
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
AND
BRANCH BANKING AND TRUST COMPANY,
as Trustee

INDENTURE OF TRUST

Dated as of December 1, 2018

Relating to

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

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of December 1, 2018, between the **OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public body corporate and politic created and existing under the Constitution and Laws of the State of Georgia (the “Issuer”) and **BRANCH BANKING AND TRUST COMPANY**, a North Carolina banking corporation (the “Trustee”);

WITNESSETH:

WHEREAS, the Authority is empowered to by the act entitled Oconee County Industrial Development Authority, Ga. L. 1962, p. 871, as amended by Ga. L. 1977, p. 1582, and Ga. L. 1987, p. 5501 (collectively, the “Act”) to borrow money, to issue notes, bonds and revenue certificates, to execute trust agreements or indentures to encourage and promote the expansion and development of industrial and commercial facilities in Oconee County so as to relieve insofar as possible unemployment within its boundaries; and

WHEREAS, in furtherance of the public purpose for which the Authority was created, the Authority proposes to issue Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 (the “Bond” or if bonds are issued in exchange therefor, the “Bonds”) in an aggregate principal amount not to exceed \$35,000,000, which Bond is being issued pursuant to this Indenture to finance a portion of the cost of acquisition, construction and equipping of a continuing care retirement community to be known as “Presbyterian Village Athens,” expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the “Project”) to be located on an approximately 70 acre site at 8021 Macon Highway in Oconee County, Georgia and to lend the proceeds of the sale of the Bond to Westminster Presbyterian Homes, Inc., a Georgia nonprofit corporation (the “Borrower”), pursuant to a Loan Agreement (the “Loan Agreement”) of even date herewith between the Authority and the Borrower; and

WHEREAS, it has been determined that the estimated amount necessary to finance the cost of the acquisition, construction and equipping of the Project, including necessary expenses incidental to the issuance of the Bond, will require the issuance, sale and delivery of the Bond in the aggregate principal amount not to exceed \$35,000,000, as hereinafter provided; and

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

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

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

Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3 (the “Series 2018A-3 Bonds” and together with the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, the “Underwritten Bonds”) in an aggregate principal amount of \$10,000,000, and

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

and use the proceeds thereof to make a loan to Westminster Presbyterian Homes, Inc., a nonprofit corporation organized and existing under the laws of the State of Georgia (the "Borrower"), under the terms of the Loan Agreement;

WHEREAS, the Bond will be issued as a draw-down bond, as described in Section 2.02 hereof;

WHEREAS, the Borrower will use the proceeds of the Bond, the Underwritten Bonds, and the Series 2018A-4 Bond (collectively, the "Series 2018 Bonds") to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project, (2) fund capitalized interest on the Series 2018 Bonds, (3) fund a debt service reserve fund for the Series 2018A-1 and Series 2018A-2 Bonds, (4) pay costs of issuance related to the issuance of the Series 2018 Bonds, and (5) fund working capital and pay other related costs;

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

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

Obligation No. 1 in the principal amount of \$29,040,000, designated "Westminster Presbyterian Homes, Inc. Series 2018A-1 Note,"

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

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

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

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

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

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

WHEREAS, Obligation No. 6, which will be issued simultaneously with Obligations No. 1 Through No. 5 to pay a portion of the costs of the Project, will constitute Subordinate Indebtedness, as defined in the Master Indenture, the payment of which and security for will be subordinate to the payment of and security for Obligations No. 1 through No. 5;

WHEREAS, all things necessary to make the Bond when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Authority according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the payments under the Loan Agreement (except for “Reserved Rights” as hereinafter defined) for payment of the principal or Purchase Price of, premium, if any, and interest on the Bond, and to constitute this Indenture a valid assignment of the rights of the Authority under the Loan Agreement except as otherwise stated herein, have been done and performed, and the creation, execution and delivery of this Indenture, and the issuance of the Bond, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the Authority, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bond by the Owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bond according to their tenor and effect and to secure the performance and observance by the Authority of all the covenants expressed herein and in the Bond, does hereby assign and grant a security interest in the following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the Authority hereinafter set forth:

GRANTING CLAUSE FIRST

Obligation No. 5, and all rights, title and interest of the Authority under, in and to the Loan Agreement, Obligation No. 5, the Master Indenture and the Security Deed, and all revenues and receipts receivable by the Authority therefrom and the security therefor including the Security Deed (except the Authority’s Unassigned Rights, as hereinafter defined), but excluding the payments made directly to the Authority pursuant to Sections 4.1(b)(1), 4.1(b)(2) and 5.5 of the Loan Agreement.

GRANTING CLAUSE SECOND

All right, title and interest of the Authority in and to all moneys and securities from time to time held by the Trustee under the terms of this Indenture, other than moneys held for the payment of the Purchase Price and moneys held in the Rebate Fund.

GRANTING CLAUSE THIRD

Any and all other property rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected hereto, as and for additional security herewith, by the Borrower or any other person on its behalf or with its written consent or by the Authority or any other person on its behalf or with its written consent, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in said trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) first, for the equal and proportionate benefit, security and protection of all present and future Owners of the Bond or Bonds, from time to time, issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds except in the case of funds held hereunder for the benefit of particular Owner of Bonds, and (b) second, for the benefit of the Credit Provider, if any, to the extent provided herein;

PROVIDED, HOWEVER, that if the Authority, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bond or Bonds due or to become due thereon, at the times and in the manner set forth in the Bond according to the true intent and meaning thereof, and shall cause the payments to be made on the Bond or Bonds as required hereunder, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Indenture and the rights hereby granted shall cease, determine and be void, except to the extent specifically provided in Article VIII hereof; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is declared, that the Bond issued and secured hereunder is to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the amounts payable under the Loan Agreement and any other amounts hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the Authority has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective Owners of the Bond as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions.

All capitalized, undefined terms used herein shall have the meanings ascribed to such terms in Article I of the Loan Agreement (as defined below). In addition, unless the context shall otherwise require, the following words and phrases when used in this Indenture shall have the meanings specified in this Section:

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

“**Act of Bankruptcy**” means the filing of a petition in bankruptcy (or any other commencement of a bankruptcy or similar proceeding) by or against the Borrower or any affiliate of the Borrower under any applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in effect.

“**Additional Advances**” means advances made by the Series 2018A-5 Lender pursuant to the Agreement to Advance.

“**Adjusted LIBO Rate**” means the rate per annum obtained by dividing (i) LIBOR by (ii) a percentage equal to 1.00 minus the Eurodollar Reserve Percentage.

“**Affiliate**” means, as to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person. For the purposes of this definition, “Control” shall mean the power, directly or indirectly, either to (i) vote 5% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of a Person or (ii) direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by control or otherwise. The terms “Controlled by” and “under common Control with” have the meanings correlative thereto.

“**Agreement**” means the Loan Agreement dated as of this date between the Authority and the Borrower, and any amendments and supplements thereto.

“**Agreement to Advance**” means the Agreement to Advance, dated as of December 1, 2018, among the Borrower, the Series 2018A-5 Lender, and the Bond Trustee.

“**Applicable Spread**” means (i) during the Initial Placement Period, 2.65%; and (ii) during any Placement Period after the Initial Placement Period, such percentage as determined by the Remarketing Agent as the “Applicable Spread,” pursuant to *Section 2.07(f)*.

“**Applicable Percentage**” means (i) during the Initial Placement Period, 81%; and (ii) during any Placement Period after the Initial Placement Period or during any Base Rate Segment, the percentage determined by the Remarketing Agent as the “Applicable Percentage” pursuant to *Section 2.07(f)*, provided, however, in no event shall the Applicable Percentage be less than 75% or more than 135%.

“Authority” means the Oconee County Industrial Development Authority and its successors and assigns.

“Base Rate” means: the lesser of the (i) per annum rate that SunTrust Bank announces from time to time to be its prime rate, as in effect from time to time, and (ii) the Federal Funds Rate, as in effect from time to time, plus 0.50% per annum. SunTrust Bank’s prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. SunTrust Bank may make commercial loans or other loans at rates of interest at, above or below SunTrust Bank’s prime rate. Each change in SunTrust Bank’s prime rate or the Federal Funds Rate shall be effective from and including the date of such change.

“Beneficial Owner” means, for any Bond that is held by a nominee in the Book-Entry System, the beneficial owner of such Bond and otherwise means the Owner of any Bond while such Bond is not in the Book-Entry System.

“Bond” or **“Bonds”** means the Series 2018A-5 Bond and any bonds issued in exchange therefor.

“Bond Counsel” means a firm of nationally recognized standing in the field of municipal finance law whose opinions are generally accepted by purchasers of public obligations and who is acceptable to the Trustee.

“Bond Fund” means the fund created in *Section 6.01* hereof, in which there is established a General Account, a Credit Facility Account and a Remarketing Account.

“Bond Register” means the books of the Authority kept by the Trustee to evidence the registration and transfer of the Bond.

“Book-Entry System” means the system maintained by the Securities Depository described in *Section 2.17* herein.

“Borrower” means (i) Westminster Presbyterian Homes, Inc., a Georgia corporation, and (ii) any surviving, resulting, or transferee entity as provided in the Loan Agreement.

“Borrower Representative” means the person or persons at the time designated to act on behalf of the Borrower by written certificate furnished to the Authority and the Trustee containing the specimen signatures of such person or persons and signed on behalf of the Borrower by an officer thereof. Such certificate may designate an alternate or alternates.

“Business Day” means any day other than (i) a Saturday, Sunday or other day on which commercial banks in Atlanta, Georgia are authorized or required by law to close, (ii) a day on which the Principal Office of the Trustee is authorized or required by law to close, (iii) if such day relates to a payment or prepayment of principal of or interest on or the Purchase Price of the Bond during a Placement Period, or a notice being given with respect to the foregoing, any day on which banks are not open for dealings in Dollar deposits in the London interbank market, or (iv) a day on which the New York Stock Exchange is closed.

“Calculation Period” is defined in *Section 2.05* hereof.

“Change in Law” means (i) the adoption of any applicable law, rule or regulation after the date of this Indenture, (ii) any change in any applicable law, rule or regulation, or any change in the

interpretation, implementation or application thereof, by any Governmental Authority after the date of this Indenture, or (iii) compliance by the Series 2018A-5 Lender with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Indenture; provided, that for purposes of this Indenture, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

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

“**Commercial Paper Period**” is defined in *Section 2.05* hereof.

“**Commercial Paper Rate**” means an interest rate on the Bond set under *Section 2.05* hereof.

“**Conversion Date**” means the date established for the conversion of the interest rate on the Bond from one type of Interest Period to another type of Interest Period or, with respect to any Placement Period, a Series 2018A-5 Lender Put Date, as provided in *Section 2.08* hereof (whether or not such conversion actually occurs). Except for a Series 2018A-5 Lender Put Date, a Conversion Date shall be an Interest Payment Date.

“**Conversion Option**” means the option granted to the Borrower in *Section 2.08* hereof to convert from one type of Interest Period to another type of Interest Period or to establish a new Placement Period following a Series 2018A-5 Lender Put Date.

“**Credit Agreement**” means any letter of credit agreement, reimbursement agreement or similar agreement relating to the Bond between the Borrower and any Credit Provider, and any amendments and supplements thereto.

“**Credit Facility**” means a Letter of Credit and any Substitute Credit Facility provided for the benefit of the Borrower.

“**Credit Facility Period**” means any Interest Period during which payment of the principal and Purchase Price of, and the interest and redemption premium (if any) on, the Bond is secured by a Credit Facility.

“**Credit Facility Termination Date**” means the later of (a) that date upon which the Credit Facility shall expire or terminate pursuant to its terms, or (b) that date to which the expiration or termination of the Credit Facility may be extended, from time to time, either by extension or renewal of the existing Credit Facility.

“**Credit Provider**” means the provider of any Credit Facility.

“Daily Period” is defined in *Section 2.03* hereof.

“Daily Rate” means an interest rate on the Bond set under *Section 2.03* hereof.

“Default” means any Default under this Indenture as specified in and defined by *Section 9.01* hereof.

“Demand Purchase Option” means the option granted to Owner of Bond, while the Bond bears interest at the Daily Rate or the Weekly Rate, to require that Bond be purchased pursuant to *Section 4.02* hereof.

“Disbursement Agreement” means the Construction Monitoring and Disbursement Agreement, dated as of December 1, 2018, among the Borrower, the Construction Monitor named therein, the Series 2018A-5 Lender, SunTrust Bank, as administrative agent for the Series 2018A-5 Lender, and Synovus Bank.

“Dollar” “Dollars,” “U.S. Dollars” and the symbol **“\$”** means lawful money of the United States of America.

“Draw-Down Date” means any date (which shall be the first (1st) day of a month) on which the Series 2018A-5 Lender deposits, or causes to be deposited on its behalf, Bond proceeds in an amount equal to the additional principal amount of Series 2018A-5 Bond drawn down hereunder, to be deposited as set forth in *Section 2.02(f)* hereof.

“Eligible Account” means an account that is either (a) maintained with a federal or state-chartered depository institution or trust company that has an S&P short-term debt rating of at least ‘A-2’ (or, if no short-term debt rating, a long-term debt rating of ‘BBB+’); or (b) maintained with the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit, which, in either case, has corporate trust powers and is acting in its fiduciary capacity. In the event that an account required to be an “Eligible Account” no longer complies with the requirement, the Trustee should promptly (and, in any case, within not more than 30 calendar days) move such account to another financial institution such that the Eligible Account requirement will again be satisfied.

“Eurodollar,” when used in reference to the Bond during the Placement Period, refers to the fact that the Bond bears interest at a rate determined by reference to the Adjusted LIBO Rate.

“Eurodollar Reserve Percentage” means the aggregate of the maximum reserve percentages (including, without limitation, any emergency, supplemental, special or other marginal reserves) expressed as a decimal (rounded upwards, if necessary, to the next 1/100 of 1%) in effect on any day to which the Series 2018A-5 Lender or any Affiliate thereof is subject with respect to the Adjusted LIBO Rate pursuant to regulations issued by the Board of Governors of the Federal Reserve System (or any Governmental Authority succeeding to any of its principal functions) with respect to eurocurrency funding (currently referred to as “eurocurrency liabilities” under Regulation D). During the Placement Period, the Bond shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without the benefit of or credit for proration, exemptions or offsets that may be available from time to time to the Series 2018A-5 Lender under Regulation D. The Eurodollar Reserve Percentage shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Event of Taxability” means (i) a Change in Law that changes the ability of the holder to exclude all or a portion of the interest on the Bond from its gross income for Federal income tax

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

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

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

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

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

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

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

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

“Federal Funds Rate” means, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average rounded upwards, if necessary, to the next 1/100th of 1% of the quotations for such day on such transactions received by the Bank from three Federal funds brokers of recognized standing selected by the Bank.

“First Optional Redemption Date” means, with respect to a Long Term Period less than or equal to 5 years, the first day of the 24th calendar month from the beginning of such Long Term Period; with respect to a Long Term Period greater than 5 years but less than or equal to 10 years, the first day of the 60th calendar month from the beginning of such Long Term Period; and with respect to a Long Term Period greater than 10 years, the first day of the 72nd calendar month from the beginning of such Long Term Period.

“Fitch” means Fitch Ratings, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Borrower, with the consent of the Remarketing Agent and the Credit Provider, by written notice to the Trustee.

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

“Governmental Authority” means the government of the United States, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Indenture” means this Indenture of Trust, and any amendments or supplements hereto.

“Initial Advance” means the advance in the amount of \$272,800 made by the Series 2018A-5 Lender on the Issuance Date.

“Initial Placement Period” means the period from the Issuance Date until the earlier of the first Mandatory Purchase Date thereafter or the maturity date or redemption date of the Bond, during which the Bond shall bear interest at the initial Placement Rate.

“Interest Payment Date” is defined in the form of the Bond appearing in Exhibits “A” and “B” hereto.

“Interest Period” means each Daily Period, Weekly Period, Commercial Paper Period, Long Term Period and Placement Period.

“Interest Rate Determination Date” means, while the Bond bears interest at a Placement Rate, the first day of the applicable Placement Period and the first Business Day of each calendar month thereafter.

“Issuance Date” means the date of initial issuance of the Bond.

“Letter of Credit” means a letter of credit issued by a Credit Provider securing the payment of the principal and Purchase Price of, and the interest and redemption premium (if any) on, the Bonds.

“LIBOR” means that rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the greater of (a) zero, or (b) the offered rate for deposits in U.S. Dollars for a one (1) month period, which rate appears on that page of Reuters reporting service, or such similar service as determined by the Lender, that displays ICE Benchmark Administration (“ICE”) (or any successor thereto if ICE is no longer making a London Interbank Offered Rate available) interest settlement rates for deposits in U.S. Dollars, as of 11:00 A.M. (London, England time) two (2) Business Days prior to the Interest Rate Determination Date. If for any reason such rate is not available, “LIBOR” shall be the rate per annum reasonably determined by the Series 2018A-5 Lender as the rate of interest at which U.S. dollar deposits are offered to the Series 2018A-5 Lender or an Affiliate thereof in the London Interbank Market as of 11:00 a.m. (London, England time) on the day which is two (2) Business Days prior to the Interest Rate Determination Date.

“Long Term Period” is defined in *Section 2.06* hereof.

“Long Term Rate” means an interest rate on the Bond bears set under *Section 2.06* hereof.

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

“Margin Rate Factor” means the product of one (1) minus the Maximum Federal Corporate Tax Rate on the date of calculation multiplied by 1.2658. The Margin Rate Factor shall be 1.0 so long as the Maximum Federal Corporate Tax Rate shall be twenty-one percent (21%) and thereafter shall increase from time to time effective as of the effective date of any decrease in the Maximum Federal Corporate Tax Rate.

“Maximum Federal Corporate Tax Rate” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to the Series 2018A-5 Lender, the maximum statutory rate of federal income taxation which could apply to the Series 2018A-5 Lender).

“Maximum Rate” means an interest rate per annum equal to the lesser of the maximum interest rate permitted by law and twelve percent (12%) per annum. The Maximum Rate may be adjusted by an amendment to this Indenture, after the date of initial issuance and delivery of the Bond, provided that (a) such Maximum Rate shall at no time exceed the maximum rate permitted by law, and (b) such adjustment to the Maximum Rate shall not become effective unless and until the Trustee shall receive (i) satisfactory evidence that the stated amount of the Credit Facility (if any) has been adjusted to reflect the adjusted Maximum Rate, (ii) an Opinion of Bond Counsel with respect to such adjustment, and (iii) if S&P, Moody’s or Fitch is then rating the Bonds, prior written notice from S&P, Moody’s or Fitch, as the case may be, that such action will not result in a downgrade or withdrawal of the rating on the Bond.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Borrower, with the consent of the Remarketing Agent and the Credit Provider, by written notice to the Trustee.

“Opinion of Bond Counsel” means an opinion signed by Bond Counsel to the effect that a particular action or inaction described therein will not, in and of itself, cause the interest on the Bond not to be excludable from gross income of the Owners thereof for federal income tax purposes.

“Outstanding” or **“Bond Outstanding”** means the Bond which has been authenticated and delivered by the Trustee under this Indenture, except:

- (a) the portion of the Bond canceled after purchase in the open market or because of payment at, or redemption prior to, maturity;
- (b) The portion of the Bond paid or deemed paid pursuant to Article VIII hereof;
- (c) Bonds in lieu of which others have been authenticated under *Section 2.13* or *Section 2.14* hereof; and
- (d) the portion of the Bond deemed tendered hereunder and for which another Bond has been issued.

“Owner,” “holder” or “Bondholder” means the person or persons in whose name or names a Bond shall be registered on the books of the Authority kept by the Trustee for that purpose in accordance with provisions of this Indenture.

“Par” means one hundred percent (100%) of the principal amount of any Bond, or of the aggregate principal amount of the Bond Outstanding, as the context may require, exclusive of accrued interest.

“Participant” means one of the entities which is a member of the Securities Depository and deposits securities, directly or indirectly, in the Book-Entry System.

“Person” means any individual, partnership, firm, corporation, association, joint venture, limited liability company, unincorporated organization, government, governmental entity or any other entity.

“Placement Mode Credit Agreement” means the Credit Agreement, of even date herewith, between the Borrower and the Series 2018A-5 Lender relating to the Bond during the Initial Placement Period, and any amendments or supplements thereto or renewals thereof, and any similar document between the Borrower and the Owner of the Bond during any other Placement Period.

“Placement Period” means a period of time during which the Bond shall bear interest at a Placement Rate.

“Placement Rate” means the interest rate on the Bond set pursuant to *Section 2.07* hereof.

“Pledged Bonds” means the Bond which shall, at the time of determination thereof, be pledged to the Credit Provider pursuant to the Credit Agreement.

