such withdrawal and release thereon or surrendered to the Master Trustee in exchange for one or more substitute Master Obligation delivered pursuant to the provisions of the Master Trust Indenture.

WESTMINSTER PRESBYTERIAN HOMES, INC.,
as Obligated Group Representative

By: _____
President

[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Series 2018A-3 Note is one of the Master Obligations referred to in the aforementioned Master Trust Indenture.

Date of Authentication: _____

BRANCH BANKING AND TRUST COMPANY, not
in its individual capacity, but solely as Master Trustee

By: _____
Authorized Signatory

[FORM OF SCHEDULE I]

MEMBERS OF THE OBLIGATED GROUP

Name

Address for Notices

Westminster Presbyterian Homes, Inc.

301 East Screven Street
Quitman, Georgia 31643
Attention: President

[FORM OF ASSIGNMENT TO BOND TRUSTEE]

Pay to the order of Branch Banking and Trust Company, as Bond Trustee for the owners of the Series 2018A-3 Bonds hereinabove mentioned, without warranty and without recourse against the undersigned except warranty of good title, warranty that the Issuer has not assigned this Series 2018A-3 Note to a Person or entity other than the Bond Trustee, and that the original principal amount thereof remains unpaid hereunder.

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

[SEAL]

By: _____
Chair

Attest:

Secretary

EXHIBIT D

FORM OF OBLIGATION NO. 4

**THIS SERIES 2018A-4 NOTE HAS NOT BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAW**

NOT TO EXCEED

\$40,000,000

WESTMINSTER PRESBYTERIAN HOMES, INC

SERIES 2018A-4 NOTE

(OBLIGATION NO. 4)

Dated December __, 2018

WESTMINSTER PRESBYTERIAN HOMES, INC., as an obligated group member and the obligated group representative (the "Obligated Group Representative"), for value received, hereby promises to pay to **OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (the "Issuer"), or registered assigns, at the designated corporate trust office of Branch Banking and Trust Company, as Trustee (the "Bond Trustee"), the principal sum not to exceed \$40,000,000 constituting the Initial Advance plus the sum of all Additional Advances (as such terms are defined in the hereinafter defined Bond Indenture) and to pay interest on the unpaid principal balance hereof, in each case as provided in Section 4.1 of the Loan Agreement dated as of December 1, 2018 (the "Loan Agreement") between the Issuer and the Obligated Group Representative, and on such other dates as may be required by the Loan Agreement, until the principal amount hereof is paid or made available for payment.

Principal of, premium, if any, and interest on this Series 2018A-4 Note are payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts.

The principal hereof, premium, if any, and interest hereon shall be payable in immediately available funds by depositing the same with the Bond Trustee, at or prior to the opening of business on the date the same shall become due and payable, and by giving notice of payment to the Master Trustee, as herein defined, as provided in the Bond Indenture, as herein defined.

This Series 2018A-4 Note is dated the date of its delivery and is issued in the principal amount equal to the Initial Advance, such principal amount to be increased by the amount of Additional Advances, but not to exceed \$40,000,000, and is designated as the "Westminster Presbyterian Homes, Inc. Series 2018A-4 Note" (the "Series 2018A-4 Note" or "Obligation No. 4," and together with all other Obligations issued under the Master Trust Indenture hereinafter defined, the "Master Obligations") issued under and pursuant to Supplemental Indenture for Obligations No. 1 Through No. 6 dated as of December 1, 2018, between the Obligated Group Representative and the Master Trustee (the "Supplemental Indenture"), supplementing and amending the Master Trust Indenture, dated as of December 1, 2018, as supplemented (the "Master Trust Indenture"), between the Obligated Group Representative and Branch Banking and Trust Company, as Master Trustee (the "Master Trustee"), and delivered pursuant to the Loan Agreement. The Master Trust Indenture, as supplemented and amended by the Supplemental Indenture, is herein called the "Master Trust Indenture."

Pursuant to the terms of the Master Trust Indenture, each of the Obligated Group Members described therein will be jointly and severally liable for the payment of this Series 2018A-4 Note and all other Master Obligations.