“Project Fund” means the fund created in *Section 6.05* hereof.

“Purchase Price” means an amount equal to 100% of the principal amount of any Bond tendered or deemed tendered pursuant to *Section 4.01 or 4.02* hereof, plus, to the extent that such tender date is not an Interest Payment Date, accrued and unpaid interest thereon to the date of purchase.

“Rebate Amount” means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-3 of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by the Income Tax Regulations implementing Section 148 of the Code.

“Rebate Fund” means the fund created by *Section 6.13* hereof.

“Rebate Provisions” shall have the meaning ascribed thereto in *Section 6.13* hereof.

“Record Date” is defined in the forms of the Bond attached as Exhibits “A” and “B” hereto.

“Regulation D” means Regulation D of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

“Remarketing Agent” means any remarketing agent acting as such under a Remarketing Agreement and any successors or assigns. Any Remarketing Agent must be a Participant in the Book-Entry System with respect to the Bond. “Principal Office” of the Remarketing Agent means the office of the Remarketing Agent designated as such in the Remarketing Agreement.

“Remarketing Agreement” means each remarketing agreement relating to the Bond between the Borrower and a Remarketing Agent, as from time to time amended and supplemented.

“Reserved Rights” means rights of the Authority under Sections *3.08, 4.02(b), 6.02, 7.02, 8.02, 8.04* and *9.02* of the Loan Agreement and the right of the Authority to receive notices.

“Responsible Officer” when used with respect to the Trustee, means any officer within the corporate trust administrative department of the Trustee, including any vice president, any assistant vice president, any trust officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

“S&P” means Standard & Poor’s Ratings Services LLC Business, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Borrower, with the consent of the Remarketing Agent and the Credit Provider, during any Credit Facility Period, by written notice to the Trustee.

“Securities Depository” means The Depository Trust Company, New York, New York, or its nominee, and its successors and assigns.

“Series 2018A-5 Bond” means Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 issued by the Authority pursuant to this Indenture.

“Series 2018A-5 Lender” means STI Institutional & Government, Inc., a Delaware general business corporation, and any successors or assigns thereof or any other Owner of the Bond during a Placement Period.

“Series 2018A-5 Lender Put Date” means December 1, 2022 (or if the maturity of the Series 2018A-5 Bond is extended pursuant to Section 2.01(b) hereof, means December 1, 2023), unless modified as provided in the definition of Mandatory Purchase Date.

“State” means the State of Georgia.

“Substitute Credit Facility” means a letter of credit, line of credit, insurance policy or other credit facility securing the payment of the principal and Purchase Price of, redemption premium (if any) and interest on the Bond, delivered to the Trustee.

“Taxable Period” means, (a) if the Series 2018A-5 Lender elects to retain the Bond after an Event of Taxability pursuant to *Section 2.07(g)*, the period of time following the date on which interest on the Bond is deemed to be includable in the gross income of the Series 2018A-5 Lender for federal income tax purposes as a result of such Event of Taxability, and (b) if a Mandatory Purchase Date shall occur as a result of an Event of Taxability, the period of time between the date that interest on the Bond is deemed to be includable in the gross income of the Owner thereof for federal income tax purposes as a result of such Event of Taxability, and such Mandatory Purchase Date.

“Taxable Rate” means an interest rate equal to the sum of the LIBO Rate plus the Applicable Spread.

“Tender Date” means (a) during any Daily Period, any Business Day and (b) during any Weekly Period, the seventh day (unless such day is not a Business Day, in which case the next succeeding Business Day) following receipt by the Trustee of notice from the Owner that such Owner has elected to tender bonds (as more fully described in *Section 4.02* hereof).

“Trustee” means Branch Banking and Trust Company, a banking corporation organized and existing under the laws of the State of North Carolina and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party in accordance with *Section 10.05* hereof and any successor Trustee at the time serving as successor Trustee hereunder. “Principal Office” of the Trustee and “Delivery Office” of the Trustee mean the respective addresses specified as such in *Section 13.04* hereof or such other addresses as may be designated in writing to the Remarketing Agent, the Authority and the Borrower.

“Trust Estate” means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

“Weekly Period” is defined in *Section 2.04* hereof.

“Weekly Rate” means an interest rate on the Bond set under *Section 2.04* hereof.

Section 1.02. Uses of Phrases.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “Bond,” “holder,” “Bondholder,” “Owner,” “registered owner” and “person” shall include the plural as well as the singular number, and the word “person” shall include corporations and associations, including public bodies, as well as persons. Any percentage of the Bond, specified herein for any purpose, is to be figured on the unpaid principal amount thereof then Outstanding. All references herein to specific Sections of the Code refer to such Sections of the Code and all successor or replacement provisions thereto.

ARTICLE II

THE BOND

Section 2.01. Authorized Amount of the Bond.

The total principal amount of the Bond that may be issued and Outstanding hereunder is hereby expressly limited to \$35,000,000.

Section 2.02. Issuance and Terms of the Bond.

(a) The Bond shall be designated “Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5.” While the Bond bears interest at the Daily Rate, the Weekly Rate, the Commercial Paper Rate or the Long Term Rate, the Bond shall be in substantially the form of Exhibit “A,” which is part of this Indenture, in the denominations provided for in the Bond. While the Bond bears interest at the Placement Rate, the Bond shall be in substantially the form of Exhibit “B,” which is part of this Indenture, in the denominations provided for in the Bond.

(b) The Bond shall be dated the date of initial authentication and delivery and shall bear interest from such date. Subject to the following sentence, the Bond shall mature (subject to prior redemption) on December 1, 2022. If the Bond remains Outstanding on December 1, 2022, there is no Event of Default, and the Borrower pays the Series 2018A-5 Lender an extension fee in an amount equal to twenty basis points (0.002) of the Outstanding principal amount of the Bond as of December 1, 2022, the maturity shall be extended to December 1, 2023. The Bond shall bear interest at the Daily Rate, the Weekly Rate, the Commercial Paper Rate, the Long Term Rate or the Placement Rate, as more fully described in this Article II, but in any event, all Bond shall be in the same Interest Period. The Borrower may direct in writing a change in the type of Interest Period pursuant to the provisions of *Section 2.08* hereof. Interest on the Bond will initially be payable at the Placement Rate, with the first Interest Payment Date on January 1, 2019. The rate of interest borne by the Bond shall not in any event exceed the Maximum Rate.

(c) Interest payable at (i) a Daily Rate, Weekly Rate or Commercial Paper Rate shall be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, (ii) a Long Term Rate shall be computed on the basis of a 360-day year of twelve 30-day months, and (iii) a Placement Rate shall be computed on the basis of the actual number of days elapsed over a year consisting of 360 days.

(d) The principal and Purchase Price of and premium, if any, and interest on the Bond shall be payable as provided for in the Bond.

(e) On the Issuance Date, the principal amount of the Bond shall be equal to the Initial Advance amount. From time to time, Additional Advances shall be drawn down in accordance with the provisions under this Indenture, the Loan Agreement, and the Agreement to Advance. The principal amount of the Bond shall be the amount of the Initial Advance plus the Additional Advances made pursuant to Section 3.1 of the Loan Agreement and Article VI hereof.

(f) On each Draw-Down Date after the Issuance Date, the proceeds from the Additional Advance shall be deposited by the Trustee as follows (pursuant to written instructions from the Borrower):(i) the portion of the Additional Advance requested by the Borrower for the

payment of interest to accrue and be payable on the Bond on the next Interest Payment Date shall be deposited into the General Account of the Bond Fund; and (ii) the portion of the Additional Advance representing funds for the payment of costs of the Project shall be deposited into the Project Fund.

Section 2.03. Daily Period.

(a) From any Conversion Date after which the Bond will bear interest at the Daily Rate until the next following Conversion Date or the maturity date of the Bond, whichever is earlier (the “Daily Period”), the Bond shall bear interest at the Daily Rate, as hereinafter described.

(b) The determination of the Daily Rate (absent manifest error) shall be conclusive and binding upon the Authority, the Borrower, the Trustee, the Credit Provider (if any), and the Owners of the Bond. If for any reason the Remarketing Agent shall fail to establish the Daily Rate, the Bond shall bear interest at the Daily Rate in effect on the last day for which a rate was set.

(c) The Daily Rate will be determined by the Remarketing Agent (and the authority to so determine the rate is hereby delegated by the Authority to the Remarketing Agent) as follows: the interest rate for each day shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bond at a price of Par on such date. Upon determining the Daily Rate for each date, the Remarketing Agent shall notify the Trustee and the Borrower of such rate by telephone or such other manner as may be appropriate on the date of such determination, which notice shall be promptly confirmed in writing. Such notice shall be provided by not later than 9:30 A.M. New York City time on each Business Day for that Business Day. The Daily Rate for any non-Business Day will be the rate for the last day on which a rate was set.

Section 2.04. Weekly Period.

(a) From any Conversion Date after which the Bond will bear interest at the Weekly Rate until the next following Conversion Date or the maturity date of the Bond, whichever is earlier (the “Weekly Period”), the Bond shall bear interest at the Weekly Rate, as hereinafter described.

(b) The Weekly Rate will be determined by the Remarketing Agent (and the authority to so determine the rate is hereby delegated by the Authority to the Remarketing Agent) on (i) the Conversion Date after which the Bond will bear interest at the Weekly Rate for the period beginning on such Conversion Date and ending on the following Tuesday and (ii) each Wednesday for the period beginning on such Wednesday and ending on the following Tuesday, in each case, as follows: the interest rate shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bond at a price of Par on such date. Upon determining the Weekly Rate, the Remarketing Agent shall notify the Trustee and the Borrower of such rate by telephone or such other manner as may be appropriate on the date of such determination, which notice shall be promptly confirmed in writing. Such notice shall be provided by not later than 2:00 P.M. New York City time on the date the rate is established. If any Wednesday is not a Business Day, then the Weekly Rate shall be established on the next preceding Business Day.

(c) The determination of the Weekly Rate (absent manifest error) shall be conclusive and binding upon the Authority, the Borrower, the Trustee, the Credit Provider (if any), and the Owners

of the Bond. If for any reason the Remarketing Agent shall fail to establish the Weekly Rate, the Bond shall bear interest at the Weekly Rate last in effect.

Section 2.05. Commercial Paper Period.

(a) From any Conversion Date after which the Bond will bear interest at a Commercial Paper Rate until the next following Conversion Date or the maturity date of the Bond, whichever is earlier (the “Commercial Paper Period”), the Bond will bear interest at the various Commercial Paper Rates for periods of not less than one (1) day and not more than 270 days (each, a “Calculation Period”), as hereinafter described. During any Commercial Paper Period, any Bond may have a different Calculation Period and a different Commercial Paper Rate from any other Bond.

(b) At or prior to 12:00 noon New York City time on any Conversion Date after which the Bond will bear interest at the Commercial Paper Rate and the day immediately after the end of such Calculation Period (or if such day is not a Business Day, the immediately preceding Business Day) so long as the Bond shall continue to bear interest at a Commercial Paper Rate, the Remarketing Agent shall establish Calculation Periods with respect to Bond for which no Calculation Period is currently in effect. The Remarketing Agent shall, and the Authority hereby delegates to the Remarketing Agent the authority to, select the Calculation Periods and the applicable Commercial Paper Rates that, together with all other Calculation Periods and related Commercial Paper Rates, in the sole judgment of the Remarketing Agent, will result in the lowest overall borrowing cost on the Bond or are otherwise in the best financial interests of the Borrower, as determined in consultation with the Borrower; provided, however, during any Credit Facility Period no Bond shall have a Calculation Period of less than three (3) days. Any Calculation Period established hereunder may not extend beyond (i) any Conversion Date, (ii) during any Credit Facility Period, the Business Day next preceding the scheduled Credit Facility Termination Date, or (iii) the day prior to the maturity date of the Bond.

(c) On the first day of each Calculation Period (or if such day is not a Business Day, the immediately preceding Business Day), the Remarketing Agent shall, and the Authority hereby delegates to the Remarketing Agent the authority to, set rates by 12:00 Noon New York City time for the Bond for such Calculation Period. With respect to each Calculation Period, the interest rate shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bond at a price of Par on the date of such determination. Upon determining the rate for each Calculation Period, the Remarketing Agent shall notify the Trustee and the Borrower of such rates and the related Calculation Periods by telephone or such other manner as may be appropriate by not later than 2:00 P.M. New York City time on the date of such determination, which notice shall be promptly confirmed in writing.

(d) The determination of the Commercial Paper Rates and Calculation Periods (absent manifest error) shall be conclusive and binding upon the Authority, the Borrower, the Trustee, the Credit Provider (if any), and the Owners of the Bond. If for any reason the Remarketing Agent shall fail to establish the Commercial Paper Rates or the Calculation Periods for the Bond during the Commercial Paper Period, or in the event no Calculation Period may be established pursuant to the terms of **Section 2.05(b)**, then the Calculation Period for any such Bond shall be a period of 30 days and the Commercial Paper Rate for such Calculation Period shall be 70% of the interest rate applicable to 91-day United States Treasury bills determined on the basis of the average per annum discount rate at which 91-day United States Treasury bills shall have been sold at the most recent Treasury auction conducted during the preceding 30 days.

Section 2.06. Long Term Period.

(a) From any Conversion Date after which the Bond will bear interest at a Long Term Rate until the next following Conversion Date or the maturity date of the Bond, whichever is earlier (the “Long Term Period”), the Bond will bear interest at a Long Term Rate, as hereinafter described.

(b) The Long Term Rate will be determined by the Remarketing Agent (and the authority to so determine the Long Term Rate is hereby delegated by the Authority to the Remarketing Agent) as follows: the interest rate for each Long Term Period shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bond at a price of Par on the date on which the Long Term Period begins. The Long Term Rate shall be determined by the Remarketing Agent not later than the fifth day preceding the commencement of such Long Term Period, and the Remarketing Agent shall notify the Trustee and the Borrower thereof by telephone or such other manner as may be appropriate by not later than 2:00 P.M. New York City time on such date, which notice shall be promptly confirmed in writing.

(c) The Authority hereby delegates to the Borrower the authority to determine the duration of each Long Term Period. In that connection, the Borrower shall instruct the Remarketing Agent, not later than the 20th day prior to the commencement of such Long Term Period, to determine the Long Term Rate on the basis of a Long Term Period ending on a specified date that is the last day of any calendar month that is an integral multiple of six (6) calendar months from the beginning of such Long Term Period or the maturity of the Bond. In the event the Borrower elects at the end of a Long Term Period to have another Long Term Period applicable to the Bond, the Borrower shall notify the Trustee and the Remarketing Agent in writing, not later than the 20th day prior to the commencement of such new Long Term Period, of such an election with respect to the Long Term Period and of the date on which such new Long Term Period shall begin.

(d) The determination of the Long Term Rate (absent manifest error) shall be conclusive and binding upon the Authority, the Borrower, the Trustee, the Credit Provider (if any), and the Owners of the Bond. If for any reason the Remarketing Agent shall fail to establish the Long Term Rate for any Long Term Period, the Bond shall be deemed to bear interest at the Weekly Rate, which Weekly Rate shall be 70% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the day on which the Long Term Rate on the Bond was to be set.

Section 2.07. Placement Period

(a) From the Issuance Date until the next following Conversion Date to an Interest Period other than a Placement Period or the maturity date of the Bond (whichever is earlier) and from any subsequent Conversion Date after which the Bond will bear interest at the Placement Rate until the following Conversion Date to an Interest Period other than a Placement Period or the maturity date (whichever is earlier), the Bond shall bear interest at a Placement Rate. Notwithstanding any other terms of this *Section 2.07*, in no event shall the Placement Rate exceed the Maximum Rate.

(b) Except as otherwise provided in this *Section 2.07*, the Placement Rate will be determined by the Series 2018A-5 Lender during each Placement Period on the Issuance Date and on each succeeding Interest Rate Determination Date as follows: the interest rate shall be established at a rate equal to (i) the Applicable Percentage multiplied times the sum of the Adjusted LIBO Rate plus the Applicable Spread, multiplied by (ii) the Margin Rate Factor.

(c) If, at any time during a Placement Period, the Series 2018A-5 Lender shall have determined (which determination shall be conclusive and binding upon the Authority and the Borrower) that, by reason of circumstances affecting the relevant interbank market, adequate means do not exist for ascertaining the Adjusted LIBO Rate, or the Series 2018A-5 Lender shall have determined that the Adjusted LIBO Rate does not adequately and fairly reflect the cost of maintaining its investment in the Bond, the Series 2018A-5 Lender shall give written notice (or telephonic notice, promptly confirmed in writing) to the Authority and the Borrower as soon as practicable thereafter. Until the Series 2018A-5 Lender shall notify the Authority and the Borrower that the circumstances giving rise to such notice no longer exist, the interest rate on the Bond during such Placement Period, from the date of such determination by the Series 2018A-5 Lender, shall be established at a rate equal to (x) the Applicable Percentage of the sum of the Base Rate plus the Applicable Spread, multiplied by (y) the Margin Rate Factor (a “Base Rate Segment”).

(d) If any Change in Law shall make it unlawful or impossible for the Series 2018A-5 Lender to establish the interest rate on the Bond during a Placement Period based upon the Adjusted LIBO Rate, the Series 2018A-5 Lender shall promptly give notice thereof to the Authority and the Borrower, whereupon until the Series 2018A-5 Lender notifies the Authority and the Borrower that the circumstances giving rise to such event no longer exist, the obligation of the Series 2018A-5 Lender to establish the rate of interest on the Bond based upon the Adjusted LIBO Rate, as provided in clause (b), shall be suspended, and the Series 2018A-5 Lender shall thereafter establish the rate of interest on the Bond based upon the Base Rate as provided in clause (c), above.

(e) The determination by the Series 2018A-5 Lender of the Placement Rate (absent manifest error) shall be conclusive and binding upon the Authority, the Borrower, the Trustee and the Owners of the Bond. If for any reason the Series 2018A-5 Lender shall fail to establish the Placement Rate, the Bond shall bear interest at the Placement Rate last in effect.

(f) Not later than 11:00 A.M. New York City time on the date that is two (2) Business Days prior to the commencement of either a new Placement Period or a Base Rate Segment as provided in *Section 2.07(c)*, above, the Remarketing Agent shall notify the Authority, the Trustee and the Series 2018A-5 Lender of the Placement Rate for such Placement Period or Base Rate Segment, as the case may be, including, to the extent applicable, the new Applicable Percentage and Applicable Spread, such Applicable Percentage and Applicable Spread to be those that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum amounts required to sell the Bond at Par on the first day of such Placement Period or Base Rate Segment, as the case may be, for a period of time equal to the duration of such Placement Period. The duration of the Placement Period shall also be determined by the Remarketing Agent with respect to a conversion from another Interest Period to a Placement Period and, if such conversion occurs on a Series 2018A-5 Lender Put Date, shall be for the period from such Series 2018A-5 Lender Put Date to the next succeeding Series 2018A-5 Lender Put Date. The notice from the Remarketing Agent to the Authority, the Trustee and the Series 2018A-5 Lender establishing the duration of the new Placement Period, the new Applicable Percentage and/or the new Applicable Spread shall be accompanied by an Opinion of Bond Counsel to the effect that, on the date of such new Placement Period or Base Rate Segment, as the case may be, the interest on the Bond is excludable from the gross income of the Owners thereof for federal income tax purposes.

(g) Upon the occurrence of an Event of Taxability during a Placement Period, unless the Series 2018A-5 Lender shall provide written notice to the Borrower, the Authority and the Trustee that it has elected to retain the Bond (in which case the Bond shall bear interest during the Taxable Period at the Taxable Rate), the Bond shall be subject to mandatory tender by the Owners thereof upon the terms

and conditions set forth in Article IV hereof. If the Series 2018A-5 Lender elects to retain the Bond during the Taxable Period, the Borrower shall pay the Series 2018A-5 Lender upon demand:

(i) an amount equal to the difference, if any, between (A) the amount of interest that accrued on the Bond at the Placement Rate for the period from the commencement of the Taxable Period to the date on which interest began to accrue on the Bond at the Taxable Rate, and (B) the amount of interest that would have accrued during such Taxable Period at the Taxable Rate, and

(ii) an amount equal to any interest and penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Series 2018A-5 Lender as the result of the occurrence of an Event of Taxability.

In the event the Bond is tendered for purchase pursuant to Article IV hereof, then in addition to the Purchase Price required to be paid pursuant to the terms hereof upon a Mandatory Purchase Date occurring as a result of an Event of Taxability, the Borrower hereby agrees to pay to the Series 2018A-5 Lender certain additional amounts, as follows:

(y) an additional amount equal to the difference between (A) the amount of interest paid on the Bond during the Taxable Period and (B) the amount of interest that would have been paid on the Bond during the Taxable Period had the Bond borne interest at the Taxable Rate; plus

(z) an amount equal to any interest and penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Series 2018A-5 Lender as a result of the occurrence of an Event of Taxability.

Section 2.08. Conversion Option

(a) The Borrower shall have the option to direct a change in the type of Interest Period as to the Bond to another type of Interest Period, by delivering to the Trustee and the Remarketing Agent written instructions setting forth (i) the Conversion Date, (ii) the new type of Interest Period and (iii) whether such Interest Period will be a Credit Facility Period. If the new Interest Period is a Daily Period, a Weekly Period, a Commercial Paper Period or a Long Term Period and will be a Credit Facility Period, such instructions will be accompanied by a Credit Facility, a Substitute Credit Facility or an amendment to the existing Credit Facility, providing for the payment of such additional interest and redemption premium (if any) on the Bond as may be required. The sufficiency of any such Substitute Credit Facility, or of such amendment to an existing Credit Facility, shall be conclusively established by receipt of written notice, in form and substance satisfactory to the Trustee, from any rating agency providing a rating on the Bond, confirming the rating to be borne by the Bond. In the event the Bond is not then rated, then the Trustee may rely upon a notice from the Remarketing Agent to the effect that such Substitute Credit Facility or such amendment to an existing Credit Facility is sufficient. Such instructions shall be delivered at least 20 days prior to the first day of such Interest Period.

(b) Any change in the type of Interest Period must comply with the following: (i) the Conversion Date must be an Interest Payment Date for the Interest Period then in effect (and, with respect to a Long Term Period, must be the last Interest Payment Date for such Long Term Period), except for a conversion from the Placement Period, in which case the Conversion Date may be any Business Day, (ii) no change in Interest Period shall occur after an Event of Default shall have occurred and be continuing, (iii) all Bond must be subject to the new Interest Period on the Conversion Date, and (iv) if the change of the type of Interest Period results in the Interest Period not also being a Credit

Facility Period, the Borrower shall provide the Trustee and the Authority evidence that (A) the Bond is rated in one of the four highest rating categories by Fitch, S&P or Moody's, or (B) the Bond have been privately placed with "accredited investors" within the meaning of Rule 501 of Regulation D under the Securities Act of 1933.

(c) Upon conversion to or from a Placement Period, the Authority shall, at the written request and sole expense of the Borrower, execute and deliver to the Trustee, and the Trustee shall authenticate and deliver, new Bond of like dates and denominations and in the form attached hereto as "Exhibit A" when converting from the Placement Period, and Exhibit "B" when converting to a Placement Period.

(d) No conversion to a Daily Period, a Weekly Period or a Commercial Paper Period shall be effective unless a Remarketing Agent is appointed to act in connection with the Bond during such period.

Section 2.09. Execution; Limited Obligations.

The Bond shall be executed on behalf of the Authority with the manual or facsimile signature of the Chairman or Vice Chairman of the Authority and the Authority's official seal shall be affixed thereto or printed or otherwise reproduced thereon and attested by the manual or facsimile signature of its Secretary. All authorized facsimile signatures shall have the same force and effect as if manually signed. The Bond shall not be general obligations of the Authority but limited and special obligations payable solely from the amounts payable under the Loan Agreement and other amounts specifically pledged therefor under this Indenture, and shall be a valid claim of the respective Owners thereof only against the Trust Estate, which amounts are hereby pledged, assigned and otherwise secured for the equal and ratable payment of the Bond and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bond, except as may be otherwise expressly authorized in this Indenture. No Owner of the Bond has the right to compel any exercise of taxing power of the Authority to pay the Bond or the interest thereon, and the Bond do not constitute an indebtedness of the Authority or a loan of credit thereof within the meaning of any constitutional or statutory provisions.

Section 2.10. Authentication.

No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form set forth in the form of Bond attached hereto as Exhibit "A" or Exhibit "B," as applicable, shall have been duly executed by the Trustee, and such executed certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The certificate of authentication on any Bond shall be deemed to have been executed by the Trustee if signed by an authorized signatory of the Trustee but it shall not be necessary that the same signatory execute the certificate of authentication on the Bond.

In the event that any Bond is deemed tendered to the Trustee as provided in *Section 4.01* or *4.02* hereof but is not physically so tendered, the Authority shall execute and the Trustee shall authenticate a new Bond of like denomination of that deemed tendered.

Section 2.11. Form of Bond.

The Bond and the certificate of authentication to be endorsed thereon are to be in substantially the form set forth in Exhibit "A" or Exhibit "B," as applicable, attached hereto, with appropriate variations, omissions and insertions as permitted or required by this Indenture.

Section 2.12. Authentication and Delivery of Bond.

Prior to the authentication and delivery by the Trustee of the Bond, there shall be filed or deposited with the Trustee:

(a) a copy, certified by an Issuer Representative, of all resolutions adopted and proceedings had by the Authority authorizing the issuance of the Bond, including the resolution authorizing the execution, delivery and performance of this Indenture and the Loan Agreement;

(b) the opinion of Bond Counsel approving the validity of the Bond and confirming the exclusion from gross income of interest on the Bond for federal income tax purposes;

(c) a request and authorization to the Trustee on behalf of the Authority and signed by an authorized officer of the Authority to authenticate and deliver the Bond in such specified denominations as permitted herein to purchasers thereof upon payment to the Trustee, but for the account of the Authority, of a specified sum of money. Upon payment of the proceeds to the Trustee, the Trustee shall deposit the proceeds pursuant to Article VI hereof; and

(d) executed counterparts of this Indenture and the Loan Agreement, and, to the extent applicable, the Credit Facility.

Section 2.13. Mutilated, Lost, Stolen or Destroyed Bonds.

In the event any Bond is mutilated, lost, stolen, or destroyed, the Authority shall execute and the Trustee shall authenticate a new Bond of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Authority or the Trustee, and in the case of any lost, stolen, or destroyed Bond, there first shall be furnished to the Authority and the Trustee evidence of such loss, theft or destruction satisfactory to the Authority and the Trustee, together with an indemnity satisfactory to them. In the event any such Bond shall have matured, the Trustee, instead of issuing a duplicate Bond, may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The Authority and the Trustee may charge the Owner of such Bond with their reasonable fees and expenses for such service. In authenticating a new Bond, the Trustee may conclusively assume that the Authority is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Bond or with any indemnity furnished in connection therewith if, after notification of the same, the Trustee has not received within two days following such notification written notice from the Authority to the contrary.

Section 2.14. Transfer of Bonds; Persons Treated as Owners.

The Trustee shall keep books for the transfer of the Bonds as provided in this Indenture. Upon surrender for transfer of any Bond at the Principal Office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Authority shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds in authorized denominations for a like aggregate principal amount. Subject to the provisions of *Section 2.17* hereof relating to the transfer of ownership of Bonds held in the Book-Entry System, any Bond, upon surrender thereof at the Principal Office of the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or its attorney duly authorized in writing, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Bonds of any denominations authorized by this Indenture in an aggregate principal amount equal to the principal amount of such Bond. In each case, the Trustee may require the payment

by the Owner of the Bond requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

The Trustee shall not be required to exchange or register a transfer of (a) the Bonds during the fifteen day period next preceding the date of the mailing of a notice of redemption of Bonds selected for redemption, or (b) the Bonds selected, called or being called for redemption in whole or in part except, in the case of any Bond to be redeemed in part, the portion thereof not so to be redeemed; provided that the foregoing shall not apply to the registration or transfer of any Bond which has been tendered to the Trustee pursuant to **Section 4.02** hereof, and in any such case, for purposes of selection for redemption, the Bond so tendered and the Bond issued to the transferee thereof pursuant to **Section 4.04** hereof shall be deemed and treated as the same Bond. If any Bond shall be transferred and delivered pursuant to **Section 4.04(a)** hereof after such Bond has been (i) called for redemption, (ii) accelerated pursuant to **Section 9.02**, or (iii) tendered pursuant to **Sections 4.01** or **4.02**, the Trustee shall deliver to such transferee a copy of the applicable redemption notice, acceleration notice, or tender notice indicating that the Bond delivered to such transferee has previously been called for redemption, acceleration or tender, and the Bond shall not be delivered by the Trustee to the transferee until the transferee shall acknowledge receipt of such notice in writing.

Subject to the provisions of **Section 2.17** hereof relating to Bonds held in the Book-Entry System, the Trustee and the Authority may treat the person in whose name a Bond is registered as the absolute Owner thereof for all purposes, and neither the Authority nor the Trustee shall be bound by any notice or knowledge to the contrary, but such registration may be changed as hereinabove provided. All payments made to the Owner shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 2.15. Destruction of Bonds.

Subject to the provisions of **Section 2.17** hereof relating to Bonds held in the Book-Entry System, whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, or for replacement pursuant to **Section 2.13** hereof, such Bond shall be promptly cancelled and cremated or otherwise destroyed by the Trustee in its customary manner, and, upon the request of the Borrower and the Authority, counterparts of a certificate of destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the Authority and the Borrower.

Section 2.16. Temporary Bonds.

Until Bonds in definitive form are ready for delivery, the Authority may execute, and upon the request of the Authority, the Trustee shall, at the expense of the Borrower, authenticate and deliver, subject to the provisions, limitations and conditions set forth above, one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form of the definitive Bonds, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Bonds in definitive form, the Bond in temporary form shall be entitled to the liens and benefits of this Indenture.

Upon presentation and surrender of any Bond or Bonds in temporary form, the Authority shall, at the request of the Trustee, execute and deliver to the Trustee, and the Trustee shall authenticate and deliver, in exchange therefor, a Bond or Bonds in definitive form. Such exchange shall be made by the Trustee without making any charge therefor to the Owner of such Bond in temporary form. Notwithstanding the foregoing, Bonds in definitive form may be issued hereunder in typewritten form.

Section 2.17. Book-Entry System.

Other than during any Placement Period, the Bonds shall be registered in the name of the Securities Depository or its nominee, as registered owner of the Bonds, and held in the custody of the Securities Depository or its designee, and a single certificate (or such number of certificates required by the procedures of the Securities Depository) will be issued and delivered to the Securities Depository (or its designee) for the Bonds, and the Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. For so long as the Securities Depository shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate. For Bonds issued and delivered to the Securities Depository, the Authority, the Borrower and the Trustee will recognize the Securities Depository or its nominee as the Owner for all purposes, including notices.

The Authority, the Borrower, the Trustee and the Remarketing Agent may rely conclusively upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Bonds and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owners of the Bonds.

Whenever, during the term of the Bonds, the beneficial ownership thereof is determined by a Book-Entry System at the Securities Depository, the requirements in this Indenture of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of Bonds shall, while the Bond is in the Book-Entry System, be satisfied by the notation on the books of the Securities Depository in accordance with applicable state law.

Except as otherwise specifically provided in this Indenture and the Bonds with respect to the rights of Participants and Beneficial Owners, when a Book-Entry System is in effect, the Authority, the Trustee, the Remarketing Agent and the Borrower may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of (i) payment of the principal or Purchase Price of, premium, if any, and interest on the Bonds or portion thereof to be redeemed or purchased, (ii) giving any notice permitted or required to be given to Owners under this Indenture, and (iii) the giving of any direction or consent or the making of any request by the Owners hereunder, and none of the Authority, the Trustee, the Remarketing Agent nor the Borrower shall be affected by any notice to the contrary. None of the Authority, the Borrower, the Trustee or the Remarketing Agent will have any responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the Bond Register, with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or Purchase Price of, or interest on, the Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any consent given or any other action taken by or inaction by the Securities Depository or any Participant. The Trustee shall pay all principal of, premium, if any, and interest on the Bonds registered in the name of a nominee of the Securities Depository only to or “upon the order of” the Securities Depository (as that term is used in the Uniform Commercial Code as adopted in Georgia), and all such payments shall be valid and effective to fully satisfy and discharge the Borrower’s obligations with respect to the principal of, premium, if any, and interest on the Bond to the extent of the sum or sums so paid.

The Book-Entry System may be discontinued by the Trustee and the Authority, at the direction and expense of the Borrower, and the Authority and the Trustee will cause the delivery of Bond certificates to such Beneficial Owners of the Bonds and registered in the names of such Beneficial Owners as shall be specified to the Trustee by the Securities Depository in writing, under the following circumstances:

(a) The Securities Depository determines to discontinue providing its service with respect to the Bonds and no successor Securities Depository is appointed. Such a determination may be made at any time by giving 30 days' notice to the Authority, the Borrower and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(b) The Borrower determines not to continue the Book-Entry System through a Securities Depository.

In the event the Book-Entry System is discontinued, the Trustee shall mail a notice to the Securities Depository for distribution to the Beneficial Owners stating that the Securities Depository will no longer serve as securities depository, the procedures for obtaining Bonds and the provisions of this Indenture which govern the Bonds, including, but not limited to, provisions regarding authorized denominations, transfer and exchange, principal and interest payment and other related matters.

When the Book-Entry System is not in effect, all references herein to the Securities Depository shall be of no further force or effect and the Trustee shall, at the expense of the Borrower, issue Bonds directly to the Beneficial Owners.

The Trustee reserves the right to initially issue the Bonds directly to the Beneficial Owners of the Bonds if the Trustee receives an opinion of Bond Counsel that determines that use of the Book-Entry System would cause the interest on the Bonds to be included in gross income of the Owners for federal income tax purposes.

The Book-Entry System shall not be in effect with respect to the Bonds during a Placement Period.

Section 2.18. CUSIP Numbers. The Authority, in issuing the Bonds, may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Owners; *provided* that the Trustee shall have no liability for any defect in the "CUSIP" numbers as they appear on any Bonds, notice or elsewhere, and; *provided further* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Bonds, and any such redemption shall not be affected by any defect in or omission of such numbers. The Borrower will promptly notify the Trustee in writing of any change in the "CUSIP" numbers. No "CUSIP" number will be required while the Bond is in the Placement Period, but such number may be obtained at the discretion of the Trustee.

ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY

Section 3.01. Extraordinary Redemption.

During any Long Term Period, the Bond is subject to redemption in whole by the Authority, at the option and written direction of the Borrower, at a redemption price of one hundred percent (100%) of the Outstanding principal amount thereof plus accrued interest to (but not including) the redemption date, in the event all or substantially all of the Project shall have been damaged or destroyed, or there occurs the condemnation of all or substantially all of the Project or the taking by eminent domain of such use or control of the Project as to render it, in the judgment of the Borrower, unsatisfactory for its intended use for a period of time longer than one year.

Section 3.02. Optional Redemption by the Borrower.

During any Daily Period, Weekly Period or Placement Period, the Bond is subject to redemption by the Authority, at the option and written direction of the Borrower, in whole at any time or in part on any Interest Payment Date, less than all of the Bond to be selected by lot or in such other manner as the Trustee shall determine in its sole and absolute discretion (except as otherwise provided in *Section 3.06* hereof), at a redemption price of one hundred percent (100%) of the Outstanding principal amount thereof plus accrued interest to (but not including) the redemption date.

On any Conversion Date on which the Interest Period is being changed to a different Interest Period or on the day following the end of the Calculation Period if such day is the end of the Calculation Period for all Bonds, the Bond is subject to redemption by the Authority, at the option and written direction of the Borrower, in whole or in part, less than all of the Bond to be selected by lot or in such manner as the Trustee shall determine in its sole and absolute discretion (except as otherwise provided in *Section 3.06* hereof), at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to (but not including) the redemption date. The written direction for any optional redemption pursuant to this *Section 3.02* shall be delivered to the Trustee at least five Business Days prior to the final date on which the Trustee shall be required to provide notice of redemption to Owners.

During any Long Term Period, the Bond is subject to redemption by the Authority, at the option and written direction of the Borrower, on or after the First Optional Redemption Date, in whole at any time or in part on any Interest Payment Date, less than all of the Bond to be selected by lot or in such manner as the Trustee in its sole and absolute discretion shall determine (except as otherwise provided in *Section 3.06* hereof), at the redemption prices (expressed as percentages of principal amount) set forth in the following table plus accrued interest to (but not including) the redemption date:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
First Optional Redemption Date through (and including) the day immediately preceding the first anniversary of the First Optional Redemption Date	102%
First anniversary of the First Optional Redemption Date through (and including) the day immediately preceding the second anniversary of the First Optional Redemption Date	101%
Second anniversary of the First Optional Redemption Date and thereafter	100%

During any Credit Facility Period, if required by the terms of the Credit Agreement, the Trustee shall make a draw on the Credit Facility in principal amount equal to the amount of any funds deposited by or on behalf of the Borrower in the General Account of the Bond Fund for the optional redemption of Bonds in accordance with the terms of the Credit Agreement at or before 12:00 Noon New York City time on the date required by the Credit Agreement and shall apply the proceeds of such draw to the optional redemption of Bonds on such date in each applicable year. Notwithstanding the terms of this Indenture, no additional notice or direction need be given by the Authority or the Borrower to the Trustee in order to effectuate the redemption of Bonds in the manner described in this paragraph. The Credit Provider shall be reimbursed for the draw on the Credit Facility from the funds of the Borrower in the General Account of the Bond Fund.

If Bond is in a Placement Period and are redeemed other than as required by the scheduled amortization set forth in the Placement Mode Credit Agreement, the Borrower shall notify the Trustee in writing of such redemption and the amounts of each maturity (if more than one) that have been redeemed.

Section 3.03. Notice of Redemption.

Notice of the call for redemption shall be given by the Trustee by mailing a copy of the redemption notice, identifying the Bonds or portions thereof to be redeemed, (a) by first class mail at least 20 days but not more than 60 days prior to the date fixed for redemption to the Owner of each Bond to be redeemed in whole or in part at the address shown on the Bond Register and (b) for Bonds other than Bonds in a Placement Period, in addition to the mailing of the notice described above, the Trustee shall give additional notice of the redemption of Bonds in accordance with any regulation or release of the Municipal Securities Rulemaking Board or governmental agency or body from time to time applicable to the Bond. No defect in any notice delivered pursuant to clause (b) above nor any failure to give all or any portion of such notice shall in any manner defeat the effectiveness of a call for redemption if notice is given as prescribed in clause (a) above. Any notice mailed as provided in this **Section 3.03** shall be conclusively presumed to have been duly given, whether or not the Owner or any other recipient receives the notice. Each notice of redemption given hereunder shall contain (i) information identifying the Bonds or portions thereof to be redeemed (ii) for Bonds other than Bonds in a Placement Period, the CUSIP numbers of all Bonds being redeemed; (iii) the date of issue of the Bonds as originally issued; (iv) the rate of interest borne by each Bond being redeemed; (v) the maturity date of each Bond being redeemed; (vi) a brief description, if applicable, of any conditions that must be satisfied prior to the redemption of the Bonds being redeemed; and (vii) any other descriptive information needed to identify accurately the

Bonds being redeemed; provided, however, that no notice shall be deemed defective if the information required in clause (i) above is provided in such notice..

Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for redemption as to any Owner to whom proper notice is mailed. Notwithstanding the foregoing provisions of this *Section 3.03*, delivery by the Trustee of a copy of a redemption notice to a transferee of a Bond which has been called for redemption, pursuant to the requirements of *Section 2.14* hereof, shall be deemed to satisfy the requirements of the first sentence of this *Section 3.03* with respect to any such transferee.

For Bonds other than Bonds in a Placement Period, upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Notwithstanding anything in this *Section 3.03* to the contrary, any optional redemption other than an optional redemption while Bond bears interest at a Placement Rate may be conditioned upon the occurrence or non-occurrence of events which are specified in the corresponding notice of redemption and any such notice of optional redemption may be rescinded prior to the date of redemption.

Notwithstanding anything in this *Section 3.03* to the contrary, no notice of redemption need be provided to the Owner during a Placement Period for any mandatory redemption of the Bonds or for any redemption of Bonds made in accordance with the express terms of the Placement Mode Credit Agreement, and, during a Placement Period, notice to the Owner of any optional redemption shall be provided by the Borrower to the Owner no less than two (2) Business Days prior to the date of redemption.

Section 3.04. Redemption Payments.

Pursuant to *Section 6.12* hereof, during any Credit Facility Period, the Trustee is authorized and directed to draw upon the Credit Facility in order to provide for the payment of the redemption price of the Bonds called for redemption, and is hereby authorized and directed to apply such funds to the payment of the principal of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. In the event the Bonds called for redemption are not secured by a Credit Facility, then if on or prior to the date fixed for redemption, sufficient moneys shall be on deposit with the Trustee to pay the redemption price of the Bonds called for redemption, the Trustee is hereby authorized and directed to apply such funds to the payment of the principal of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. Upon the giving of notice and the deposit of moneys for redemption at the required times on or prior to the date fixed for redemption, as provided in this Article, interest on the Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption.