This Series 2018A-4 Note is issued for the purpose of securing the payment of the principal of, premium, if any, and interest on Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4 (the "Series 2018A-4 Bonds"). The Series 2018A-4 Bonds were issued under an Indenture of Trust Indenture, dated as of December 1, 2018 (the "Bond Indenture"), between the Issuer and the Bond Trustee, to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as "Presbyterian Village Athens," expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the "Project") to be located on an approximately 70.4 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Series 2018A-4 Bonds, costs of issuance related to the issuance of the Series 2018A-4 Bonds, working capital, and other related costs.

Copies of the Master Trust Indenture are on file at the corporate trust office in Wilson, North Carolina of the Master Trustee and reference is hereby made to the Master Trust Indenture for the provisions, among others, with respect to the nature and extent of the rights of the Holder of this Series 2018A-4 Note, the terms and conditions on which, and the purposes for which, this Series 2018A-4 Note is issued and the rights, duties and obligations of the Obligated Group Representative and the Master Trustee under the Master Trust Indenture, to all of which the Holder hereof, by acceptance of this Series 2018A-4 Note, assents.

Any amounts in either the Principal Account or the Interest Account of the Bond Fund (as defined in the Loan Agreement) at the close of business of the Bond Trustee on the day immediately preceding any payment date on this Series 2018A-4 Note in excess of the aggregate amount then required to be contained in such accounts of such Bond Fund shall be credited against the payments due by the Obligated Group Representative and the other Obligated Group Members on such next succeeding principal or interest payment date on this Series 2018A-4 Note.

To the extent permitted by and as provided in the Master Trust Indenture, modifications or changes of the Master Trust Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Obligated Group Members (as defined in the Master Trust Indenture) and of the Holders of the Master Obligation in any particular may be made with the consent of the Master Trustee and the Obligated Group Members and, in certain circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Master Obligations then Outstanding under the Master Trust Indenture. No such modification or change shall be made which will reduce the percentage of the Master Obligation, the consent of the Holders of which is required to consent to such supplemental indenture, or permit a preference or priority of any Master Obligation over any other Master Obligation, or which will affect a change in the times, amount and currency of payment of the principal of, and premium, if any, or interest on any Master Obligation or a reduction in the principal amount or redemption price of any Master Obligation or the rate of interest thereon, without the consent of the Holder of such Master Obligation. Any such consent by the Holder of this Series 2018A-4 Note shall be conclusive and binding upon such Holder and all future Holders and owners hereof irrespective of whether or not any notation of such consent is made upon this Series 2018A-4 Note.

In the manner and with the effect provided in the Master Trust Indenture, this Series 2018A-4 Note and its principal installments will be subject to prepayment prior to maturity, in whole at any time, or in part from time to time at the option of the Obligated Group Representative, without penalty, upon payment of a sum, in cash and/or Government Obligations, sufficient, together with any other cash and/or obligations held by the Bond Trustee and available for such purpose, to cause an equal aggregate principal amount of outstanding Series 2018A-4 Bonds to be deemed to have been paid within the meaning of Section 7.01 of the Bond Indenture.

If the Obligated Group Representative (i) shall have elected to apply a Series 2018A-4 Bond or Series 2018A-4 Bonds that have been redeemed or otherwise acquired by the Obligated Group Members or the Issuer and delivered to the Bond Trustee for cancellation by the Bond Trustee, in payment of all or a part of a sinking fund requirement under the Bond Indenture and (ii) shall have delivered written notice to the Bond Trustee in accordance with the provisions of Section 5.02 of the Bond Indenture, and (iii) the Issuer shall have received a credit against such sinking fund requirement in the amount of 100% of the principal amount of the Series 2018A-4 Bond or Series 2018A-4 Bonds thus applied, then the Bond Trustee shall promptly notify the Master Trustee, whereupon the Obligated Group Representative and the other Obligated Group Members shall receive a credit, equal to the credit received by the Issuer, in respect of the payment of principal due on this Series 2018A-4 Note on the same date as the sinking fund payment date under the Bond Indenture for the sinking fund requirement in payment of which the Series 2018A-4 Bond or Series 2018A-4 Bonds have been applied, and the principal amount of this Series 2018A-4 Note due on such date will be reduced accordingly.

Upon the occurrence of certain “Events of Default”, as defined in the Master Trust Indenture, the principal of all Outstanding Master Obligation may be declared due and payable, and thereupon shall become due and payable as provided in the Master Trust Indenture.

The Holder of this Series 2018A-4 Note shall have no right to enforce the provisions of the Master Trust Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Trust Indenture.