Section 3.05. Cancellation.

All Bonds which have been redeemed shall not be reissued but shall be canceled and cremated or otherwise destroyed by the Trustee in accordance with *Section 2.15* hereof.

Section 3.06. Partial Redemption of Bonds.

(a) Upon surrender of any Bond for redemption in part only, the Authority shall execute and the Trustee shall authenticate and deliver to the Owner thereof a new Bond or Bonds of

authorized denominations, in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

(b) During any Daily Period, Weekly Period, Commercial Paper Period or Placement Period during which the authorized denominations are \$100,000 and integral multiples of \$5,000 (\$1 in the case of Bonds in a Placement Period) in excess thereof, in the event a Bond is of a denomination larger than \$100,000, a portion of such Bond may be redeemed, but Bonds shall be redeemed only in an amount that causes the unredeemed portion to be in the principal amount of \$100,000 or any integral multiple of \$5,000 (\$1 in the case of Bonds in a Placement Period) in excess thereof.

(c) During any Long Term Period, in case a Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, but Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof.

(d) Notwithstanding anything to the contrary contained in this Indenture, during a Credit Facility Period, whenever the Bonds which are not held in a Book-Entry System are to be redeemed in part, the Bond which are Pledged Bonds at the time of selection of Bonds for redemption shall be selected for redemption prior to the selection of any other Bonds. If the aggregate principal amount of Bonds to be redeemed exceeds the aggregate principal amount of Pledged Bonds at the time of selection, the Trustee may select for redemption Bonds in an aggregate principal amount equal to such excess by lot or in such other manner as the Trustee may determine.

Section 3.07. Entrance Fee Escrow Fund Redemption.

Amounts deposited in the Series 2018A-5 Redemption Account from the Entrance Fee Escrow Fund created under the Supplemental Indenture shall be used to redeem Series 2018A-5 Bonds at a redemption price of one hundred percent (100%) of the principal amount being redeemed plus accrued interest to (but not including) the redemption date. Such redemption shall occur upon written notice by the Borrower to the Bond Trustee.

ARTICLE IV

MANDATORY PURCHASE DATE; DEMAND PURCHASE OPTION

Section 4.01. Mandatory Purchase of Bonds on Mandatory Purchase Date.

(a) The Bonds shall be subject to mandatory tender by the Owners thereof for purchase on each Mandatory Purchase Date.

(b) Except when the Bond is subject to mandatory tender on a day immediately following the end of a Calculation Period or on a Series 2018A-5 Lender Put Date, the Trustee shall deliver or mail by first class mail a notice in substantially the form of Exhibit "C" attached hereto at least fifteen days prior to the Mandatory Purchase Date to the Owners of the Bonds at the address shown on the registration books of the Authority. When the Bond is subject to mandatory tender on the day immediately following the end of a Calculation Period or on a Series 2018A-5 Lender Put Date, the Trustee is not required to deliver or mail any notice to the Owners of the Bonds. Any notice given by the Trustee as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for purchase as to any Owner to whom proper notice is mailed. The Trustee shall provide the Borrower with a copy of any notice delivered to the Owners of the Bonds pursuant to this *Section 4.01*.

(c) Owner of Bond shall be required to tender their Bonds to the Trustee for purchase at the Purchase Price, no later than 10:30 A.M. New York City time on the Mandatory Purchase Date, and any the Bond not so tendered by such time on the Mandatory Purchase Date ("Untendered Bonds") shall be deemed to have been tendered and purchased pursuant to this *Section 4.01*. In the event of a failure by an Owner of Bonds to tender its Bonds on or prior to the Mandatory Purchase Date, said Owner shall not be entitled to any payment (including any interest to accrue subsequent to the Mandatory Purchase Date) other than the Purchase Price for such Untendered Bonds, and any Untendered Bonds shall no longer be entitled to the benefits of this Indenture, except for the purpose of payment of the Purchase Price therefor.

Section 4.02. Demand Purchase Option.

Any Bond bearing interest at the Daily Rate and the Weekly Rate shall be purchased from the Owners thereof on any Tender Date at the Purchase Price, as provided below:

(a) While the Book-Entry System is not in effect, upon:

(i) delivery on a Business Day to the Trustee at its Principal Office and to the Remarketing Agent at its Principal Office of a written notice from such Owners (said notice to be irrevocable and effective upon receipt) which (1) states the aggregate principal amount and Bond numbers of the Bonds to be purchased; and (2) states the date on which such Bond is to be purchased; and

(ii) delivery to the Trustee at its Delivery Office at or prior to 10:30 A.M. New York City time on the date designated for purchase in the notice described in (i) above of the Bond to be purchased, with an appropriate endorsement for transfer or accompanied by a bond power endorsed in blank.

(b) While the Book-Entry System is in effect, the ownership interest of any Beneficial Owner of a Bond or portion thereof in an authorized denomination shall be purchased at the Purchase Price if such Beneficial Owner causes the Participant through whom such Beneficial Owner holds the Bond to (i) deliver to the Trustee at its Principal Office and to the Remarketing Agent at its Principal Office a notice (which notice shall be irrevocable and effective upon receipt) which (1) states the aggregate amount of the beneficial ownership interest to be purchased, and (2) states the date on which such beneficial interest is to be purchased; and (ii) on the same date as delivery of the notice referred to in (i) above, deliver a notice to the Securities Depository irrevocably instructing it to transfer on the registration books of the Securities Depository the beneficial ownership interests in such Bond or portion thereof to the account of the Trustee, for settlement on the purchase date on a “free delivery” basis with a copy of such notice delivered to the Trustee on the same date.

(c) With respect to Bond bearing interest at the Daily Rate, the written notices described in *Section 4.02(a)* or *(b)*, above, shall be delivered not later than 10:30 A.M. New York City time on the Tender Date and, if the Book-Entry System is not in effect, shall be accompanied by the Bonds referenced in such notices.

Section 4.03. Funds for Purchase of Bonds.

On the date Bond is to be purchased pursuant to *Sections 4.01* or *4.02* hereof, the Bond shall be purchased at the Purchase Price by the Trustee only from the funds listed below. Subject to the provisions of *Section 6.12(c)* hereof, funds for the payment of the Purchase Price shall be derived from the following sources in the order of priority indicated:

(a) the proceeds of the sale of the Bond which have been remarketed by the Remarketing Agent and which proceeds are on deposit with the Trustee prior to 12:00 Noon New York City time on the Mandatory Purchase Date or the Tender Date but, during any Credit Facility Period, only if the Bond were purchased by an entity other than the Borrower or the Authority, or any affiliate of the Borrower or the Authority, or any guarantor of the foregoing;

(b) moneys drawn by the Trustee under the Credit Facility, during any Credit Facility Period, pursuant to *Section 6.12* hereof; and

(c) any other moneys furnished to the Trustee and available for such purpose.

Section 4.04. Delivery of Purchased Bonds.

(a) Bonds purchased with moneys described in *Section 4.03(a)* hereof shall be delivered by the Trustee, at its Delivery Office, to or upon the order of the purchasers thereof and beneficial interests so purchased shall be registered on the books of the Securities Depository in the name of the Participant through whom the new Beneficial Owner has purchased such beneficial interest; provided, however, that during any Credit Facility Period, the Trustee shall not deliver the Bonds, and there shall not be registered any beneficial ownership with respect to Bonds described in this paragraph which were Pledged Bonds, until the Credit Provider has confirmed in writing that the Credit Facility has been reinstated in full.

(b) Bonds purchased with moneys described in *Section 4.03(b)* hereof shall be delivered by the Trustee to or upon the order of the Credit Provider and shall, if requested by the Credit Provider, be marked with a legend indicating that they are Pledged Bonds. While the Book-Entry System is in effect with respect to the Bonds, the Trustee shall, at the expense of the Borrower, withdraw all Pledged Bonds from the Book-Entry System and shall prepare and authenticate physical bonds

representing such Pledged Bonds. All Pledged Bonds shall be registered in the name of the Borrower, subject to the pledge to the Credit Provider, and shall be held by the Trustee pursuant to the Credit Agreement. When Pledged Bond is to be delivered as provided in *Section 4.04(a)* hereof, if the Book-Entry System is then in effect with respect to the Bonds, the Trustee shall take such action as shall be necessary to reinstate the Book-Entry System with respect to such Pledged Bonds and to transfer beneficial ownership thereof on the books of the Securities Depository as herein provided. The Trustee may, at the expense of the Borrower, obtain separate CUSIP numbers with respect to Pledged Bonds.

(c) Bonds purchased with moneys described in *Section 4.03(c)* hereof shall, at the direction of the Borrower, (i) be delivered as instructed by the Borrower, or (ii) be delivered to the Trustee for cancellation; provided, however, that the Bonds so purchased after the selection thereof by the Trustee for redemption shall be delivered to the Trustee for cancellation.

(d) While the Book-Entry System is in effect with respect to the Bonds, delivery of Bonds for purchase shall be deemed to have occurred upon transfer of ownership interests therein to the account of the Trustee on the books of the Securities Depository.

(e) While the Book-Entry System is in effect, payment of the Purchase Price of beneficial ownership interests tendered pursuant to *Section 4.02(b)* hereof shall be made by payment to the Participant from whom the notice of tender is received from the sources provided herein for the purchase of Bonds. The Trustee shall hold beneficial ownership interests of Bonds delivered to it pursuant to *Section 4.02(b)* hereof pending settlement in trust for the benefit of the Participant from whom the beneficial interests in the Bond is received.

Except as provided above, Bonds delivered as provided in this Section shall be registered in the manner directed by the recipient thereof.

Section 4.05. Delivery of Proceeds of Sale of Purchased Bonds.

Except in the case of the sale of any Pledged Bonds, the proceeds of the sale of the Bonds delivered to the Trustee pursuant to *Section 4.01* or *4.02* hereof, to the extent not required to pay the Purchase Price thereof in accordance with *Section 4.03* hereof, shall be paid to or upon the order of the Credit Provider, if any, to the extent required to satisfy the obligations of the Borrower under the Credit Agreement, if any, and the balance, if any, shall be paid to or upon the order of the Borrower.

Section 4.06. Duties of Trustee with Respect to Purchase of Bonds.

(a) The Trustee shall hold all Bonds delivered to it pursuant to *Section 4.01* or *4.02* hereof in trust for the benefit of the respective Owner of Bond which shall have so delivered the Bond until moneys representing the Purchase Price of the Bond shall have been delivered to or for the account of or to the order of such Owner of Bond;

(b) The Trustee shall hold all moneys delivered to it pursuant to this Indenture for the purchase of Bonds in the Remarketing Account of the Bond Fund, in trust for the benefit of the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity, and after such delivery, in trust for the benefit of the person or entity who have not tendered or received payment for their Bonds;

(c) The Trustee shall deliver to the Borrower, the Remarketing Agent and, during any Credit Facility Period, the Credit Provider, a copy of each notice delivered to it in accordance with *Section 4.02* hereof and, immediately upon the delivery to it of Bonds in accordance with said *Section*

4.02, give telephonic, telegraphic notice or electronic mail to the Borrower, the Remarketing Agent and the Credit Provider, during any Credit Facility Period, specifying the principal amount of the Bonds so delivered; and

(d) During any Credit Facility Period, the Trustee shall draw moneys under the Credit Facility as provided in **Section 6.12** hereof to the extent required to provide for timely payment of the Purchase Price of Bonds in accordance with the provisions of **Section 4.03** hereof.

Section 4.07. Remarketing of Bonds.

The Remarketing Agent shall remarket, in accordance with the terms of the Remarketing Agreement, Bonds or beneficial interests tendered pursuant to the terms of **Sections 4.01** and **4.02** hereof at a price equal to the principal amount thereof plus accrued interest thereon from the last previous Interest Payment Date upon which interest has been paid to the date of such remarketing. The Remarketing Agent shall deliver all proceeds from the remarketing of Bonds received by it to the Trustee prior to 12:00 Noon New York City time on the date of any remarketing. The Trustee shall not authenticate and release Bonds or beneficial interests in Bonds prior to 12:00 Noon New York City time on the date of any remarketing. Notwithstanding the foregoing, the Borrower shall have the responsibility to remarket Bonds that will bear interest at a Placement Rate after a Series 2018A-5 Lender Put Date in the event the Series 2018A-5 Lender has elected not to acquire or retain the Bonds on and after the Series 2018A-5 Lender Put Date. In that connection, the Borrower may (at its sole expense) engage the services of a financial advisor, investment banker or other consultant to aid it in the remarketing of the Bonds.

ARTICLE V

GENERAL COVENANTS

Section 5.01. Payment of Principal, Premium, if any, and Interest.

The Authority covenants that it will promptly pay or cause to be paid the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates, and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, but solely from the amounts pledged therefor which are from time to time held by the Trustee in the various accounts of the Bond Fund. The principal of, premium, if any, and interest on the Bond is payable from the amounts to be paid under the Loan Agreement and otherwise as provided herein and in the Loan Agreement, which amounts are hereby specifically pledged to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture shall be construed as pledging any other funds or assets of the Authority.

Neither the Authority, the County, the State, nor any political subdivision of the State shall in any event be liable for the payment of the principal of, premium, if any, or interest on any of the Bonds or for the performance of any pledge, obligation or agreement undertaken by the Authority except to the extent that the moneys pledged herein are sufficient therefor. No Owner of the Bonds has the right to compel any exercise of taxing power of the State, the County or any political subdivision thereof to pay the Bonds or the interest thereon, and the Bonds do not constitute an indebtedness of the Authority, the State or any political subdivision of the State, or a loan of credit of any of the foregoing within the meaning of any constitutional or statutory provision. The Authority has no taxing power.

Section 5.02. Performance of Covenants.

Subject to the limitations of the last paragraph of *Section 5.01* above, the Authority covenants that it will, at the expense of the Borrower, to the extent required hereunder, faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contemplated to be performed by the Authority contained in this Indenture and in the Loan Agreement, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto; provided, however, that except for the matters set forth in *Section 5.01* hereof, the Authority shall not be obligated to take any action or execute any instrument until it shall have been requested to do so by the Borrower, or shall have received the instrument to be executed and at the Authority's option shall have received from the Borrower assurance satisfactory to the Authority that the Authority shall be reimbursed for its reasonable expenses (including reasonable attorneys' fees) incurred or to be incurred in connection with taking such action or executing such instrument as shall be indemnified and held harmless against liability other than for its gross negligence or willful misconduct. The Authority represents and covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, to assign the Loan Agreement (except its Reserved Rights, which are not assigned), and to pledge the Trust Estate and other amounts hereby pledged in the manner and to the extent herein set forth, that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the Authority according to the terms thereof and hereof.

Section 5.03. Instruments of Further Assurance.

The Authority will, at the expense of the Borrower, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and

such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds; provided, however, that except for the matters set forth in **Section 5.01** hereof, the Authority shall not be obligated to take any action or execute any instrument until it shall have been requested to do so by the Borrower, or shall have received the instrument to be executed and at the Authority's option shall have received from the Borrower assurance satisfactory to the Authority that the Authority shall be reimbursed for its reasonable expenses (including reasonable attorneys' fees) incurred or to be incurred in connection with taking such action or executing such instrument as shall be indemnified and held harmless against liability other than for its gross negligence or willful misconduct. The Authority, except as herein and in the Loan Agreement provided, will not sell, convey, mortgage, encumber or otherwise dispose of any part of the amounts, revenues and receipts payable under the Loan Agreement or its rights under the Loan Agreement.

Section 5.04. Recording and Filing.

The Borrower has agreed pursuant to the Loan Agreement that it will cause all financing statements related to this Indenture and all supplements hereto and all continuations thereof to be recorded and filed in such manner and in such places as may from time to time be required by law in order to preserve and protect fully the security of the Owners of the Bonds and the rights of the Trustee hereunder, and to take or cause to be taken any and all other action necessary to perfect the security interest created by this Indenture. The Trustee may, but shall not be required to, prepare and file or cause the Borrower to prepare and file such continuation statements in a timely manner to assure that the security interests created by this Indenture shall remain perfected.

Section 5.05. Inspection of Books.

Access to the facilities and assets and all books and records, if any, in the Authority's possession relating to the Bonds and the Project and the amounts derived from the Project shall at all reasonable times be open to inspection by such accountants or other agents as the Trustee may from time to time designate or at such other times as the Trustee may reasonably request.

Section 5.06. List of Owner of Bond.

The Trustee will keep on file a list of names and addresses of the Owners of all Bonds as from time to time registered on the registration books maintained by the Trustee, together with the principal amount and numbers of the Bond owned by each such Owner. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied for any purpose by the Authority, the Borrower or by the Owners (or a designated representative thereof) of fifteen percent (15%) or more in aggregate principal amount of Outstanding Bonds, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

Section 5.07. Rights Under Agreement.

The Loan Agreement, a duly executed counterpart of which has been filed with the Trustee, sets forth the covenants and obligations of the Authority and the Borrower, and reference is hereby made to the Loan Agreement for a detailed statement of said covenants and obligations of the Borrower thereunder, and the Authority agrees that the Trustee in its name or in the name of the Authority may enforce all rights of the Authority (other than Reserved Rights) and all obligations of the Borrower

under and pursuant to the Loan Agreement for and on behalf of the Owner of Bond, whether or not the Authority is in default hereunder.

Section 5.08. [Intentionally Omitted].

Section 5.09. Undertaking to Provide Ongoing Disclosure.

If the Conversion Option to elect a Long Term Period is elected, the Borrower has undertaken in **Section 5.10** of the Loan Agreement to provide ongoing disclosure for the benefit of the Owners pursuant to Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240 § 240.15C2-12), which undertaking is hereby assigned by the Authority to the Trustee for the benefit of the Owners. Such assignment is a present absolute assignment and not the assignment of a security interest. **Section 5.10** of the Loan Agreement shall be enforceable by any Owner and the Trustee. The Authority will have no obligation with respect to providing any such ongoing disclosure.

Section 5.10. [Intentionally Omitted].

Section 5.11. Tax Covenants. The Authority (to the extent within its power or direction) shall not knowingly and intentionally use or permit the use of any proceeds of the Bonds or any other funds of the Authority, directly or indirectly, in any manner, and shall not knowingly and intentionally take or permit to be taken any other action or actions, that would adversely affect the exclusion of the interest on any Bond from gross income of the Owner for federal income tax purposes.

The Trustee agrees to comply with the provisions of any statute, regulation or ruling that may apply to it as Trustee hereunder and relating to reporting requirements or other requirements necessary to preserve the exclusion from gross income for federal income tax purposes of the interest on the Bonds. If the Borrower shall fail to perform the obligations as described in **Section 6.13** hereof, the Trustee from time to time may cause a firm of attorneys, consultants or independent accountants or an investment banking firm to supply the Trustee, on behalf of the Authority and the Borrower, with such information as the Trustee, on behalf of the Authority, may reasonably request in order to determine in a manner reasonably satisfactory to the Trustee, on behalf of the Authority, all matters relating to (a) the actuarial yields on the Bonds as the same may relate to any data or conclusions necessary to verify that the Bond is not “arbitrage bonds” within the meaning of Section 148 of the Code, and (b) compliance with the rebate requirements of Section 148(f) of the Code. Payment for costs, fees and expenses incurred in connection with supplying the foregoing information shall be paid by the Borrower.

Notwithstanding any provision of this Section, if the Borrower provides to the Trustee and the Authority an opinion of Bond Counsel to the effect that any action required under this Section is no longer required, or to the effect that some further action is required, to maintain the exclusion of interest on the Bonds from federal gross income, the Trustee and the Authority may conclusively rely on such opinion in complying with the provisions of this Indenture.

ARTICLE VI

REVENUES AND FUNDS

Section 6.01. Creation of the Bond Fund.

There is hereby created and established with the Trustee a trust fund to be designated “Oconee County Industrial Development Authority - Bond Fund, Westminster Presbyterian Homes, Inc. Project, Series 2018,” which shall be used to pay when due the principal and Purchase Price of, premium, if any, and interest on the Bonds. Within the Bond Fund there is hereby created and established certain trust accounts, for the benefit of the Bondholders, to be designated the “General Account,” the “Credit Facility Account,” the “Remarketing Account,” and the “Series 2018A-5 Redemption Account. The Credit Facility Account and the Remarketing Account shall be considered Eligible Accounts. Moneys drawn under the Credit Facility (if any) shall be deposited in the Credit Facility Account and shall be held separate and apart from moneys derived from any other source. Moneys received from the Remarketing Agent shall be deposited in the Remarketing Account and shall be held separate and apart from moneys derived from any other source. Unless otherwise specified, all moneys received by the Trustee for deposit into the Bond Fund shall be credited to the General Account. Any reference herein to the “Bond Fund” without further qualification or explanation shall, unless the context indicates otherwise, constitute a reference to the General Account.

Section 6.02. Payments into the Bond Fund.

There shall be deposited into the Bond Fund from time to time the following:

(a) in the Credit Facility Account, moneys drawn under the Credit Facility (during any Credit Facility Period);

(b) in the Remarketing Account, moneys received by the Trustee from the proceeds of the remarketing of the Bonds;

(c) in the General Account, all moneys deposited by or on behalf of the Borrower with the Trustee in accordance with the terms of the Credit Agreement relating to the annual optional redemption of Bonds pursuant to *Section 3.02* hereof, together with all other moneys received by the Trustee under and pursuant to any of the provisions hereof or of the Loan Agreement which are required to be or which are accompanied by directions that such moneys are to be paid into the Bond Fund and amounts advanced under the Agreement to Advance with directions to deposit in the Bond Fund; and

(d) in the Series 2018A-5 Redemption Account, amounts received from the Pledge Receipts Account created under the Supplemental Indenture for Obligations No. 1 Through No. 6.

Section 6.03. Use of Moneys in the Bond Fund.

Except as provided in *Sections 4.03, 4.05, 4.06, 6.11 and 6.13* hereof, moneys in the various accounts of the Bond Fund shall be used solely for the payment of the principal of, premium, if any, and interest on the Bonds and for the redemption of the Bonds prior to maturity. Subject to the provisions of *Section 6.11* hereof, funds for such payments of the principal of and premium, if any, and interest on the Bonds shall be derived from the following sources in the order of priority indicated:

(a) moneys drawn by the Trustee under the Credit Facility during any Credit Facility Period; and

- (b) any other moneys furnished to the Trustee and available for such purpose.

Notwithstanding the foregoing, amounts deposited by or on behalf of the Borrower with the Trustee for deposit into the General Account of the Bond Fund for the redemption of Bonds in accordance with the Credit Agreement as described in **Section 6.02(c)** hereof shall be applied by the Trustee during a Credit Facility Period to the payment of a Credit Provider for reimbursement of a corresponding draw upon the Credit Facility to pay the principal portion of the redemption price of any Bond called for redemption pursuant to **Section 3.02** hereof and, during any other period, shall be applied to pay the redemption price of Bonds called for redemption pursuant to **Section 3.02** hereof.

Section 6.04. Payment of Bonds with Proceeds of Refunding Bonds.

The principal of and interest on the Bonds may be paid from the proceeds of the sale of refunding obligations. If the Bond is rated by a rating agency, then the Trustee shall obtain, in connection with such refunding, an opinion of nationally recognized counsel experienced in bankruptcy matters, which opinion shall be satisfactory to the rating agency then providing the rating borne by the Bonds (unless such opinion is not requested by such rating agency), the application of such refunding proceeds will not constitute a voidable preference in the event of the occurrence of an Act of Bankruptcy.

Section 6.05. Project Fund.

There is hereby created and established with the Trustee a trust fund to be designated "Oconee County Industrial Development Authority - Project Fund, Westminster Presbyterian Homes, Inc. Project, Series 2018," the funds in which shall be expended in accordance with the provisions of the Disbursement Agreement. There is hereby created within the Project Fund an Account to be designated the "Issuance Cost Account."

Section 6.06. Payments into the Project Fund; Disbursements.

The net proceeds of the Initial Advance and the proceeds of each Additional Advance designated for deposit in the Project Fund and the Issuance Cost Account shall be deposited in the Project Fund and the Interest Account and shall not be commingled with any other funds. The Trustee is hereby authorized and directed to make each disbursement from the Project Fund required by the provisions of the Loan Agreement. The Trustee shall keep and maintain adequate records pertaining to the Project Fund and the accounts therein and all disbursements therefrom, including records of all Requisitions made pursuant to the Loan Agreement, and after the Project has been completed and a completion certificate has been filed as provided in **Section 6.08** hereof, the Trustee shall, upon request of the Borrower, provide a copy of such records to the Authority and the Borrower. The Trustee is hereby authorized and directed to make each disbursement from the Issuance Cost Account on the Issuance Date in accordance with the closing memorandum prepared by the Underwriter and any remaining amounts shall be disbursed in accordance with written instructions from a Borrower Representative. Any amount remaining in the Issuance Cost Account on the date that is six (6) months after the Issuance Date shall be transferred to the Project Fund.

Section 6.07. Use of Money in the Project Fund Upon Default.

If the principal of the Bonds shall have become due and payable pursuant to Article IX hereof, any balance remaining in the Project Fund shall without further authorization be transferred into the General Account of the Bond Fund.

Section 6.08. Completion of the Project.

The completion of the Project and payment or provision for payment of all Costs of the Project shall be evidenced by the filing with the Trustee of the items required by Section 3.8 of the Disbursement Agreement, upon which the Trustee may conclusively rely. As soon as practicable and in any event not more than sixty (60) days from the date of the certificate referred to in the preceding sentence, any balance remaining in the Project Fund (except amounts the Borrower shall have directed the Trustee in writing to retain for any cost of the Project not then due and payable) shall without further authorization be transferred into the General Account of the Bond Fund and thereafter applied in the manner provided in the Loan Agreement; provided, that during any Credit Facility Period, in the event that a portion of the Bonds is to be redeemed with any balance remaining in the Project Fund and transferred to the General Account of the Bond Fund, the Trustee is authorized and directed to draw upon the Credit Facility to the extent of the redemption price of the Bonds so called for redemption, and promptly thereafter to transfer any amounts on deposit in the General Account of the Bond Fund to the Credit Provider, to the extent necessary to reimburse the Credit Provider for such drawing upon the Credit Facility.

Section 6.09. Nonpresentment of Bonds.

In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, by acceleration or at the date fixed for redemption thereof, or otherwise, if moneys sufficient to pay the principal of, premium if any and interest on any such Bond shall have been deposited with the Trustee for the benefit of the Owner thereof, all liability of the Authority to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, uninvested or, at the written direction of the Borrower, invested in Government Obligations maturing on the next Business Day, but in any event without liability for interest thereon, for the benefit of the Owner of such Bond, which Owner shall thereafter be restricted exclusively to such funds for any claim of whatever nature on its part under this Indenture with respect to such Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within two (2) years after the date on which the same shall have become due shall be repaid by the Trustee to the Borrower upon written direction of a Borrower Representative, and thereafter Owner of Bond shall be entitled to look only to the Borrower for payment, and then to the extent of the amount so repaid, and all liability of the Trustee with respect to such money shall thereupon cease, and the Borrower shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 6.10. Moneys to be Held in Trust.

All moneys required to be deposited with or paid to the Trustee for the account of any fund or account referred to in any provision of this Indenture or the Loan Agreement shall be held by the Trustee in trust, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien and security interest created hereby, except as otherwise specifically provided herein.

Section 6.11. Repayment to the Credit Provider, the Series 2018A-5 Lender and the Borrower from the Bond Fund or the Project Fund.

Any amounts remaining in any account of the Bond Fund, the Project Fund, or any other fund or account created hereunder (other than the Rebate Fund) after payment in full of the principal of, premium, if any, and interest on the Bonds, the fees, charges and expenses of the Trustee (including reasonable attorneys' fees, costs and expenses) and all other amounts required to be paid hereunder, shall

be paid immediately to the Credit Provider to the extent of any indebtedness of the Borrower to the Credit Provider under the Credit Agreement or to the Series 2018A-5 Lender to the extent of any indebtedness of the Borrower to the Series 2018A-5 Lender under the Placement Mode Credit Agreement, and, after repayment of all such indebtedness, to the Borrower. Moneys remaining in the Rebate Fund after all payments to the United States of America required by the terms of **Section 6.13** hereof shall also be applied as provided in the foregoing sentence. In making any payment to the Credit Provider or the Series 2018A-5 Lender under this Section, the Trustee may rely conclusively upon a written statement provided by the Credit Provider or the Series 2018A-5 Lender as to the amount payable to the Credit Provider under the Credit Agreement or to the Series 2018A-5 Lender under the Placement Mode Credit Agreement.

Section 6.12. Credit Facility.

(a) During any Credit Facility Period, the Trustee shall timely draw moneys under the Credit Facility in accordance with the terms thereof (i) to pay when due (whether by reason of maturity, the occurrence of an Interest Payment Date, redemption, acceleration or otherwise) the principal of, premium, if any, and interest on the Bonds, and (ii) to the extent moneys described in **Section 4.03(a)** hereof are not available therefor prior to 12:00 Noon New York City time on the Mandatory Purchase Date or on the Tender Date, to pay when due the Purchase Price of Bonds.

(b) In the event of a drawing under the Credit Facility to pay the Purchase Price of Bonds upon a Mandatory Purchase Date relating to the issuance and delivery of a Substitute Credit Facility, the Trustee shall draw moneys under the Credit Facility in effect on and prior to such Mandatory Purchase Date and shall not draw upon the Substitute Credit Facility that will become effective on or after such Mandatory Purchase Date. The Trustee shall not surrender the Credit Facility until the Purchase Price of the Bond has been paid.

(c) Notwithstanding any provision to the contrary which may be contained in this Indenture, including, without limitation, **Section 6.12(a)** hereof, (i) in computing the amount to be drawn under the Credit Facility on account of the payment of the principal or Purchase Price of, or premium, if any, or interest on the Bonds, the Trustee shall exclude any such amounts in respect of the Bonds which a Responsible Officer knows are Pledged Bonds on the date such payment is due, and (ii) amounts drawn by the Trustee under the Credit Facility shall not be applied to the payment of the principal or Purchase Price of, or premium, if any, or interest on, the Bonds which a Responsible Officer knows are Pledged Bonds on the date such payment is due.

(d) During any Credit Facility Period, the Borrower shall request the Credit Provider to provide notice of, and all necessary documents related to, any extension of the term of the Credit Facility at least thirty (30) days prior to the Credit Facility Termination Date.

Section 6.13. Creation of Rebate Fund; Duties of Trustee; Amounts Held in Rebate Fund.

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

(b) Section 148(f) of the Code, as implemented by Sections 1.148-1 to 1.148-11 of the Income Tax Regulations (the "Rebate Provisions") requires that, among other requirements and with certain exceptions, the Authority pay to the United States of America the Rebate Amount. The Authority hereby covenants that it will make payments of the Rebate Amount as directed by the Borrower (but only from moneys provided to the Authority by or on behalf of the Borrower for such purposes), if any,

required to be made to the United States pursuant to the Code in order to establish or maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes. The Borrower shall timely make or cause to be made all necessary calculations of the Rebate Amount as required to comply with the Rebate Provisions and shall deposit or cause the Trustee to deposit into the Rebate Fund from investment earnings on moneys deposited in the other funds and accounts created hereunder, or from any other funds held by the Trustee and available for such purpose, or from other moneys paid by the Borrower to the Trustee for such purpose, the amount necessary to increase the balance in the Rebate Fund to the Rebate Amount. The Borrower shall certify in writing the Rebate Amount, if any (and if none is due, that none is due), and the calculations determining the same to the Trustee, and shall instruct the Trustee in writing to make from the Rebate Fund (or to the extent necessary, from other funds of the Borrower delivered to the Trustee) all required payments to the United States of America of the Rebate Amount as shall be required to satisfy the Rebate Provisions, and to the extent the funds held by the Trustee in the Rebate Fund are not sufficient to make payments of such Rebate Amount, the Borrower shall pay to the Trustee an amount necessary to make up such deficiency. In complying with the foregoing, the Borrower may rely upon any instructions from and any opinions of Bond Counsel, including, without limitation, a letter to be delivered by Bond Counsel to the Authority, Borrower and the Trustee on the Issuance Date, and upon any certificates, opinions or calculations prepared by certified public accountants or other consultants reasonably selected by the Borrower.

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

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

Subject to the provisions of (d) below with respect to amounts owed to a Credit Provider of the Series 2018A-5 Lender, if any amount allocable to the Bonds shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder and after payment in full to the United States of the Rebate Amount with respect to the Bonds in accordance with the terms hereof, the Trustee shall, upon the written request of the Borrower, distribute such amount to the Borrower.

Notwithstanding any other provisions of this Indenture, including in particular *Article VIII* of this Indenture, the obligation to pay the Rebate Amount to the United States and to comply with all other requirements of this *Section 6.13* shall survive the defeasance or payment in full of the Bonds.

All funds and accounts created hereunder shall be impressed with a lien to secure prompt payment of the Rebate Amount which shall be prior to the lien created hereunder for the benefit of the Owners and further by a lien to reimburse the Trustee for any expense (including reasonable attorneys'

fees) incurred by it pursuant to this Section, which lien shall also be prior to the lien created hereunder for the benefit of the Owners.

Under no circumstances whatsoever shall the Trustee be liable to the Authority, the Borrower or any Owner for any loss of the status of interest on the Bonds as excludable from gross income for federal income tax purposes, or any claims, demands, damages, liabilities, losses, costs or expenses resulting therefrom or in any way connected therewith, resulting from a failure to comply with Section 148(f) of the Code so long as the Trustee has, pursuant to the terms of this **Section 6.13**, in good faith acted in accordance with the written directions of the Borrower.

(c) Notwithstanding any provision of this Indenture to the contrary, the Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with or for the purpose of complying with the Rebate Provisions, including, without limitation, the calculation of amounts required to be paid to the United States under the provisions of the Rebate Provisions and the fair market value of any investment made hereunder, it being understood and agreed that the sole obligation of the Trustee with respect to investments of funds hereunder shall be to invest the moneys received by the Trustee pursuant to the instructions of the Borrower Representative given in accordance with **Section 7.01** hereof. The Trustee shall have no responsibility for determining whether or not the investment made pursuant to the direction of the Borrower Representative or any of the written instructions received by the Trustee under this **Section 6.13** comply with the requirements of the Rebate Provisions and shall have no responsibility for monitoring the obligations of the Borrower or the Authority for compliance with the provisions of the Indenture with respect to the Rebate Provisions.

(d) Any moneys remaining in the Rebate Fund after redemption and payment of the Bond and payment and satisfaction of any rebatable arbitrage and all amounts owing by the Borrower to the Credit Provider under the Credit Agreement or the Series 2018A-5 Lender under the Placement Mode Credit Agreement shall be withdrawn and paid to the Borrower.

Section 6.14. Home Office Payment Agreement.

For so long as the Bond bears interest at a Placement Rate, the Authority acknowledges that all amounts payable to the Series 2018A-5 Lender with respect to any Bond held by the Series 2018A-5 Lender (including, without limitation, the Purchase Price upon a Series 2018A-5 Lender Put Date) shall be made to the Series 2018A-5 Lender (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States as may be designated by the Series 2018A-5 Lender in writing to the Trustee and the Borrower. Any payment made in accordance with the provisions of this Section shall be accompanied by sufficient information to identify the source and proper application of such payment. The Series 2018A-5 Lender shall promptly notify the Trustee in writing of any failure of the Borrower to make any payment of principal or interest on the Bonds when due, and the Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing; receipt of notice of non-payment received under this **Section 6.14** shall not in and of itself require any action on the part of the Trustee. If any Bond is sold or transferred the Series 2018A-5 Lender shall promptly notify the Trustee and the Borrower in writing of the name and address of the transferee, and it will, prior to delivery of the Bond, make a notation on the Bond of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. So long as this Section is in effect as to any Bond, the Trustee shall have no obligations as paying agent in respect to such Bond, nor shall it be obligated to collect loan payments, pursuant to the Loan Agreement, or to take any other action in respect thereof, except at the express written direction of the Owners of all Outstanding Bonds.

ARTICLE VII

INVESTMENT OF MONEYS

Section 7.01. Investment of Moneys.

Any moneys held as a part of the Project Fund or any fund other than the Bond Fund or the Rebate Fund shall be invested or reinvested by the Trustee, to the extent permitted by law, at the written request of and as directed by a Borrower Representative, in any of the following qualified investments:

(a) Any moneys held as a part of the Project Fund or any fund other than the Bond Fund or the Rebate Fund shall be invested or reinvested by the Trustee, to the extent permitted by law, at the written request of and as directed by a Borrower Representative, in any of the following qualified investments:

(i) Bonds or obligations of counties, municipal corporations, school districts, political subdivisions, authorities, or body or bonds or other obligations of the State or other states or of other counties, municipal corporations and political subdivisions of the State;

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

(iii) 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;

(iv) 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;

(v) Certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any such 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 the State, or with a trust office within the 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 the State or other states or of any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in paragraph (ii) hereof, obligations of the agencies and instrumentalities of the United States government included in paragraph (iii) hereof, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in paragraph (iv) hereof;

(vi) 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 (ii) and (iii) hereof 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 the State; and

(vii) 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.

(b) Any moneys held as a part of any account of the Bond Fund or the Rebate Fund shall be invested or reinvested by the Trustee, at the written direction of the Borrower, in Government Obligations with such maturities as shall be required in order to assure full and timely payment of

amounts required to be paid from the Bond Fund or the Rebate Fund, which maturities shall (in the case of the Bond Fund), in any event, extend no more than thirty (30) days from the date of acquisition thereof; provided, that any moneys held pursuant to the provisions of **Section 6.09** either shall be held uninvested or, at the written direction of the Borrower, shall be invested in Government Obligations maturing on the next Business Day and provided further that moneys deposited to the Bond Fund pursuant to the last paragraph of **Section 3.02** to be applied to pay the principal portion of redemption made pursuant to that paragraph may, if deposited more frequently than annually, be invested in Government Obligations with maturities longer than 30 days.

(c) The Trustee may make any and all such investments through its own bond or investment department or the bond or investment department of any bank or trust company under common control with the Trustee and may charge its ordinary and customary fees for such trades, including cash sweep account fees. All such investments shall at all times be a part of the fund or account from which the moneys used to acquire such investments shall have come and all income and profits on such investments shall be credited to, and losses thereon shall be charged against, such fund. All investments hereunder shall be registered in the name of the Trustee, as Trustee under the Indenture. All investments hereunder shall be held by or under the control of the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of investments of funds in any account of the Bond Fund whenever the cash balance in such account of the Bond Fund is insufficient, together with any other funds available therefor, to pay the principal or Purchase Price of, premium, if any, and interest on the Bonds when due. The Trustee shall not be responsible for any reduction of the value of any investments made in accordance with the directions of the Borrower or a Borrower Representative or any losses incurred in the sale of such investments. The Trustee may conclusively rely upon the Borrower Representative's written instructions as to both the suitability and legality of the directed investments. Ratings of qualified investments shall be determined at the time of purchase of such qualified investments and without regard to ratings subcategories. In the absence of investment instructions from the Borrower Representative, the Trustee shall not be responsible or liable for the keeping of moneys held by it hereunder fully invested in permitted investments. Although the Authority and the Borrower each recognize that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, both the Authority and the Borrower hereby agree that confirmations of qualified investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month and the balance of such fund or account is \$0.

(d) The Authority covenants and certifies to and for the benefit of the Owners of the Bonds from time to time Outstanding that so long as any of the Bonds remain Outstanding, the Authority shall not direct that moneys on deposit in any fund or account in connection with the Bonds (whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources), be used in a manner which will cause the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. Pursuant to such covenants, the Authority obligates itself to comply throughout the term of the Bonds with any written request of the Borrower regarding the requirements of Section 148 of the Code, and any regulations promulgated thereunder.

(e) Unless an opinion is rendered by Bond Counsel to the effect that the following actions are not required in order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes, the Authority hereby covenants that it will make payments as directed by the Borrower in writing (but only from moneys provided to the Authority by or on behalf of the Borrower for such purposes), if any, required to be made to the United States pursuant to the Code in order to establish or maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

ARTICLE VIII

DISCHARGE OF INDENTURE

Section 8.01. Discharge of Indenture.

If the Authority, or the Borrower on behalf of the Authority, shall pay or cause to be paid, in accordance with the provisions of this Indenture, to the Owners of the Bonds, the principal of, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and if the Authority, or the Borrower on behalf of the Authority, shall not then be in default in any of the other covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it or on its part, and if the Authority shall pay or cause to be paid to the Trustee all sums of money due or to become due according to the provisions hereof, then these presents and the estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Authority such instruments in writing as shall be requisite to release the lien hereof and reconvey, release, assign and deliver unto the Authority any and all of the estate, right, title and interest in and to any and all rights or property conveyed, assigned or pledged to the Trustee or otherwise subject to the lien of this Indenture, except (i) amounts in any account of the Bond Fund or Project Fund required to be paid to the Credit Provider, the Series 2018A-5 Lender or the Borrower under **Section 4.05, 6.11 or 6.13(d)** hereof, (ii) cash held by the Trustee for the payment of the principal or Purchase Price of, premium, if any, or interest on particular Bonds and (iii) amounts in the Rebate Fund required to be paid to the United States.

Section 8.02. Defeasance of Bonds.