This Series 2018A-4 Note shall be registered on the register to be maintained by the Master Trustee and this Series 2018A-4 Note shall be transferable only upon said register at said office by the registered owner or by his duly authorized attorney. Such transfer shall be without charge to the Holder hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Holder requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group Representative shall execute and the Master Trustee shall authenticate and deliver in exchange for this Series 2018A-4 Note a new registered Note without coupons, registered in the name of the transferee.

The Obligated Group Representative and the other Obligated Group Members, the Master Trustee and any paying agent may deem and treat the person in whose name this Series 2018A-4 Note is registered as the absolute owner hereof for all purposes; and neither the Obligated Group Representative and the other Obligated Group Members, any paying agent, the Master Trustee nor any Master Obligation registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Series 2018A-4 Note.

No covenant or agreement contained in this Series 2018A-4 Note or the Master Trust Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of any of the Obligated Group Members in his individual capacity, and neither the Board of Directors of any of the Obligated Group Members nor any officer executing this Series 2018A-4 Note shall be liable personally on this Series 2018A-4 Note or be subject to any personal liability or accountability by reason of the issuance of this Series 2018A-4 Note.

This Series 2018A-4 Note shall not be entitled to any benefit under the Master Trust Indenture, or be valid or become obligatory for any purpose, until this Series 2018A-4 Note shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

IN WITNESS WHEREOF, the Obligated Group Representative has caused this Series 2018A-4 Note to be executed in its name and on its behalf by the manual or facsimile signature of its President.

WESTMINSTER PRESBYTERIAN HOMES, INC.

By: _____
President

Attest:

Secretary

[FORM OF ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE]

The undersigned Obligated Group Representative (as defined in the within mentioned Master Trust Indenture) hereby certifies that, pursuant to the provisions of the Master Trust Indenture, the Obligor on this Series 2018 Note and all other Obligated Group Members referred to and defined in the Master Trust Indenture are jointly and severally obligated hereon. The Obligated Group Members as of the date of execution and delivery of this Series 2018 Note, including the Obligor hereon, are identified on Schedule I attached hereto.

Any Person (as defined in the Master Trust Indenture) who shall satisfy the conditions set forth in the Master Trust Indenture and become an Obligated Group Member subsequent to the date of execution and delivery of this Series 2018 Note shall thereupon and thereafter likewise be jointly and severally obligated on this Series 2018 Note, whether or not the name of such Person shall appear on or be added to Schedule I.

If any Person (including the Obligor hereon) who is on the date of execution and delivery of this Series 2018 Note, or who shall thereafter become, an Obligated Group Member and thus jointly and severally obligated hereon, shall satisfy the conditions set forth in the Master Trust Indenture for withdrawal from the Obligated Group and shall withdraw from the Obligated Group pursuant to written release executed by the Master Trustee, such Person shall thereupon and thereafter be released from any further liability or obligation on this Series 2018 Note and under the Master Trust Indenture, whether or not the name of such Person shall appear on or be deleted from Schedule I.

Promptly after any such withdrawal and release, the Master Trustee shall give written notice thereof by mail to each Related Bond Trustee (as defined in the Master Trust Indenture) and to all other Holders of Master Obligation at their last addresses as they shall appear upon the register maintained as provided in the Master Trust Indenture. Such notice may set forth, in addition to other matters deemed by the Master Trustee to be properly included therein, a statement that Outstanding Master Obligation must be presented to the Master Trustee for notation of such withdrawal and release thereon or surrendered to the Master Trustee in exchange for one or more substitute Master Obligation delivered pursuant to the provisions of the Master Trust Indenture.

WESTMINSTER PRESBYTERIAN HOMES, INC.,
as Obligated Group Representative

By: _____
President

[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Series 2018A-4 Note is one of the Master Obligations referred to in the aforementioned Master Trust Indenture.

Date of Authentication: _____

BRANCH BANKING AND TRUST COMPANY, not
in its individual capacity, but solely as Master Trustee

By: _____
Authorized Signatory

[FORM OF SCHEDULE I]

MEMBERS OF THE OBLIGATED GROUP

Name

Address for Notices

Westminster Presbyterian Homes, Inc.