Any Bond (other than during a Placement Period) shall be deemed to be paid within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Government Obligations maturing as to principal and interest in such amounts and at such times as will insure, without further investment or reinvestment thereof, the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, costs and expenses (including reasonable attorneys' fees, costs and expenses) of the Trustee and the Authority pertaining to the Bonds with respect to which such deposit is made, shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Government Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of the Bond as aforesaid until (a) proper notice of redemption of the Bond shall have been previously given in accordance with Article III of this Indenture, or in the event said Bond is not by their terms subject to redemption within the next succeeding sixty (60) days, until the Borrower shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds that the deposit required by (a)(ii) above has been made with the Trustee and that said Bond is deemed to have been paid in accordance with this **Section 8.02** and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of the Bond.

In the event the Bond is to be defeased and the interest rate borne by the Bonds has not been established for the entire period through and including the date on which principal and interest on the Bonds shall be paid, then for purposes of determining the interest portion of the deposit under clause (a)(ii) of the first paragraph of this Section with respect to the period during which no interest rate has yet been established, the interest rate borne by the Bonds during any such period shall be deemed to be the Maximum Rate for such period.

Before accepting or using any moneys to be deposited pursuant to this **Section 8.02**, the Trustee shall require that the Borrower furnish to it (i) an Opinion of Bond Counsel to the effect that such deposit will not, in and of itself, adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Bonds and that all conditions hereunder have been satisfied, (ii) a certificate of an independent certified public accounting firm of national reputation (a copy of which shall be furnished to the rating agency then providing the rating borne by the Bonds) to the effect that such deposit of moneys or Government Obligations will be sufficient to defease the Bonds as provided in this **Section 8.02**, (iii) during any Credit Facility Period, an opinion of nationally recognized counsel experienced in bankruptcy matters, which opinion shall be satisfactory to the rating agency (if any) then providing the rating borne by the Bonds, to the effect that the application of such moneys will not constitute a voidable preference under Section 362(a), 541 or 547 of the Bankruptcy Code, 11 U.S.C. §101, et. seq., as amended and supplemented, in the event of the occurrence of an Act of Bankruptcy, and (iv) if the Bond is then rated by S&P, written confirmation from S&P that the defeasance shall not result in a reduction or withdrawal of the rating on the Bonds, if then rated.

The Trustee shall be fully protected in relying upon the opinions and certificates required to be furnished to it under this Section in accepting or using any moneys deposited pursuant to this Article VIII.

All moneys so deposited with the Trustee as provided in this **Section 8.02** may also be invested and reinvested, at the direction of the Borrower, in noncallable Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this **Section 8.02** which is not required for the payment of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the General Account of the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the General Account of the Bond Fund; provided, however, unless the Opinion of Bond Counsel specifically permits any such reinvestment, the Borrower shall furnish to the Trustee an Opinion of Bond Counsel to the effect that such reinvestment will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Bonds.

The Authority hereby covenants that no deposit will knowingly be made or accepted and no use knowingly made of any such deposit which would cause the Bonds to be treated as arbitrage bonds within the meaning of Section 148 of the Code.

Notwithstanding any provision of any other article of this Indenture which may be contrary to the provisions of this **Section 8.02**, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this **Section 8.02** for the payment of Bonds (including interest and premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the interest and premium thereon, if any) with respect to which such moneys or Government Obligations have been so set aside in trust.

ARTICLE IX

DEFAULTS AND REMEDIES

Section 9.01. Defaults.

If any of the following events occur, it is hereby declared to constitute a “Default”:

- (a) Default in the due and punctual payment of interest on any Bond;
- (b) Default in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration;
- (c) Default in the due and punctual payment of the Purchase Price of any Bond at the time required by *Section 4.01* or *4.02* hereof;
- (d) At any time during the Credit Facility Period, receipt by the Trustee of written notice from the Credit Provider that an Event of Default has occurred under the Credit Agreement and instructing the Trustee to accelerate the Bonds;
- (e) At any time during a Placement Period, receipt by the Trustee of written notice from the Series 2018A-5 Lender that an Event of Default has occurred under the Placement Mode Credit Agreement and instructing the Trustee to accelerate the Bonds;
- (f) At any time other than during a Credit Facility Period or a Placement Period, the occurrence of a Default under the Loan Agreement; and
- (g) At any time other than during a Credit Facility Period, default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Authority contained in this Indenture or in the Bonds contained and failure to remedy the same after notice thereof pursuant to *Section 9.12* hereof.

Section 9.02. Acceleration.

Upon the occurrence of (i) any Default other than under *Section 9.01(d)* and *Section 9.01(e)*, the Trustee may, and at the written request of the Owners of at least a majority in aggregate principal amount of Outstanding Bonds shall, or (ii) any Default under *Section 9.01(d)* and *Section 9.01(e)*, the Trustee shall, by notice in writing delivered to the Authority and the Borrower (or, if the Book-Entry System is in effect, the Securities Depository), declare the principal of all Bonds and the interest accrued thereon to the date of such acceleration immediately due and payable. Upon any declaration of acceleration hereunder, the Trustee shall immediately declare all payments required to be made by the Borrower under the Loan Agreement to be immediately due and payable and, during the Credit Facility Period, shall draw moneys under the Credit Facility to pay the principal of all Outstanding Bonds and the accrued interest thereon to the date of acceleration to the extent required by *Section 6.12(a)* hereof. Notwithstanding anything in this *Section 9.02* to the contrary, during any Placement Period, the Trustee shall take action under this *Section 9.02* only with the prior written consent of the Series 2018A-5 Lender.

Section 9.03. Other Remedies; Rights of Owner of Bond.

Subject to the provisions of *Section 9.02* hereof, upon the occurrence of a Default, the Trustee may pursue any available remedy at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Outstanding Bonds.

Subject to the provisions of *Section 9.02* hereof, if a Default shall have occurred and be continuing and if requested so to do by the Owners of at least a majority in aggregate principal amount of Outstanding Bonds and provided the Trustee is indemnified as provided in *Section 10.01(l)* hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section and by *Section 9.02* hereof, as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Owner of Bond.

Subject to the provisions of *Section 9.02* hereof, no remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Owner of Bond) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owner of Bond hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any Default shall impair any such right or power or shall be construed to be a waiver of any such Default or acquiescence therein; such right or power may be exercised from time to time as often as may be deemed expedient.

No waiver of any Default hereunder, whether by the Trustee or by the Owner of Bond, shall extend to or shall affect any subsequent Default or shall impair any rights or remedies consequent thereon.

Section 9.04. Right of Owner of Bond to Direct Proceedings.

Subject to the provisions of *Section 9.02* hereof, anything in this Indenture to the contrary notwithstanding, the Owners of at least a majority in aggregate principal amount of the Outstanding Bonds shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 9.05. Appointment of Receivers.

Upon the occurrence of a Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owner of Bond under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 9.06. Waiver.

Upon the occurrence of a Default, to the extent that such rights may then lawfully be waived, neither the Authority nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws of any jurisdiction now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, and the Authority, for

itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 9.07. Application of Moneys.

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article (other than moneys drawn under the Credit Facility, which shall be deposited directly into the Credit Facility Account of the Bond Fund, proceeds of any remarketing of Bonds, which shall be deposited directly into the Remarketing Account of the Bond Fund, or moneys deposited with the Trustee and held in accordance with *Section 6.09* hereof) shall, after payment of the fees, costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, costs and expenses, liabilities and advances owing to or incurred or made by the Trustee (including reasonable attorneys' fees, costs and expenses), be deposited in the General Account of the Bond Fund and the moneys in each account of the Bond Fund shall be applied as follows:

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

FIRST - To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest (with interest on overdue installments of such interest, to the extent permitted by law, at the rate of interest borne by the Bonds) and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), (with interest on overdue installments of principal and premium, if any, to the extent permitted by law, at the rate of interest borne by the Bonds) and, if the amount available shall not be sufficient to pay in full all Bonds due on any particular date, then to the payment ratably according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD - To the payment to the persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the Bonds which may thereafter become due and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest and premium, if any, then due and owing thereon, payment shall be made ratably according to the amount of interest, principal and premium, if any, due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due, respectively, for principal and interest, to the persons entitled thereto without any discrimination or privilege, with interest on overdue installments of interest or principal, to the extent permitted by law, at the rate of interest borne by the Bonds.

(c) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of *Section 9.07(b)* hereof, in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of *Section 9.07(a)* hereof.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, in its sole and absolute discretion, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of, premium, if any, and interest on all Bonds have been paid under the provisions of this Section and all expenses and charges of the Authority and the Trustee have been paid, any balance remaining in any account of the Bond Fund shall be paid to the Borrower or the Credit Provider as provided in *Section 6.11* hereof.

Notwithstanding anything to the contrary herein or otherwise, moneys drawn under the Credit Facility shall be applied only to the payment of principal or Purchase Price of and accrued interest on the Bonds.

Section 9.08. Remedies Vested in Trustee.

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

Section 9.09. Rights and Remedies of Owner of Bond.

No Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (subject to the provisions of *Section 9.02* hereof) (i) a Default has occurred of which the Trustee has been notified as provided in *Section 10.01(h)* hereof, or of which by said subsection it is deemed to have notice, (ii) the Owners of at least a majority in aggregate principal amount of Outstanding Bonds shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding and shall have offered to the Trustee indemnity as provided in *Section 10.01(1)*, and (iii) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by their action or to enforce any right hereunder

except in the manner herein provided, and that all proceedings at law or equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Owners of all Outstanding Bonds. However, nothing contained in this Indenture shall affect or impair the right of any Owner of Bonds to enforce the payment of the principal or Purchase Price of, premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the Authority to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time and place, from the source and in the manner in the Bonds expressed. No Owner of any Bond shall have any right to institute any suit, action or proceeding at equity or at law to enforce a drawing under the Credit Facility.

Section 9.10. Termination of Proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Authority, the Trustee and the Owner of Bond shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 9.11. Waivers of Default.

The Trustee shall waive any Default hereunder and its consequences and rescind any declaration of acceleration of principal upon the written request of the Owners of (1) at least a majority in aggregate principal amount of all Outstanding Bonds in respect of which default in the payment of principal or interest, or both, exists or (2) at least a majority in aggregate principal amount of all Outstanding Bonds in the case of any other Default; provided, however, that there shall not be waived any Default hereunder during a Credit Facility Period unless and until the Trustee shall have received written notice from the Credit Provider that the Credit Facility has been reinstated in full and a rescission of the notice of such default has occurred; and provided further that any Default under subsection (d) of *Section 9.01* hereof may only be waived upon the written request of the Credit Provider rescinding any notice of an event of default under the Credit Agreement (and in such case the consent of the Owners of the Bonds shall not be required); and provided further that there shall not be waived any Default specified in subsection (a) or (b) of *Section 9.01* hereof unless prior to such waiver or rescission, the Borrower shall have caused to be paid to the Trustee (i) all arrears of principal and interest (other than principal of or interest on the Bonds which became due and payable by declaration of acceleration), with interest at the rate then borne by the Bonds on overdue installments, to the extent permitted by law, and (ii) all fees and expenses of the Trustee in connection with such Default. In case of any waiver or rescission described above, or in case any proceeding taken by the Trustee on account of any such Default shall have been discontinued or concluded or determined adversely, then and in every such case the Authority, the Trustee and the Owner of Bond shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Default, or impair any right consequent thereon.

Notwithstanding the foregoing, no waiver, rescission or annulment of a Default hereunder shall be made if the Credit Provider shall theretofore have honored in full a drawing under the Credit Facility in respect of such Default.

Section 9.12. Notice of Defaults under Section 9.01(f) or (g); Opportunity to Cure Such Defaults.

Anything herein to the contrary notwithstanding, no noncompliance under *Section 9.01(f)* or *(g)* hereof shall be deemed a Default until notice of such noncompliance shall be given to the Authority

and the Borrower by the Trustee or by the Owners of at least a majority in aggregate principal amount of all Outstanding Bonds, and the Authority and the Borrower shall have had thirty (30) days after receipt of such notice to correct said noncompliance or to cause said to be corrected and shall not have corrected said noncompliance or caused said noncompliance to be corrected within the applicable period; provided, however, if said noncompliance be such that it cannot be corrected within the applicable period, it shall not constitute a Default if corrective action is instituted by the Authority or the Borrower within the applicable period and diligently pursued until the noncompliance is corrected.

With regard to any Default concerning which notice is given to the Authority and the Borrower under the provisions of this Section, the Authority hereby grants the Borrower full authority for the account of the Authority to perform any covenant or obligation alleged in said notice to constitute a Default, in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts and with power of substitution.

Section 9.13. Subrogation Rights of Credit Provider.

The Credit Provider shall be subrogated to the rights possessed under this Indenture by the Owners of the Bonds, to the extent the Credit Facility is drawn upon and the amount of such drawing is not subsequently reimbursed to the Credit Provider by the Borrower. For purposes of the subrogation rights of the Credit Provider hereunder, (a) any reference herein to the Owners of the Bonds shall mean the Credit Provider, (b) any principal of or interest on the Bonds paid with moneys collected pursuant to the Credit Facility shall be deemed to be unpaid hereunder, and (c) the Credit Provider may exercise any rights it would have hereunder as the Owner of the Bonds. The subrogation rights granted to the Credit Provider in this Indenture are not intended to be exclusive of any other remedy or remedies available to the Credit Provider and such subrogation rights shall be cumulative and shall be in addition to every other remedy given hereunder, under the Credit Agreement or under any other instrument or agreement with respect to the reimbursement of moneys paid by the Credit Provider under the Credit Facility or with respect to the security for the obligations of the Borrower under the Credit Agreement, and every other remedy now or hereafter existing at law or in equity or by statute.

ARTICLE X

TRUSTEE; REMARKETING AGENT

Section 10.01. Acceptance of Trusts.

The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of a Default and after the curing of all Defaults which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants shall be read into this Indenture against the Trustee. In case a Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers as an ordinary, prudent man would exercise or use in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney of its selection (who may be the attorney or attorneys for the Authority or the Borrower) selected by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction taken or not taken, as the case may be, in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of authentication endorsed on the Bonds), or for insuring the Project, or for collecting any insurance moneys, or for the validity of the execution by the Authority of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the Project or any lien waivers with respect to the Project, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Borrower under the Loan Agreement except as hereinafter set forth; but the Trustee may require of the Authority and the Borrower full information and advice as to the performance of the aforesaid covenants, conditions and agreements. The Trustee shall have no obligation to perform any of the duties of the Authority under the Loan Agreement.

(d) The Trustee shall not be accountable for the use of the Bonds authenticated or delivered hereunder. The Trustee, in its commercial banking or in any other capacity, may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owner may be entitled to take with like effect as if it were not the Trustee. The Trustee, in its commercial banking or in any other capacity, may also engage in or be interested in any financial or other transactions with the Authority or the Borrower and may act as a depository, trustee or agent for any committee of Owners secured hereby or other obligations of the Authority as freely as if it were not the Trustee. The Trustee may become the Owner of Bonds secured hereby with the same rights which it would have if not the Trustee hereunder.

(e) The Trustee may conclusively rely upon and shall be fully protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, requisition, direction,

opinion or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons (but need not confirm or investigate the accuracy of mathematical or other facts stated therein). Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Bond shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Authority, the Credit Provider, the Series 2018A-5 Lender or any Owner of any of the Bonds elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Authority, the Credit Provider, the Series 2018A-5 Lender and each Owner of any of the Bonds agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to conclusively rely upon a certificate signed by an Issuer Representative or a Borrower Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a Default of which a Responsible Officer of the Trustee has been notified as provided in **Section 10.01(h)** hereof, or of which by said subsection the Trustee is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept and conclusively rely upon a certificate of such officials of the Authority who executed the Bonds (or their successors in office) to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct. The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owner of a majority in principal amount of the Outstanding Bonds, determined as provided herein, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Bonds.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Default hereunder except for Defaults specified in subsections (a), (b), (c) or (d) of **Section 9.01** hereof, unless a Responsible Officer of the Trustee shall be specifically notified in writing of such Default by the Authority, the Credit Provider or by the Owners of at least a majority in aggregate principal amount of Outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the Principal Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Default except as aforesaid.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books and records of the Authority pertaining to the Project and the Bonds, and to make such copies and memoranda from and with regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the authentication of the Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee for the purpose of establishing the right of the Authority or the Borrower to the authentication of the Bonds, the withdrawal of any cash or the taking of any other action.

(l) Before suffering, taking or omitting any action under this Indenture or under the Loan Agreement (other than (i) paying the principal or Purchase Price of, redemption premium (if any) and interest on the Bonds as the same shall become due and payable, (ii) drawing upon the Credit Facility (iii) exercising its obligations in connection with a mandatory tender of the Bonds under *Section 4.01*, and (iv) declaring an acceleration under *Section 9.02* as a result of a Default under *Section 9.01(d)*), the Trustee requires that a satisfactory indemnity bond be furnished for the reimbursement of any expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent otherwise required herein or required by law.

(n) The Trustee's immunities and protections from liability and its right to compensation and indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal and final payment of the Bonds.

(o) Notwithstanding anything else herein contained, (i) the Trustee shall be held harmless against any loss, liability or expense for any error of judgment made in good faith unless it is proven that the Trustee was negligent in ascertaining the pertinent facts, and (ii) no provisions of this Indenture shall require the Trustee to expend or risk its own funds, including any costs and expenses of defending itself against any claim (whether asserted by the Borrower, any Holder or any other Person) or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it believes the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured.

(p) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of holders of the Bonds, each representing less than a majority in aggregate principal amount of the Bonds Outstanding, the Trustee, in its sole discretion and without incurring liability to any Holder, may determine what action, if any, shall be taken.

(q) The Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Bonds, and the Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(r) The Trustee shall have no responsibility for any registration, filing, recording, re-registration or re-recording of this Indenture or any other document or instrument executed in connection with this Indenture and the issuance and sale of the Bonds including, without limitation, any financing statements or continuation statements with respect thereto.

(s) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions or utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action.

Section 10.02. Fees, Charges, Costs and Expenses of the Trustee.

The Trustee shall be entitled to payment of reasonable fees for its services rendered hereunder and reimbursement of all advances, reasonable counsel fees and other reasonable expenses reasonably made or incurred by the Trustee in connection with such services in accordance with any provision of this Indenture (including this Section) including, without limitation, the reasonable compensation, expenses and disbursements of its agents and counsel. Upon the occurrence of a Default, but only upon the occurrence of a Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of, premium, if any, and interest on any Bond upon the Trust Estate (exclusive of the proceeds of any drawing under the Credit Facility, proceeds of the remarketing of the Bonds, and funds held by the Trustee for matured and unrepresented Bonds) for the foregoing fees, charges and expenses of the Trustee. When the Trustee incurs expenses or renders services after the occurrence of an Act of Bankruptcy with respect to the Borrower, the expenses and the compensation for the services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law. The Authority shall have no liability to pay any fees, charges or other expenses of the Trustee hereinabove mentioned except from the amounts pledged under this Indenture. The rights of the Trustee under this Section shall survive the termination of this Indenture or the earlier resignation or removal of the Trustee.

Section 10.03. Notice to Owner of Bond if Default Occurs.

If a Default occurs of which the Trustee has been notified as provided in *Section 10.01(h)* hereof, or of which by said subsection it is deemed to have notice, then the Trustee shall promptly give notice thereof to the Credit Provider and to the Owner of each Bond.

Section 10.04. Intervention by the Trustee.

In any judicial proceeding which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners of the Bonds, the Trustee may intervene on behalf of the Owners of the Bonds and shall do so if requested in writing by the Credit Provider or the Owners of at least a majority of the aggregate principal amount of Outstanding Bonds.

Section 10.05. Successor Trustee.

Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder if such successor organization meets the requirements of *Section 10.08* hereof and the Borrower and the Authority have been provided written notice of the succession or merger and have not objected within thirty (30) days, and the successor Trustee shall be vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 10.06. Resignation by the Trustee.

The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days' notice to the Authority, the Credit Provider, the Remarketing Agent, the Borrower, and the Owner of each Bond. Such resignation shall not take effect (i) until the appointment and acceptance of a successor Trustee or temporary Trustee and the transfer to said successor or temporary Trustee of the Credit Facility, and (ii) payment in full of all fees and expenses and other amounts payable to the Trustee pursuant hereto or to the Loan Agreement.

Section 10.07. Removal of the Trustee.

The Trustee may be removed (i) at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Authority and signed by the Owners of at least a majority in aggregate principal amount of Outstanding Bonds and (ii) if no Default shall have occurred and be continuing, by the Borrower with the consent of the Series 2018A-5 Lender during a Placement Period, or the Credit Provider during a Credit Facility Period. Such removal shall not take effect until (i) the appointment and acceptance of a successor Trustee or temporary Trustee and the transfer to said successor or temporary Trustee of the Credit Facility, if any, and (ii) payment in full of all fees and expenses and other amounts payable to the Trustee pursuant thereto or to the Loan Agreement.

Section 10.08. Appointment of Successor Trustee by Owner of Bond.

In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed (during a Credit Facility Period, with the written consent of the Credit Provider) by the Owners of at least a majority in aggregate principal amount of Outstanding Bonds by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys-in-fact duly authorized, a copy of which shall be delivered personally or sent by registered mail to the Authority, the Borrower and the Credit Provider. In case of any such vacancy, the Authority, by an instrument executed by its official who executed the Bonds or his successor in office, may appoint a temporary successor Trustee to fill such vacancy until a successor Trustee shall be appointed by the Owner of Bond in the manner above provided; and such temporary successor Trustee so appointed by the Authority shall immediately and without further act be superseded by the Trustee appointed by the Owner of Bond. If no successor Trustee has accepted appointment in the manner provided in *Section 10.09* hereof within sixty (60) days after the Trustee has given notice of resignation to the Authority and the Owner of each Bond, the Trustee may petition any court of competent jurisdiction, at the expense of the Borrower, for the appointment of a temporary successor Trustee; provided that any Trustee so appointed shall immediately and without

further act be superseded by a Trustee appointed by the Authority or the Owner of Bond as provided above. Every successor Trustee appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the trust upon customary terms, a bank with trust powers or trust company within or without the State, in good standing and having reported capital and surplus of not less than \$50,000,000.

Section 10.09. Acceptance by Successor Trustee.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its or his predecessor and also to the Authority and the Borrower an instrument in writing accepting such appointment hereunder and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but its predecessor shall, nevertheless, on the written request of the Authority, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority.

Section 10.10. Appointment of Co-Trustee.

It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Loan Agreement, and in particular in case of the enforcement thereof on Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein or therein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, the Trustee may appoint an additional individual or institution as a separate or Co-Trustee, in which event each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture or the Loan Agreement to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or Co-Trustee, but only to the extent necessary to enable such separate or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or Co-Trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Authority be required by the separate or Co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. In case any separate or Co-Trustee, or a successor, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such separate or Co-Trustee. Any Co-Trustee appointed by the Trustee pursuant to this Section may be removed by the Trustee, in which case all powers, rights and remedies vested in the Co-Trustee shall again vest in the Trustee as if no such appointment of a Co-Trustee had been made.

Section 10.11. Successor Remarketing Agent.

(a) A Remarketing Agent may, and prior to any Tender Date or to the Conversion Date of Bonds from a Placement Period to any other Interest Period other than a Long Term Period ending on the final maturity date of the Bonds shall, be appointed by the Borrower with the prior written approval, to the extent applicable, of the Credit Provider or the Series 2018A-5 Lender and with written notice to the Authority. Every Remarketing Agent appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Remarketing Agent upon customary terms, a bank or trust company or any entity, within or without the State, in good standing and having reported capital and surplus of not less than \$10,000,000 and having general obligation indebtedness rated Baa3/Prime-3 or better by Moody's (or a substantially equivalent rating by such other rating agency then providing the rating borne by the Bonds). Written notice of such appointment shall immediately be given by the Borrower to the Trustee and the Authority, and the Trustee shall cause written notice of such appointment to be given to the Owners of the Bonds. Any corporation or association into which the Remarketing Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its municipal bond underwriting business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become the successor Remarketing Agent hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding, and such Remarketing Agent shall give written notice to the Trustee, the Borrower, the Authority and the Owners of its succession.

(b) The Remarketing Agent may at any time resign by giving thirty (30) days' notice to the Authority, the Trustee, the Credit Provider, if any, and the Borrower without a successor having been named.

(c) The Remarketing Agent may be removed at any time by an instrument in writing delivered to the Trustee by the Borrower, with the prior written approval of the Credit Provider. In no event, however, shall any removal of the Remarketing Agent take effect until a successor Remarketing Agent shall have been appointed and such successor Remarketing Agent shall have accepted such appointment.

(d) In case the Remarketing Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as Remarketing Agent, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Borrower with the prior written approval of the Authority and the Credit Provider. Every successor Remarketing Agent appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Remarketing Agent upon customary terms, a bank or trust company or any entity, within or without the State, in good standing and having reported capital and surplus of not less than \$10,000,000 and having general obligation indebtedness rated Baa3/Prime-3 or better by Moody's (or a substantially equivalent rating by such other rating agency then providing the rating borne by the Bonds). Written notice of such appointment shall immediately be given by the Borrower to the Trustee and the Trustee shall cause written notice of such appointment to be given to the Owners of the Bonds. Any successor Remarketing Agent shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Remarketing Agent, but such predecessor shall nevertheless, on the written request of the Borrower, the Trustee or the Authority, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all

rights, powers, duties and obligations of such predecessor. If no successor Remarketing Agent has accepted appointment in the manner provided above within 90 days after the Remarketing Agent has given notice of its resignation as provided above, the Remarketing Agent may petition any court of competent jurisdiction for the appointment of a temporary successor Remarketing Agent; provided that any Remarketing Agent so appointed shall immediately and without further act be superseded by a Remarketing Agent appointed by the Borrower as provided above.

Section 10.12. Notice to Rating Agencies.

The Trustee shall provide Fitch, Moody's or S&P, as appropriate, so long as any of such rating agencies shall provide the rating borne by the Bonds, with prompt written notice following the effective date of the following events: (i) the appointment of any successor Trustee, any Remarketing Agent and any successor Remarketing Agent, (ii) any provider of a Substitute Credit Facility, (iii) any material amendments to this Indenture, the Loan Agreement or the Credit Facility, (iv) the expiration, termination or extension of any Credit Facility, (v) the exercise of a Conversion Option, (vi) the occurrence of a Mandatory Purchase Date (unless such Mandatory Purchase Date is a day immediately following the end of a Calculation Period), (vii) the redemption in whole of the Bonds or the payment in full of the Bonds at maturity, (viii) the defeasance of the Bonds, or (ix) the acceleration of the Bonds. In addition, the Trustee shall provide Fitch, Moody's and/or S&P, as appropriate, so long as any of such rating agencies shall provide a rating borne by the Bonds, with any other information which the rating agency may reasonably request in order to maintain the rating on the Bonds.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 11.01. Supplemental Indentures Not Requiring Consent of Owner of Bond.

The Authority and the Trustee may, with the consent of the Credit Provider (during a Credit Facility Period) or the Series 2018A-5 Lender (during a Placement Period) and upon receipt of an opinion of Bond Counsel to the effect that the proposed supplemental indenture will not, in and of itself, adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes and is authorized by this Indenture, and without consent of, or notice to, any of the Owner of Bond, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Owner of Bond any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Owner of Bond or the Trustee;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;
- (e) To evidence the appointment of a separate or Co-Trustee or the succession of a new Trustee hereunder;
- (f) To correct any description of, or to reflect changes in, any of the properties comprising the Trust Estate;
- (g) To make any revisions of this Indenture that shall be required by Fitch, Moody's or S&P in order to obtain or maintain an investment grade rating on the Bonds, including without limitation changes necessary to maintain an investment grade rating upon and after a conversion of the Interest Period to a Commercial Paper Period or Long Term Period;
- (h) To make any revisions of this Indenture that shall be necessary in connection with the Borrower or the Authority furnishing a Credit Facility;
- (i) To provide for an uncertificated system of registering the Bonds or to provide for changes to or from the Book-Entry System;
- (j) To effect any other change herein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Owner of Bond, which judgment may be based upon an opinion of counsel; or
- (k) To make revisions to this Indenture that shall become effective only upon, and in connection with, the remarketing of the Bond then Outstanding.

In the event Fitch, S&P and/or Moody's has issued a rating of any of the Bonds, Fitch, S&P and/or Moody's, as the case may be, shall receive prior written notice from the Trustee of the proposed amendment or supplement but such notice shall not be a condition of the effectiveness of such amendment or supplement.

Section 11.02. Supplemental Indentures Requiring Consent of Owner of Bond.

Exclusive of supplemental indentures permitted by *Section 11.01* hereof and subject to the terms and provisions contained in this Section and *Section 11.03* hereof, and not otherwise during a Credit Facility Period, the Credit Provider and the Owners of not less than a majority in aggregate principal amount of the Outstanding Bonds shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section or in *Section 11.01* hereof contained shall permit, or be construed as permitting, without the consent of the Credit Provider and the Owners of all Bonds Outstanding and affected by such supplemental indenture or indentures, (a) an extension of the maturity of the principal of, or the interest on, any bond issued hereunder, or (b) a reduction in the principal amount or Purchase Price of, or redemption premium on, any Bond or the rate of interest thereon, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures or any modifications or waivers of the provisions of this Indenture or the Loan Agreement, or (e) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate or any part thereof, except as hereinbefore expressly permitted, or (f) the deprivation of the Owner of any Outstanding Bond of the lien hereby created on the Trust Estate.

If at any time the Authority shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to the Credit Provider and to the Owners of the Bonds as provided in *Section 3.03* of this Indenture; provided, that prior to the delivery of such notice, the Trustee may require that an opinion of Bond Counsel be furnished to the effect that the supplemental indenture complies with the provisions of this Indenture and will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by all Owner of Bond. If, within sixty (60) days or such longer period as shall be prescribed by the Authority following such notice, the Credit Provider and the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding (except for those supplemental indentures requiring the consent of the Credit Provider and the Owners of all Bonds Outstanding and affected by such supplemental indentures as described above) at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

In the event Fitch, S&P and/or Moody's has issued a rating of any of the Bonds, Fitch, S&P and/or Moody's, as the case may be, shall receive prior written notice from the Trustee of the

proposed amendment or supplement but such notice shall not be a condition of the effectiveness of such amendment or supplement.

During any Credit Facility Period, so long as no default by the Credit Provider under the Credit Facility shall have occurred and be continuing, the Credit Provider shall be deemed the Owner of the Bonds for the purpose of this **Section 11.02**; provided however that the Credit Provider shall not, by virtue of being deemed the Owner of the Bonds for purposes of this **Section 11.02**, be permitted to (a) extend the maturity of the principal of, or the interest on, any bond issued hereunder, or (b) reduce the principal amount or Purchase Price of, or redemption premium on, any Bond or the rate of interest thereon, or (c) create a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) reduce the aggregate principal amount of the Bonds required for consent to such supplemental indentures or any modifications or waivers of the provisions of this Indenture or the Loan Agreement, without the written consent of all of the Owners of all Bonds Outstanding.

Section 11.03. Consent of the Borrower.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article shall not become effective unless and until the Borrower shall have consented to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed to the Borrower at least 15 Business Days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 11.04. Amendment without Consent of Issuer.

The Trustee may, without the consent of the Authority, amend or supplement this Indenture in any manner otherwise permitted by this Article so long as such supplemental indenture does not adversely affect the rights of the Authority.

Section 11.05. Execution of Amendments and Supplements by Trustee.

The Trustee shall not be obligated to sign any amendment or supplement to this Indenture or the Bonds pursuant to this Article if the amendment or supplement, in the judgment of the Trustee, could adversely affect the rights, duties, liabilities, protections, privileges, indemnities or immunities of the Trustee. In signing an amendment or supplement, the Trustee shall be entitled to receive, and shall be fully protected in relying on, an opinion of Bond Counsel stating that such amendment or supplement is authorized by this Indenture, and will not adversely affect the exclusion of interest on the Bonds from gross income for Federal income tax purposes.

ARTICLE XII

AMENDMENT OF AGREEMENT

Section 12.01. Amendments to Agreement Not Requiring Consent of Owner of Bond.

The Authority and the Trustee may, with the consent of the Credit Provider (during any Credit Facility Period) and the Series 2018A-5 Lender (during a Placement Period) and upon receipt of an opinion of Bond Counsel to the effect that the proposed amendment will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes and is authorized by this Indenture, and without the consent of or notice to the Owner of Bond, consent to any amendment, change or modification of the Loan Agreement as may be required (i) by the provisions of the Loan Agreement, (ii) for the purpose of curing any ambiguity or formal defect or omission in the Loan Agreement, (iii) so as to more precisely identify the Project, or to substitute or add additional improvements or equipment to the Project or additional rights or interests in property acquired in accordance with the provisions of the Loan Agreement, (iv) to enter into an indenture or indentures supplemental hereto as provided in *Section 11.01* hereof, (v) to make any revisions that shall be required by Fitch, Moody's and/or S&P in order to obtain or maintain an investment grade rating on the Bonds, (vi) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Owner of Bond or (vii) to make revisions thereto which shall be effective only upon, and in connection with, the remarketing of the Bond then Outstanding.

Section 12.02. Amendments to Agreement Requiring Consent of Owner of Bond.

Except for the amendments, changes or modifications as provided in *Section 12.01* hereof, neither the Authority nor the Trustee shall consent to any other amendment, change or modification of the Loan Agreement without mailing of notice and the written approval or consent of the Credit Provider (during any Credit Facility Period) and the Owners of a majority in aggregate principal amount of the Outstanding Bonds, provided that the consent of the Credit Provider and the Owners of all Bonds Outstanding is required for any amendment, change or modification of the Loan Agreement that would permit the termination or cancellation of the Loan Agreement or a reduction in or postponement of the payments under the Loan Agreement or any change in the provisions relating to payment thereunder. If at any time the Authority and the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification of the Loan Agreement, the Trustee shall, upon being satisfactorily indemnified by the Borrower with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by *Section 11.02* hereof with respect to supplemental indentures; provided, that prior to the delivery of such notice or request, the Trustee and the Authority may require that an opinion of Bond Counsel be furnished to the effect that such amendment, change or modification complies with the provisions of this Indenture and will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Principal Office of the Trustee for inspection by all Owner of Bond.

During any Credit Facility Period, so long as there is no default that has occurred and is continuing by the Credit Provider under the Credit Facility, the Credit Provider shall be deemed the Owner of the Bonds for the purposes of this *Section 12.02*.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Consents of Owner of Bond.

Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owner of Bond may be in any number of concurrent documents and may be executed by such Owner of Bond in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument. The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by an officer authorized by law to take acknowledgments of deeds certifying that the person signing such instrument or writing acknowledged to him the execution thereof. The fact of ownership of Bonds and the amount or amounts, numbers and other identification of the Bond, and the date of owning the same shall be proved by the registration books of the Authority maintained by the Trustee pursuant to *Section 2.14* hereof.

Section 13.02. Limitation of Rights.

With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, the Credit Provider and the Owners of the Bonds, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Credit Provider and the Owners of the Bonds as herein provided.

Section 13.03. Severability.

If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 13.04. Notices.

Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by United States registered or certified mail, return receipt requested, postage prepaid, or by overnight courier service, or by hand delivery, or by Electronic Means, addressed as follows:

If to the Authority:

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

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

If to the Trustee: Delivery Office (for Bond Tenders):
Branch Banking and Trust Company
223 West Nash Street, 2nd Floor
Wilson, North Carolina 27893
Attention: Corporate Trust Services

Principal Office (for all other purposes):
Branch Banking and Trust Company
223 West Nash Street
Wilson, North Carolina 27893
Attention: Corporate Trust Services
Telephone: (704) 838-8915
Facsimile: (252) 246-4303
Email: crhodebeck@bbandt.com

If to the Borrower: Westminster Presbyterian Homes, Inc.
301 East Screven Street
Quitman, Georgia 31643
Attention: Chief Financial Officer
Telephone: (229) 263-6193
Facsimile: (229) 263-6195
Email: darrendale@phgainc.org

If to the Series 2018A-5 Lender: STI Institutional & Government, Inc.
1155 Peachtree Street, NE, 8th Floor
Atlanta, Georgia 30309
Attention: Randall Loggins
Telephone: (404) 813-0400
Email: randall.loggins@suntrust.com

If to Fitch: Fitch Ratings
One State Street Plaza
New York, New York 10004
Attention: Structured Finance

If to Moody's: Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: Municipal Structured Products Group

If to S&P:

Standard & Poor's
55 Water Street, 42nd Floor
New York, New York 10041
Attention: LOC Surveillance
Email: nyloc@standardandpoors.com

A duplicate copy of each notice required to be given hereunder by any person listed above shall also be given to the others. The Authority, the Borrower, the Series 2018A-5 Lender, the Trustee, the Remarketing Agent, if any, and the Credit Provider, if any (including the Authority of any Substitute Credit Facility), may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Unless otherwise specifically provided herein, any written notice, instruction or confirmation required hereunder may be provided by telex, telegraph or facsimile transmission.

Section 13.05. Payments Due on Saturdays, Sundays and Holidays.

In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for purchase or redemption of the Bonds shall not be a Business Day, then payment of principal, Purchase Price, premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for purchase or redemption.

Section 13.06. Counterparts.

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

Section 13.07. Applicable Provisions of Law.

This Indenture shall be governed by and construed in accordance with the laws of the State. It is the intention of the Authority and the Trustee that the situs of the trust created by this Indenture be, and it be administered, in the state in which is located the principal office of the Trustee from time to time acting under this Indenture.

Section 13.08. Rules of Interpretation.

Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Indenture and not solely to the particular portion in which such word is used.

Section 13.09. Captions.

The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

Section 13.10. No Personal Liability.

Notwithstanding anything to the contrary contained herein or in any of the Bonds or the Loan Agreement, or in any other instrument or document executed by or on behalf of the Authority in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall

be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future member, commissioner, director, trustee, officer, employee or agent of the Authority, or of any incorporator, member, commissioner, director, trustee, officer, employee or agent of any successor to the Authority, in any such person's individual capacity, and no such person, in his individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his individual capacity, either directly or through the Authority or any successor to the Authority, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such person, in his individual capacity, is hereby expressly waived and released.

Section 13.11.

Certain References

Ineffective Except During a Credit Facility Period.

Except during a Credit Facility Period and during the period immediately after a Credit Facility Period until receipt by the Trustee of a certificate from the Credit Provider stating that all amounts payable to the Credit Provider under the Credit Agreement have been paid in full, all references to the Credit Provider, the Credit Agreement or the Credit Facility in the Loan Agreement, this Indenture and the Bonds shall be ineffective. For purposes of the approval and consent rights of the Credit Provider under the Loan Agreement, the Series 2018A-5 Lender will be considered to be the Credit Provider during any Placement Period.

IN WITNESS WHEREOF, the Authority has caused these presents to be executed in its name by its duly authorized official; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name and attested by its duly authorized officer, as of the date first above written.



**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: RA Walker
Title: _____

ATTEST:

By: CAi
Title: _____

BRANCH BANKING AND TRUST COMPANY

By: *Cristina Rhodella*
Authorized Signatory

FORM OF BOND
 [NOT FOR USE WITH PLACEMENT PERIOD]

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

No. _____

\$ _____

UNITED STATES OF AMERICA

STATE OF GEORGIA

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

<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>	TYPE OF INTEREST <u>PERIOD</u>
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[FOR COMMERCIAL PAPER PERIOD ONLY]

INTEREST RATE _____ (%)	NUMBER OF DAYS IN CALCULATION <u>PERIOD</u>	MANDATORY TENDER AND INTEREST <u>PAYMENT DATE</u>	AMOUNT OF INTEREST DUE FOR CALCULATION <u>PERIOD</u>
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

Oconee County Industrial Development Authority (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, to the Registered Owner identified above on the

Maturity Date set forth above, upon surrender hereof, the Principal Amount set forth above, and in like manner to pay interest on said sum as provided in this Bond.

1. **Indenture; Loan Agreement.** This Bond is one of an authorized issue of bonds (the “Bonds”), limited to \$35,000,000 in principal amount, issued under the Indenture of Trust, dated as of December 1, 2018 (the “Indenture”), between Oconee County Industrial Development Authority (the “Issuer”) and Branch Banking and Trust Company, as trustee (the “Trustee”). The terms of the Bonds include those in the Indenture. Owners are referred to the Indenture for a statement of those terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.

This Bond is authorized and issued pursuant to the act entitled Oconee County Industrial Development Authority, Ga. L. 1962, p. 871, as amended by Ga. L. 1977, p. 1582, and Ga. L. 1987, p. 5501, as may be further amended.

The Authority will lend the proceeds of the Bonds to Westminster Presbyterian Homes, Inc. (the “Borrower”), pursuant to a Loan Agreement, dated as of December 1, 2018 (the “Agreement”), between the Authority and the Borrower. The Borrower will use the proceeds of the Bonds for the purpose of financing or refinancing the cost of the acquisition, construction and installation of a continuing care retirement community to be known as “Presbyterian Village Athens,” expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the “Project”) to be located on an approximately 70.4 acre site at 8021 Macon Highway in Oconee County, Georgia. The Borrower has agreed in the Loan Agreement to pay the Authority amounts sufficient to pay all amounts coming due on the Bonds, and the Authority has assigned its rights to such payments under the Loan Agreement to the Trustee as security for the Bonds.