301 East Screven Street
Quitman, Georgia 31643
Attention: President

[FORM OF ASSIGNMENT TO BOND TRUSTEE]

Pay to the order of Branch Banking and Trust Company, as Bond Trustee for the owners of the Series 2018A-4 Bonds hereinabove mentioned, without warranty and without recourse against the undersigned except warranty of good title, warranty that the Issuer has not assigned this Series 2018A-4 Note to a Person or entity other than the Bond Trustee, and that the original principal amount thereof remains unpaid hereunder.

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

[SEAL]

By: _____
Chair

Attest:

Secretary

EXHIBIT E

FORM OF OBLIGATION NO. 5

**THIS SERIES 2018A-5 NOTE HAS NOT BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAW**

NOT TO EXCEED

\$35,000,000

WESTMINSTER PRESBYTERIAN HOMES, INC

SERIES 2018A-5 NOTE

(OBLIGATION NO. 5)

Dated December __, 2018

WESTMINSTER PRESBYTERIAN HOMES, INC., as an obligated group member and the obligated group representative (the "Obligated Group Representative"), for value received, hereby promises to pay to **OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (the "Issuer"), or registered assigns, at the designated corporate trust office of Branch Banking and Trust Company, as Trustee (the "Bond Trustee"), the principal sum not to exceed \$35,000,000 constituting the Initial Advance plus the sum of all Additional Advances (as such terms are defined in the hereinafter defined Bond Indenture) and to pay interest on the unpaid principal balance hereof, in each case as provided in Section 4.1 of the Loan Agreement dated as of December 1, 2018 (the "Loan Agreement") between the Issuer and the Obligated Group Representative, and on such other dates as may be required by the Loan Agreement, until the principal amount hereof is paid or made available for payment.

Principal of, premium, if any, and interest on this Series 2018A-5 Note are payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts.

The principal hereof, premium, if any, and interest hereon shall be payable in immediately available funds by depositing the same with the Bond Trustee, at or prior to the opening of business on the date the same shall become due and payable, and by giving notice of payment to the Master Trustee, as herein defined, as provided in the Bond Indenture, as herein defined.

is dated the date of its delivery and is issued in the principal amount equal to the Initial Advance, such principal amount to be increased by the amount of Additional Advances, but not to exceed \$35,000,000, and is designated as the "Westminster Presbyterian Homes, Inc. Series 2018A-5 Note" (the "Series 2018A-5 Note" or "Obligation No. 5," and together with all other Obligations issued under the Master Trust Indenture hereinafter defined, the "Master Obligations") issued under and pursuant to Supplemental Indenture for Obligations No. 1 Through No. 6 dated as of December 1, 2018, between the Obligated Group Representative and the Master Trustee (the "Supplemental Indenture"), supplementing and amending the Master Trust Indenture, dated as of December 1, 2018, as supplemented (the "Master Trust Indenture"), between the Obligated Group Representative and Branch Banking and Trust Company, as Master Trustee (the "Master Trustee"), and delivered pursuant to the Loan Agreement. The Master Trust Indenture, as supplemented and amended by the Supplemental Indenture, is herein called the "Master Trust Indenture."

Pursuant to the terms of the Master Trust Indenture, each of the Obligated Group Members described therein will be jointly and severally liable for the payment of this Series 2018A-5 Note and all other Master Obligations.

This Series 2018A-5 Note is issued for the purpose of securing the payment of the principal of, premium, if any, and interest on Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 (the "Series 2018A-5 Bonds"). The Series 2018A-5 Bonds were issued under a Bond Trust Indenture, dated as of December 1, 2018 (the "Bond Indenture"), between the Issuer and the Bond Trustee, to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as "Presbyterian Village Athens," expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the "Project") to be located on an approximately 70.4 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Series 2018A-5 Bonds, costs of issuance related to the issuance of the Series 2018A-5 Bonds, working capital, and other related costs.

Copies of the Master Trust Indenture are on file at the corporate trust office in Wilson, North Carolina of the Master Trustee and reference is hereby made to the Master Trust Indenture for the provisions, among others, with respect to the nature and extent of the rights of the Holder of this Series 2018A-5 Note, the terms and conditions on which, and the purposes for which, this Series 2018A-5 Note is issued and the rights, duties and obligations of the Obligated Group Representative and the Master Trustee under the Master Trust Indenture, to all of which the Holder hereof, by acceptance of this Series 2018A-5 Note, assents.

Any amounts in either the Principal Account or the Interest Account of the Bond Fund (as defined in the Loan Agreement) at the close of business of the Bond Trustee on the day immediately preceding any payment date on this Series 2018A-5 Note in excess of the aggregate amount then required to be contained in such accounts of such Bond Fund shall be credited against the payments due by the Obligated Group Representative and the other Obligated Group Members on such next succeeding principal or interest payment date on this Series 2018A-5 Note.

To the extent permitted by and as provided in the Master Trust Indenture, modifications or changes of the Master Trust Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Obligated Group Members (as defined in the Master Trust Indenture) and of the Holders of the Master Obligation in any particular may be made with the consent of the Master Trustee and the Obligated Group Members and, in certain circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Master Obligations then Outstanding under the Master Trust Indenture. No such modification or change shall be made which will reduce the percentage of the Master Obligation, the consent of the Holders of which is required to consent to such supplemental indenture, or permit a preference or priority of any Master Obligation over any other Master Obligation, or which will affect a change in the times, amount and currency of payment of the principal of, and premium, if any, or interest on any Master Obligation or a reduction in the principal amount or redemption price of any Master Obligation or the rate of interest thereon, without the consent of the Holder of such Master Obligation. Any such consent by the Holder of this Series 2018A-5 Note shall be conclusive and binding upon such Holder and all future Holders and owners hereof irrespective of whether or not any notation of such consent is made upon this Series 2018A-5 Note.

In the manner and with the effect provided in the Master Trust Indenture, this Series 2018A-5 Note and its principal installments will be subject to prepayment prior to maturity, in whole at any time, or in part from time to time at the option of the Obligated Group Representative, without penalty, upon payment of a sum, in cash and/or Government Obligations, sufficient, together with any other cash and/or obligations held by the Bond Trustee and available for such purpose, to cause an equal aggregate principal amount of outstanding Series 2018A-5 Bonds to be deemed to have been paid within the meaning of Section 7.01 of the Bond Indenture.

If the Obligated Group Representative (i) shall have elected to apply a Series 2018A-5 Bond or Series 2018A-5 Bonds that have been redeemed or otherwise acquired by the Obligated Group Members or the Issuer and delivered to the Bond Trustee for cancellation by the Bond Trustee, in payment of all or a part of a sinking fund requirement under the Bond Indenture and (ii) shall have delivered written notice to the Bond Trustee in accordance with the provisions of Section 5.02 of the Bond Indenture, and (iii) the Issuer shall have received a credit against such sinking fund requirement in the amount of 100% of the principal amount of the Series 2018A-5 Bond or Series 2018A-5 Bonds thus applied, then the Bond Trustee shall promptly notify the Master Trustee, whereupon the Obligated Group Representative and the other Obligated Group Members shall receive a credit, equal to the credit received by the Issuer, in respect of the payment of principal due on this Series 2018A-5 Note on the same date as the sinking fund payment date under the Bond Indenture for the sinking fund requirement in payment of which the Series 2018A-5 Bond or Series 2018A-5 Bonds have been applied, and the principal amount of this Series 2018A-5 Note due on such date will be reduced accordingly.

Upon the occurrence of certain “Events of Default”, as defined in the Master Trust Indenture, the principal of all Outstanding Master Obligation may be declared due and payable, and thereupon shall become due and payable as provided in the Master Trust Indenture.

The Holder of this Series 2018A-5 Note shall have no right to enforce the provisions of the Master Trust Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Trust Indenture.

This Series 2018A-5 Note shall be registered on the register to be maintained by the Master Trustee and this Series 2018A-5 Note shall be transferable only upon said register at said office by the registered owner or by his duly authorized attorney. Such transfer shall be without charge to the Holder hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Holder requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group Representative shall execute and the Master Trustee shall authenticate and deliver in exchange for this Series 2018A-5 Note a new registered Note without coupons, registered in the name of the transferee.

The Obligated Group Representative and the other Obligated Group Members, the Master Trustee and any paying agent may deem and treat the person in whose name this Series 2018A-5 Note is registered as the absolute owner hereof for all purposes; and neither the Obligated Group Representative and the other Obligated Group Members, any paying agent, the Master Trustee nor any Master Obligation registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Series 2018A-5 Note.

No covenant or agreement contained in this Series 2018A-5 Note or the Master Trust Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of any of the Obligated Group Members in his individual capacity, and neither the Board of Directors of any of the Obligated Group Members nor any officer executing this Series 2018A-5 Note shall be liable personally on this Series 2018A-5 Note or be subject to any personal liability or accountability by reason of the issuance of this Series 2018A-5 Note.

This Series 2018A-5 Note shall not be entitled to any benefit under the Master Trust Indenture, or be valid or become obligatory for any purpose, until this Series 2018A-5 Note shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

IN WITNESS WHEREOF, the Obligated Group Representative has caused this Series 2018A-5 Note to be executed in its name and on its behalf by the manual or facsimile signature of its President.

WESTMINSTER PRESBYTERIAN HOMES, INC.

By: _____
President

Attest:

Secretary

[FORM OF ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE]

The undersigned Obligated Group Representative (as defined in the within mentioned Master Trust Indenture) hereby certifies that, pursuant to the provisions of the Master Trust Indenture, the Obligor on this Series 2018 Note and all other Obligated Group Members referred to and defined in the Master Trust Indenture are jointly and severally obligated hereon. The Obligated Group Members as of the date of execution and delivery of this Series 2018 Note, including the Obligor hereon, are identified on Schedule I attached hereto.

Any Person (as defined in the Master Trust Indenture) who shall satisfy the conditions set forth in the Master Trust Indenture and become an Obligated Group Member subsequent to the date of execution and delivery of this Series 2018 Note shall thereupon and thereafter likewise be jointly and severally obligated on this Series 2018 Note, whether or not the name of such Person shall appear on or be added to Schedule I.

If any Person (including the Obligor hereon) who is on the date of execution and delivery of this Series 2018 Note, or who shall thereafter become, an Obligated Group Member and thus jointly and severally obligated hereon, shall satisfy the conditions set forth in the Master Trust Indenture for withdrawal from the Obligated Group and shall withdraw from the Obligated Group pursuant to written release executed by the Master Trustee, such Person shall thereupon and thereafter be released from any further liability or obligation on this Series 2018 Note and under the Master Trust Indenture, whether or not the name of such Person shall appear on or be deleted from Schedule I.

Promptly after any such withdrawal and release, the Master Trustee shall give written notice thereof by mail to each Related Bond Trustee (as defined in the Master Trust Indenture) and to all other Holders of Master Obligation at their last addresses as they shall appear upon the register maintained as provided in the Master Trust Indenture. Such notice may set forth, in addition to other matters deemed by the Master Trustee to be properly included therein, a statement that Outstanding Master Obligation must be presented to the Master Trustee for notation of such withdrawal and release thereon or surrendered to the Master Trustee in exchange for one or more substitute Master Obligation delivered pursuant to the provisions of the Master Trust Indenture.

WESTMINSTER PRESBYTERIAN HOMES, INC.,
as Obligated Group Representative

By: _____
President

[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Series 2018A-5 Note is one of the Master Obligations referred to in the aforementioned Master Trust Indenture.

Date of Authentication: _____

BRANCH BANKING AND TRUST COMPANY, not
in its individual capacity, but solely as Master Trustee

By: _____
Authorized Signatory

[FORM OF SCHEDULE I]

MEMBERS OF THE OBLIGATED GROUP

Name

Address for Notices

Westminster Presbyterian Homes, Inc.

301 East Screven Street
Quitman, Georgia 31643
Attention: President

[FORM OF ASSIGNMENT TO BOND TRUSTEE]

Pay to the order of Branch Banking and Trust Company, as Bond Trustee for the owners of the Series 2018A-5 Bonds hereinabove mentioned, without warranty and without recourse against the undersigned except warranty of good title, warranty that the Issuer has not assigned this Series 2018A-5 Note to a Person or entity other than the Bond Trustee, and that the original principal amount thereof remains unpaid hereunder.

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

[SEAL]

By: _____
Chair

Attest:

Secretary

EXHIBIT F

FORM OF OBLIGATION NO. 6

**THIS SERIES 2018 SUBORDINATE NOTE HAS NOT BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAW**

**\$5,000,000 INITIAL PRINCIPAL AMOUNT
WESTMINSTER PRESBYTERIAN HOMES, INC
SERIES 2018 SUBORDINATE NOTE
(OBLIGATION NO. 6)**

Dated December __, 2018

WESTMINSTER PRESBYTERIAN HOMES, INC., as an obligated group member and the obligated group representative (the “Obligated Group Representative”), for value received, hereby promises to pay to **PRESBYTERIAN HOMES OF GEORGIA, INC.** (the “Payee”), or registered assigns, at the designated corporate trust office of Branch Banking and Trust Company, as Trustee (the “Bond Trustee”), the principal sum set forth above.

This Series 2018 Subordinate Note shall not bear interest. Principal of this Series 2018 Subordinate Note is payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts.

This Series 2018 Subordinate Note is dated the date of its delivery and is issued in the initial principal amount of \$5,000,000, and is designated as the “Westminster Presbyterian Homes, Inc. Series 2018 Subordinate Note” (the “Series 2018 Subordinate Note” or “Obligation No. 6,” and together with all other Obligations issued under the Master Trust Indenture hereinafter defined, the “Master Obligations”) issued under and pursuant to Supplemental Indenture for Obligations No. 1 Through No. 6 dated as of December 1, 2018, between the Obligated Group Representative and the Master Trustee (the “Supplemental Indenture”), supplementing and amending the Master Trust Indenture, dated as of December 1, 2018, as supplemented (the “Master Trust Indenture”), between the Obligated Group Representative and Branch Banking and Trust Company, as Master Trustee (the “Master Trustee”), and delivered pursuant to the Loan Agreement. The Master Trust Indenture, as supplemented and amended by the Supplemental Indenture, is herein called the “Master Trust Indenture.” The principal amount of this Series 2018 Subordinate Note shall be increased by the amount of any Liquidity Support Payment, made pursuant to, and as defined in, the Liquidity Support Agreement, dated as of December 1, 2018, among the Obligated Group Representative, the Master Trustee, and Presbyterian Homes of Georgia, Inc. Any Liquidity Support Payments shall be noted on the schedule attached to this Series 2018 Subordinate Note. The principal amount of this Series 2018 Subordinate Note shall not exceed \$9,000,000.

Pursuant to the terms of the Master Trust Indenture, each of the Obligated Group Members described therein will be jointly and severally liable for the payment of this Series 2018 Subordinate Note and all other Master Obligations.

**THIS SERIES 2018 SUBORDINATE NOTE CONSTITUTES SUBORDINATE
INDEBTEDNESS SUBJECT TO THE PROVISIONS CONTAINED IN EXHIBIT B TO THE
MASTER INDENTURE.**

This Series 2018 Subordinate Note is issued for the purpose of repaying advances made relating to the acquisition, construction, furnishing and equipping of certain real property and improvements

thereon that will be a continuing care retirement community to be known as “Presbyterian Village Athens,” expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the “Project”) to be located on an approximately 70.4 acre site at 8021 Macon Highway in Oconee County, Georgia.

Copies of the Master Trust Indenture are on file at the corporate trust office in Wilson, North Carolina of the Master Trustee and reference is hereby made to the Master Trust Indenture for the provisions, among others, with respect to the nature and extent of the rights of the Holder of this Series 2018 Subordinate Note, the terms and conditions on which, and the purposes for which, this Series 2018 Subordinate Note is issued and the rights, duties and obligations of the Obligated Group Representative and the Master Trustee under the Master Trust Indenture, to all of which the Holder hereof, by acceptance of this Series 2018 Subordinate Note, assents.

To the extent permitted by and as provided in the Master Trust Indenture, modifications or changes of the Master Trust Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Obligated Group Members (as defined in the Master Trust Indenture) and of the Holders of the Master Obligation in any particular may be made with the consent of the Master Trustee and the Obligated Group Members and, in certain circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Master Obligations then Outstanding under the Master Trust Indenture. This Series 2018 Subordinate Note does not have the consent rights under the Master Indenture.

In the manner and with the effect provided in the Master Trust Indenture, this Series 2018 Subordinate Note and its principal installments will be subject to prepayment prior to maturity, in whole at any time, or in part from time to time at the option of the Obligated Group Representative, without penalty.

Upon the occurrence of certain “Events of Default”, as defined in the Master Trust Indenture, the principal of all Outstanding Master Obligation may be declared due and payable, and thereupon shall become due and payable as provided in the Master Trust Indenture.

The Holder of this Series 2018 Subordinate Note shall have no right to enforce the provisions of the Master Trust Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Trust Indenture.

This Series 2018 Subordinate Note shall be registered on the register to be maintained by the Master Trustee and this Series 2018 Subordinate Note shall be transferable only upon said register at said office by the registered owner or by his duly authorized attorney. Such transfer shall be without charge to the Holder hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Holder requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group Representative shall execute and the Master Trustee shall authenticate and deliver in exchange for this Series 2018 Subordinate Note a new registered Note without coupons, registered in the name of the transferee.

The Obligated Group Representative and the other Obligated Group Members, the Master Trustee and any paying agent may deem and treat the person in whose name this Series 2018 Subordinate Note is registered as the absolute owner hereof for all purposes; and neither the Obligated Group Representative and the other Obligated Group Members, any paying agent, the Master Trustee nor any Master Obligation registrar shall be affected by any notice to the contrary. All payments made to the registered owner

hereof shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Series 2018 Subordinate Note.

No covenant or agreement contained in this Series 2018 Subordinate Note or the Master Trust Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of any of the Obligated Group Members in his individual capacity, and neither the Board of Directors of any of the Obligated Group Members nor any officer executing this Series 2018 Subordinate Note shall be liable personally on this Series 2018 Subordinate Note or be subject to any personal liability or accountability by reason of the issuance of this Series 2018 Subordinate Note.

This Series 2018 Subordinate Note shall not be entitled to any benefit under the Master Trust Indenture, or be valid or become obligatory for any purpose, until this Series 2018 Subordinate Note shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

IN WITNESS WHEREOF, the Obligated Group Representative has caused this Series 2018 Subordinate Note to be executed in its name and on its behalf by the manual or facsimile signature of its President.

WESTMINSTER PRESBYTERIAN HOMES, INC.

By: _____
President

Attest:

Secretary

[FORM OF ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE]

The undersigned Obligated Group Representative (as defined in the within mentioned Master Trust Indenture) hereby certifies that, pursuant to the provisions of the Master Trust Indenture, the Obligor on this Series 2018 Note and all other Obligated Group Members referred to and defined in the Master Trust Indenture are jointly and severally obligated hereon. The Obligated Group Members as of the date of execution and delivery of this Series 2018 Note, including the Obligor hereon, are identified on Schedule I attached hereto.

Any Person (as defined in the Master Trust Indenture) who shall satisfy the conditions set forth in the Master Trust Indenture and become an Obligated Group Member subsequent to the date of execution and delivery of this Series 2018 Note shall thereupon and thereafter likewise be jointly and severally obligated on this Series 2018 Note, whether or not the name of such Person shall appear on or be added to Schedule I.

If any Person (including the Obligor hereon) who is on the date of execution and delivery of this Series 2018 Note, or who shall thereafter become, an Obligated Group Member and thus jointly and severally obligated hereon, shall satisfy the conditions set forth in the Master Trust Indenture for withdrawal from the Obligated Group and shall withdraw from the Obligated Group pursuant to written release executed by the Master Trustee, such Person shall thereupon and thereafter be released from any further liability or obligation on this Series 2018 Note and under the Master Trust Indenture, whether or not the name of such Person shall appear on or be deleted from Schedule I.

Promptly after any such withdrawal and release, the Master Trustee shall give written notice thereof by mail to each Related Bond Trustee (as defined in the Master Trust Indenture) and to all other Holders of Master Obligation at their last addresses as they shall appear upon the register maintained as provided in the Master Trust Indenture. Such notice may set forth, in addition to other matters deemed by the Master Trustee to be properly included therein, a statement that Outstanding Master Obligation must be presented to the Master Trustee for notation of such withdrawal and release thereon or surrendered to the Master Trustee in exchange for one or more substitute Master Obligation delivered pursuant to the provisions of the Master Trust Indenture.

WESTMINSTER PRESBYTERIAN HOMES, INC.,
as Obligated Group Representative

By: _____
President

[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Series 2018 Subordinate Note is one of the Master Obligation referred to in the
aforementioned Master Trust Indenture.

Date of Authentication: _____

BRANCH BANKING AND TRUST COMPANY, not
in its individual capacity, but solely as Master Trustee

By: _____
Authorized Signatory

[FORM OF SCHEDULE I]

MEMBERS OF THE OBLIGATED GROUP

Name

Address for Notices

Westminster Presbyterian Homes, Inc.

301 East Screven Street
Quitman, Georgia 31643
Attention: President