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

The Authority has established a Book Entry system of registration for this Bond. Except as specifically provided otherwise in the Indenture, CEDE & Co., as nominee of The Depository Trust Company, a New York corporation (“DTC”), will be the registered owner and will hold this Bond on behalf of each Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, each Beneficial Owner of this Bond shall be deemed to have agreed to such arrangement. CEDE & Co., as registered owner of this Bond, may be treated as the owner of it for all purposes.

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

The Bond is initially secured by a letter of credit (the “Credit Facility”) issued by [Credit Provider] (the “Credit Provider”), in favor of the Trustee. This Credit Facility entitles the Trustee to draw an amount sufficient to pay the principal of the Bonds and up to 40 days’ interest accrued on the Bonds at a maximum rate per annum of 12%. Unless extended by the Credit Provider in accordance with its terms, the Credit Facility expires on [Credit Facility Expiration Date], or on the earlier occurrence of events specified in it. On its expiration, or in the event the Borrower has provided another Credit Facility meeting the requirements of the Indenture, the Bonds will be subject to mandatory tender for purchase as more fully described below.

3. **Interest Rate.** Interest on this Bond will be paid at the lesser of (a) a Daily Rate, a Weekly Rate, a Commercial Paper Rate or a Long Term Rate as selected by the Borrower and as determined in accordance with the Indenture and (b) the maximum rate permitted by law or, when a Credit Facility supports the Bonds, such lower maximum rate as may be specified in the Credit Facility. Interest will initially be payable at the [Weekly Rate], as set forth in the Indenture. The Borrower may change the interest rate determination method from time to time. A change in the method will result in the Bonds becoming subject to mandatory tender for purchase on the effective date of such change.

When interest is payable at (a) a Daily Rate, Weekly Rate or Commercial Paper Rate, it will be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and (b) a Long Term Rate, it will be computed on the basis of a 360-day year of twelve 30-day months.

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

<u>TYPE OF INTEREST PERIOD</u>	<u>ACCRUAL PERIOD¹</u>	<u>INTEREST PAYMENT DATE²</u>	<u>RECORD DATE</u>
Daily	Calendar Month	Fifth Business Day of the next month	Last Business Day of the Accrual Period
Weekly	First Wednesday of each month through the first Tuesday of the next succeeding month	First Wednesday of each month	Last Business Day before Interest Payment Date

1 If the Conversion Date does not coincide with the first day of the Accrual Period for the new Interest Period, then the first day of such Accrual Period shall be the Conversion Date, but all other terms and condition shall be as set forth in the above Table.

2 If the Scheduled Interest Payment Date is not a Business Day, interest shall be payable on the next succeeding Business Day with the same force and effect as if made on the scheduled Interest Payment Date.

Commercial Paper	From 1 to 270 days as determined for each Bond pursuant to Section 2.05 of the Indenture (“Calculation Period”)	First day following Calculation Period	Last Business Day before Interest Payment Date
Long Term	Six-month period or portion thereof beginning on the Conversion Date and ending on the last day of the sixth calendar month following (and including) the month in which the Conversion Date occurs and each six-month period thereafter	First day of the seventh calendar month following (and including) the month in which the Conversion Date occurs and the first day of every sixth month thereafter	Fifteenth of the month before the Interest Payment Date

5. **Conversion Option.** The Borrower shall have the option (the “Conversion Option”) to direct a change in the type of Interest Period to another type of Interest Period by delivering to the Trustee and the Remarketing Agent written instructions setting forth (i) the Conversion Date, (ii) the new type of Interest Period and (iii) whether such Interest Period will be a Credit Facility Period. If the new Interest Period is a Commercial Paper Period or a Long Term Period and will be a Credit Facility Period, such instructions will be accompanied by a Substitute Credit Facility, or by an amendment to the existing Credit Facility, providing for the payment of such additional interest and redemption premium (if any) on the Bonds as may be required under the Indenture, and otherwise complying with the terms thereof.

Any change in the type of Interest Period must comply with the following: (i) the Conversion Date must be an Interest Payment Date for the Interest Period then in effect (and, with respect to a Long Term Period, must be the last Interest Payment Date for such Long Term Period), (ii) no change in Interest Period shall occur after a Default shall have occurred and be continuing, and (iii) all Bonds must be subject to change on the Conversion Date.

6. **Method of Payment.** The Trustee will be the registrar and paying agent for the Bonds. Owners must surrender Bonds to the Trustee to collect principal and premium, if any, at maturity or upon redemption and to collect the Purchase Price for Bonds tendered for purchase as described in paragraphs 7 and 8 below. Subject to the preceding sentence, interest on the Bonds will be paid to the registered holder hereof as of the Record Date by check mailed by first-class mail on the Interest Payment Date to such holder’s registered address or, with respect to Bond bearing interest at a Daily Rate, Weekly Rate or Commercial Paper Rate, by wire transfer to an account in the continental United States if the holder provides the Registrar with a written request therefor and the account address at least five Business Days before the Record Date. An Owner of \$1,000,000 or more in principal amount of Bonds may be paid interest at a Long Term Rate by wire transfer to an account in the continental United States if the Owner makes a written request of the Registrar at least five Business Days before the Record Date specifying the account address. Notices requesting wire transfers may provide that they will remain in effect for later interest payments until changed or revoked by another written notice. Principal and interest will be paid in money of the United States that at the time of payment is legal tender for payment of public and private debts or by checks or wire transfers payable in such money. If any payment on the Bonds is due on a day

that is not a Business Day, such payment will be made on the next Business Day, and no additional interest will accrue as a result.

7. **Mandatory Tender for Purchase of Bonds on Mandatory Purchase Date.** The Bonds shall be subject to mandatory tender by the Owners thereof for purchase on (a) each Conversion Date, (b) each day immediately following the end of a Calculation Period, (c) the first day of any Long Term Period, (d) the Interest Payment Date immediately before the Credit Facility Termination Date (provided that such Interest Payment Date shall precede the Credit Facility Termination Date by not less than two (2) Business Days), (e) the Interest Payment Date concurrent with the effective date of a Substitute Credit Facility, and (f) the first Interest Payment Date following the occurrence of an Event of Taxability for which the Trustee can give notice of mandatory tender in accordance with the Indenture (each a “Mandatory Purchase Date”).

Except when the Bond is subject to mandatory tender on a day immediately following the end of a Calculation Period, in connection with any mandatory tender for purchase, the Trustee shall deliver or mail by first class mail a notice in substantially the form required by the Indenture at least fifteen days prior to the Mandatory Purchase Date. When the Bond is subject to mandatory tender for purchase on the day immediately following the end of a Calculation Period, the Trustee is not required to deliver or mail any notice to the Owners of the Bonds.

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

On each Mandatory Purchase Date, Owner of Bond shall be required to tender their Bonds to the Trustee for purchase by 10:30 A.M. New York City time at a purchase price equal to 100% of the principal amount of the Bonds tendered or deemed tendered, and any the Bond not so tendered on the Mandatory Purchase Date, for which there has been irrevocably deposited in trust with the Trustee an amount of moneys sufficient to pay said purchase price of the untendered bonds, shall be deemed to have been tendered and purchased pursuant to the Indenture. In the event of a failure by an Owner of Bonds to tender its Bonds on or prior to the Mandatory Purchase Date by the requisite time, said Owner shall not be entitled to any payment (including any interest to accrue subsequent to the Mandatory Purchase Date) other than said purchase price for such untendered bonds, and any untendered bonds shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of said purchase price therefor.

8. **Demand Purchase Option.** Any Bond bearing interest at the Daily Rate or the Weekly Rate shall be purchased from the Owners thereof at a purchase price equal to 100% of the principal amount of the Bond tendered or deemed tendered, plus accrued and unpaid interest thereon to the date of purchase, as provided below:

While the Book-Entry System is not in effect, upon: (a) delivery to the Trustee at its Principal Office and to the Remarketing Agent at its Principal Office of a written notice (said notice to be irrevocable and effective upon receipt) which (i) states the aggregate principal amount and Bond numbers of the Bonds to be purchased; and (ii) states the date on which such Bond is to be purchased (the “Tender Date”); and (b) delivery to the Trustee at its Delivery Office at or prior to 10:30 A.M. New York City time on the date designated for purchase in the notice described in (a) above of the Bond to be purchased, with an appropriate endorsement for transfer or accompanied by a bond power endorsed in blank. Furthermore, such Tender Date shall not be prior to the seventh day next succeeding the date of delivery of the notice unless the Daily Period is in effect.

While the Book-Entry System is in effect, the ownership interest of a Beneficial Owner of a Bond or portion thereof in an authorized denomination shall be purchased at the purchase price described above if such Beneficial Owner causes the Participant through whom such Beneficial Owner holds the Bond to (a) deliver to the Trustee at its Principal Office and to the Remarketing Agent at its Principal Office a notice which (i) states the aggregate amount of the beneficial ownership interest to be purchased, and (ii) specifies the Tender Date; and (b) on the same date as delivery of the notice referred to in (a) above, deliver a notice to DTC (the "Securities Depository") irrevocably instructing it to transfer on the registration books of the Securities Depository the beneficial ownership interests in such Bond or portion thereof to the account of the Trustee, for settlement on the purchase date on a "free delivery" basis with a copy of such notice delivered to the Trustee on the same date. Furthermore, such Tender Date shall not be prior to the seventh day next succeeding the date of delivery of the notice unless the Daily Period is in effect.

"Tender Date" means (a) during any Daily Period, any Business Day, (b) during any Weekly Period, the seventh day (unless such day is not a Business Day, in which case the next Business Day) following receipt by the Trustee of notice from the Owner that such Owner has elected to tender Bonds.

9. **Extraordinary Redemption.** During any Long Term Period, the Bond is subject to redemption in whole by the Authority, at the option of the Borrower, at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to (but not including) the redemption date, in the event all or substantially all of the Project shall have been damaged or destroyed, or there occurs the condemnation of all or substantially all of the Project or the taking by eminent domain of such use or control of the Project as to render them, in the judgment of the Borrower, unsatisfactory for their intended use for a period of time longer than one year.

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

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

During any Long Term Period, the Bond is subject to redemption by the Authority, at the option of the Borrower, on or after the First Optional Redemption Date, in whole at any time or in part on any Interest Payment Date, less than all of the Bond to be selected by lot or in such other manner as the Trustee shall determine, at the redemption prices (expressed as percentages of principal amount) set forth in the following table plus accrued interest to (but not including) the redemption date:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
First Optional Redemption Date through (and including) the day immediately preceding the first anniversary of the First Optional Redemption Date	102%
First anniversary of the First Optional Redemption Date through (and including) the day immediately preceding the second anniversary of the First Optional Redemption Date	101%
Second anniversary of the First Optional Redemption Date and thereafter	100%

“First Optional Redemption Date” means, with respect to a Long Term Period less than or equal to 5 years, the first day of the 24th calendar month from the beginning of such Long Term Period (including the month in which such Long Term Period commences), with respect to a Long Term Period greater than 5 years but less than or equal to 10 years, the first day of the 60th calendar month from the beginning of such Long Term Period (including the month in which such Long Term Period commences), and with respect to a Long Term Period greater than 10 years, the first day of the 72nd calendar month of such Long Term Period (including the month in which such Long Term Period commences).

In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice of the call for redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Trustee by mailing a copy of the redemption notice by first class mail at least 20 days but not more than 60 days prior to the date fixed for redemption to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books. Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for redemption as to any Owner to whom proper notice is mailed. No further interest shall accrue on the principal of any Bond called for redemption after the date of redemption if moneys sufficient for such redemption have been deposited with the Trustee. Notwithstanding the foregoing, the notice requirements contained in the first sentence of this paragraph may be deemed satisfied with respect to a transferee of a Bond which has been purchased pursuant to the Demand Purchase Option described above after such Bond has previously been called for redemption, notwithstanding the failure to satisfy the notice requirements of the first sentence of this paragraph with respect to such transferee, as more fully provided in the Indenture.

Notwithstanding anything herein or in the Indenture to the contrary, any optional redemption of Bonds may be conditioned on the occurrence or non-occurrence of events which are specified in the applicable notice of redemption.

11. **Denominations; Transfer; Exchange.** The Bond is in registered form without coupons in denominations as follows: (1) when interest is payable at a Daily Rate, Weekly Rate or Commercial Paper Rate, \$100,000 minimum denomination, with \$5,000 increments in excess thereof and (2) when interest is payable at a Long Term Rate, \$5,000 minimum denomination and integral multiples of \$5,000. An Owner may transfer or exchange Bonds in accordance with the Indenture. The Trustee may require an Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Except in connection with Bonds tendered for purchase, the Trustee will not be required to transfer or exchange any Bond which has been called for

redemption (except the unredeemed portion of any Bond being redeemed in part) or during the period beginning 15 days before the mailing of notice calling the Bonds or any portion of the Bonds for redemption and ending on the redemption date.

12. **Persons Deemed Owners.** Except as otherwise specifically provided herein and in the Indenture with respect to rights of Participants and Beneficial Owners when a Book-Entry System is in effect, the registered holder of this Bond shall be treated as the Owner of it for all purposes.

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

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

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

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

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

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

19. **Abbreviations.** Customary abbreviations may be used in the name of an Owner or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (=

joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), U/G/M/A (= Uniform Gifts to Minors Act), and U/T/M/A (= Uniform Transfers to Minors Act).

20. **Consent to Indenture Provisions.** Reference to the Indenture is hereby made for a more complete description of the funds and accounts created thereunder, the nature and extent of the security, rights, duties and obligations of the Authority and the Trustee, the terms and conditions under and upon the occurrence of which the Indenture and the Loan Agreement may be modified, and the terms and conditions under and upon the occurrence of which the lien of the Indenture may be defeased as to this Bond prior to the maturity or redemption date hereof and the rights of the Owners of the Bonds, to all of the provisions of which the Owner hereof, by the acceptance of this Bond, assents.

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

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

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
Title: Chairman

(SEAL)

ATTEST:

By: _____
Title: Secretary

(Form of Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

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

BRANCH BANKING AND TRUST COMPANY,
as Trustee

By: _____
Authorized Signatory

* * * * *

(Form of Validation Certificate)

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF OCONEE)

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

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

/s/ Angela Elder-Johnson_____

Clerk, Superior Court,
Oconee County, Georgia

(SEAL)

* * * * *

(Form of Assignment and Transfer)

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

Dated: _____

Signature Guarantee:

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

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

[DTC FAST RIDER

Each such certificate shall remain in the Trustee's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Trustee and DTC - FAST Agreement.]

FORM OF BOND
[FOR PLACEMENT PERIOD ONLY]

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

No. AR5-1

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

UNITED STATES OF AMERICA

STATE OF GEORGIA

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

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

REGISTERED OWNER: STI Institutional & Government, Inc.

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

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

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

1. **Indenture; Loan Agreement.** This Bond is one of an authorized issue of bonds (the “Bonds”), limited to \$35,000,000 in principal amount, issued under the Indenture of Trust, dated as of December 1, 2018 (the “Indenture”), between Oconee County Industrial Development Authority (the “Issuer”) and Branch Banking and Trust Company, as trustee (the “Trustee”). The terms of the Bonds include those in the Indenture. Bondholders are referred to the Indenture for a statement of those terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.

This Bond is authorized and issued pursuant to the act entitled Oconee County Industrial Development Authority, Ga. L. 1962, p. 871, as amended by Ga. L. 1977, p. 1582, and Ga. L. 1987, p. 5501, as may be further amended.

The Authority will lend the proceeds of the Bonds to Westminster Presbyterian Homes, Inc. (the “Borrower”), pursuant to a Loan Agreement, dated as of December 1, 2018 (the “Loan Agreement”), between the Authority and the Borrower. The Borrower will use the proceeds of the Bonds for the purpose of financing or refinancing the cost of the acquisition, construction and installation of a continuing care retirement community to be known as “Presbyterian Village Athens,” expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the “Project”) to be located on an approximately 70.4 acre site at 8021 Macon Highway in Oconee County, Georgia. The Borrower has agreed in the Loan Agreement to pay the Authority amounts sufficient to pay all amounts coming due on the Bonds, and the Authority has assigned its rights to such payments under the Loan Agreement to the Trustee as security for the Bonds.

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

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

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

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

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

issuance related to the issuance of the Series 2018A-3 Bonds, working capital, and other related costs; and

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

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

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

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

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

2. Source of Payments. THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE AUTHORITY, OCONEE COUNTY, THE STATE OF GEORGIA, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION WHATSOEVER, BUT THIS BOND SHALL BE A LIMITED OR SPECIAL OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE FUNDS PROVIDED

THEREFOR AS PROVIDED IN THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF GEORGIA, OCONEE COUNTY, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THIS BOND OR THE INTEREST OR ANY PREMIUM THEREON OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER. NEITHER THE MEMBERS OF THE GOVERNING BODY OF THE AUTHORITY NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE THEREOF.

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

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

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

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

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

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

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

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

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

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

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

Any notice given by the Trustee as provided above shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice. Failure to mail any such notice, or the mailing

of defective notice, to any Owner, shall not affect the proceeding for purchase as to any Owner to whom proper notice is mailed.

On each Mandatory Purchase Date, Owner of Bond shall be required to tender their Bonds to the Trustee for purchase by 10:30 A.M. New York City time at a purchase price equal to 100% of the principal amount of the Bonds tendered or deemed tendered, and any the Bond not so tendered on the Mandatory Purchase Date, for which there has been irrevocably deposited in trust with the Trustee an amount of moneys sufficient to pay said purchase price of the untendered Bonds, shall be deemed to have been tendered and purchased pursuant to the Indenture. In the event of a failure by an Owner of Bonds to tender its Bonds on or prior to the Mandatory Purchase Date by the requisite time, said Owner shall not be entitled to any payment (including any interest to accrue subsequent to the Mandatory Purchase Date) other than said purchase price for such untendered Bonds, and any untendered Bonds shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of said purchase price therefor.

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

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

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

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

9. **Denominations; Transfer; Exchange.** The Bond is in registered form without coupons in \$100,000 minimum denominations, with \$1 increments in excess thereof. An Owner may transfer or exchange Bonds in accordance with the Indenture. The Trustee may require an Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required

by law or permitted by the Indenture. Except in connection with Bonds tendered for purchase, the Trustee will not be required to transfer or exchange any Bond which has been called for redemption (except the unredeemed portion of any Bond being redeemed in part) or during the period beginning 15 days before the mailing of notice calling the Bonds or any portion of the Bonds for redemption and ending on the redemption date.

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

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

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

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

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

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

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

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

18. **Consent to Indenture Provisions.** Reference to the Indenture is hereby made for a more complete description of the funds and accounts created thereunder, the nature and extent of the security, rights, duties and obligations of the Authority and the Trustee, the terms and conditions under and upon the occurrence of which the Indenture and the Loan Agreement may be modified, and the terms and conditions under and upon the occurrence of which the lien of the Indenture may be defeased as to this Bond prior to the maturity or redemption date hereof and the rights of the Owners of the Bonds, to all of the provisions of which the Owner hereof, by the acceptance of this Bond, assents.

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

[Signature Follows]

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

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
Chairman

(SEAL)

ATTEST:

Secretary

(Form of Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

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

BRANCH BANKING AND TRUST COMPANY,
as Trustee

By: _____
Authorized Signatory

* * * * *

(Form of Validation Certificate)

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF OCONEE)

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

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

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

(SEAL)

* * * * *

(Form of Assignment and Transfer)

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

Dated: _____

Signature Guarantee:

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

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

FORM OF NOTICE FROM TRUSTEE TO OWNER
REGARDING MANDATORY PURCHASE DATE

[Name and address of Owner]

Re: not to exceed \$35,000,000 Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5

The undersigned officer of Branch Banking and Trust Company, as Trustee with respect to the captioned Bond (the "Bond"), pursuant to the provisions of Section 4.01 of that certain Indenture of Trust (the "Indenture"), dated as of December 1, 2018, by and between Oconee County Industrial Development Authority and the Trustee, does hereby notify you that the Bond is subject to mandatory tender on _____ (the "Mandatory Purchase Date"). The Owner of the Bond shall be deemed to have tendered its Bond for purchase on the Mandatory Purchase Date and shall no longer be entitled to the benefits of the Indenture; interest will cease to accrue on the Bond for the benefit of the Owner of the Bond on and after the Mandatory Purchase Date. The Bond should be delivered to the Trustee at _____, Attention: Corporate Trust Department on _____.

This ____ day of _____, ____.

BRANCH BANKING AND TRUST COMPANY, as
Trustee

Title: