

IN THE SUPERIOR COURT OF OCONEE COUNTY

Clerk of Superior Court
Oconee County, Georgia
Filed for Record at 11:13 A.M./P.M.
This 24 day of October
2018
[Signature]
Clerk/Deputy Clerk

STATE OF GEORGIA

STATE OF GEORGIA,)
)
 Plaintiff,)
)
 vs.)
)
 OCONEE COUNTY INDUSTRIAL)
 DEVELOPMENT AUTHORITY)
)
 and)
)
 WESTMINSTER PRESBYTERIAN)
 HOMES, INC.)
)
 Defendants.)

CIVIL ACTION FILE NO. 2018-CV-0331-5

PETITION AND COMPLAINT

The petition of the State of Georgia, acting by and through the District Attorney of the Western Judicial Circuit, against Oconee County Industrial Development Authority and Westminster Presbyterian Homes, Inc., respectfully shows:

1. Defendant, Oconee County Industrial Development Authority (the “**Authority**”), is a public body corporate and politic created under the laws of the State of Georgia, and is authorized under and pursuant to the Constitution and the laws of the State of Georgia, particularly the Oconee County Industrial Development Authority, Ga. L. 1962, p. 871, as amended by Ga. L. 1977, p. 1582, Ga. L. 1987, p. 3562, 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, Georgia, so as to relieve insofar as possible unemployment within its boundaries. Bonds issued by the Defendant Authority are to be

confirmed and validated in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60 *et seq.*), as heretofore or hereafter amended.

The Defendant Authority has been duly created and its members have been appointed as provided in the Act and are currently acting in that capacity. The Act requires that any action pertaining to validation of revenue bonds issued under the provisions of the Act shall be brought in this Court. The Act authorizes the Defendant Authority to issue its revenue bonds and to lend the proceeds of such revenue bonds for the purpose of paying all or part of the cost of any “undertaking,” within the meaning of the Act. The Defendant Authority is subject to the jurisdiction of this Court.

2. Defendant, Westminster Presbyterian Homes, Inc. (the “**Corporation**”), is a nonprofit corporation organized and existing under the laws of the State of Georgia, has its principal place of business in Oconee County, Georgia, and is subject to the jurisdiction of this Court.

3. Defendant, Authority, in furtherance of the public purpose for which it was created, proposes to issue its revenue bonds designated “Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Series 2018,” in an aggregate principal amount not to exceed One Hundred Fifty-Five Million Dollars (\$155,000,000), consisting of “Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1” (the “**Series 2018A-1 Bonds**”), “Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2” (the “**Series 2018A-2 Bonds**”), “Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3” (the “**Series 2018A-3 Bonds**”), “Oconee County Industrial Development

4. The Bonds will be issued as registered bonds without coupons. The Series 2018A Bonds will bear interest from their date, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2019. The final maturity is expected to be December 1, 2053 and will not exceed 40 years from the date of issuance of the Bonds.

5. The Bonds are duly authorized pursuant to the Act and under and by virtue of a Bond Resolution of the Defendant Authority duly adopted on October 22, 2018 (the “**Bond Resolution**”), authorizing the issuance of the Bonds. The Series 2018A Bonds are being issued pursuant to a Bond Trust Indenture (the “**Bond Indenture**”), dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Authority and Branch Banking and Trust Company, as trustee (the “**Bond Trustee**”). Each of the Series 2018A-4 Bond and the Series 2018A-5 Bond will be issued pursuant to a separate Indenture of Trust (respectively, the “**Series 2018A-4 Indenture**” and the “**Series 2018A-5 Indenture**,” and together with the Bond Indenture, the “**Indentures**”), dated as of November 1, 2018 (or such later date as may be approved by the Authority), between the Authority and the Bond Trustee.

Unexecuted forms of the hereinafter defined Loan Agreement, Master Indenture, Supplemental Indenture, including the form of the Obligations, Security Deed, Indentures, including the forms of the Bonds, and Bond Purchase Agreements authorized and approved by the Bond Resolution, a certified copy of which, along with such documents, form a part of the Notice to the District Attorney attached hereto as Exhibit “A” and said notice and Resolution are, by this reference thereto, incorporated herein and made a part hereof.

6. The Bonds are to be issued for the purpose of providing funds which, together with other available funds, will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as “Presbyterian Village Athens,” expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the “**Project**”) to be located on an approximately 70 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the

Unexecuted forms of the hereinafter defined Loan Agreement, Master Indenture, Supplemental Indenture, including the form of the Obligations, Security Deed, Indentures, including the forms of the Bonds, and Bond Purchase Agreements authorized and approved by the Bond Resolution, a certified copy of which, along with such documents, form a part of the Notice to the District Attorney attached hereto as Exhibit "A" and said notice and Resolution are, by this reference thereto, incorporated herein and made a part hereof.

6. The Bonds are to be issued for the purpose of providing funds which, together with other available funds, will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as "Presbyterian Village Athens," expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the "**Project**") to be located on an approximately 70 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Bonds, a debt service reserve fund for the Bonds, costs of issuance related to the issuance of the Bonds, working capital, and other related costs.

7. The Defendant Authority has determined that the Project and its use are for the public purposes of the Act. The Defendant Authority will lend the proceeds of the Bonds to the Defendant Corporation pursuant to a Loan Agreement (the "**Loan Agreement**"), expected to be dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Authority and the Defendant Corporation, which obligates the Defendant Corporation to pay to the Defendant Authority such loan payments at such times and in such amounts as will be sufficient to pay the principal of, premium, if any, and interest on the Bonds, as and when the

same become due. To evidence its obligation to make such loan payments under the Loan Agreement and to secure the Bonds, the Defendant Corporation will execute and deliver to the Defendant Authority its promissory notes titled “Westminster Presbyterian Homes, Inc. Series 2018A-1 Note” (“**Obligation No. 1**”), “Westminster Presbyterian Homes, Inc. Series 2018A-2 Note” (“**Obligation No. 2**”), “Westminster Presbyterian Homes, Inc. Series 2018A-3 Note” (“**Obligation No. 3**”), “Westminster Presbyterian Homes, Inc. Series 2018A-4 Note” (“**Obligation No. 4**”), and “Westminster Presbyterian Homes, Inc. Series 2018A-5 Note” (“**Obligation No. 5**” and together with Obligation No. 1, Obligation No. 2, Obligation No. 3, and Obligation No. 4, the “**Obligations**”), in the same principal amount as the Bonds, which will obligate the Defendant Corporation to make payments sufficient to pay the principal of, premium, if any, and interest on the Bonds. The Obligations are being issued pursuant to a Master Trust Indenture (the “**Master Indenture**”), dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Corporation and Branch Banking and Trust Company, as trustee (the “**Master Trustee**”) and Supplemental Indenture for Obligations No. 1 Through No. 6 (the “**Supplemental Indenture**”), dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Corporation and the Master Trustee. To secure the Defendant Corporation’s obligations under the Master Indenture and the Obligations and any additional Master Obligations (collectively, the “**Master Obligations**”), the Defendant Corporation will execute and deliver a Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement (the “**Security Deed**”), to be dated the date of issuance of the Bonds, from the Defendant Corporation in favor of the Authority and assigned by the Authority to the Master Trustee, pursuant to which the Defendant Corporation will convey to the Master Trustee security title in and to the Premises (as defined in the Security

Deed), will pledge of all rents, issues and profits of the Premises, and will grant a security interest in the Defendant Corporation's equipment and other personal property located on the Premises, subject to Permitted Liens (as defined in the Security Deed), and will grant a security interest in the Defendant Corporation's Gross Receipts (as defined in the Master Indenture). Pursuant to the Indentures, the Defendant Authority will pledge and assign without recourse or warranty the Obligations and its rights under the Loan Agreement (except for certain rights retained by the Authority to receive payments and related rights and remedies, and the rights of consent and immunities conferred on the Authority by the Loan Agreement), as security for the Bonds.

8. The Series 2018A-1 Bonds, Series 2018 A-2 Bonds, and the Series 2018A-3 Bonds will be purchased pursuant to a Bond Purchase Agreement, to be dated the date of execution thereof (the "**BB&T Bond Purchase Agreement**"), among the Authority, the Corporation, and BB&T Capital Markets, a division of BB&T Securities, LLC, as underwriter (the "**Underwriter**")

9. The Series 2018A-4 Bond will be purchased pursuant to a Contract of Purchase, to be dated the date of execution thereof (the "**Series 2018A-4 Bond Purchase Agreement**"), among the Authority, the Corporation, and Synovus Bank.

10. The Series 2018A-5 Bond will be purchased pursuant to a Contract of Purchase, to be dated the date of execution thereof (the "**Series 2018A-5 Bond Purchase Agreement**," and together with the BB&T Bond Purchase Agreement and the Series 2018A-4 Bond Purchase Agreement, the "**Bond Purchase Agreements**"), among the Authority, the Corporation, and STI Institutional & Government, Inc.

The Bonds will not constitute a debt or a pledge of the faith and credit of the State of Georgia or Oconee County, but are payable solely from (i) the payments received under the Loan Agreement and the Obligations, (ii) the payments received under the Security Deed, (iii) insurance proceeds or condemnation awards, (iv) money held in the funds created under the Indentures, and (v) proceeds of the Bonds. The Bonds shall be limited obligations of the Defendant Authority payable by the Defendant Authority solely from, and secured by a pledge of, the revenues and receipts derived by the Defendant Authority from or in connection with the Loan Agreement. The Bonds and the interest thereon shall not constitute a general or moral obligation of the Defendant Authority nor a debt, indebtedness, or obligation of, or a pledge of the faith and credit of Oconee County, the State of Georgia, or any other political subdivision thereof, within the meaning of any constitutional or statutory provision whatsoever. Neither the faith and credit nor the taxing power of Oconee County, the State of Georgia, or any other political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds or other costs incident thereto. The Authority has no taxing power.

The Defendant Authority has authorized the issuance of the Bonds and has set aside, allocated, and pledged the Loan Agreement (except for certain rights retained by the Authority to receive payments and related rights and remedies, and the rights of consent and immunities conferred on the Authority by the Loan Agreement) and the Obligations, to pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable and all other amounts payable by the Defendant Authority under the Indentures.

Defendant Authority, desires to issue the Bonds as aforesaid and desires that the same may be confirmed and validated according to law, and to this end has notified the District

Attorney of the Western Judicial Circuit, in writing, which said notice was personally served upon said District Attorney.

The State of Georgia, pursuant to the laws of the State of Georgia, particularly O.C.G.A. § 9-11-52, waives the requirement that separate findings of fact and conclusions of law be entered in this action.

WHEREFORE, your petitioner, within twenty (20) days from the date of service of the said written notice, files this petition as required by law and prays:

A. That an order be entered requiring the Defendants to appear and show cause, if any exists, at such time and place, whether in term or at Chambers, within twenty (20) days time from the filing of this Petition and Complaint, as the Judge of this Court may direct, why the Bonds should not be confirmed and validated, as well as to pass on all questions of law and fact pertaining to the right to issue the Bonds and the security therefor;

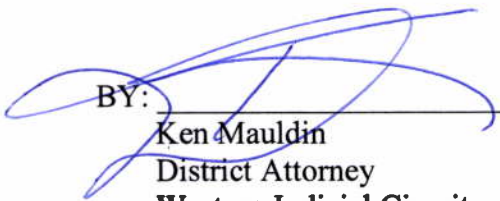
B. That this Petition and Complaint and such order as shall be passed be served upon the Defendants in the manner provided by law;

C. That all actions of the Defendant Authority in connection with the issuance of the Bonds and the security therefor be confirmed and validated in all respects; and

D. That this Court make such other adjudications with respect to the Bonds and the security therefor as may be proper or necessary in connection with the matters before it.

[Signature Follows]

STATE OF GEORGIA

BY: 

Ken Mauldin
District Attorney
Western Judicial Circuit
Suite 370
325 East Washington Street
Athens, Georgia 30601
(706) 613-3240
Georgia State Bar Number: 478258

EXHIBIT A

GEORGIA, OCONEE COUNTY

TO THE HONORABLE DISTRICT ATTORNEY OF
THE WESTERN JUDICIAL CIRCUIT

Notice is hereby given that under and by virtue of the Constitution and laws of the State of Georgia, including specifically, but without limitation, 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”), including the right, power, and authority 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, Georgia, so as to relieve insofar as possible unemployment within its boundaries.

The Authority, in furtherance of the public purpose for which it was created, in a meeting duly assembled on October 22, 2018, adopted a Bond Resolution (the “**Bond Resolution**”) authorizing the issuance of revenue bonds to be designated “Oconee County Industrial Development Authority Revenue Bonds (Westminster Presbyterian Homes, Inc. Project) Series 2018,” in an aggregate principal amount not to exceed One Hundred Fifty-Five Million Dollars (\$155,000,000), consisting of “Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1” (the “**Series 2018A-1 Bonds**”), “Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2” (the “**Series 2018A-2 Bonds**”), “Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3” (the “**Series 2018A-3 Bonds**”), “Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4” (the “**Series 2018A-4 Bond**”), and “Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5” (the “**Series 2018A-5 Bond**” and together with Series 2018A-1 Bonds, the Series 2018A-2 Bonds, the Series 2018A-3 Bonds, and the Series 2018A-4 Bond, the “**Bonds**”). The proceeds of

Bought Construction Series 2018A-4” (the “**Series 2018A-4 Bond**”), and “Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5” (the “**Series 2018A-5 Bond**” and together with Series 2018A-1 Bonds, the Series 2018A-2 Bonds, the Series 2018A-3 Bonds, and the Series 2018A-4 Bond, the “**Bonds**”). The proceeds of the Bonds will be used by Westminster Presbyterian Homes, Inc., a nonprofit corporation organized and existing under the laws of the State of Georgia (the “**Corporation**”), to provide funds which, together with other available funds, will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as “Presbyterian Village Athens,” expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the “**Project**”) to be located on an approximately 70 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Series 2018 Bonds, a debt service reserve fund for the Series 2018A-1 and Series 2018A-2 Bonds, costs of issuance related to the issuance of the Bonds, working capital, and other related costs. The dates, denominations, maturity dates, and other pertinent facts pertaining to the Bonds are shown in detail in the Bond Resolution, a certified copy of which is hereto attached and made a part hereof.

The Authority will lend the proceeds of the Bonds to the Corporation pursuant to a Loan Agreement (the “**Loan Agreement**”), expected to be dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Authority and the Corporation, which obligates the Corporation to pay to the Authority such loan payments at such times and in such amounts as will be sufficient to pay the principal of, premium, if any, and interest on the Bonds,

as and when the same become due. To evidence its obligation to make such loan payments under the Loan Agreement and to secure the Bonds, the Defendant Corporation will execute and deliver to the Defendant Authority its promissory notes titled “Westminster Presbyterian Homes, Inc. Series 2018A-1 Note” (“**Obligation No. 1**”), “Westminster Presbyterian Homes, Inc. Series 2018A-2 Note” (“**Obligation No. 2**”), “Westminster Presbyterian Homes, Inc. Series 2018A-3 Note” (“**Obligation No. 3**”), “Westminster Presbyterian Homes, Inc. Series 2018A-4 Note” (“**Obligation No. 4**”), and “Westminster Presbyterian Homes, Inc. Series 2018A-5 Note” (“**Obligation No. 5**” and together with Obligation No. 1, Obligation No. 2, Obligation No. 3, and Obligation No. 4, the “**Obligations**”), in the same principal amount as the Bonds, which will obligate the Defendant Corporation to make payments sufficient to pay the principal of, premium, if any, and interest on the Bonds. The Obligations are being issued pursuant to a Master Trust Indenture (the “**Master Indenture**”), dated as of November 1, 2018 (or such other date as may be agreed by the parties) between the Corporation and Branch Banking and Trust Company, as trustee (the “**Master Trustee**”) and Supplemental Indenture for Obligations No. 1 through No. 6 (the “**Supplemental Indenture**”), dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Corporation and the Master Trustee.

To secure the Corporation’s obligations under the Master Indenture and the Obligations, the Corporation will enter into a Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement (the “**Security Deed**”), expected to be dated as of November 1, 2018 (or such other date as may be agreed by the parties), from the Corporation in favor of the Authority and assigned by the Authority to the Master Trustee, pursuant to which the Corporation will convey to the Master Trustee security title in and to the Premises (as defined in the Security Deed), will pledge of all rents, issues and profits of the Premises, and will grant a security

interest in the Corporation's equipment and other personal property located on the Premises, subject to Permitted Liens (as defined in the Security Deed), and will grant a security interest in the Corporation's Gross Receipts (as defined in the Master Indenture).

The Series 2018A-1 Bonds, the Series 2018A-2 Bonds, and the Series 2018A-3 Bonds are being issued pursuant to a Bond Trust Indenture (the "**Bond Indenture**"), dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Authority and Branch Banking and Trust Company, as trustee (the "**Bond Trustee**"). Each of the Series 2018A-4 Bond and the Series 2018A-5 Bond will be issued pursuant to a separate Indenture of Trust (respectively, the "**Series 2018A-4 Indenture**" and the "**Series 2018A-5 Indenture**," and together with the Bond Indenture, the "**Indentures**"), dated as of November 1, 2018 (or such later date as may be approved by the Authority), between the Authority and the Bond Trustee. Pursuant to the Indentures, the Authority will pledge and assign without recourse or warranty, its rights under the Loan Agreement (except for certain rights retained by the Authority to receive payments and related rights and remedies, and the rights of consent and immunities conferred on the Authority by the Loan Agreement) and the Obligations as security for the Bonds.

The Series 2018A-1 Bonds, the Series 2018A-2 Bonds, and the Series 2018A-3 Bonds will be purchased pursuant to a Bond Purchase Agreement, to be dated the date of execution thereof (the "**BB&T Bond Purchase Agreement**"), among the Authority, the Corporation, and BB&T Capital Markets, a division of BB&T Securities, LLC, as underwriter (the "**Underwriter**")

The Series 2018A-4 Bond will be purchased pursuant to a Contract of Purchase, to be dated the date of execution thereof (the “**Series 2018A-4 Bond Purchase Agreement**”), among the Authority, the Corporation, and Synovus Bank.

The Series 2018A-5 Bond will be purchased pursuant to a Contract of Purchase, to be dated the date of execution thereof (the “**Series 2018A-5 Bond Purchase Agreement**,” and together with the BB&T Bond Purchase Agreement and the Series 2018A-4 Bond Purchase Agreement, the “**Bond Purchase Agreements**”), among the Authority, the Corporation, and STI Institutional & Government, Inc.

A certified copy of the Bond Resolution embodying unexecuted forms of the Loan Agreement, Master Indenture, Supplemental Indenture, including the form of the Obligations, Security Deed, Indentures, including the forms of the Bonds, and Bond Purchase Agreements is attached to this notice and made a part hereof.

Notice is hereby given that the Authority intends to issue the Bonds and you are further hereby notified of the action of the Authority in accordance with the law pertaining to confirmation and validation of the Bonds, and request is made that you take immediate and proper steps for the confirmation and validation of the Bonds and the security for the payment thereof as provided by law.

This 23rd day of October, 2018.

OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

BY: 
Chairman

BOND RESOLUTION

A RESOLUTION OF THE OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF NOT TO EXCEED \$155,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE BONDS (PRESBYTERIAN VILLAGE ATHENS PROJECT) SERIES 2018, IN ONE OR MORE SERIES OR SUBSERIES, APPROVING DOCUMENTS RELATING TO SUCH BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH BONDS AND DOCUMENTS; AND RELATED MATTERS AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Oconee County Industrial Development Authority (the "Authority") is a public body corporate and politic created and existing under the Constitution and the laws of the State of Georgia, the act entitled Oconee County Industrial Development Authority, Ga. L. 1962, p. 871, as amended by Ga. L. 1977, p. 1582, Ga. L. 1987, p. 3562, and Ga. L. 1987, p. 5501 (collectively, the "Act") and is authorized and empowered under and pursuant to the provisions of the Act to borrow money, to issue notes, bonds and revenue certificates, to execute trust agreements or indentures and to sell, convey, mortgage, pledge and assign all of its funds, property and income as security therefor 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, Westminster Presbyterian Homes, Inc. (together with its successors and assigns, the "Corporation"), a nonprofit corporation organized under the laws of the State of Georgia, has requested the Authority to assist by issuing its revenue bonds designated as "Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1" (the "Series 2018A-1 Bonds"), "Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2" (the "Series 2018A-2 Bonds"), and "Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3" (the "Series 2018A-3 Bonds," and together with the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, the "Series 2018A Bonds"). The Series 2018A Bonds will be issued pursuant to a Bond Trust Indenture (the "Series 2018A Bond Indenture"), dated as of November 1, 2018 (or such later date as may be approved by the Authority), between the Authority and Branch Banking and Trust Company, as trustee (the "Bond Trustee"); and

WHEREAS, simultaneously with the issuance of the Series 2018A Bonds, the Authority will issue its "Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4" (the "Series 2018A-4 Bonds"), and its "Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5" (the "Series 2018A-5 Bonds" and together with the Series 2018A-4 Bonds, the "Series 2018A Bank Bought Bonds") (the Series 2018A Bonds and the Series 2018A Bank Bought Bonds are referred to together, where applicable, as the "Bonds"). Each of the Series 2018A-4 Bonds and the Series 2018A-5 Bonds will be issued pursuant to a separate Indenture of Trust (respectively, the "Series 2018A-4 Indenture" and the "Series 2018A-5 Indenture," together, the "Bank Bought Indentures," and together with the Series 2018A Bond Indenture, the "Indentures"), dated as of November 1, 2018 (or such later date as may be approved by the Authority), between the Authority and the Bond Trustee; and

WHEREAS, the Corporation will use the proceeds of the Bonds to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as “Presbyterian Village Athens,” expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the “Project”) to be located on an approximately 70 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Bonds, a debt service reserve fund for the Bonds, costs of issuance related to the issuance of the Bonds, working capital, and other related costs; and

WHEREAS, in accordance with the applicable provisions of the Act, the Authority, in furtherance of the public purpose for which it was created, proposes to enter into a Loan Agreement (the “Loan Agreement”), to be dated as of November 1, 2018 (or such later date as may be approved by the Authority), with the Corporation, under the terms of which the Authority agrees to issue the Bonds for the purposes described in the preceding paragraph and the Corporation agrees to pay to the Authority specified payments that will be fully sufficient to pay the principal of, redemption premium, if any, and the interest on, the Bonds hereinafter authorized as the same become due and to pay certain administrative expenses in connection with said Bonds; and

WHEREAS, to evidence its obligation to make the payments under the Loan Agreement and to secure the Bonds, the Corporation will execute and deliver its promissory notes titled “Westminster Presbyterian Homes, Inc. Series 2018A-1 Note,” (“Obligation No. 1”) “Westminster Presbyterian Homes, Inc. Series 2018A-2 Note,” (“Obligation No. 2”) “Westminster Presbyterian Homes, Inc. Series 2018A-3 Note,” (“Obligation No. 3”) “Westminster Presbyterian Homes, Inc. Series 2018A-4 Note,” (“Obligation No. 4”) “Westminster Presbyterian Homes, Inc. Series 2018A-5 Note,” (“Obligation No. 5”) and “Westminster Presbyterian Homes, Inc. Series 2018 Subordinate Note,” (“Obligation No. 6,” and together with Obligation No. 1, Obligation No. 2, Obligation No. 3, Obligation No. 4, and Obligation No. 5, the “Obligations”) pursuant to a Master Trust Indenture (the “Master Indenture”), to be dated as of November 1, 2018 (or such later date as may be approved by the Authority), between the Corporation and Branch Banking and Trust Company, as trustee (the “Master Trustee”), and Supplemental Indenture for Obligations No. 1 Through No. 6 (the “Supplemental Indenture”), to be dated as of November 1, 2018 (or such later date as may be approved by the Authority), between the Corporation and the Master Trustee, such Obligations to be dated the date of issuance of the Bonds in the same principal amount as the aggregate principal amount of the Bonds; and

WHEREAS, in order to secure its obligation to repay the Obligations and any additional Master Obligations, as defined in the Master Indenture (collectively, the “Master Obligations”), the Corporation will execute and deliver a Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement (the “Security Deed”), to be dated the date of issuance of the Bonds, from the Corporation in favor of the Authority, under which the Corporation conveys to the Authority security title in the land and improvements included in the Facilities, as defined in the Master Indenture, which Security Deed will be assigned by the Authority pursuant to an Assignment of Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement (the Assignment”), to be dated the date of issuance of the Bonds, under which the Authority will assign to the Master Trustee all its all right, title and interest in and to the Security Deed; and

WHEREAS, to comply with the necessary requirements of the Internal Revenue Code of 1986, as amended (the “Code”), so as to ensure that the Bonds when issued are, and while outstanding remain, tax exempt and, to evidence its obligations thereunder, the Corporation, the Authority, and the Bond Trustee will enter into a Tax Regulatory Agreement and No-Arbitrage Certificate (the “Tax Agreement”), to be dated the date of issuance of the Bonds; and

WHEREAS, it is proposed that in order to accomplish the sale of the Series 2018A Bonds, the Series 2018A Bonds will be purchased pursuant to a Bond Purchase Agreement, to be dated the date of execution thereof (the “Series 2018A Bond Purchase Agreement”), among the Authority, the Corporation, and BB&T Capital Markets, a division of BB&T Securities, LLC, as underwriter (the “Underwriter”); and

WHEREAS, it is proposed that in order to accomplish the sale of the Series 2018A-4 Bonds, the Series 2018A-4 Bonds will be purchased pursuant to a Contract of Purchase, to be dated the date of execution thereof (the “Series 2018A-4 Bond Purchase Agreement”), among the Authority, the Corporation, and Synovus Bank; and

WHEREAS, it is proposed that in order to accomplish the sale of the Series 2018A-5 Bonds, the Series 2018A-5 Bonds will be purchased pursuant to a Contract of Purchase, to be dated the date of execution thereof (the “Series 2018A-5 Bond Purchase Agreement,” and together with the Series 2018A Bond Purchase Agreement and the Series 2018A-4 Bond Purchase Agreement, the “Bond Purchase Agreements”)), among the Authority, the Corporation, and STI Institutional & Government, Inc.; and

WHEREAS, the Series 2018A Bonds will be offered and sold pursuant to an Official Statement, to be dated on or about the date of the Bond Purchase Agreement, the preliminary form of which has been presented at this meeting (the “Preliminary Official Statement”); and

WHEREAS, it is also proposed that the Authority should designate a “Trustee,” “Paying Agent,” and “Bond Registrar” in accordance with the request of the Corporation to serve under the Bond Indenture; and

WHEREAS, it is also proposed that the Authority should take all such additional actions, make all such elections, authorize the filing of such certificates, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the issuance of the Bonds; and

WHEREAS, there have been presented to the Authority at this meeting the following proposed forms:

- A. Form of Loan Agreement;
- B. Forms of Indentures, including the forms of the Bonds;
- C. Form of Master Indenture;
- D. Form of Supplemental Indenture, including the form of the Obligations;
- E. Form of Security Deed and Assignment;
- F. Forms of Bond Purchase Agreements; and
- G. Form of Preliminary Official Statement; and

WHEREAS, the Authority desires to elect to waive the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect to the Bonds, and in connection therewith, to include language, in bold face type, in the notice to the public regarding the validation hearing for the Bonds stating that no performance audit or review will be conducted; and

WHEREAS, it appears that each of the documents hereinabove referred to, which documents are now before the Authority, is in appropriate form and is an appropriate document for the purposes intended.

NOW, THEREFORE, BE IT RESOLVED, as follows:

Section 1. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

Section 2. Findings. It is hereby ascertained, determined, and declared that:

(a) The issuance of the Bonds is a lawful and valid public purpose under the Act because the Authority hereby finds and declares that the Project will increase employment in Oconee County and the Corporation will not by virtue of undertaking the Project reduce the number of employees employed by the Corporation elsewhere in the State of Georgia;

(b) The Corporation has represented that the payments to be received by the Authority under the Loan Agreement will be fully sufficient to pay the principal of, redemption premium, if any, and the interest on the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds; and

(c) The Bonds will constitute only special limited obligations of the Authority and will be payable solely from the amounts payable by the Corporation under the Loan Agreement and the amounts specifically pledged therefor under the Indentures and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia, Oconee County, or the Authority, and will not directly, indirectly, or contingently obligate said State or Oconee County to levy or to pledge any form of taxation or other revenues whatever for the payment thereof. The Authority has no taxing power.

Section 3. Authorization of Bonds. For the purpose of paying the costs, in whole or in part, of the Project, paying capitalized interest on the Bonds, funding the Debt Service Reserve created under the Master Indenture, paying all or a portion of the costs of issuing the Bonds, funding working capital, and other related costs, the issuance of the Bonds as special limited revenue bonds of the Authority, in an aggregate principal amount not to exceed \$155,000,000 is hereby authorized. The Bonds shall be dated the date of issuance thereof, bear interest from date at rates of interest not to exceed 12% *per annum*, mature not later than 40 years from the date of issuance thereof, be subject to redemption prior to maturity, be issued in one or more series or subseries, and be payable as set forth in the Indentures and the Supplemental Indenture. The maximum annual principal and interest payment on the Bonds will not exceed \$50,000,000. The Chair or Vice-Chair of the Authority are authorized to and shall approve the final terms of the Bonds, including final amounts, interest rates, maturities, and redemption schedules, as set forth in the Indentures, the Supplemental Indenture, and the Bond Purchase Agreements, within such parameters, which approval shall be evidenced by the execution of the Indentures, the Supplemental Indenture, and the Bond Purchase Agreements by the Chair or Vice-Chair and Secretary or Assistant Secretary of the Authority which shall be deemed the approval by the board of directors. The Bonds shall be issued as registered bonds without coupons in various denominations with such rights of exchangeability and transfer of registration and shall be in the form and executed and authenticated in the manner provided in the Indentures and the Supplemental Indenture. The term "Bonds" as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange or for transfer of registration for the Bonds initially issued and delivered pursuant to the Indentures and the Supplemental Indenture shall be executed in accordance with the provisions of the Indentures and the Supplemental Indenture such execution by the Chair or Vice-Chair and Secretary or Assistant Secretary of the Authority, whether present or future, is hereby authorized.

Section 4. Authorization of Loan Agreement. The execution, delivery and performance of the Loan Agreement are hereby authorized. The Loan Agreement shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the Chair or Vice-Chair of the Authority and the execution of the Loan Agreement by the Chair or Vice-Chair and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 5. Authorization of Indentures. In order to secure the payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds herein authorized, and in order to secure the performance and observance of all the Loan Agreement and conditions in the Bonds, the execution, delivery and performance of the Indentures are hereby authorized. The Indentures shall be in substantially the form presented to this meeting, subject to such changes, insertions or omissions as may be approved by the Chair or Vice-Chair of the Authority and the execution of the Indentures by the Chair or Vice-Chair and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Approval of Master Indenture, Supplemental Indenture and Series 2018 Notes. The Master Indenture, Supplemental Indenture, and the Obligations, in substantially the forms presented at this meeting, are hereby approved, subject to such changes, insertions, or omissions as may be approved by the Authority prior to the execution and delivery thereof, which approval shall be evidenced by the execution of the Indentures and the Supplemental Indenture by the Chair or Vice Chair of the Authority.

Section 7. Approval of Security Deed and Assignment. The Security Deed, in substantially the form presented at this meeting, is hereby approved, subject to such changes, insertions, or omissions as may be approved by the Authority prior to the execution and delivery thereof, which approval shall be evidenced by the execution of the Indentures and the Supplemental Indenture by the Chair or Vice Chair of the Authority. The execution, delivery and performance of the Assignment are hereby authorized. The Assignment shall be in substantially the form presented to this meeting, subject to such changes, insertions or omissions as may be approved by the Chair or Vice-Chair of the Authority and the execution of the Assignment by the Chair or Vice-Chair and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Authorization of Bond Purchase Agreements. The execution, delivery and performance of the Bond Purchase Agreements are hereby authorized. The Bond Purchase Agreements shall be in substantially the forms presented at this meeting, subject to such changes, insertions or omissions as may be approved by the Chair or Vice-Chair of the Authority and the execution of the Bond Purchase Agreements by the Chair or Vice-Chair of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 9. Authorization of Tax Agreement. The execution, delivery and performance of a Tax Agreement among the Authority, the Corporation, and the Bond Trustee are hereby authorized. The Tax Regulatory Agreement shall be in substantially the form presented to the Authority's governing body prior to the issuance and delivery of the Bonds, subject to such changes, insertions or omissions as may be approved by the Chair or Vice-Chair of the Authority and the execution of the Tax Agreement by the

Chair or Vice-Chair of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 10. Approval of Preliminary Official Statement and Official Statement. The use and distribution of the Preliminary Official Statement with respect to the Series 2018A Bonds are hereby approved, said Preliminary Official Statement to be in substantially the form presented at this meeting. The Authority has not confirmed, and assumes no responsibility for, the accuracy, sufficiency, or fairness of any statements in the Preliminary Official Statement or any supplement thereto, other than statements and information therein relating to the Authority under “INTRODUCTION – The Issuer,” “THE ISSUER,” “LITIGATION – The Issuer,” and LEGAL MATTERS – Validation.” The use and distribution of a final Official Statement, in the form of the Preliminary Official Statement, but with final amounts, interest rates, maturities, and redemption schedules is hereby approved and the Chair or Vice-Chair of the Authority is hereby authorized to execute the final Official Statement on behalf of the Authority.

Section 11. Designation of Trustee, Paying Agent and Bond Registrar. Branch Banking and Trust Company, a national banking association, is hereby designated Trustee under the Indentures and the Supplemental Indenture and the Master Trustee under the Master Indenture, and Paying Agent and Bond Registrar for the Bonds.

Section 12. Execution of Bonds. The Bonds shall be executed in the manner provided in the Indentures and the Supplemental Indenture and the same shall be delivered to the Bond Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Indentures and the Supplemental Indenture. Anything herein or in the Indentures and the Supplemental Indenture to the contrary notwithstanding, the Chair or Vice-Chair of the Authority is hereby authorized to execute the Bonds and the Secretary or Assistant Secretary of the Authority is hereby authorized to attest the Bonds.

Section 13. Validation of Bonds. The Chair or the Vice-Chair of the Authority is hereby authorized and directed to immediately notify the District Attorney of the Western Judicial Circuit of the action taken by the Authority, to request said District Attorney to institute a proceeding to confirm and validate the Bonds, and to pass upon the Security therefor, and said Chair or Vice-Chair and Secretary or Assistant Secretary of the Authority are further authorized to acknowledge service and make answer in such proceeding.

Section 14. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the Authority is hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038, “Information Return for Private Activity Bond Issues,” as required by Section 149(e) of the Code.

Section 15. Non-Arbitrage Certification. Any officer of the Authority is hereby authorized to execute a non-arbitrage certification in order to comply with Section 148 of the Code, and the applicable Income Tax Regulations thereunder.

Section 16. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Loan Agreement, the Indentures and the Supplemental Indenture or the Bond Purchase Agreements shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the Authority in his individual capacity, and no such officer, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 17. Waiver of Performance Audit. The Authority hereby waives the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect

to the Bonds, and in connection therewith, shall include language, in bold face type, in the notice to the public regarding the validation hearing for the Bonds, stating that no performance audit or review will be conducted.

Section 18. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of the Indentures and the Supplemental Indenture, the Loan Agreement and the Bond Purchase Agreements and to document compliance with the Code.

The Chair or Vice-Chair and Secretary or Assistant Secretary of the Authority are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Bonds are issued, certified copies of all the proceedings and records of the Authority relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Authority as to the accuracy of the documents and the Authority's representations therein.

Section 19. Actions Approved and Confirmed. All acts and doings of the officers of the Authority which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Indentures and the Supplemental Indenture, the Loan Agreement and the Bond Purchase Agreements shall be, and the same hereby are, in all respects approved and confirmed.

Section 20. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 21. Repealing Clause. All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 22. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.


[Signature Follows]

ADOPTED this 22nd day of October, 2018.

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: 
Chair

Attest:


Secretary

LOAN AGREEMENT

between

OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

and

WESTMINSTER PRESBYTERIAN HOMES, INC.

November 1, 2018

Relating to

\$29,040,000

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

\$10,000,000

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

\$10,000,000

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

Not to Exceed \$40,000,000

**Oconee County Industrial Development Authority
Revenue Bond
(Presbyterian Village Athens Project)
Bank Bought Construction Series 2018A-4**

Not to Exceed \$35,000,000

**Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)
Bank Bought Entrance Fee Series 2018A-5**

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This **LOAN AGREEMENT** (this “Loan Agreement”), is dated as of November 1, 2018, and is between the **OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public body corporate and politic created under the Constitution and laws of the State of Georgia (the “Authority”), and **WESTMINSTER PRESBYTERIAN HOMES, INC.**, a Georgia nonprofit corporation (the “Borrower”).

WITNESSETH:

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

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

Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 (the “Series 2018A-1 Bonds”) in an aggregate principal amount of \$29,040,000,

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

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

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

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

and use the proceeds thereof to make a loan to the Borrower under the terms of this Loan Agreement;

WHEREAS, the Borrower will use the proceeds of the Bonds to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as “Presbyterian Village Athens,” expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the “Project”) to be located on an approximately 70 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Bonds, a debt service reserve fund for the Series 2018A-1 and Series 2018A-2 Bonds, costs of issuance related to the issuance of the Bonds, working capital, and other related costs (collectively (1) and (2) above constitute the “Plan of Finance”);

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

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

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

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 November 1, 2018, as supplemented by Supplemental Indenture for Obligations No. 1 through No. 6 dated as of November 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 the principal amount not to exceed \$40,000,000, designated “Westminster Presbyterian Homes, Inc. Series 2018A-4 Note,”

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

Obligation No. 6 in the 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, the Authority proposes to lend the proceeds of the sale of the Bonds to the Borrower pursuant to this Loan Agreement, and the Borrower agrees to repay such loan on the terms and conditions hereinafter set forth.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 **Definitions.** Except as set forth below or unless the context otherwise requires, all undefined capitalized terms shall have the meanings assigned to them in the Master Indenture or the Indentures. The following words and terms shall have the following meanings unless the context otherwise requires:

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

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

“Authority’s Fee” means an amount equal to \$600,000, payable \$155,000 on the Issue Date, \$25,000 per year on or before each anniversary of the Issue Date through 2035, and a final payment of \$20,000 on or before the anniversary of the Issue Date in 2036; provided, however, if the Bonds are paid in full prior to 2036, the unpaid balance of the Authority’s fee shall be payable in full.

“Bank Indentures” means, collectively, the Synovus Bank Indenture and the SunTrust Bank Indenture.

“BB&T Bond Purchase Agreement” means the Bond Purchase Agreement dated November __, 2018, among the Authority, the Borrower, and the Underwriter with respect to the sale of the Series 2018A-1 Bonds, the Series 2018A-2 Bonds, and the Series 2018A3 Bonds.

“Bond Indenture” means the Bond Trust Indenture dated as of the date hereof between the Authority and Branch Banking and Trust Company, as Bond Trustee, as amended or supplemented from time to time.

“Bond Purchase Agreements” means, collectively, the BB&T Bond Purchase Agreement, the SunTrust Bond Purchase Agreement, and the Synovus Bond Purchase Agreement.

“Bond Trustee” means the bond trustee at the time serving as such under the Indentures, whether the original or a successor trustee.

“Bonds” means, collectively, the Series 2018A-1 Bonds, the Series 2018A-2 Bonds, the Series 2018A-3 Bonds, the Series 2018A-4 Bond, and the Series 2018A-5 Bond.

“Borrower” has the meaning given to it in the Preambles.

“Continuing Disclosure Agreement” means the Disclosure Dissemination Agent Agreement with respect to the Series 2018A-1, Series 2018A-2, and Series 2018A-3 Bonds, dated as of November 1, 2018, between the Borrower and the Dissemination Agent.

“Covenant Agreements” means, collectively, the SunTrust Covenant Agreement and the Synovus Covenant Agreement.

“Debt Service Reserve Fund” means the fund of that name created under the Bond Indenture.

“Debt Service Reserve Fund Requirement” has the meaning given to it the Bond Indenture.

“Dissemination Agent” means Digital Assurance Certification LLC and its successors and assigns.

“Draw-Down Bonds” means, collectively, the Series 2018A-4 Bond and the Series 2018A-5 Bond.

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

“Facilities” has meaning assigned to it in Master Indenture.

“Financial Statements” has meaning assigned to it in Master Indenture.

“Financing Instruments” means the Master Indenture, the Indentures, the Notes, the Security Deed, the Tax Agreement, the Bond Purchase Agreements, the Covenant Agreements, the Liquidity Support Agreement, and this Loan Agreement.

“Indentures” means, collectively, the Bank Indentures and the Bond Indenture.

“Liquidity Support Agreement” means the Liquidity Support Agreement, dated as of November 1, 2018, among the Borrower, the Master Trustee, and Presbyterian Homes of Georgia, Inc.

“Loan” means the loan to the Borrower under this Loan Agreement.

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

“Master Trustee” means the master trustee at the time serving as such under the Master Indenture, whether the original or a successor trustee.

“Mortgaged Property” has the meaning given to it in the Master Indenture.

“Net Insurance Proceeds” means the gross proceeds from any insurance recovery or condemnation award remaining after payment of reasonable attorneys’ fees, reasonable fees and expenses of the Bond Trustee and all other reasonable expenses incurred in the collection of such gross proceeds.

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

“Notes” means the promissory Notes of the Borrower in the aggregate principal amount of the Bonds, dated the date hereof, issued as Obligation No. 1, and Obligation No. 2, Obligation No. 3, Obligation No. 4, and Obligation No. 5 under the Master Indenture, secured by the Security Deed and delivered to the Authority to evidence the Borrower’s obligations hereunder, and any amendments, supplements or substitutions thereto.

“Officer’s Certificate” means Officer’s Certificate as defined in the Master Indenture.

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

“Prime Rate” means the rate per year announced from time to time by the Bond Trustee, as its prime rate, with any change in the Prime Rate being effective as of the date such announced prime rate is changed.

“Series 2018A-1 Bonds” means the Authority’s Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 in the aggregate principal amount of \$29,040,000.

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

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

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

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

“SunTrust Bond Purchase Agreement” means the Contract of Purchase dated October __, 2018, among the Authority, the Borrower, and STI Institutional & Governmental, Inc. with respect to the sale of the Series 2018A-5 Bonds.

“SunTrust Covenant Agreement” means the Continuing Covenant Agreement, dated as of November 1, 2018, between STI Institutional & Governmental, Inc. and the Borrower.

“SunTrust Bank Indenture” means the Indenture of Trust dated as of the date hereof, relating to the Series 2018A-5 Bonds, between the Authority and Branch Banking and Trust Company, as Bond Trustee, as amended or supplemented from time to time.

“Synovus Bond Purchase Agreement” means the Contract of Purchase dated October __, 2018, among the Authority, the Borrower, and Synovus Bank with respect to the sale of the Series 2018A-4 Bonds.

“Synovus Covenant Agreement” means the Continuing Covenant Agreement, dated as of November 1, 2018, between Synovus Bank and the Borrower.

“Synovus Bank Indenture” means the Indenture of Trust dated as of the date hereof, relating to the Series 2018A-4 Bonds, between the Authority and Branch Banking and Trust Company, as Bond Trustee, as amended or supplemented from time to time.

“Underwriter” means BB&T Capital Markets, a division of BB&T Securities, LLC, as underwriter for the Bonds.

Section 1.2 Rules of Construction. The following rules shall apply to the construction of this Loan Agreement unless the context otherwise requires:

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

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

(c) All references herein to particular articles or sections are references to articles or sections of this Loan Agreement unless otherwise indicated.

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

ARTICLE II

REPRESENTATIONS

Section 2.1 **Representations by Authority.** The Authority makes the following representations:

(a) The Authority is duly organized under the Act and has the power to (1) enter into this Loan Agreement and the Indentures, (2) assign the Notes to the Bond Trustee, (3) finance costs to be incurred in connection with the Project and (4) carry out its other obligations in connection therewith pursuant to this Loan Agreement. The facilities to be financed and refinanced with the proceeds of the Bonds constitute facilities authorized to be financed under the Act and in furtherance of the purposes for which the Authority was organized.

(b) The Authority (1) has duly authorized (i) the execution and delivery of the Indentures, this Loan Agreement, the assignment of the Notes, (ii) the performance of its obligations hereunder and thereunder, (iii) the issuance of the Bonds and (iv) the sale of the Bonds, and (2) simultaneously with the execution and delivery of this Loan Agreement, has duly executed and delivered the Indentures and issued and sold the Bonds.

(c) The Authority is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and is not in default under any instrument under or subject to which any indebtedness for borrowed money has been incurred and no event has occurred and is continuing under the provisions of any such instrument that with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

(d) The Authority is not (1) in violation of the Act or any other existing federal or Georgia law, rule or regulation applicable to it or (2) in default under any indenture, mortgage, Security Deed, lien, lease, contract, notes, order, judgment, decree or other agreement, instrument or restriction of any kind to which any of its assets are subject. The execution and delivery by the Authority of the Indentures, this Loan Agreement, the Bonds and the assignment of the Notes and the compliance with the terms and conditions thereof will not conflict with or result in the breach of or constitute a default under any of the above described documents or other restrictions.

(e) No further approval, consent or withholding of objection on the part of any regulatory body, federal, state or local, is required in connection with (1) the issuance and delivery of the Bonds by the Authority, (2) the execution or delivery of or compliance by the Authority with the terms and conditions of this Loan Agreement, the Indentures or the Bonds or (3) the assignment and pledge by the Authority pursuant to the Indentures of its rights under this Loan Agreement and the Notes and the payments thereon by the Borrower, as security for payment of the principal of and premium, if any, and interest on the Bonds. The consummation by the Authority of the transactions set forth in the manner and under the terms and conditions as provided herein complies with all state, local or federal laws and any rules and regulations promulgated thereunder.

(f) Notwithstanding anything herein to the contrary, any obligation the Authority may incur hereunder in connection with the issuance of the Bonds shall not be deemed to constitute a general obligation of the Authority but shall be payable solely from the payments received hereunder and under the Notes and the security therefor. Neither the Financing Instruments nor any payments to be received by the Authority pursuant to the Notes have been pledged or mortgaged other than as provided in the Indentures.

(g) No litigation, inquiry or investigation of any kind in or by any judicial or administrative court or agency is pending or, to its knowledge, threatened against the Authority with respect to (1) the organization and existence of the Authority, (2) its authority to execute or deliver this Loan Agreement, the Indentures, the Bonds or the assignment of the Notes, to sell the Series 2018A-1, Series 2018A-2, and the Series 2018A-3 Bonds to the Underwriter pursuant to the BB&T Bond Purchase Agreement, to sell the Series 2018A-4 Bonds to Synovus Bank pursuant to the Synovus Bond Purchase Agreement, to sell the Series 2018A-5 Bonds to STI Institutional & Governmental, Inc. pursuant to the SunTrust Bond Purchase Agreement or to finance the Plan of Finance, (3) the validity or enforceability of any of such instruments or the transactions contemplated hereby or thereby, (4) the title of any officer of the Authority who executed such instruments, or (5) any authority or proceedings related to the execution and delivery of such instruments on behalf of the Authority. No such authority or proceedings have been repealed, revoked, rescinded or amended and all are in full force and effect.

(h) The Authority hereby finds that the financing of the Project, is advisable and in furtherance of the purposes for which the Authority was organized and will serve the purposes of the Act.

Section 2.2 Representations by the Borrower. The Borrower makes the following representations:

(a) The Borrower is a Georgia nonprofit corporation, validly existing and in good standing under the laws of the State of Georgia, has the power to enter into the Financing Instruments to which it is a party and the transactions contemplated thereunder and, by proper corporate action, has duly authorized the execution and delivery of the Financing Instruments and the performance of its obligations thereunder.

(b) The Borrower is an organization described in Section 501(c)(3) of the Code, which has received a determination letter from the Internal Revenue Service classifying it as an organization (a) described in Section 501(c)(3) of the Code which is exempt from federal income taxation under Section 501(a) of the Code (except with respect to “unrelated business taxable income” within the meaning of Section 512(a) of the Code) and (b) which is not a “private foundation” as defined in Section 509(a) of the Code. Such determination letter has not been modified, limited, revoked or suspended. The Borrower has not received any indication or notice, written or oral, from representatives of the Internal Revenue Service to the effect that its exemption under Section 501(c)(3) of the Code has been modified, limited, revoked, or superseded, or that the Internal Revenue Service is considering modifying, limiting, revoking or superseding such exemption. The Borrower is in compliance with all of the terms, conditions and limitations, if any, contained in its applicable determination letter. There has been no change in the facts and circumstances represented to the Internal Revenue Service as a basis for receiving, and which formed the basis on which the Internal Revenue Service issued, the determination letter relating to the status of the Borrower as an organization described in Section 501(c)(3) of the Code and as an organization which is not a “private foundation” as defined in Section 509 of the Code of a nature or to a degree as would warrant any action by the Internal Revenue Service

to modify, limit, revoke or supersede such determination letter as it applies to the Borrower. No administrative or judicial proceedings are pending or threatened which may, in any way, adversely affect the classification of the Borrower as an organization (a) described in Section 501(c)(3) of the Code which is exempt from federal income taxation under Section 501(a) of the Code and (b) which is not a “private foundation” as defined in Section 509 of the Code. The Borrower has not received a notice or communication of any kind from the Internal Revenue Service directly or indirectly questioning its status described in the first sentence of this subsection or the tax-exempt status of any bonds issued on its behalf, or indicating that the Borrower or any such bonds specifically are being or will be audited with respect to such status. The Borrower is an organization organized and operated exclusively for charitable purposes and not for pecuniary profit, within the meaning of the Securities Act of 1933, as amended, and no part of the net earnings of the Borrower inures to the benefit of any person, private stockholder or individual, within the meaning of Section 3(a)(4) of the Securities Act of 1933, as amended.

(c) The Borrower is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and is not in default under any instrument under and subject to which any indebtedness has been incurred, and no event has occurred and is continuing under the provisions of any such agreement that with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

(d) There is no litigation at law or in equity or any proceeding before any governmental agency involving the Borrower pending or, to the knowledge of the Borrower, threatened in which any liability of the Borrower is not adequately covered by insurance or for which adequate reserves are not provided or for which any judgment or order would have a material adverse effect upon the business or assets of the Borrower or affect its existence or authority to do business, the operation of the Facilities, the Plan of Finance, the validity of the Financing Instruments or the performance of the Borrower’s obligations thereunder.

(e) The execution and delivery of the Financing Instruments, the performance by the Borrower of its obligations thereunder and the consummation of the transactions therein contemplated do not and will not conflict with, or constitute a breach or result in a violation of, articles of incorporation or bylaws of the Borrower, any agreement or other instrument to which the Borrower is a party or by which it is bound or any constitutional or statutory provision or order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Borrower or its property.

(f) The Borrower has obtained all consents, approvals, authorizations and orders of any governmental or regulatory authority (“Consents”) that are required to be obtained by the Borrower as a condition precedent to the issuance of the Bonds and the execution and delivery of the Financing Instruments. The Borrower has obtained all Consents obtainable to date for the performance by the Borrower of its obligations hereunder and thereunder, or required as of the date hereof for the acquisition, construction, renovation and equipping of the Project and the operation of the Facilities. The Borrower will obtain when needed all other Consents required for the performance of its obligations under the Financing Instruments, and for the operation of the Facilities and the undertaking of the Project and has no reason to believe that all such Consents cannot be promptly obtained when needed.

ARTICLE III

FINANCING OF THE PLAN OF FINANCE

Section 3.1 **Loan by the Authority.** (a) Upon the terms and conditions of this Loan Agreement and the Indentures, the Authority shall lend to the Borrower the proceeds of the sale of the Bonds. The Loan shall be made by depositing proceeds of such sale in accordance with Section 206 of the Bond Indenture and Section 6.06 of the Bank Indentures. The deposit of the Initial Advance and the Additional Advances as provided in Section 6.06 of the Bank Indentures will constitute the loan of the proceeds of the Draw-Down Bonds from the Authority to the Borrower. Additional Advances

(b) No Additional Advances under the Draw-Down Bonds shall be made until the amounts held in the Construction Fund held under the Bond Indenture have been

Section 3.2 **Agreement to Undertake the Plan of Finance.** The Borrower shall use a portion of the proceeds of the Loan to undertake the Plan of Finance.

(a) After an Event of Default hereunder, the Borrower shall assign to the Authority or the Master Trustee any contract relating to construction of the Project.

(b) The Borrower shall, in carrying out such obligations:

(1) obtain all licenses, permits and consents required for the construction and operation of the Project, including all required Certificates of Need, if any, for the Project, and

(2) bring any action or proceeding against any person with respect to the Project as the Borrower shall deem proper.

(c) Other than the making of the Loan under this Loan Agreement, no contract with respect to the Project shall obligate the Authority in any way.

Section 3.3 **Repayment of Loan.** Prior to or simultaneously with the issuance of the Bonds, to evidence its obligations to repay the Loan, the Borrower shall deliver the Notes to the Authority for assignment to the Bond Trustee as security for the payment of the Bonds.

Section 3.4 **Borrower To Provide Funds To Complete the Project.** If the proceeds derived from the Loan are not sufficient to pay in full the costs of the Plan of Finance, the Borrower shall pay such moneys as are necessary to provide for payment in full of such costs of the Plan of Finance, provided that, if all proceeds of the Bonds available therefor have been spent on the Plan of Finance, the Borrower shall not be obligated hereunder to undertake additional costs if (a) such expenditures are not related to a portion of the Project expected to have a material effect on the revenues of the Borrower or (b) such expenditures are required to comply with the covenants of Section 5.5. The Borrower shall not be entitled to any reimbursement therefor from the Authority or the Bond Trustee nor shall it be entitled to any abatement, diminution or postponement of its payments hereunder or under the Notes. Notwithstanding the foregoing, subject to its obligations under Section 5.7, the Borrower may alter the Project or suspend the acquisition, construction, renovation or equipping of any part of the Project.

Section 3.5 **Limitation of Authority's Liability.** Notwithstanding anything herein to the contrary, any obligation the Authority may incur hereunder in connection with the financing of the Plan of Finance shall not be deemed to constitute a general obligation of the Authority but shall be payable

solely from the revenues and receipts derived by it from or in connection with this Loan Agreement, including payments received under the Notes.

ARTICLE IV

PAYMENTS ON NOTES, ADDITIONAL PAYMENTS

Section 4.1 **Amounts Payable.** (a) The Borrower shall make all payments required by the Notes, the Indentures and the Master Indenture as and when they become due and shall promptly pay all other amounts necessary to enable the Bond Trustee to make the transfers required by Article VI of the Indentures and all other payments required of the Authority pursuant to the Indentures. On or before the tenth day of each month, the Borrower shall transfer to the Bond Trustee, for use pursuant to Section 602 of the Indentures, the amount necessary to permit the Bond Trustee to provide in all funds held by the Bond Trustee the full amounts required by Section 602. The Borrower immediately shall pay to the Bond Trustee any amounts necessary (i) pursuant to the Indentures to provide for payment of principal and interest on the Bonds when due at maturity or subject to mandatory sinking fund redemption and (ii) pursuant to the Master Indenture to provide the full amount of Debt Service Reserve Fund Requirement in Debt Service Reserve Fund if such fund does not contain the full amount of the Debt Service Reserve Fund Requirement.

(b) The Borrower shall also pay or cause to be paid, as and when the same become due:

(1) An amount equal to (a) the fees and charges of the Bond Trustee incurred in connection with the rendering of its ordinary and extraordinary services as Bond Trustee under the Indentures, including the reasonable fees and expenses of its counsel, (b) the fees and expenses of the rating agencies, if any, for issuing and maintaining their securities rating on the Bonds, and (c) the Authority's Fee and the out-of-pocket expenses, administrative expenses and counsel fees of the Authority. If the Borrower should fail to make any of the payments required in this Section, the item or installment which the Borrower has failed to make shall continue as an obligation of the Borrower until the same shall have been fully paid, with interest thereon at the rate per annum borne by the Bonds until paid in full (provided that any amounts in this Section required to be paid by the Borrower shall not equal or exceed an amount that would cause the "yield" on the Notes or any other "acquired purpose obligation" to be "materially higher" than the "yield" on the Bonds, as such terms are defined under Section 148 of the Code).

(2) Amounts described in Section 4.7.

(3) Beginning on the 25th day of the month following a month in which money is withdrawn from a Debt Service Reserve Fund, the Members of the Obligated Group jointly and severally covenant promptly to pay or cause to be paid to the Master Trustee for deposit into the Debt Service Reserve Fund, one-twelfth (1/12) of the amount or amounts so withdrawn until the amount then on deposit in the Debt Service Reserve Fund is equal to the Debt Service Reserve Fund Requirement. If an additional withdrawal is made from the Debt Service Reserve Fund prior to the restoration of the initial withdrawal, such additional withdrawal shall be restored by the Members of the Obligated Group in equal monthly installments over the remainder of the restoration period for the initial withdrawal. If the Debt Service Reserve Fund secures more than one Obligation, the Master Trustee shall deposit each amount paid to restore the Debt

Service Reserve Fund into each account within the Debt Service Reserve Fund on a pro rata basis based on the amounts withdrawn from each such account.

(5) Unless otherwise provided in the Bond Indenture directing that the Debt Service Reserve Fund be established and maintained, beginning on the 25th day of the month (and on the 25th day of each month thereafter) following a valuation made in accordance with Section 604 of the Bond Indenture in which the amount on deposit in the Debt Service Reserve Fund is less than ninety percent (90%) of the Debt Service Reserve Fund Requirement due to a loss resulting from a decline in the value of Investment Obligations held for the credit of the Debt Service Reserve Fund, each Member of the Obligated Group covenants promptly to pay or cause to be paid to the Bond Trustee for deposit into the Debt Service Reserve Fund, one-sixth (1/6) of the amount by which the Debt Service Reserve Fund Requirement exceeds such balance until the amount on deposit to the credit of the Debt Service Reserve Fund is equal to the Debt Service Reserve Fund Requirement.

(6) All other amounts that the Borrower agrees to pay under the terms of this Loan Agreement.

Section 4.2 Payments Assigned. The Borrower consents to the assignment made by the Indentures of the Notes and of rights of the Authority under this Loan Agreement to the Bond Trustee. The Borrower shall pay to the Bond Trustee all amounts payable by the Borrower pursuant to the Notes and this Loan Agreement, except for payments made to the Authority pursuant to Sections 4.1(b)(2) and 5.5.

Section 4.3 Default in Payments. If the Borrower fails to make any payments required by the Notes or this Loan Agreement when due, the Borrower shall pay to the Bond Trustee (or the Authority, if the failure relates to payments owed to the Authority) interest thereon until paid at the rate equal to the highest rate on any Bonds then Outstanding or, in case of the payment of any amounts not to be used to pay principal of or interest on Bonds at the rate equal to the Prime Rate plus one percent per year.

Section 4.4 Obligations of Borrower Unconditional. The obligation of the Borrower to make the payments on the Notes and to observe and perform all other covenants, conditions and agreements hereunder shall be absolute and unconditional, irrespective of any rights of setoff, recoupment or counterclaim it might otherwise have against the Authority or the Bond Trustee. Subject to the prepayment of the Notes as provided therein, the Borrower shall not suspend or discontinue any payment on the Notes or hereunder or fail to observe and perform any of its other covenants, conditions or agreements hereunder for any cause, including without limitation, any acts or circumstances that may constitute an eviction or constructive eviction, failure of consideration, failure of title to any part or all of the Facilities or commercial frustration of purpose, or any damage to or destruction or condemnation of all or any part of the Facilities, or any change in the tax or other laws of the United States of America, State of Georgia or any political subdivision of either, or any failure of the Authority or the Bond Trustee to observe and perform any covenant, condition or agreement, whether express or implied, or any duty, liability or obligation arising out of or in connection with the Indentures or this Loan Agreement. The Borrower may, after giving to the Authority and the Bond Trustee ten days' notice of its intention to do so, at its own expense and in its own name, or in the name of the Authority if procedurally required, prosecute or defend any action or proceeding or take any other action involving third persons that the Borrower reasonably deems necessary to secure or protect any of its rights hereunder. In the event the Borrower takes any such action, the Authority shall, solely at the Borrower's expense, reasonably

cooperate with the Borrower and take necessary action to substitute the Borrower for the Authority in such action or proceeding if the Borrower shall reasonably request.

Section 4.5 Advances by Authority. If the Borrower fails to make any payment or perform any act required of it hereunder, the Authority, without prior notice or demand on the Borrower and without waiving or releasing any obligation or default, may (but shall be under no obligation to) make such payment or perform such act. All amounts so paid by the Authority and all costs, fees and expenses so incurred shall be payable by the Borrower on demand as an additional obligation under the Notes, together with interest thereon at the Prime Rate plus one percent per year until paid.

Section 4.6 Agreement of Authority. At the request of the Borrower, the Authority shall (a) at any time moneys held pursuant to the Indentures are sufficient to effect redemption of any Bonds and if the same are then redeemable under the Indentures, take all steps that may be necessary to effect redemption thereunder and (b) take any other action required by the Indentures or as directed by the Borrower pursuant to the provisions of the Indentures or this Loan Agreement.

Section 4.7 Rebate Requirement. (a) Except with respect to earnings on funds covered by the exceptions provided by Section 148(f)(4)(B) of the Code, at its sole expense on behalf of the Authority, the Borrower shall determine and pay to the United States the Rebate Amount, as provided in the Tax Agreement, as and when due in accordance with the “rebate requirement” described in Section 148(f) of the Code and Treasury Regulations thereunder, including without limitation, Treasury Regulations Section 1.148. The Borrower shall retain records of all such determinations until six years after Payment of the Bonds.

(b) The Authority shall not be liable to the Borrower by way of contribution, indemnification, counterclaim, set-off or otherwise for any payment made or expense incurred by the Borrower pursuant to this section or the Indentures.

ARTICLE V

SPECIAL COVENANTS

Section 5.1 Compliance with Covenants, Conditions and Agreements in Master Indenture. So long as the Bonds are Outstanding, the Borrower shall comply with, and with respect to the other members of the Obligated Group (as defined in the Master Indenture), covenant to cause each such member to comply with, each and every covenant, condition and agreement in the Master Indenture. Each such covenant, condition and agreement in the Master Indenture is hereby incorporated by reference and made a part of this Loan Agreement with the same effect intended as though the text of each such covenant, condition and agreement were set forth in this Loan Agreement as express covenants, conditions and agreements of the Borrower.

Section 5.2 Merger, Sale and Transfer. Except as provided in Section 3.09 of the Master Indenture, the Borrower shall not consolidate with or merge into another corporation, or permit one or more other corporations to consolidate with or to merge into it, or sell or otherwise transfer to another corporation all or substantially all of its assets and thereafter dissolve.

Section 5.3 Examination of Books and Records; Information to the Authority. The Bond Trustee and the Authority shall be permitted, during normal business hours and upon reasonable notice, to examine the books and records (other than confidential resident records) of the Borrower with respect to the Borrower’s financial standing or its compliance with its obligations hereunder and under the Master Indenture.

Section 5.4 **Damage, Destruction, Condemnation and Loss of Title.** (a) The Borrower shall give prompt written notice to the Bond Trustee and the Authority of (1) any material damage to or destruction of any part of the Facilities, (2) a taking of all or any part of the Facilities or any right therein under the exercise of the power of eminent domain, (3) any loss of any part of the Facilities because of failure of title thereto, or (4) the commencement of any proceedings or negotiations that might result in such a taking or loss. Each such notice shall describe generally the nature and extent of such damage, destruction, taking, loss, proceedings or negotiations.

(b) The Borrower shall apply any Net Insurance Proceeds consistent with the provisions of Section 3.04 of the Master Indenture. The Borrower shall simultaneously provide to the Bond Trustee the Officer's Certificates and consultant reports required to be delivered to the Master Trustee pursuant to Section 3.04 of the Master Indenture.

The Borrower shall not by reason of the payment of the cost of replacement, repair, rebuilding or restoration be entitled to any reimbursement from the Authority or the Bond Trustee or to any abatement or diminution of the amount payable under the Notes. All real and personal property acquired with Net Insurance Proceeds derived from Mortgaged Property shall be free and clear of all liens and encumbrances of any kind except Permitted Liens and become part of the Mortgaged Property and the Borrower shall take all steps necessary to subject such property to the lien and security interest of the Security Deed and to obtain an amendment to the mortgagee title policy required by the Master Indenture to insure title to all such real property acquired. Prepayments of the Notes shall be used to redeem Bonds pursuant to Section 301 of the Bond Indenture and 3.01 of the Bank Indenture.

Section 5.5 **Indemnification.** (a) The Borrower shall at all times protect, indemnify and save harmless the Authority and the Bond Trustee (together, the "Indemnitees") from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (hereinafter referred to as "Damages"), including without limitation (1) all amounts paid in settlement of any litigation commenced or threatened against the Indemnitees, if such settlement is effected with the written consent of the Borrower, (2) all expenses reasonably incurred in the investigation of, preparation for or defense of any litigation, proceeding or investigation of any nature whatsoever, commenced or threatened against the Borrower, the Facilities or the Indemnitees, (3) any judgments, penalties, fines, damages, assessments, indemnities or contributions, and (4) the reasonable fees of attorneys, auditors, and consultants, provided that the Damages arise out of:

(1) failure by the Borrower or its officers, employees or agents, to comply with the terms of the Financing Instruments, and any agreements, covenants, obligations, or prohibitions set forth therein;

(2) any action, suit, claim or demand contesting or affecting the title of the Facilities;

(3) any breach of any representation or warranty set forth in the Financing Instruments or any certificate delivered pursuant thereto, and any claim that any representation or warranty of the Borrower contains or contained any untrue or misleading statement of fact or omits or omitted to state any material facts necessary to make the statements made therein not misleading in light of the circumstances under which they were made;

(4) any action, suit, claim, proceeding or investigation of a judicial, legislative, administrative or regulatory nature arising from or in connection with the construction, acquisition, ownership, operation, occupation or use of the Facilities or the Project;

(5) any suit, action, administrative proceeding, audit, enforcement action, or governmental or private action of any kind whatsoever commenced against the Borrower, the Facilities, the Project or the Indemnitees that might adversely affect the validity, enforceability or tax-exempt status of the Bonds, the Financing Instruments, or the performance by the Borrower or any Indemnitee of any of their respective obligations thereunder; or

(6) the acceptance or administration of this Loan Agreement, the Indentures, the Master Indenture or any related documents to which the Bond Trustee or the Authority are a party;

provided that such indemnity shall be effective only to the extent of any loss that may be sustained by the Indemnitees in excess of the proceeds net of any expenses of collection, received by them or from any insurance carried with respect to such loss and provided further that the benefits of this section shall not inure to any person other than the Indemnitees.

(b) If any action, suit or proceeding is brought against the Indemnitees for any loss or damage for which the Borrower is required to provide indemnification under this section, the Borrower, upon request, shall at its expense resist and defend such action, suit or proceeding, or cause the same to be resisted and defended by counsel designated by the Borrower and approved by the Indemnitees, which approval shall not be unreasonably withheld, provided that such approval shall not be required in the case of defense by counsel designated by any insurance company undertaking such defense pursuant to any applicable policy of insurance. The obligations of the Borrower under this section shall survive any termination of this Loan Agreement, including prepayment of the Notes and the resignation or removal of the Bond Trustee.

(c) Nothing contained herein shall require the Borrower to indemnify the Authority for any claim or liability resulting from the Authority's willful wrongful acts or the Bond Trustee for any claim or liability resulting from the Bond Trustee's gross negligence (under the standard of care set forth in Article X of the Indentures) or the Bond Trustee's willful, wrongful acts.

(d) All references in this section to the Authority and the Bond Trustee, including references to Indemnitees, shall include their directors, commissioners, officers, employees and agents.

Section 5.6 Maintenance of 501(c)(3) Status; Prohibited Activities. The Borrower shall file all required reports and documents with the Internal Revenue Service so as to maintain its status as an organization described in Section 501(c)(3) of the Code, and the Borrower shall not operate the Facilities, including the Project and the facilities financed or refinanced with the proceeds of the Bonds, in any manner and shall not engage in any activities or take any action that might reasonably be expected to result in the Borrower ceasing to be a "501(c)(3) organization" within the meaning of Section 145 of the Code. The Borrower shall promptly notify in writing the Bond Trustee and the Authority of any loss of the Borrower's status as a "501(c)(3) organization" or of any investigation, proceeding or ruling that might result in such loss of status.

Section 5.7 Tax Covenants; Compliance with Indenture. The Borrower agrees that it will not directly or indirectly use or permit the use of any of the proceeds of the Bonds or any other of its funds, or direct the Bond Trustee to invest any funds held by the Bond Trustee under the Indentures or this Agreement, in such manner as would, or enter into, or allow any other Person to enter into, any arrangement, formal or informal, that would, or take or omit to take any other action that would, cause any Bond to be an "arbitrage bond" within the meaning of Section 148(a) of the Code. The Borrower acknowledges having read the Indentures and agrees to perform all duties imposed upon it by the

Indentures and by the Tax Agreement. Insofar as the Indentures and the Tax Agreement impose duties and responsibilities on the Borrower, they are specifically incorporated by reference into this Agreement.

Section 5.8 Investment and Use of Trust Funds. An Authorized Representative of the Borrower shall provide instructions for the investment, in accordance with Article VII of the Indentures, of all funds held by the Bond Trustee under the Indentures.

Section 5.9 Operation of the Facilities. The Borrower will operate the Facilities, or cause such Facilities to be operated, as facilities for the residence and care of the aged until payment of the Notes in full.

Section 5.10 Continuing Disclosure. The Borrower covenants and agrees to comply with the continuing disclosure requirements under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), as they may from time to time hereafter be amended or supplemented, and to incur all costs associated with such continuing disclosure requirements to the extent the Bonds are subject to the Rule, however, failure to comply with such requirements shall not constitute an Event of Default hereunder or any other Financing Documents. The Borrower's continuing disclosure obligations are further set out in the Continuing Disclosure Agreement.

Section 5.11 Rating Solicitation. The Borrower covenants to, not later than sixty (60) days after receipt of the Financial Statements for the Fiscal Year ending on December 31, 20__, and each Fiscal Year thereafter, to retain a Retirement Industry Consultant to assess the likelihood of whether the Obligated Group could obtain from any of the Rating Agencies a credit rating of "Baa3" or "BBB-" (or an equivalent rating) or better (an "Investment Grade Credit Rating"). The Obligated Group will provide the Retirement Industry Consultant such information as it may reasonably request in order to assist it in making such assessment. If the Retirement Industry Consultant determines that such a rating is obtainable, the Obligated Group will, at its sole expense, solicit and make a good faith effort to obtain such rating. Once an Investment Grade Credit Rating is obtained and for so long as it is maintained, this requirement will no longer be in effect. "Retirement Industry Consultant" means an investment banking firm or financial advisory firm knowledgeable and experienced in assessing the creditworthiness of organizations operating retirement facilities similar to the Facilities.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.1 Event of Default Defined. Each of the following events shall be an Event of Default:

(a) Failure of the Borrower to make any payment on the Notes when the same becomes due and payable, whether at maturity, redemption, acceleration or otherwise pursuant to the terms thereof or this Loan Agreement.

(b) Failure of the Borrower to observe or perform any other covenant, condition or agreement hereunder, including covenants applicable to other Members of the Obligated Group pursuant to Section 5.1, for a period of 30 days after notice in writing (unless the Borrower and the Bond Trustee shall agree in writing to an extension of such time prior to its expiration), specifying such failure and requesting that it be remedied, given by the Authority or the Bond Trustee to the Borrower, or in the case of any default which can be cured, but cannot with due

diligence be cured within such 30 day period, failure by the Borrower to proceed promptly to prosecute the curing of the same with due diligence and to cure such within 90 days.

(c) An Event of Default under the Master Indenture, the Security Deed or the Indentures.

(d) The Master Trustee shall have declared the aggregate principal amount of any Obligation issued under the Master Indenture and all interest due thereon immediately due and payable in accordance with Section 4.02(a) of the Master Indenture.

Section 6.2 Remedies on Default. Whenever an Event of Default shall have happened and be continuing, the Bond Trustee, as the assignee of the Authority, but subject to the provisions of the Indentures, or the Authority (in the case of the Authority's Unassigned Rights in the event the Bond Trustee fails to act under this section) may:

(a) Declare all amounts due under this Loan Agreement and the Notes to be immediately due and payable, whereupon all such payments shall become and shall be immediately due and payable; and

(b) Take any action at law or in equity necessary or desirable to collect the amounts then due and thereafter to become due or to enforce observance or performance of any covenant, condition or agreement of the Borrower under the Notes or this Loan Agreement.

Notwithstanding any other provision of this Loan Agreement or any right, power or remedy existing at law or in equity or by statute, the Bond Trustee shall not under any circumstances declare the entire unpaid aggregate amount of the Notes to be immediately due and payable except in accordance with the provisions of the Master Indenture or at the direction of the Master Trustee in the event the Master Trustee shall have declared the aggregate principal amount of the Notes issued under the Master Indenture and all interest due thereon immediately due and payable in accordance with the Master Indenture.

If the Bond Trustee exercises any of its rights or remedies under this section, it shall give notice of such exercise to the Borrower (1) in writing in the manner provided in Section 8.2 and (2) by Electronic Means, provided that failure to give such notice by Electronic Means shall not affect the validity of the exercise of any right or remedy under this section.

Section 6.3 Application of Amounts Realized in Enforcement of Remedies. Any amounts collected pursuant to action taken under Section 6.2 hereof shall be applied in accordance with the provisions of Section 905 of the Bond Indenture and Section 9.07 of the Bank Indenture, or, if payment of the Bonds shall have been made, shall be applied according to the provisions of Section 609 of the Bond Indenture and Section 6.11 of the Bank Indenture.

Section 6.4 No Remedy Exclusive. No remedy herein conferred on or reserved to the Authority or the Bond Trustee or the holder of the Notes is intended to be exclusive of any other remedy, and every remedy shall be cumulative and in addition to every other remedy herein or now or hereafter existing at law, in equity or by statute. No delay or failure to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, and any such right or power may be exercised from time to time and as often as may be deemed expedient.

Section 6.5 Attorneys' Fees and Other Expenses. Upon an Event of Default, the Borrower shall on demand pay to the Authority and the Bond Trustee the reasonable fees and expenses of attorneys

and other reasonable expenses incurred by them in the collection of payments due on the Notes or the enforcement of performance of any other obligations of the Borrower.

Section 6.6 **No Additional Waiver Implied by One Waiver.** If either party or its assignee waives a default by the other party under any covenant, condition or agreement herein, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other default hereunder.

ARTICLE VII

PREPAYMENT OF NOTES

Section 7.1 **Option To Prepay Notes.** The Borrower shall have the option to prepay the Notes in full and terminate this Agreement if one of the following has occurred:

(a) Damage or destruction of all or a portion of the Mortgaged Property by fire or other casualty to such extent that, or loss of title to or use of substantially all of one or more of the specific facilities that comprise the Mortgaged Property as a result of the exercise of the power of eminent domain or failure of title to the extent that, in the opinion of both the Borrower's Board of Trustees (expressed in a resolution) and an independent architect or engineer, both filed with the Bond Trustee, (1) the applicable portion of the Mortgaged Property cannot be reasonably repaired, rebuilt or restored within a period of 12 months to their condition immediately preceding such damage or destruction, or (2) the Borrower is prevented from carrying on its normal operations at the applicable portion of the Mortgaged Property for a period of 12 months, or (3) the cost of repairs, rebuilding or restoration would exceed, by more than one percent of Book Value, the Net Insurance Proceeds of insurance (including self-insurance) plus the amounts for which the Borrower is self-insured with respect to deductible amounts.

(b) A change in the Constitution of Georgia or of the United States of America or a legislative or administrative action (whether local, state or federal) or a final decree, judgment or order of any court or administrative body (whether local, state or federal) contested by the Borrower in good faith which causes this Agreement or the Notes to become void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed herein or unreasonable burdens or excessive liabilities to be imposed on the Authority or the Borrower.

(c) The Borrower shall have the option to prepay the Notes in part without premium following loss of title to or use of a portion of the Mortgaged Property as a result of the exercise of the power of eminent domain or failure of title, or damage to or destruction of the Mortgaged Property if the Borrower shall have furnished to the Bond Trustee:

(1) an Officer's Certificate certifying that the projected Obligated Group Long-Term Debt Service Coverage Ratio for each of the next two full Fiscal Years is not less than 1.30, as shown by projected financial statements for such period, accompanied by a statement of the relevant assumptions upon which such projected financial statements are based; or

(2) a written forecast, projection or other report of a Consultant to the effect that, for each of the next two full Fiscal Years, the projected Obligated Group Long-Term Debt Service Coverage Ratio is not less than 1.20.

The principal amount of the Notes that may be prepaid in part may not exceed the principal amount of the Bonds permitted to be redeemed as determined in accordance with Section 301(a) of the Bond Indenture and Section 3.02 of the Bank Indenture.

(d) To exercise any of the above options, the Borrower shall within 120 days after the event permitting their exercise file the required resolutions and opinions with the Authority and the Bond Trustee and specify a date not more than 60 days thereafter for making such prepayment. In such case the Authority shall cause the Bond Trustee to redeem the Bonds as provided in Section 301(a) of the Bond Indenture and Section 3.02 of the Bank Indenture.

Section 7.2 Option to Prepay Notes in Whole. The Borrower shall have the option to prepay the Notes in whole, with any applicable premium, and terminate this Loan Agreement before payment of the Bonds so long as any such payment allocable to principal of the Notes shall be used contemporaneously to discharge a like amount of Bonds; provided, however, that the covenants in Sections 4.7, 5.5, 5.6 and 5.7 shall continue until the final maturity date of all Bonds or the earlier date on which provision for payment for all Bonds has been made and the covenant in Section 4.7 shall continue for six years thereafter. In such case the Authority shall cause the Bond Trustee to redeem the Bonds as provided in Section 301 of the Bond Indenture and Section 3.02 of the Bank Indenture.

Section 7.3 Option To Prepay Notes in Part. The Borrower shall have the option to prepay the Notes in part, with any applicable premium, so long as any such payment allocable to principal of the Notes shall be used contemporaneously to discharge a like amount of Bonds. The amount so prepaid shall, so long as all payments then due under the Notes have been made (a) if Bonds are then redeemable as provided in Section 301 of the Bond Indenture and Section 3.02 of the Bank Indenture be used to redeem Bonds to the extent possible under such section, and (b) if Bonds are not then redeemable, be transferred to the Bond Fund.

Section 7.4 Amount Required for Prepayment. To prepay the Notes in whole or in part under Sections 5.4, 7.1, 7.2 or 7.3, the Borrower shall pay to the Bond Trustee, for deposit in the Bond Funds of the Indentures, an amount of cash and Defeasance Obligations, as defined in the Bond Indenture, and Government Obligations, as defined in the Bank Indenture, that will be sufficient (1) in the case of prepayment in whole, to discharge the lien of the Bond Indenture pursuant to Section 801 thereof and the Bank Indenture, pursuant to Section 8.01 thereof, and (2) in the case of prepayment in part, to cause any Bonds that will be paid with the prepayment to be no longer Outstanding under the Bond Indenture and the Bank Indenture. If the Borrower has prepaid the Notes, as provided above, the Borrower shall not direct the expenditure of any funds from such prepayment in the Bond Fund for any purpose other than the payment of principal of or premium, if any, or interest on the Bonds to be paid. The Borrower shall instruct the Bond Trustee to give the notice of redemption required by Section 302 of the Bond Indenture and Section 3.03 of the Bank Indenture if any of the Bonds are to be paid other than at maturity.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Term of Loan Agreement. This Loan Agreement shall be effective upon its execution and delivery and, subject to earlier termination upon prepayment in full of the Notes and other amounts described in Articles IV, VI and VII, shall expire on the first date upon which the Bonds are no longer Outstanding; provided, however, that the covenants in Sections 5.5, 5.6 and 5.7 shall continue until the final maturity date of all Bonds or the earlier redemption date on which provision for payment for all Bonds has been made and the covenant in Section 4.7 shall continue for six years thereafter. In such case

the Authority shall cause the Bond Trustee to redeem the Bonds as provided in Section 301 of the Bond Indenture and Section 3.02 of the Bank Indenture.

Section 8.2 Notices. Unless otherwise provided herein, all demands, notices, approvals, consents, requests, opinions and other communications hereunder shall be in writing and shall be deemed to have been given when delivered in person or mailed by first class mail, postage prepaid or by overnight courier service, or by hand delivery, or by Electronic Means, addressed as follows:

If to any Member of the: Obligated Group	Westminster Presbyterian Homes, Inc. 301 East Screven Street Quitman, Georgia 31643 Attention: Chief Financial Officer Telephone: (229) 263-6193 Facsimile: (229) 263-6195 Email: darrendale@phgainc.org
If to the Authority:	Oconee County Industrial Development Authority 23 North Main Street Watkinsville, Georgia 30677 Attention: Chairman
With a copy to:	Daniel C. Haygood, Esquire Two South Main Street, Suite C Watkinsville, Georgia 30677 Telephone: (706) 310-0001 Email: daniel@dch2001.com
If to the Bond Trustee:	Branch Banking and Trust Company 223 West Nash Street Wilson, North Carolina 27893 Attention: Corporate Trust Services Telephone: (704) 838-8915 Facsimile: (252) 246-4303 Email: crhodebeck@bbandt.com
If to the Underwriter:	BB&T Capital Markets 901 East Bryd Street, Suite 260 Richmond, Virginia 23219 Attention: John R. Franklin Telephone: (804) 649-3943 Facsimile: (804) 649-3964 Email: jfranklin@bbandtcm.com
If to the Series 2018A-4 Bondowner:	Synovus Bank 3400 Overton Park Drive SE, 5 th Floor Atlanta, Georgia 30339 Attention: Bradley C. Beard Telephone: (770) 751-4718 Facsimile: (888) 338-8565 Email: bradbeard@synovus.com

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

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

Section 8.3 Amendments to Loan Agreement and Notes. Neither this Loan Agreement nor the Notes shall be amended or supplemented and no substitution shall be made for the Notes before payment of the Bonds without the consent of the Bond Trustee and the Authority (except as described in Section 4.7), given in accordance with and subject to Article XI of the Indentures .

Section 8.4 Successors and Assigns. This Loan Agreement shall be binding on, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 8.5 Severability. If any provision of this Loan Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 8.6 Applicable Law; Entire Understanding. This Loan Agreement and the Notes shall be governed by the applicable laws of the State of Georgia. This Loan Agreement and the Notes (including the applicable provisions of the Indentures, the Master Indenture and the Tax Agreement) express the entire understanding and all agreements between the parties and may not be modified except in writing signed by the parties.

Section 8.7 Limitation of Liability of Directors of Authority and Borrower. No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future director, trustee, officer, employee or agent of the Authority or the Borrower in his individual capacity so long as he acts in good faith, and no such director, officer, employee or agent shall be subject to any liability under this Loan Agreement or the Notes or with respect to any other action taken by him provided that he acts in good faith.

Section 8.8 Counterparts. This Loan Agreement may be executed in several counterparts, each of which together shall be an original and all of which shall constitute one instrument.

Section 8.9 Further Assurances. The Authority and the Borrower agree that they will, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Loan Agreement.

Section 8.10 USA Freedom Act Requirements of the Bond Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Accordingly, the Bond Trustee will require documentation from each non-individual person

such as a business entity, a charity, a trust, or other legal entity verifying its formation as a legal entity. The Bond Trustee may also seek financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 8.11 **Third Party Beneficiary.** The Bond Trustee shall be a third party beneficiary under this Loan Agreement.

Section 8.12 **Consent to Jurisdiction and Service.** To the fullest extent permitted by applicable law, the Borrower hereby irrevocably submits to the jurisdiction of any federal or State court in any suit, action or proceeding based on or arising out of or relating to this Loan Agreement, the Bond Indenture, the SunTrust Bank Indenture, or the Synovus Bank Indenture, and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. The Borrower irrevocably waives, to the fullest extent permitted by law, any objection which it may have to the laying of the venue of any such suit, action or proceeding brought in an inconvenient forum. The Borrower agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon the Borrower, and may be enforced in any courts to the jurisdiction of which the Borrower is subject by a suit upon such judgment, provided, that service of process is effected upon the Borrower in the manner specified herein or as otherwise permitted by law. To the extent the Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, executor or otherwise) with respect to itself or its property, the Borrower hereby irrevocably waives such immunity in respect of its obligations under this Loan Agreement to the extent permitted by law.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Authority and the Borrower has caused this Loan Agreement to be executed in their respective corporate names.

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

[SEAL]

By: _____
Chairman

Attest:

Secretary

**WESTMINSTER PRESBYTERIAN
HOMES, INC.**

[SEAL]

Attest:

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

Secretary

RECEIPT

Receipt of the foregoing original counterpart of the Loan Agreement dated as of November 1, 2018, between the Oconee County Industrial Development Authority and Westminster Presbyterian Homes, Inc. is hereby acknowledged.

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

By: _____
Authorized Signatory

BOND TRUST INDENTURE

between

OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

and

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

November 1, 2018

Relating to

\$29,040,000

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

\$10,000,000

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

\$10,000,000

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

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BOND TRUST INDENTURE

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

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

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

Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 (the “Series 2018A-1 Bonds”) in an aggregate principal amount of \$29,040,000,

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

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

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

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

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

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

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

WHEREAS, the Borrower will use the proceeds of the Series 2018 Bonds and the Series 2018A Bank Bought Bonds, along with the proceeds of the hereinafter defined Obligation No. 6 and equity provided by the Borrower to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as “Presbyterian Village Athens,” expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the “Project”) to be located on an approximately 70 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Series 2018 Bonds, a debt service reserve fund for the Series 2018A-1 and Series 2018A-2 Bonds, costs of issuance related to the issuance of the Series 2018 Bonds, working capital, and other related costs (collectively (1) and (2) above constitute the “Plan of Finance”);

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

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

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

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

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

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

NOW, THEREFORE, THIS INDENTURE FURTHER WITNESSETH:

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

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

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

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

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

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

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

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Debt Service Reserve Fund Requirement” means the sum of \$ _____.

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

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

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

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

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

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

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

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

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

(c) on the date when any holder or any prior holder notifies the Borrower and the Authority that it has received a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within 180 days after receipt by the Borrower and the Authority of such notification from holder or prior holder, the Borrower or the Authority shall deliver to each

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

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

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

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

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

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

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

“Index Rate” shall mean the rate equal to The Bond Buyer Revenue Bond Index (as published in The Bond Buyer or any other successor publication thereto) for the most recent period for which such information is available on the date the Index Rate is to become applicable plus 3%; or if such index or its equivalent is no longer published, the interest rate currently in effect on the Series 2018A-2 Bonds; provided that in any event, such Index Rate may not exceed the Maximum Interest Rate.

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

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

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

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

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

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

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

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

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

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

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

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

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

“Obligation No. 1” means the Borrower’s Promissory Note Constituting Obligation No. 1 in the initial principal amount of \$29,040,000, dated the Issue Date, issued under the Master Indenture and delivered to the Authority pursuant to the Loan Agreement.

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

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

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

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

(a) Bonds canceled or purchased by or delivered to the Bond Trustee for cancellation pursuant to the provisions of this Bond Indenture;

(b) Bonds that have become due (at maturity or on redemption, acceleration or otherwise) and for the payment, including interest accrued to the due date, of which sufficient moneys are held by the Bond Trustee;

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

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

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

“Preliminary Reset Rate” shall mean the rate specified pursuant to Section 213(a), which rate may not exceed the Maximum Interest Rate.

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

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

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

“Requisition” means a requisition in substantially the form of Exhibit D.

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

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

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

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

“Series 2018A-1 Bonds” means the Authority’s Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 in the aggregate principal amount of \$29,040,000 authorized to be issued pursuant to Section 201(a).

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

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

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

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

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

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

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

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

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

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

“Term Bonds” means the Series 2018A-1 Bonds maturing on December 1, 20__ (in the principal amount of \$ _____ and bearing interest at _____%), December 1, 20__ (in the principal amounts of \$ _____ and bearing interest at _____%) and December 1, 20__ (in the principal amounts of \$ _____ and bearing interest at _____%).

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

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

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

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

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

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

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

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

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

ARTICLE II

AUTHORIZATION, EXECUTION, AUTHENTICATION, REGISTRATION AND DELIVERY OF BONDS

Section 201 **Authorization of Series 2018 Bonds.** The Authority hereby authorizes (a) the issuance of its Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1, in the aggregate principal amount of \$29,040,000, (b) the issuance of its Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2, in the aggregate principal amount of \$10,000,000, and (c) the issuance of its Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3, in the aggregate principal amount of \$10,000,000.

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

<u>Year</u>	<u>Amount</u>	<u>Rate</u>
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(b) The Series 2018A-2 Bonds shall be issuable as registered bonds in denominations of \$5,000 and multiples thereof, shall be numbered RA-2-1 upward and shall be dated the date of delivery. Interest on the Series 2018A-2 Bonds shall be payable on June 1, 2019 and on each Interest Payment Date thereafter at the initial rate of ___% per annum and as adjusted pursuant to Section 213 beginning _____ 1, 20___. The Series 2018A-2 Bonds shall mature on December 1, 20__.

(c) The Series 2018A-3 Bonds shall be issuable as registered bonds in denominations of \$5,000 and multiples thereof, shall be numbered RA-3-1 upward and shall be dated the date of delivery. Interest on the Series 2015A-3 Bonds shall be payable on June 1, 2019 and on each Interest Payment Date thereafter at the rate of ___% per annum. The Series 2018A-3 Bonds shall mature on December 1, 20__.

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

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

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

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

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

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

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

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

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

(b) Simultaneously with the delivery of the Series 2018 Bonds, the Bond Trustee shall apply, or arrange for the application of, the purchase price thereof, in the amount of \$_____ (equal to the par amount of the Series 2018 Bonds of \$[Series 2018 Amount] [plus/minus] the net original issue [premium/discount] of \$_____ less the underwriter's discount of \$_____) as follows:

- (1) To the Debt Service Reserve Fund \$_____;
- (2) To the Construction Fund \$_____; and
- (3) To the Cost of Issuance Fund \$_____.

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

Prior to due presentment for registration of transfer of any Series 2018 Bond the Bond Trustee shall treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person registered on the 15th day of the month preceding the Interest Payment Date as owner on the registration books maintained by the Bond Trustee.

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

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

Section 210 Mutilated, Lost or Destroyed Series 2018 Bonds. If any Series 2018 Bond has been mutilated, lost or destroyed, the Authority shall execute, and the Bond Trustee shall authenticate and deliver, a new Series 2018 Bond of like date and tenor in exchange and substitution for, and upon cancellation of, such mutilated Series 2018 Bond or in lieu of and in substitution for such lost or destroyed Series 2018 Bond; provided, however, that the Authority and the Bond Trustee shall so execute, authenticate and deliver such new Series 2018 Bond only if the holder has paid the reasonable

expenses and charges of the Authority and the Bond Trustee in connection therewith and, in the case of a lost or destroyed Series 2018 Bond, (a) has filed with the Authority and the Bond Trustee evidence satisfactory to them that such Series 2018 Bond was lost or destroyed and that the holder was the owner thereof and (b) has furnished to the Authority and the Bond Trustee indemnity satisfactory to them. If any such Series 2018 Bond has matured, instead of issuing a new Series 2018 Bond the Bond Trustee may pay the same without surrender thereof, upon receipt of the evidence and indemnity described above.

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

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

DTC is responsible for the transfer of the payments of the principal of and premium, if any, and interest on the Series 2018 Bonds to its participants, which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations (the “Participants”) and selection of Bonds to be redeemed in the case of a partial redemption. Transfer of the payments of the principal of and premium, if any, and interest on the Series 2018 Bonds to beneficial owners of the Series 2018 Bonds is the responsibility of the Participants and other nominees of such beneficial owners.

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

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

So long as Cede & Co., as nominee of DTC, is the sole Bondholder, references in this Indenture to the Bondholders, holders or registered owners of the Series 2018 Bonds means Cede & Co. and not the

beneficial owners of the Series 2018 Bonds. Any notice to or consent requested of Series 2018 Bondholders under this Indenture shall be given to or requested of Cede & Co.

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

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

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

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

Section 213 Interest on Series 2018A-2 Bonds. (a) The Series 2018A-2 Bonds shall bear interest at the Initial Interest Rate until the day preceding July 1, 2019. Thereafter, the Series 2018A-2 Bonds shall bear interest at the “Reset Rate” for each Reset Period to but not including the next Reset Date, which Reset Rate shall be a rate per year, determined by the Remarketing Agent 65 days (or the next succeeding Business Day if such day is not a Business Day) prior to a Reset Date, that as of such date would be the lowest rate that would enable the Series 2018A-2 Bonds to be remarketed at 100% of the principal amount thereof (the “Preliminary Reset Rate”).

(b) No later than the 60th day prior to each Reset Date, the Bond Trustee shall notify each registered owner of one or more Series 2018A-2 Bonds, by first-class registered or certified mail, or by facsimile if mailing is impractical, that such registered owner may elect to tender his Series 2018A-2 Bond at a price equal to 100% of the principal amount thereof plus interest accrued to the Reset Date on the Tender Notice Date. Such notice shall be mailed or sent by facsimile to the registered owner at such owner’s address appearing on the registration books kept by the Bond Trustee or at such other address as any registered owner shall have delivered to the Bond Trustee for the purpose of receiving such notices. Such notice shall include the form of a “Tender Notice” and shall state the Preliminary Reset Rate and the term of the Reset Period. The form of a Tender Notice is attached hereto as Exhibit E. The Tender Notice must state (i) the principal amount of the Series 2018A-2 Bonds that are to be purchased (which amount shall be \$5,000 or an integral multiple thereof) and the portions retained (if any) (which must be \$5,000 or an integral multiple thereof) and (ii) if less than all such Holder’s Series 2018A-2 Bonds are to be purchased, the number(s) of the Series 2018A-2 Bonds to be purchased. The delivery of the Tender Notice by the Holder in connection with a Reset Date shall be irrevocable and binding on the Holders and cannot be withdrawn, unless the Reset Rate is increased as permitted herein. So as long as the Series 2018A-2 Bonds are held by Cede & Co., notices to the Holders shall be disclosed via EMMA.

(c) If any Holders have submitted Tender Notices with respect to a Reset Date, on the applicable Remarketing Date, the Remarketing Agent shall determine whether or not the Preliminary Reset Rate is adequate to permit the remarketing of all Series 2018A-2 Bonds for which Tender Notices were submitted and, if necessary, shall determine the final Reset Rate applicable to the next succeeding Reset Period; provided, however, that such final Reset Rate shall not be less than the Preliminary Reset Rate. On each Remarketing Date, the Remarketing Agent shall offer for sale, and use its best efforts to sell, at 100% of the principal amount thereof the Series 2018A-2 Bonds subject to Tender Notices timely delivered to the Bond Trustee prior to 2:00 p.m. on the immediately preceding Tender Notice Date. At the close of the Remarketing Date, the Remarketing Agent shall notify the Bond Trustee and the Borrower of the Reset Rate by telephone, confirmed promptly in writing. At the close of the Remarketing Date, the Remarketing Agent shall notify the Bond Trustee and the Borrower of the Reset Date by telephone, confirmed promptly in writing, of the amount of Series 2018A-2 Bonds sold pursuant to this paragraph, the denominations thereof, and the names and addresses of the purchasers of such Series 2018A-2 Bonds. At the same time the Remarketing Agent shall notify the Bond Trustee and the Borrower of the amount of Series 2018A-2 Bonds, if any, not successfully remarketed. On or before the day prior to each Reset Date, the Borrower shall deposit with the Bond Trustee cash or United States government securities sufficient in amount to purchase the amount of Series 2018A-2 Bonds tendered but not successfully remarketed, as evidenced by the Remarketing Agent's written confirmation to the Bond Trustee of the purchasers of remarketed Series 2018A-2 Bonds, subject to the availability of Excess Funds, as described in Section 304. No more than 10 days following each Reset Date, the Bond Trustee shall notify each registered owner of Series 2018A-2 Bonds of the applicable Reset Rate.

(d) If for any reason the Remarketing Agent does not determine the Preliminary Reset Rate or the final Reset Rate for a Reset Period, the Series 2018A-2 Bonds shall bear interest at the Index Rate for such Reset Period. If any of the Series 2018A-2 Bonds are not remarketed and are not purchased with Excess Funds, then (i) all Series 2018A-2 Bonds shall bear interest at the Index Rate for such Reset Period and (ii) the term of the Reset Period commencing on the applicable Reset Date will be for a period of one year.

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

ARTICLE III

REDEMPTION OF SERIES 2018 BONDS

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

(a) ***Extraordinary Optional Redemption.*** The Series 2018 Bonds are subject to redemption, in whole or in part, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest to, but not including, the redemption date,

without premium, on the earliest date for which notice of redemption can be given at the direction of the Borrower, to the extent the Borrower makes a prepayment on Obligation No. 1, Obligation No. 2, and Obligation No. 3 under the circumstances permitted by Section 7.1 of the Loan Agreement and Section 3.04 of the Master Indenture. In the circumstance contemplated by Section 7.1(c) of the Loan Agreement, the Series 2018 Bonds shall be subject to extraordinary optional redemption in an amount that bears the same pro rata relationship to the aggregate principal amount of the Series 2018 Bonds then outstanding as that portion of the Mortgaged Property financed or refinanced with the proceeds of the Series 2018 Bonds (the “Bond Financed Property”) with respect to which the Net Proceeds have been received bears to all Bond Financed Property. In the event of a partial extraordinary optional redemption, an Authorized Representative of the Borrower shall direct the Bond Trustee, in writing, to redeem the Series 2018 Bonds from each maturity then outstanding, to the extent practicable, in the proportion that the principal amount of Series 2018 Bonds of such maturity bears to the total principal amount of all Series 2018 Bonds issued under this Indenture and then outstanding or in inverse order of maturity, and the Bond Trustee shall redeem in accordance with such instructions.

(b) ***Optional Redemption of Series 2018A-1 Bonds.*** The Series 2018A-1 Bonds maturing on or after December 1, 20__, will be subject to redemption by the Authority, at the written direction of the Borrower, prior to maturity in whole, or in part by lot, at any time, on and after December 1, 20__, at a redemption price equal to 100% of the principal amount of the Series 2018A-1 Bonds to be redeemed plus accrued interest thereon, if any, to the redemption date in the event the Borrower exercises its option to prepay all or a portion of the amounts available under Obligation No. 1 pursuant to Sections 7.2 or 7.3 of the Loan Agreement.

(c) ***Optional Redemption of Series 2018A-2 Bonds.*** The Series 2018A-2 Bonds may be redeemed by the Authority at the direction of the Borrower, prior to stated maturity: (A) in whole or in part on any Reset Date; or (B) in whole at any time or in part by lot on any Interest Payment Date during the portions of the Reset Periods as set forth below. Any such optional redemption shall be made at a redemption price equal to the percentages of the principal amount of the Series 2018A-2 Bonds or portion thereof so redeemed set forth below, plus accrued interest thereon to the redemption date.

(1) During the Initial Reset Period, the Series 2018A-2 Bonds are subject to optional redemption through, but not including, _____ 1, 20__, at a price of 101%, and thereafter at a price of 100%.

(2) During any Reset Period of less than eight years in length, the Series 2018A-2 Bonds are subject to optional redemption commencing on the third anniversary of the first day of such Reset Period through the day preceding the fourth anniversary of the first day of such Reset Period at a price of 101% and on the fourth anniversary of the first day of such Reset Period through the day preceding the fifth anniversary of the first day of such Reset Period at a price of 100.5% and on or after such fifth anniversary at a price of 100%.

(3) During any Reset Period of at least eight years but less than ten years in length, the Series 2018A-2 Bonds are subject to optional redemption commencing on the fourth anniversary of the first day of such Reset Period through the day preceding the fifth anniversary of the first day of such Reset Period at a price of 101% and on the fifth anniversary of the first day of such Reset Period through the day preceding the sixth anniversary of the first day of such Reset Period at a price of 100.5% and on or after such sixth anniversary at a price of 100%.

(4) During any Reset Period of at least ten years or more years in length, the Series 2018A-2 Bonds are subject to optional redemption commencing on the fifth anniversary of the first day of such Reset Period through the day preceding the sixth anniversary of the first day of such Reset Period at a price of 101% and on the sixth anniversary of the first day of such Reset Period through the day preceding the seventh anniversary of the first day of such Reset Period at a price of 100.5% and on or after such seventh anniversary at a price of 100%.

(d) **Optional Redemption of the Series 2018A-3 Bonds.** The Series 2018A-3 Bonds will be subject to redemption by the Authority, at the written direction of the Borrower, prior to maturity in whole, or in part by lot, at any time, at a redemption price equal to 100% of the principal amount of the Series 2018A-3 Bonds to be redeemed plus accrued interest thereon, if any, to the redemption date.

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

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

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

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

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

Any notice of redemption mailed as specified in this section shall be deemed to have been duly given when mailed by the Bond Trustee. Any such notice shall be given in the Authority's name, identify the Series 2018 Bonds to be redeemed by name, certificate number, CUSIP number, interest rate, maturity

date and any other descriptive information determined by the Bond Trustee to be needed to identify the Series 2018 Bonds. All such notices shall also state that on the redemption date the Series 2018 Bonds called for redemption will be payable at the Bond Trustee’s designated corporate trust office and that from that date interest will cease to accrue.

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

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

Section 303 **Mandatory Sinking Fund.** As a sinking fund, the Bond Trustee shall redeem Series 2018A-1 Bonds maturing on December 1, 20__ on December 1 in years and in principal amounts and at a price of 100% of the principal amount of such Series 2018A-1 Bonds to be redeemed plus accrued interest thereon to the redemption date, as follows:

<u>Year</u>	<u>Amount</u>
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As a sinking fund, the Bond Trustee shall redeem Series 2018A-1 Bonds maturing on December 1, 20__ on December 1 in years and in principal amounts and at a price of 100% of the principal amount of such Series 2018A-1 Bonds to be redeemed plus accrued interest thereon to the redemption date, as follows:

Year

Amount

As a sinking fund, the Bond Trustee shall redeem Series 2018A-2 Bonds on December 1 in years and in principal amounts and at a price of 100% of the principal amount of the Series 2018A-2 Bonds to be redeemed plus accrued interest thereon to the redemption date, as follows:

Year

Amount

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

Section 304 **Series 2018A-2 Tender Option.** (a) Series 2018A-2 Bonds shall be purchased on any Reset Date at a purchase price equal to the principal amount thereof plus accrued interest to such Reset Date, upon the demand of the registered owner thereof, evidenced by delivery of his executed Tender Notice to the Remarketing Agent prior to 2:00 p.m., Richmond, Virginia, time, on the applicable Tender Notice Date.

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

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

(d) If there are insufficient Excess Funds to purchase all Series 2018A-2 Bonds subject to Tender Notices not successfully remarketed by the Reset Date, the Borrower shall immediately notify the Bond Trustee and the Remarketing Agent. In such event (1) the Bond Trustee shall determine by lot which Series 2018A-2 Bonds subject to Tender Notices shall be remarketed, which shall be purchased with Excess Funds and which shall be neither remarketed or purchased, and (2) all such tendered but unremarketed and unpurchased Series 2018A-2 Bonds shall continue to be registered in the name of the owner thereof (and returned to such owners), and from such Reset Date until the next Reset Date all the Series 2018A-2 Bonds shall bear interest at the Index Rate.

(e) The Bond Trustee shall notify the Remarketing Agent promptly by telephone, later confirmed in writing, of the exercise of any tender option provided for in this Section no later than 25 days preceding the Reset Date. Before 10:45 a.m., Richmond, Virginia time, on the day on which the Series 2018A-2 Bonds are to be purchased, the Remarketing Agent shall notify the Bond Trustee by telephone, promptly confirmed in writing, of the amount of proceeds the Remarketing Agent holds as a result of the remarketing of such Series 2018A-2 Bonds.

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

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

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

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

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

until moneys representing the purchase price of such Series 2018A-2 Bonds shall have been delivered to or for the account of or to the order of such Holders of Series 2018A-2 Bonds.

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

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

ARTICLE IV

GENERAL COVENANTS AND PROVISIONS

Section 401 **Payment of Bonds.** The Authority shall promptly pay when due the principal of (whether at maturity, upon acceleration or call for redemption or otherwise) and premium, if any, and interest on the Series 2018 Bonds at the places, on the dates and in the manner provided herein and in the Series 2018 Bonds; provided, however, that such obligations are not general obligations of the Authority but are limited obligations payable solely from the revenues and receipts derived from the Trust Estate granted in the granting clauses at the beginning of this Bond Indenture, which revenues and receipts are hereby specifically pledged to such purposes in the manner and to the extent provided herein. Neither the directors of the Authority nor any persons executing the Series 2018 Bonds shall be liable personally on the Series 2018 Bonds by reason of the issuance thereof. The Series 2018 Bonds, premium, if any, and interest thereon shall not be deemed to constitute a debt or a pledge of the faith and credit of the Authority, the County of Oconee, Georgia, or the State of Georgia or any political subdivision thereof. Neither the State of Georgia nor any political subdivision thereof, including the Authority and the County of Oconee, Georgia, shall be liable for the Series 2018 Bonds or obligated to pay the principal, premium, if any, or the interest thereon or other costs incident thereto except from the revenues and receipts pledged therefor, and neither the faith and credit nor the taxing power of the State of Georgia or any political subdivision thereof, including the Authority and the County of Oconee, Georgia, is pledged to the payment of the principal of or the premium, if any, or the interest on the Series 2018 Bonds or other costs incident thereto.

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

and enforceable limited obligations of the Authority according to the terms thereof except as limited by bankruptcy laws and usual equity principles.

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

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

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

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

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

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

Section 407 Reports by Bond Trustee. The Bond Trustee shall make monthly reports to the Borrower of all moneys received and expended by it under this Indenture, and the Bond Trustee shall

make annual reports no later than thirty days following the end of each Bond Year to the Authority of all moneys received and expended by it under this Indenture.

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

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

ARTICLE V

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

Section 501 **Creation of Construction Fund.** There is hereby established with the Bond Trustee a trust fund designated the “Oconee County Industrial Development Authority, Construction Fund: Presbyterian Village Athens Project.”

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

(a) The cost of acquiring property and interests in property that are or will become part of the Project,

(b) The cost of labor, materials, machinery and equipment as payable to contractors, builders and materialmen in connection with the construction, renovation and equipping of the Project;

(c) Governmental charges levied or assessed during construction of the Project, or on any property acquired therefor, and premiums on insurance in connection with the Project during construction;

(d) Expenses necessary or incident to determining the feasibility or practicability of undertaking the Project (excluding, however, the expense of determining the feasibility of the issuance of the Series 2018 Bonds to finance or refinance the Project), the fees and expenses of architects, engineers and management consultants for making studies, surveys and estimates of costs and of revenues and other estimates, and fees and expenses of architects and engineers for preparation of plans, drawings and specifications and for administration of the construction contract or contracts for the Project, as well as for the performance of all other duties of architects and engineers in relation to the acquisition, construction, renovation and equipping of the Project (but not the issuance of the Series 2018 Bonds);

(e) Expenses of administration, supervision and inspection properly chargeable to the Project, fees and costs of development and marketing of the Project, legal expenses and fees of the Borrower in connection with the acquisition, construction, renovation or equipping of the Project (but not the issuance of the Series 2018 Bonds), cost of abstracts and reports on titles to

real estate and owners title insurance premiums, cost of managing investments of moneys deposited in the funds created hereunder and all other items of expense, not elsewhere specified in this section incident to the construction, renovation and placing in operation of the Project;

(f) Interest on the Series 2018 Bonds and interest on obligations of the Borrower incurred to finance the Cost of the Project prior to, during and for up to one year after the completion of the Project;

(g) Bond insurance premiums, if any, and related fees and expenses;

(h) Working capital in connection with the construction and operation of the Project;

(i) Costs of Issuance related to the Series 2018 Bonds provided that no more than 2% of the Series 2018 Bond proceeds may be applied to Costs of Issuance and shall first be paid out of the Cost of Issuance Fund;

(j) Any other cost relating to the Project that is set forth in or permitted by the Act;
and

(k) Reimbursement to the Borrower for any of such costs paid by it whether before or after the execution of this Indenture; provided, however, that reimbursement for any expenditures made prior to the execution of this Indenture shall only be permitted for expenditures meeting the requirements of applicable Treasury Regulations, including but not limited to Treasury Regulations Section 1.150-2 or any successor Treasury Regulations.

Section 503 Disbursement from Construction Fund. (a) The Bond Trustee shall use moneys in the Construction Fund solely to pay Costs of the Project. Before any payment of such Costs shall be made from the Construction Fund, there shall be filed with the Bond Trustee a Requisition.

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

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

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

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

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

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

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

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

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

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

(c) Before any payment shall be made from the Cost of Issuance Fund there shall be filed with the Bond Trustee a Requisition.

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

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

ARTICLE VI

REVENUES AND FUNDS

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

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

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

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

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

(1) To the Interest Account of the Bond Fund commencing on November 10, 2018, and continuing on the tenth (10th) day of each subsequent month until May 10, 2019, inclusive, an amount equal to one-seventh (1/7th) of the amount of the interest to be become due on June 1, 2019; and commencing on June 10, 2019, and continuing on the tenth (10th) day of each subsequent month, an amount equal to one-sixth (1/6th) of the amount of interest due on the Series 2018 Bonds on the next Interest Payment Date (after first applying as a credit any excess amounts transferred to the Interest Account pursuant to Sections 504 or 605) less any amount requisitioned from the Construction Fund continuing until up to 12 months after completion of the Project pursuant to Section 502(f) and directed by the requisition to be deposited in the Bond Fund, or such lesser amount that, together with amounts already on deposit in the Interest Account, but subject to the provisions of Section 603(a), will be sufficient to pay interest on the Series 2018 Bonds to become due on the next Interest Payment Date.

(2) To the Principal Account of the Bond Fund, commencing on November 10, 2022, and continuing on the tenth day of each subsequent month, an amount equal to one-twelfth (1/12th) of the amount of principal that will be due on the Series 2018 Bonds on the following December 1 or will be payable on such December 1 pursuant to Section 303 or such lesser amount that, together with amounts already on deposit in the Principal Account, will be sufficient to pay principal of the Series 2018 Bonds to become due or be paid at redemption on such December 1.

(f) If on the 10th day of any month sufficient funds are not received by the Bond Trustee to make the deposits to the Bond Fund required on such date, the Bond Trustee shall within three Business Days notify the Borrower, the Master Trustee and the Authority of such by telephone or facsimile with receipt confirmed in writing, by first class registered or certified mail. If by the 20th day of such month

the Bond Fund still does not contain the required funds, the Bond Trustee shall immediately send notice to the Borrower by Electronic Means with receipt confirmed by telephone that an Event of Default has occurred.

Section 603 Bond Fund.

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

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

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

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

(1) pay to the Bond Trustee for deposit in the Principal Account as an advance payment on Obligation No. 1, Obligation No. 2, and Obligation No. 3 such amount as the Borrower may determine, accompanied by a certificate signed by an Authorized Representative of the Borrower directing the Bond Trustee to apply such amount on or before such 70th day to the purchase of Series 2018 Bonds required to be redeemed on such sinking fund payment date, and the Bond Trustee shall thereupon use all reasonable efforts to expend such funds as nearly as may be practicable in the purchase of such Series 2018 Bonds at a price (including accrued interest to the date of settlement) not exceeding the principal amount thereof plus accrued interest to such sinking fund redemption date;

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

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

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

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

(e) Investment earnings on amounts in the Capitalized Interest Account shall be retained in the Capitalized Interest Account. Investment earnings on amounts in the Interest Account shall be retained in the Interest Account, except that, prior to the Bond Trustee's receipt of certification of completion of the Project pursuant to Section 504 of this Indenture, such earnings shall be transferred to the Construction Fund to be used to pay the Costs of the Project. If the balance in the Interest Account on any Interest Payment Date (before the transfers to be made to such account on such date) shall exceed the amount payable on account of interest payable on the Series 2018 Bonds on such date, the excess shall be retained in the Interest Account and used as a credit against required transfers to the Interest Account during the following months preceding the next Interest Payment Date. Investment earnings on amounts in the Principal Account shall be credited thereto as earned. In the event the balance in the Principal Account on any December 1 (prior to the transfers to be made to such account on such date) shall exceed the amount necessary on such date to pay principal of the Series 2018 Bonds at maturity, the excess shall be retained therein and used to pay principal of the Series 2018 Bonds due and to the extent not so used, credited against required transfers thereto.

(f) When the balances in the Interest and Principal Accounts of the Bond Fund and the Debt Service Reserve Fund are sufficient to redeem or pay at maturity all Series 2018 Bonds then Outstanding and to pay all interest to accrue thereon prior to redemption or maturity, at the request of the Borrower the

balance in the Bond Fund shall be held for redemption or payment of the Series 2018 Bonds at the earliest practicable date and the payment of interest thereon and for no other purpose.

Section 604 Debt Service Reserve Fund.

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

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

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

(d) An Authorized Representative of the Borrower shall give to the Bond Trustee written directions respecting the investment of any money required to be invested under this Section 604, subject, however, to the provisions of this Section 604, and the Bond Trustee shall then invest such money under this Section 604 as so directed in writing by such Authorized Representative of the Borrower. The Bond

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

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

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

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

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

(i) If on any date of valuation pursuant to subsection (g) above the money held in the Debt Service Reserve Fund exceeds the Debt Service Reserve Fund Requirement, including any excess created in whole or in part by the interest earnings on the Debt Service Reserve Fund, an amount equal to such excess shall be transferred by the Bond Trustee to the Principal Account of the Bond Fund for the payment of the Series 2018A-1 Bonds and Series 2018A-2 Bonds; provided, however, that any excess created by a refunding (or other payment or defeasance) of a portion of any Series 2018A-1 Bonds and Series 2018A-2 may be applied in any manner which, in an Opinion of Bond Counsel, will not cause the interest on such Series 2018A-1 Bonds and Series 2018A-2 Bonds to be includable in the gross income of the owners thereof under the Code. Any such excess transferred to the Bond Fund shall be credited against future amounts payable by the Borrower, unless transferred to cure deficiencies therein.

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

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

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

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

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

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

ARTICLE VII

INVESTMENTS

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

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

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

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

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

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

(f) Certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any such Series 2018 Bond proceeds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of New York, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State or with a trust office within the State, of one or more the following securities in an aggregate principal amount equal at least to the amount of such excess; direct and general obligations of the State or other states or of any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in paragraph (c) hereof, obligations of the agencies and instrumentalities of the United States Government included in paragraph (d) hereof, or bonds, obligations, or project notes of

public housing agencies, urban renewal agencies, or municipalities included in paragraph (e) hereof;

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

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

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

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

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

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

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

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

The Bond Trustee shall, to the extent consistent with other provisions of this section, make any investment requested by the Borrower. At the request of the Borrower, but no more than monthly, the Bond Trustee shall provide the Borrower with reports in reasonable detail regarding the investment of the

funds held by the Bond Trustee. Confirmations of investments made in accordance with this Section are not required to be issued by the Bond Trustee for each month for which a monthly statement is issued, and no statement need be received for any fund or account in no activity occurred in such fund or account during such month.

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

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

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

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

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

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

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

ARTICLE VIII

DISCHARGE OF INDENTURE

Section 801 **Discharge of Indenture.** Series 2018 Bonds shall be deemed paid for all purposes of this Bond Indenture when (a) payment of the principal of and the maximum amount of interest that may become due on such Series 2018 Bonds to the due date of such principal and interest (whether at maturity, upon redemption, acceleration or otherwise) either (i) has been made in accordance with the terms of Article III or (ii) has been provided for by depositing with the Bond Trustee (A) moneys sufficient to make such payment which otherwise meet the definition of Defeasance Obligations or (B) noncallable Defeasance Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment without regard to the reinvestment thereof; and (b) all compensation and expenses of the Authority and the Bond Trustee (as well as the fees and expenses of their Counsel) pertaining to each such Series 2018 Bond in respect of which such payment or deposit is made have been paid or provided for to their respective satisfaction. When a Series 2018 Bond is deemed paid, it shall no longer be secured by or entitled to the benefits of this Bond Indenture, except for payment from moneys or Defeasance Obligations under subsection (a) above and except that it may be transferred, exchanged, registered, discharged from registration or replaced as provided in Article II.

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

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

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

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

ARTICLE IX

**DEFAULT PROVISIONS AND
REMEDIES OF TRUSTEE AND BONDHOLDERS**

- Section 901 **Events of Default.** Each of the following events shall be an Event of Default:
- (a) Default in the due and punctual payment of any interest on any Series 2018 Bond;
 - (b) Default in the due and punctual payment of the principal of any Series 2018 Bond (whether at maturity, upon acceleration or call for redemption or otherwise);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2018 Bonds.

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

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

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

Section 907 Limitation on Suits. Except to enforce the rights given under Sections 902 and 908, no holder of any Series 2018 Bond shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust thereof or any other remedy hereunder, unless (a) a default has occurred and is continuing of which the Bond Trustee has been notified as provided in Section 1001(h), or of which by such section it is deemed to have notice, (b) such default has become an Event of Default and the holders of at least 25% in aggregate principal amount of Series 2018 Bonds then Outstanding have made written request to the Bond Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) they have offered to the Bond Trustee indemnity as provided in Section 1001(m), (d) the Bond Trustee has for 30 days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his or their own name or names, (e) no direction inconsistent with such written request has been given to the Bond Trustee during such 30 day period by the holders of a majority in aggregate principal amount of Series 2018 Bonds then Outstanding, and (f) notice of such action, suit or proceeding is given to the Bond Trustee; it being understood and intended that no one or more holders of the Series 2018 Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted and maintained in the manner herein provided and for the equal benefit of the holders of all Series 2018 Bonds then Outstanding. The notification, request and offer of indemnity set forth above, at the option of the Bond Trustee, shall be conditions precedent to the execution of the

powers and trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture or for any other remedy hereunder.

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

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

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

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

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

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

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

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

Section 911 Notice of Defaults; Opportunity of the Borrower To Cure Defaults. The Bond Trustee shall notify the Authority immediately of the occurrence of any default specified in Section 901(a)-(c). Anything herein to the contrary notwithstanding, no default specified in Section 901(d) on the

part of the Authority shall constitute an Event of Default until (a) notice of such default shall be given (1) by the Bond Trustee to the Authority and the Borrower or (2) by the holders of at least 25% in aggregate principal amount of Series 2018 Bonds then Outstanding to the Bond Trustee, the Authority and the Borrower, and (b) the Authority and the Borrower shall have had 30 days after such notice to correct such default or cause such default to be corrected, and shall not have corrected such default or caused such default to be corrected within such period; provided, however, that if any default specified in Section 901(d) shall be such that it can be corrected but cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Authority or any Borrower within such period and diligently pursued until such default is corrected, as long as such default is corrected within 90 days.

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

ARTICLE X

THE BOND TRUSTEE

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

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

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

(c) The Bond Trustee shall not be responsible for any recital herein or in the Series 2018 Bonds (except in respect to the certificate of the Bond Trustee endorsed on the Series 2018 Bonds) or for the recording, re-recording, other filing or re-filing of any financing or continuation

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

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

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

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Bond Trustee shall be entitled to rely on a certificate signed on behalf of the Authority by its Chairman or Vice Chairman and attested by its Secretary or Assistant Secretary under its seal, or such other person or persons as may be designated for such purposes by resolution of the Authority, as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Bond Trustee has been notified as provided in subsection (h) of this section, or of which by said subsection it is deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Bond Trustee may accept a certificate of the Secretary or Assistant Secretary of the Authority under its seal to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force and effect (but need not confirm or investigate the accuracy of mathematical or other facts stated therein).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 1002 Fees, Charges and Expenses of Bond Trustee. Absent a specific agreement as to payment of the Bond Trustee's fees, charges and expenses, the Bond Trustee and any payment agents shall be entitled to payment and reimbursement for reasonable fees for services rendered hereunder and all advances, counsel fees and disbursements and other expenses reasonably made or incurred by the Bond Trustee in connection with such services in accordance with any provision of this Indenture

(including this Section) and defending itself against any claim (whether asserted by the Authority, the Borrower, any Holder or any other Person), provided that the Trust Estate shall not be liable for costs or expenses of the Bond Trustee other than reasonable costs and expenses. Upon an Event of Default, but only upon an Event of Default, the Bond Trustee shall have a first lien with right of payment prior to payment on account of principal of, or premium, if any, and interest on any Bond upon the Trust Estate created by this Indenture for the foregoing fees, charges and expenses incurred by the Bond Trustee. When the Bond Trustee incurs expenses or renders services after the occurrence of an Event of Default hereunder caused by the occurrence of an “Event of Default” specified in subsections 4.01(e) or 4.01(f) of the Master Indenture, the expenses and the compensation for the services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

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

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

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

Section 1006 Resignation by Bond Trustee. The Bond Trustee may at any time resign from the trusts hereby created by giving sixty (60) days’ notice to the Authority, the Borrower and each registered owner of Series 2018 Bonds then Outstanding. Such resignation shall take effect upon the appointment of a successor or temporary Bond Trustee by the Bondholders or the Authority. In the event that no successor or temporary Bond Trustee is appointed within 30 days of the Bond Trustee’s giving of notice of its resignation, the Bond Trustee shall have the right, at the expense of the Borrower, to petition any court of competent jurisdiction for such court’s appointment of a temporary Bond Trustee provided, however, that nothing in this sentence shall be deemed to authorize appointment of any Bond Trustee other than in accordance with the requirements of Section 1008 hereof.

Section 1007 Removal of Bond Trustee. The Bond Trustee may be removed at any time (i) by an instrument or concurrent instruments in writing delivered to the Bond Trustee and to the Authority and signed by the owners of a majority in aggregate principal amount of Series 2018 Bonds then

Outstanding, or (ii) by any instrument signed by an Authorized Representative of the Borrower provided no Event of Default has occurred and is continuing. The removal shall take effect upon the appointment of a temporary or successor Bond Trustee by the Bondholders, the Borrower or a court of competent jurisdiction.

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

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

Section 1010 Right of Bond Trustee To Pay Taxes and Other Charges. In case any tax, assessment or governmental or other charge on any part of the property conveyed pursuant to the Loan Agreement is not paid as required herein, the Bond Trustee may pay such tax, assessment or governmental charge, without prejudice, however, to any rights of the Bond Trustee or the bondholders hereunder arising in consequence of such failure. Any amount at any time so paid under this section, with interest thereon from the date of payment at the Prime Rate, as defined in the Loan Agreement, shall

become additional indebtedness secured by this Indenture, and such indebtedness shall be given a preference in payment over any of the Series 2018 Bonds, and shall be paid out of the proceeds of revenues and receipts collected from the property herein conveyed, if not otherwise caused to be paid; but the Bond Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the holders of at least 25% in aggregate principal amount of Series 2018 Bonds then Outstanding and shall have been provided with adequate funds for the purpose of such payment.

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

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

ARTICLE XI

SUPPLEMENTAL INDENTURES

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

- (a) To cure any ambiguity or formal defect or omission in this Indenture:
- (b) To grant to or confer on the Bond Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred on the Bondholders or the Bond Trustee or either of them;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture in such manner as required to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or any state securities (Blue Sky) law, and, if they so determine, to add to this Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute or state securities law;
- (e) To modify, amend or supplement this Indenture in such manner as required to prevent this Indenture or any fund, account or deposit created, established or made pursuant hereto from being deemed an "investment company" as such term is defined in Section 3 of the Investment Company Act of 1940, as amended, or otherwise subject to registration under Section 8 of such Act; or
- (f) To make any other change herein that, in the opinion of the Bond Trustee, which may be based upon an Opinion of Bond Counsel, shall not prejudice in any material respect the rights of the holders of the Series 2018 Bonds then Outstanding.

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

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

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

Section 1103 Consent of the Borrower Required. Notwithstanding any other provision of this Indenture, a supplemental indenture under this article that affects any rights of the Borrower shall not become effective until the Borrower shall have consented to the execution and delivery of such supplemental indenture.

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

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

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

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

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

ARTICLE XII

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

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

- (a) by the provisions of the Loan Agreement, Master Indenture, Obligation No. 1, Obligation No. 2, and Obligation No. 3, the Security Deed, or this Indenture,
- (b) for the purpose of curing any ambiguity or formal defect or omission therein,

(c) in connection with additional real estate, furnishings, machinery or equipment that is to become part of the Facilities pursuant to the Loan Agreement so as to identify the same more precisely, or

(d) in connection with any other change therein that, in the opinion of the Bond Trustee, which may be based upon an Opinion of Bond Counsel, will not prejudice in any material respect the rights of the Holders of the Series 2018 Bonds then outstanding.

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

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

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

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

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

Section 1205 Opinion of Bond Counsel Required. The Bond Trustee shall not consent to any amendment, change or modification of the Loan Agreement, the Master Indenture, Obligation No. 1, Obligation No. 2, and Obligation No. 3 or the Security Deed unless there shall have been filed with the Bond Trustee and the Authority an Opinion of Bond Counsel that such amendment, change or modification is authorized or permitted by this Indenture and complies with its terms and that on execution it will be valid and binding on the party or parties executing it in accordance with its terms, and an Opinion of Bond Counsel stating that such amendment, change or modification will not have an adverse effect on the exemption of interest on the Series 2018 Bonds from gross income for federal income tax purposes.

Section 1206 Partial Consent to Amendment of Master Indenture. Notwithstanding the provisions of Section 1202, if the Bond Trustee, as “Holder” of Obligation No. 1, Obligation No. 2, and Obligation No. 3 under the Master Indenture, is requested to make or give any notice, request, direction,

consent, or other writing with respect to the Master Indenture that the Bond Trustee cannot make or give pursuant to Section 1201 above and the approval or consent of the Holders of a majority in aggregate principal amount of Series 2018 Bonds then outstanding is not obtained, then at the Borrower's request the Bond Trustee shall inform the Master Trustee of the principal amount of Series 2018 Bonds held by Holders giving such approval or consent so that the provisions of Section 8.01 of the Master Indenture may be given effect.

ARTICLE XIII

REMARKETING AGENT

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

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

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

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

Every Remarketing Agent appointed pursuant to the provisions of this Section shall (i) be either a member of the Financial Industry Regulatory Authority, Inc. having a capitalization of at least \$15,000,000, or a commercial bank or financial institution having a capitalization of at least \$100,000,000, and (ii) be authorized by law to perform all the duties imposed upon it by this Indenture. Except with respect to the initial Remarketing Agent, the Bond Trustee, at the direction of the Borrower, shall cause written notice of such appointment to be given to the Holders of the Series 2018A-2 Bonds. Any Remarketing Agent shall execute and deliver an instrument accepting such appointment and thereupon such Remarketing Agent, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations as provided herein, with like effect as if originally named as Remarketing Agent. Any predecessor Remarketing Agent shall nevertheless, on the written request of the Borrower, the Bond Trustee or the Authority, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Remarketing Agent has accepted appointment in the manner provided above within 90 days after the Remarketing Agent has given notice of its resignation as provided above, the Remarketing Agent may petition any court of competent jurisdiction for the appointment of a temporary successor Remarketing

Agent; provided that any Remarketing Agent so appointed shall immediately and without further act be superseded by a Remarketing Agent appointed by the Borrower as provided above.

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

ARTICLE XIV

MISCELLANEOUS

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

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

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

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

Section 1403 Limitation of Liability of Directors, etc. of Authority. No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future director, officer, employee or agent of the Authority in his individual capacity, and neither the directors of the Authority nor any officer thereof executing the Series 2018 Bonds shall be

liable personally on the Series 2018 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No director, officer, employee, agent or adviser of the Authority shall incur any personal liability with respect to any other action taken by him pursuant to this Indenture or the Act, provided such director, officer, employee, agent or adviser does not act in bad faith.

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

If to any Member of the: Obligated Group	Westminster Presbyterian Homes, Inc. 301 East Screven Street Quitman, Georgia 31643 Attention: Chief Financial Officer Telephone: (229) 263-6193 Facsimile: (229) 263-6195 Email: darrendale@phgainc.org
If to the Authority:	Oconee County Industrial Development Authority 23 North Main Street Watkinsville, Georgia 30677 Attention: Chairman
With a copy to:	Daniel C. Haygood, Esquire Two South Main Street, Suite C Watkinsville, Georgia 30677 Telephone: (706) 310-0001 Email: daniel@dch2001.com
If to the Bond Trustee:	Branch Banking and Trust Company 223 West Nash Street Wilson, North Carolina 27893 Attention: Corporate Trust Services Telephone: (704) 838-8915 Facsimile: (252) 246-4303 Email: crhodebeck@bbandt.com
If to the Remarketing Agent:	BB&T Capital Markets 901 East Bryd Street, Suite 260 Richmond, Virginia 23219 Attention: John R. Franklin Telephone: (804) 649-3943 Facsimile: (804) 649-3964 Email: jfranklin@bbandtcm.com

A duplicate copy of each demand, notice, approval, request, consent, opinion or other communication given hereunder by either the Authority or the Bond Trustee to the other shall also be given to the Borrower. The Authority, the Borrower and the Bond Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests, opinions or other communications shall be sent or persons to whose attention the same

shall be directed. Until so changed, the address for the Bond Trustee provided above will be its designated corporate trust office.

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

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

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

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

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

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

[Signature Page Follows]

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

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

[SEAL]

By: _____
Chairman

Attest:

Secretary

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

By: _____
Authorized Signatory

EXHIBIT A

FORM OF SERIES 2018A-1 BOND

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

NUMBER _____ **DOLLARS**
RA-1- _____ **\$** _____

UNITED STATES OF AMERICA

STATE OF GEORGIA

**OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BOND
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
FIXED RATE SERIES 2018A-1**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	December 1, 20__	November __, 2018	_____

REGISTERED OWNER: CEDE & CO.

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

The OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic created and existing under the laws of the State of Georgia (the “Authority”), for value received, hereby promises to pay, upon presentation and surrender hereof at the designated corporate trust office of Branch Banking and Trust Company, as trustee, or its successor in trust (the “Bond Trustee”), solely from the sources and as hereinafter provided, to the registered owner hereof, or registered assigns or legal representative, the principal sum set forth above on the maturity date set forth above, subject to prior redemption as described below, and to pay, solely from such sources, on June 1, 2019, and on each June 1 and December 1 thereafter (each, an “Interest Payment Date”), interest hereon at the interest rate per year specified above, from the Interest Payment Date next preceding the date on which this Bond is authenticated, unless this Bond is (a) authenticated before the first Interest Payment Date following the initial delivery of the Series 2018 Bonds, in which case it shall bear interest from its date, or (b) authenticated upon an Interest Payment Date, in which case it shall bear interest from such

Interest Payment Date (unless interest on this Bond is in default at the time of authentication, in which case this Bond shall bear interest from the date to which interest has been paid). Interest hereon shall be paid to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the month next preceding an Interest Payment Date by check mailed to such person at his address as it appears on the registration books kept by the Bond Trustee. Notwithstanding the foregoing, if and for so long as Cede & Co. or any other nominee of The Depository Trust Company is registered owner of all of the Series 2018 Bonds, the principal of and premium, if any, on this Bond shall be paid to Cede & Co. or such other nominee as provided under the Indenture. Principal, premium, if any, and interest are payable in lawful money of the United States of America.

This Bond and the issue of which it is a part and the premium, if any, and the interest thereon are limited obligations of the Authority and (except to the extent payment with respect to the Series 2018A-1 Bonds shall be made from the proceeds from the sale of the Series 2018A-1 Bonds or the income, if any, derived from the investment thereof) are payable from the revenues and receipts derived from the Trust Estate which has been pledged and assigned to the Bond Trustee to secure payment of the Series 2018A-1 Bonds.

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

This Bond is one of a series of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 (the "Series 2018A-1 Bonds") in the aggregate principal amount of \$29,040,000, of like date and tenor, except as to number, denomination, rate of interest, maturity and privilege of redemption, authorized and issued pursuant to the act entitled Oconee County Industrial Development Authority, Ga. L. 1962, p. 871, as amended by Ga. L. 1977, p. 1582, and Ga. L. 1987, p. 5501, as may be further amended. The Series 2018A-1 Bonds are issued under and are equally and ratably secured by a Series 2018 Bond Trust Indenture dated as of November 1, 2018 (as supplemented and amended from time to time, the "Indenture"), between the Authority and the Bond Trustee.

The Authority will issue the Series 2018A-1 Bonds and lend the proceeds of the Series 2018A-1 Bonds to Westminster Presbyterian Homes, Inc. (the "Borrower") pursuant to the terms of a Loan Agreement dated as of November 1, 2018 (the "Agreement"), between the Authority and the Borrower.

The Borrower will use the proceeds of the Series 2018A-1 Bonds (1) to finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as "Presbyterian Village Athens," expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the "Project") to be located on an approximately 70 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and

as needed, capitalized interest on the Series 2018A-1 Bonds, a debt service reserve fund for the Series 2018A-1 Bonds, costs of issuance related to the issuance of the Series 2018A-1 Bonds, working capital, and other related costs.

Simultaneously with the issuance of the Series 2018A-1 Bonds, the Authority will issue:

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

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

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

not to exceed \$35,000,000 principal amount Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 (the “Series 2018A-5 Bonds” and together with the “Series 2018A-4 Bonds, the “Series 2018A Bank Bought Bonds”), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-5 Bonds, costs of issuance related to the issuance of the Series 2018A-5 Bonds, working capital, and other related costs.

Pursuant to the Indenture, as security for the Series 2018 Bonds, the promissory notes of the Borrower constituting Obligation No. 1 in the principal amount of \$29,040,000, dated its date of delivery, Obligation No. 2 in the principal amount of \$10,000,000, dated its date of delivery, and Obligation No. 3 in the principal amount of \$10,000,000, dated its date of delivery, each payable to the Authority will be issued and Obligation No. 1, Obligation, No. 2, and Obligation No. 3 and certain rights of the Authority under the Loan Agreement will be assigned to the Bond Trustee. In the Loan Agreement, the Borrower agrees to pay amounts sufficient to pay the principal of and premium, if any, and interest on the Series 2018A-1 Bonds as the same become due. Obligation No. 1, Obligation No. 2, and Obligation No. 3 are issued as obligations of the Obligated Group under the Master Trust Indenture dated as of November 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 November 1, 2018, between the Borrower and the Master Trustee.

Simultaneously with the issuance of Obligation No. 1, Obligation, No. 2, and Obligation No. 3, as security for the Series 2018A Bank Bought Bonds, the promissory notes of the Borrower constituting Obligation No. 4 in a principal amount not to exceed \$40,000,000, dated its date of delivery, and Obligation No. 5 in a principal amount not to exceed \$35,000,000, dated its date of delivery, will be issued.

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

Reference is hereby made to the Indenture, the Loan Agreement, the Master Indenture and the Security Deed, and to all amendments and supplements thereto, for a description of the provisions, among others, with respect to the terms on which the Series 2018A-1 Bonds are issued, the nature and extent of the security for the Series 2018A-1 Bonds, the rights, duties and obligations of the Authority, the Bond Trustee and the Master Trustee, the rights of the holders of the Series 2018A-1 Bonds and the provisions for defeasance of such rights.

The Series 2018A-1 Bonds may not be called for redemption by the Authority except as provided in the Indenture and as provided below.

As more fully described in the Indenture and the Loan Agreement, the Series 2018A-1 Bonds are required to be redeemed by the Authority, at the direction of the Borrower, in whole or in part at any time at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date in the event the Borrower exercises its option to prepay Obligation No. 1, in whole or in part, upon damage to, condemnation of or failure of title to the Mortgaged Property or certain other extraordinary events.

The Series 2018A-1 Bonds maturing on or after December 1, 20__, will be subject to redemption by the Authority, at the direction of the Borrower, prior to maturity in whole, or in part by lot, at any time, on and after December 1, 20__, at a redemption price equal to 100% of the principal amount of the Series 2018A-1 Bonds to be redeemed plus accrued interest thereon, if any, to the redemption date in the event the Borrower exercises its option to prepay all or a portion of the amounts available under Obligation No. 1, Obligation No. 2, and Obligation No. 3 pursuant to Sections 7.2 or 7.3 of the Loan Agreement.

As a sinking fund, the Bond Trustee shall redeem Series 2018A-1 Bonds maturing on December 1, 20__ on December 1 in years and in principal amounts and at a price of 100% of the principal amount of the Series 2018A-1 Bonds to be redeemed plus accrued interest thereon to the redemption date, as follows:

Year **Amount**

(maturity)

As a sinking fund, the Bond Trustee shall redeem Series 2018A-1 Bonds maturing on December 1, 20__ on December 1 in years and in principal amounts and at a price of 100% of the principal amount of the Series 2018A-1 Bonds to be redeemed plus accrued interest thereon to the redemption date, as follows:

Year **Amount**

(maturity)

As a sinking fund, the Bond Trustee shall redeem Series 2018A-1 Bonds maturing on December 1, 20__ on December 1 in years and in principal amounts and at a price of 100% of the principal amount of the Series 2018A-1 Bonds to be redeemed plus accrued interest thereon to the redemption date, as follows:

Year **Amount**

(maturity)

The Indenture provides for a credit against the sinking fund requirements of the Series 2018A-1 Bonds of the same series and maturity, to the extent the Series 2018A-1 Bonds of such maturity previously have been purchased or redeemed (other than through the operation of the sinking fund) and cancelled or surrendered for cancellation and have not been applied previously as such a credit.

If less than all the Series 2018A-1 Bonds of any maturity are called for redemption, the Series 2018A-1 Bonds to be redeemed shall be selected by lot in such manner as the Bond Trustee in its discretion shall determine, or if the Series 2018A-1 Bonds are held in a book-entry system by The Depository Trust Company in accordance with its procedures, each portion of \$5,000 principal amount being counted as one Bond for this purpose. If a portion of this Bond shall be called for redemption, a

new Bond in the principal amount equal to the unredeemed portion thereof will be authenticated and delivered to the registered owner upon the surrender hereof.

If any of the Series 2018A-1 Bonds or portions thereof are called for redemption, the Bond Trustee shall send to the registered owner of each Bond to be redeemed notification thereof by first class mail not less than 30 nor more than 60 days prior to the redemption date, at his address as it appears on the registration books; provided, however, that failure to give any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2018A-1 Bonds with respect to which no such failure or defect has occurred. Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Series 2018A-1 Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2018 Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before their stated maturities, together with accrued interest thereon. Modifications or alterations of the Indenture, the Loan Agreement or Obligation No. 1, Obligation No. 2, and Obligation No. 3 or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

The Series 2018A-1 Bonds are issuable only as registered bonds without coupons in the denominations of \$5,000 or any integral multiple thereof. At the designated corporate trust office of the Bond Trustee, in the manner and subject to the limitations and conditions and upon payment of charges provided in the Indenture, Series 2018A-1 Bonds may be exchanged for an equal aggregate principal amount of Series 2018A-1 Bonds of different authorized denominations as requested by the owner hereof or his duly authorized attorney or legal representative.

The transfer of this Bond may be registered by the registered owner thereof in person or by his duly authorized attorney or legal representative at the designated corporate trust office of the Bond Trustee, but only in the manner and subject to the limitations and conditions provided in the Indenture and upon surrender and cancellation of the Bond. Upon any such registration of transfer the Authority shall execute and the Bond Trustee shall authenticate and deliver in exchange for this Bond a new Bond, registered in the name of the transferee, of authorized denominations. The Bond Trustee, the Authority and the Borrower shall, prior to due presentment for registration of transfer, treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that all payments of interest shall be made to the registered owner as of the fifteenth day of the month preceding each Interest Payment Date.

Any exchange or registration of transfer shall be without charge except that the Bond Trustee shall make a charge to any bondholder requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

This Bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Indenture, hereinafter defined, or be valid until the Bond Trustee shall have executed the Certificate of Authentication appearing hereon.

IN WITNESS WHEREOF, the Oconee County Industrial Development Authority, has caused this Series 2018A-1 Bond to be signed by the signature of its Chairman, its seal to be printed hereon and attested by the signature of its Secretary, and this Bond to be dated the date first written above.

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
Chairman

[SEAL]

ATTEST:

Secretary

(Form of Trustee's Certificate of Authentication)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2018A-1 Bonds described in the within-mentioned Indenture.

BRANCH BANKING AND TRUST COMPANY, as
Bond Trustee

By: _____
Authorized Signatory

Date of Authentication: November __, 2018

(Form of Validation Certificate_

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF OCONEE

The undersigned Clerk of the Superior Court of Oconee County, State of Georgia, DOES HEREBY CERTIFY that this bond was validated and confirmed by judgment of the Superior Court of Oconee County, Georgia on the ___ day of November, 2018, in the case of *State of Georgia v. Oconee County Industrial Development Authority, and Westminster Presbyterian Homes, Inc., LLC*, Civil Action File No. _____, 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.

Clerk, Superior Court, Oconee County

(SEAL)

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing _____, Attorney to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this Bond in every particular, without alternation or enlargement or any change whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/ Dealer, Credit Union or Savings Association, who is a member of a medallion program approved by the Securities Transfer Association, Inc.

DTC FAST RIDER

Each Series 2018A-1 Bond certificate shall remain in the Trustee's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Trustee and DTC.

EXHIBIT B

FORM OF SERIES 2018A-2 BOND

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

NUMBER _____ **DOLLARS**
RA-2- _____ **\$** _____

UNITED STATES OF AMERICA

STATE OF GEORGIA

**OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BOND
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
ADJUSTABLE RATE SERIES 2018A-2**

INITIAL INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	December 1, 20__	November __, 2018	_____

REGISTERED OWNER: CEDE & CO.

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

The OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic created and existing under the laws of the State of Georgia (the “Authority”), for value received, hereby promises to pay, upon presentation and surrender hereof at the designated corporate trust office of Branch Banking and Trust Company, as trustee, or its successor in trust (the “Bond Trustee”), solely from the sources and as hereinafter provided, to the registered owner hereof, or registered assigns or legal representative, the principal sum set forth above on the maturity date set forth above, subject to prior redemption as described below, and to pay, solely from such sources, on June 1, 2019, and on each June 1 and December 1 thereafter (each, an “Interest Payment Date”), interest hereon at the interest rate per year specified above, from the Interest Payment Date next preceding the date on which this Bond is authenticated, unless this Bond is (a) authenticated before the first Interest Payment Date following the initial delivery of the Series 2018 Bonds, in which case it shall bear interest from its date, or (b) authenticated upon an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date (unless interest on this Bond is in default at the time of authentication, in which

case this Bond shall bear interest from the date to which interest has been paid). Interest hereon shall be paid to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the month next preceding an Interest Payment Date by check mailed to such person at his address as it appears on the registration books kept by the Bond Trustee. Notwithstanding the foregoing, if and for so long as Cede & Co. or any other nominee of The Depository Trust Company is registered owner of all of the Series 2018 Bonds, the principal of and premium, if any, on this Bond shall be paid to Cede & Co. or such other nominee as provided under the Indenture. Principal, premium, if any, and interest are payable in lawful money of the United States of America.

This Bond and the issue of which it is a part and the premium, if any, and the interest thereon are limited obligations of the Authority and (except to the extent payment with respect to the Series 2018A-2 Bonds shall be made from the proceeds from the sale of the Series 2018A-2 Bonds or the income, if any, derived from the investment thereof) are payable from the revenues and receipts derived from the Trust Estate which has been pledged and assigned to the Bond Trustee to secure payment of the Series 2018A-2 Bonds.

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

This Bond is one of a series of \$10,000,000 Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2 (the "Series 2018A-2 Bonds"), of like date and tenor, except as to number, denomination, rate of interest, maturity and privilege of redemption, authorized and issued pursuant to the act entitled Oconee County Industrial Development Authority, Ga. L. 1962, p. 871, as amended by Ga. L. 1977, p. 1582, and Ga. L. 1987, p. 5501, as may be further amended. The Series 2018A-2 Bonds are issued under and are equally and ratably secured by a Series 2018 Bond Trust Indenture dated as of November 1, 2018 (as supplemented and amended from time to time, the "Indenture"), between the Authority and the Bond Trustee.

The Authority will issue the Series 2018A-2 Bonds and lend the proceeds of the Series 2018A-2 Bonds to Westminster Presbyterian Homes, Inc. (the "Borrower") pursuant to the terms of a Loan Agreement dated as of November 1, 2018 (the "Agreement"), between the Authority and the Borrower.

The Borrower will use the proceeds of the Series 2018A-2 Bonds (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as "Presbyterian Village Athens," expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the "Project") to be located on an approximately 70 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Series 2018A-2 Bonds, a debt service reserve fund for the Series

2018A-2 Bonds, costs of issuance related to the issuance of the Series 2018A-2 Bonds, working capital, and other related costs.

Simultaneously with the issuance of the Series 2018A-2 Bonds, the Authority will issue:

\$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) Entrance Fee Series 2018A-3 (the "Series 2018A-3 Bonds" and together with the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, the "Series 2018 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-3 Bonds, costs of issuance related to the issuance of the Series 2018A-3 Bonds, working capital, and other related costs;

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

not to exceed \$35,000,000 principal amount Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 (the "Series 2018A-5 Bonds" and together with the "Series 2018A-4 Bonds, the "Series 2018A Bank Bought Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-5 Bonds, costs of issuance related to the issuance of the Series 2018A-5 Bonds, working capital, and other related costs.

Pursuant to the Indenture, as security for the Series 2018 Bonds, the promissory notes of the Borrower constituting Obligation No. 1 in the principal amount of \$29,040,000, dated its date of delivery, Obligation No. 2 in the principal amount of \$10,000,000, dated its date of delivery, and Obligation No. 3 in the principal amount of \$10,000,000, dated its date of delivery, each payable to the Authority will be issued and Obligation No. 1, Obligation, No. 2, and Obligation No. 3 and certain rights of the Authority under the Loan Agreement will be assigned to the Bond Trustee. In the Loan Agreement, the Borrower agrees to pay amounts sufficient to pay the principal of and premium, if any, and interest on the Series 2018A-1 Bonds as the same become due. Obligation No. 1, Obligation No. 2, and Obligation No. 3 are issued as obligations of the Obligated Group under the Master Trust Indenture dated as of November 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 November 1, 2018, between the Borrower and the Master Trustee.

Simultaneously with the issuance of Obligation No. 1, Obligation, No. 2, and Obligation No. 3, as security for the Series 2018A Bank Bought Bonds, the promissory notes of the Borrower constituting Obligation No. 4 in a principal amount not to exceed \$40,000,000, dated its date of delivery, and Obligation No. 5 in a principal amount not to exceed \$35,000,000, dated its date of delivery, will be issued.

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

Reference is hereby made to the Indenture, the Loan Agreement, the Master Indenture and the Security Deed, and to all amendments and supplements thereto, for a description of the provisions, among others, with respect to the terms on which the Series 2018A-1 Bonds are issued, the nature and extent of the security for the Series 2018A-1 Bonds, the rights, duties and obligations of the Authority, the Bond Trustee and the Master Trustee, the rights of the holders of the Series 2018A-1 Bonds and the provisions for defeasance of such rights.

The Series 2018A-2 Bonds bear interest at the initial interest rate per annum first stated above (the "Initial Interest Rate") until the day preceding July 1, 20____. Thereafter, the Series 2018A-2 Bonds shall bear interest at the "Reset Rate" for each Reset Period to but not including the next Reset Date which Reset Rate shall be a rate per year, determined by the Remarketing Agent (initially, BB&T Capital Markets, a division of BB&T Securities, LLC), 65 days (or the next succeeding Business Day, as defined in the Indenture, if such date is not a Business Day) prior to a Reset Date, that as of such date would be the lowest rate (the "Preliminary Reset Rate") that would enable the Series 2018A-2 Bonds to be remarketed at par (the "Purchase Price"); provided however, that the final Reset Rate shall not be less than the Preliminary Reset Rate.

No later than the 60th day prior to each Reset Date, the Bond Trustee shall notify the registered owners of the Series 2018A-2 Bonds, by first-class registered or certified mail, or by facsimile if mailing is impractical, that such registered owner may elect to tender his Series 2018A-2 Bond at a price equal to 100% of the principal amount thereof plus interest accrued to the Reset Date on the Tender Notice Date, as defined in the Indenture. On the Tender Notice Date, the holder hereof may elect to tender this Bond for purchase by giving notice to the Bond Trustee and the Remarketing Agent. If such tendered Bonds are not remarketed, the Borrower shall purchase such Series 2018 Bonds but only to the extent of any Excess Funds, as defined in the Indenture. If tendered Series 2018A-2 Bonds are not remarketed or purchased by the Borrower, (i) all of the Series 2018A-2 Bonds shall bear interest at the Index Rate, as defined in the Indenture, until the next Reset Date and (ii) the term of the Reset Period commencing on the applicable Reset Date will be for a period of one year.

The Series 2018A-2 Bonds may not be called for redemption by the Authority except as provided in the Indenture and as provided below.

As more fully described in the Indenture and the Loan Agreement, the Series 2018A-2 Bonds are required to be redeemed by the Authority in whole or in part at any time at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date in the event the Borrower

exercises its option to prepay Obligation No. 2, in whole or in part, upon damage to, condemnation of or failure of title to the Mortgaged Property or certain other extraordinary events.

The Series 2018A-2 Bonds may be redeemed by the Authority, at the direction of the Borrower, prior to Stated maturity: (i) in whole or in part on any Reset Date or (ii) in whole at any time or in part by lot on any Interest Payment Date during the portions of the Reset Periods set forth below. Any such optional redemption shall be made at a redemption price equal to the percentages of the principal amount of the Series 2018A-2 Bonds or portion thereof so redeemed set forth below, plus accrued interest to the redemption date.

(i) During the Initial Reset Period, the Series 2018A-2 Bonds are subject to optional redemption through, but not including, July 1, 20__, at a price of 101%, and thereafter at a price of 100%.

(ii) During any other Reset Period of less than eight years in length, the Series 2018A-2 Bonds are subject to optional redemption commencing on the third anniversary of the first day of such Reset Period through the day preceding the fourth anniversary of the first day of such Reset Period at a price of 101% and on the fourth anniversary of the first day of such Reset Period through the day preceding the fifth anniversary of the first day of such Reset Period at a price of 100.5% and on or after such fifth anniversary at a price of 100%.

(iii) During any Reset Period of at least eight years but less than ten years in length, the Series 2018A-2 Bonds are subject to optional redemption commencing on the fourth anniversary of the first day of such Reset Period through the day preceding the fifth anniversary of the first day of such Reset Period at a price of 101% and on the fifth anniversary of the first day of such Reset Period through the day preceding the sixth anniversary of the first day of such Reset Period at a price of 100.5% and on or after such sixth anniversary at a price of 100%.

(iv) During any Reset Period of ten or more years in length, the Series 2018A-2 Bonds are subject to optional redemption commencing on the fifth anniversary of the first day of such Reset Period through the day preceding the sixth anniversary of the first day of such Reset Period at a price of 101% and on the sixth anniversary of the first day of such Reset Period through the day preceding the seventh anniversary of the first day of such Reset Period at a price of 100.5% and on or after such seventh anniversary at a price of 100%.

As a sinking fund, the Bond Trustee shall redeem Series 2018A-2 Bonds maturing on December 1, 20__, in years and in principal amounts and at a price of 100% of the principal amount of the Series 2018A-2 Bonds to be redeemed plus accrued interest thereon to the redemption date, as follows:

<u>Year</u>	<u>Amount</u>
-------------	---------------

(maturity)

The Indenture provides for a credit against the sinking fund requirements of the Series 2018A-2 Bonds maturing on December 1, 20__, to the extent the Series 2018A-2 Bonds of such maturity

previously have been purchased or redeemed (other than through the operation of the sinking fund) and cancelled or surrendered for cancellation and have not been applied previously as such a credit.

If less than all the Series 2018A-2 Bonds of any maturity are called for redemption, the Series 2018A-2 Bonds to be redeemed shall be selected by lot in such manner as the Bond Trustee in its discretion shall determine, or if the Series 2018A-2 Bonds are held in a book-entry system by The Depository Trust Company in accordance with its procedures, each portion of \$5,000 principal amount being counted as one Bond for this purpose. If a portion of this Bond shall be called for redemption, a new Bond in the principal amount equal to the unredeemed portion thereof will be authenticated and delivered to the registered owner upon the surrender hereof.

If any of the Series 2018A-2 Bonds or portions thereof are called for redemption, the Bond Trustee shall send to the registered owner of each Bond to be redeemed notification thereof by first class mail not less than 30 nor more than 60 days prior to the redemption date, at his address as it appears on the registration books; provided, however, that failure to give any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2018A-2 Bonds with respect to which no such failure or defect has occurred. Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Series 2018A-2 Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2018 Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before their stated maturities, together with accrued interest thereon. Modifications or alterations of the Indenture, the Loan Agreement or Obligation No. 1 or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

The Series 2018A-2 Bonds are issuable only as registered bonds without coupons in the denominations of \$5,000 or any integral multiple thereof. At the designated corporate trust office of the Bond Trustee, in the manner and subject to the limitations and conditions and upon payment of charges provided in the Indenture, Series 2018A-2 Bonds may be exchanged for an equal aggregate principal amount of Series 2018A-2 Bonds of different authorized denominations as requested by the owner hereof or his duly authorized attorney or legal representative.

The transfer of this Bond may be registered by the registered owner thereof in person or by his duly authorized attorney or legal representative at the designated corporate trust office of the Bond Trustee, but only in the manner and subject to the limitations and conditions provided in the Indenture and upon surrender and cancellation of the Bond. Upon any such registration of transfer the Authority shall execute and the Bond Trustee shall authenticate and deliver in exchange for this Bond a new Bond, registered in the name of the transferee, of authorized denominations. The Bond Trustee, the Authority and the Borrower shall, prior to due presentment for registration of transfer, treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that all payments of interest shall be made to the registered owner as of the fifteenth day of the month preceding each Interest Payment Date.

Any exchange or registration of transfer shall be without charge except that the Bond Trustee shall make a charge to any bondholder requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

This Bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Indenture, hereinafter defined, or be valid until the Bond Trustee shall have executed the Certificate of Authentication appearing hereon.

[Signature Follows]

IN WITNESS WHEREOF, the Oconee County Industrial Development Authority, has caused this Series 2018A-1 Bond to be signed by the signature of its Chairman, its seal to be printed hereon and attested by the signature of its Secretary, and this Bond to be dated the date first written above.

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
Chairman

[SEAL]

ATTEST:

Secretary

(Form of Trustee's Certificate of Authentication)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2018A-1 Bonds described in the within-mentioned Indenture.

BRANCH BANKING AND TRUST COMPANY, as
Bond Trustee

By: _____
Authorized Signatory

Date of Authentication: November __, 2018

(Form of Validation Certificate_

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF OCONEE

The undersigned Clerk of the Superior Court of Oconee County, State of Georgia, DOES HEREBY CERTIFY that this bond was validated and confirmed by judgment of the Superior Court of Oconee County, Georgia on the ___ day of November, 2018, in the case of *State of Georgia v. Oconee County Industrial Development Authority*, and *Westminster Presbyterian Homes, Inc., LLC*, Civil Action File No. _____, 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.

Clerk, Superior Court, Oconee County

(SEAL)

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing _____, Attorney to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this Bond in every particular, without alternation or enlargement or any change whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/ Dealer, Credit Union or Savings Association, who is a member of a medallion program approved by the Securities Transfer Association, Inc.

DTC FAST RIDER

Each Series 2018A-2 Bond certificate shall remain in the Trustee's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Trustee and DTC.

EXHIBIT C

FORM OF SERIES 2018A-3 BONDS

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

NUMBER **DOLLARS**
RA-3-_____ \$ _____

UNITED STATES OF AMERICA

STATE OF GEORGIA

**OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BOND
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
ENTRANCE FEE SERIES 2018A-3**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	December 1, 20__	November __, 2018	_____

REGISTERED OWNER: CEDE & CO.

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

The OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic created and existing under the laws of the State of Georgia (the “Authority”), for value received, hereby promises to pay, upon presentation and surrender hereof at the designated corporate trust office of Branch Banking and Trust Company, as trustee, or its successor in trust (the “Bond Trustee”), solely from the sources and as hereinafter provided, to the registered owner hereof, or registered assigns or legal representative, the principal sum set forth above on the maturity date set forth above, subject to prior redemption as described below, and to pay, solely from such sources, on June 1, 2019, and on each June 1 and December 1 thereafter (each, an “Interest Payment Date”), interest hereon at the interest rate per year specified above, from the Interest Payment Date next preceding the date on which this Bond is authenticated, unless this Bond is (a) authenticated before the first Interest Payment Date following the initial delivery of the Series 2018 Bonds, in which case it shall bear interest from its date, or (b) authenticated upon an Interest Payment Date, in which case it shall bear interest from such

Interest Payment Date (unless interest on this Bond is in default at the time of authentication, in which case this Bond shall bear interest from the date to which interest has been paid). Interest hereon shall be paid to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the month next preceding an Interest Payment Date by check mailed to such person at his address as it appears on the registration books kept by the Bond Trustee. Notwithstanding the foregoing, if and for so long as Cede & Co. or any other nominee of The Depository Trust Company is registered owner of all of the Series 2018 Bonds, the principal of and premium, if any, on this Bond shall be paid to Cede & Co. or such other nominee as provided under the Indenture. Principal, premium, if any, and interest are payable in lawful money of the United States of America.

This Bond and the issue of which it is a part and the premium, if any, and the interest thereon are limited obligations of the Authority and (except to the extent payment with respect to the Series 2018A-3 Bonds shall be made from the proceeds from the sale of the Series 2018A-3 Bonds or the income, if any, derived from the investment thereof) are payable from the revenues and receipts derived from the Trust Estate which has been pledged and assigned to the Bond Trustee to secure payment of the Series 2018A-3 Bonds.

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

This Bond is one of a series of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3 (the "Series 2018A-3 Bonds") in the aggregate principal amount of \$10,000,000, of like date and tenor, except as to number, denomination, rate of interest, maturity and privilege of redemption, authorized and issued pursuant to the act entitled Oconee County Industrial Development Authority, Ga. L. 1962, p. 871, as amended by Ga. L. 1977, p. 1582, and Ga. L. 1987, p. 5501, as may be further amended. The Series 2018A-3 Bonds are issued under and are equally and ratably secured by a Series 2018 Bond Trust Indenture dated as of November 1, 2018 (as supplemented and amended from time to time, the "Indenture"), between the Authority and the Bond Trustee.

The Authority will issue the Series 2018A-3 Bonds and lend the proceeds of the Series 2018A-3 Bonds to Westminster Presbyterian Homes, Inc. (the "Borrower") pursuant to the terms of a Loan Agreement dated as of November 1, 2018 (the "Agreement"), between the Authority and the Borrower.

The Borrower will use the proceeds of the Series 2018A-3 Bonds (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as "Presbyterian Village Athens," expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the "Project") to be located on an approximately 70 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and

as needed, capitalized interest on the Series 2018A-3 Bonds, costs of issuance related to the issuance of the Series 2018A-3 Bonds, working capital, and other related costs.

Simultaneously with the issuance of the Series 2018A-3 Bonds, the Authority will issue:

\$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;

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

not to exceed \$35,000,000 principal amount Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 (the "Series 2018A-5 Bonds" and together with the "Series 2018A-4 Bonds, the "Series 2018A Bank Bought Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-5 Bonds, costs of issuance related to the issuance of the Series 2018A-5 Bonds, working capital, and other related costs.

Pursuant to the Indenture, as security for the Series 2018 Bonds, the promissory notes of the Borrower constituting Obligation No. 1 in the principal amount of \$29,040,000, dated its date of delivery, Obligation No. 2 in the principal amount of \$10,000,000, dated its date of delivery, and Obligation No. 3 in the principal amount of \$10,000,000, dated its date of delivery, each payable to the Authority will be issued and Obligation No. 1, Obligation No. 2, and Obligation No. 3 and certain rights of the Authority under the Loan Agreement will be assigned to the Bond Trustee. In the Loan Agreement, the Borrower agrees to pay amounts sufficient to pay the principal of and premium, if any, and interest on the Series 2018A-3 Bonds as the same become due. Obligation No. 1, Obligation No. 2, and Obligation No. 3 are issued as obligations of the Obligated Group under the Master Trust Indenture dated as of November 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 November 1, 2018, between the Borrower and the Master Trustee.

Simultaneously with the issuance of Obligation No. 1, Obligation, No. 2, and Obligation No. 3, as security for the Series 2018A Bank Bought Bonds, the promissory notes of the Borrower constituting Obligation No. 4 in a principal amount not to exceed \$40,000,000, dated its date of delivery, and Obligation No. 5 in a principal amount not to exceed \$35,000,000, dated its date of delivery, will be issued.

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

Reference is hereby made to the Indenture, the Loan Agreement, the Master Indenture and the Security Deed, and to all amendments and supplements thereto, for a description of the provisions, among others, with respect to the terms on which the Series 2018A-3 Bonds are issued, the nature and extent of the security for the Series 2018A-3 Bonds, the rights, duties and obligations of the Authority, the Bond Trustee and the Master Trustee, the rights of the holders of the Series 2018A-3 Bonds and the provisions for defeasance of such rights.

The Series 2018A-3 Bonds may not be called for redemption by the Authority except as provided in the Indenture and as provided below.

As more fully described in the Indenture and the Loan Agreement, the Series 2018A-3 Bonds are required to be redeemed by the Authority, at the direction of the Borrower, in whole or in part at any time at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date in the event the Borrower exercises its option to prepay Obligation No. 3, in whole or in part, upon damage to, condemnation of or failure of title to the Mortgaged Property or certain other extraordinary events.

The Series 2018A-3 will be subject to redemption by the Authority, at the direction of the Borrower, prior to maturity in whole, or in part by lot, at any time, from amounts deposited in the Series 2018A-3 Redemption Account at a redemption price equal to 100% of the principal amount of the Series 2018A-3 Bonds to be redeemed plus accrued interest thereon, if any, to the redemption date.

If less than all the Series 2018A-3 Bonds of any maturity are called for redemption, the Series 2018A-3 Bonds to be redeemed shall be selected by lot in such manner as the Bond Trustee in its discretion shall determine, or if the Series 2018A-3 Bonds are held in a book-entry system by The Depository Trust Company in accordance with its procedures, each portion of \$5,000 principal amount being counted as one Bond for this purpose. If a portion of this Bond shall be called for redemption, a new Bond in the principal amount equal to the unredeemed portion thereof will be authenticated and delivered to the registered owner upon the surrender hereof.

If any of the Series 2018A-3 Bonds or portions thereof are called for redemption, the Bond Trustee shall send to the registered owner of each Bond to be redeemed notification thereof by first class mail not less than 30 nor more than 60 days prior to the redemption date, at his address as it appears on the registration books; provided, however, that failure to give any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2018A-3 Bonds with respect to

which no such failure or defect has occurred. Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Series 2018A-3 Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2018 Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before their stated maturities, together with accrued interest thereon. Modifications or alterations of the Indenture, the Loan Agreement or Obligation No. 1, Obligation No. 2, and Obligation No. 3 or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

The Series 2018A-3 Bonds are issuable only as registered bonds without coupons in the denominations of \$5,000 or any integral multiple thereof. At the designated corporate trust office of the Bond Trustee, in the manner and subject to the limitations and conditions and upon payment of charges provided in the Indenture, Series 2018A-3 Bonds may be exchanged for an equal aggregate principal amount of Series 2018A-3 Bonds of different authorized denominations as requested by the owner hereof or his duly authorized attorney or legal representative.

The transfer of this Bond may be registered by the registered owner thereof in person or by his duly authorized attorney or legal representative at the designated corporate trust office of the Bond Trustee, but only in the manner and subject to the limitations and conditions provided in the Indenture and upon surrender and cancellation of the Bond. Upon any such registration of transfer the Authority shall execute and the Bond Trustee shall authenticate and deliver in exchange for this Bond a new Bond, registered in the name of the transferee, of authorized denominations. The Bond Trustee, the Authority and the Borrower shall, prior to due presentment for registration of transfer, treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that all payments of interest shall be made to the registered owner as of the fifteenth day of the month preceding each Interest Payment Date.

Any exchange or registration of transfer shall be without charge except that the Bond Trustee shall make a charge to any bondholder requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

This Bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Indenture, hereinafter defined, or be valid until the Bond Trustee shall have executed the Certificate of Authentication appearing hereon.

[Signature Follows]

IN WITNESS WHEREOF, the Oconee County Industrial Development Authority, has caused this Series 2018A-3 Bond to be signed by the signature of its Chairman, its seal to be printed hereon and attested by the signature of its Secretary, and this Bond to be dated the date first written above.

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
Chairman

[SEAL]

ATTEST:

Secretary

(Form of Trustee's Certificate of Authentication)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2018A-3 Bonds described in the within-mentioned Indenture.

BRANCH BANKING AND TRUST COMPANY, as
Bond Trustee

By: _____
Authorized Signatory

Date of Authentication: November __, 2018

(Form of Validation Certificate_

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF OCONEE

The undersigned Clerk of the Superior Court of Oconee County, State of Georgia, DOES HEREBY CERTIFY that this bond was validated and confirmed by judgment of the Superior Court of Oconee County, Georgia on the ___ day of November, 2018, in the case of *State of Georgia v. Oconee County Industrial Development Authority*, and *Westminster Presbyterian Homes, Inc., LLC*, Civil Action File No. _____, 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.

Clerk, Superior Court, Oconee County

(SEAL)

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing _____, Attorney to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this Bond in every particular, without alternation or enlargement or any change whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/ Dealer, Credit Union or Savings Association, who is a member of a medallion program approved by the Securities Transfer Association, Inc.

DTC FAST RIDER

Each Series 2018A-3 Bond certificate shall remain in the Trustee's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Trustee and DTC.

EXHIBIT D
FORM OF REQUISITION

Requisition No. _____

_____, 20__

Branch Banking and Trust Company, as trustee

Re: Westminster Presbyterian Homes, Inc., relating to Bond Trust Indenture dated as of November 1, 2018 (the "Bond Indenture"), between the Oconee County Industrial Development Authority (the "Authority") and Branch Banking and Trust Company, as bond trustee (the "Trustee")

Requisition No. _____

Pursuant to Sections 503 and 506 of the Bond Indenture, the undersigned, as an Authorized Representative of the Borrower (as defined in the Bond Indenture), hereby requests that you make the disbursements described below from funds indicated below and held by you, as Trustee. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Indenture. Such disbursements shall be made to pay the invoices attached to this Requisition.

In connection with the above request, the Borrower hereby certifies as follows:

(a) this Requisition is being used to pay _____ Cost of the Project and/or _____ Cost of Issuance; [check all that apply]

(b) the payment of this Requisition will not result in an amount greater than 2% of the proceeds of the Bond being expended for "issuance costs" within the meaning of Section 147(g) of the Code, including, without limitation, any counsel fees, financial advisor fees, rating agency fees, trustee fees, paying agent and certifying and authenticating agent fees, accountant fees, printing costs and costs incurred in connection with the required public approval of the Bond;

(c) the payment of this Requisition will not result in any of the proceeds of the Bond expended or to be expended under such requisition and all prior requisitions being used directly or indirectly in the trade or business carried on by a related person within the meaning of Section 144(a) or Section 145(b)(3) of the Code, or by any person who is not a "501(c)(3) corporation" within the meaning of Section 145 of the Code;

(d) the obligation stated on this Requisition is a proper charge against the funds in the Construction Fund or the Cost of Issuance Fund (as applicable) and the obligation has not been the basis for a prior requisition that has been paid;

(e) as of the date of this certification no event or condition has happened or existed or is happening or exists that constitutes, or that with notice or lapse of time or both, would constitute, an Event of Default, or if such an event or condition has happened or existed, or is happening or exists,

specifying the nature and period of the event or condition and what action the Borrower has taken, is taking or proposes to take with respect to it; and

(f) if this Requisition is for the final disbursement for payment to any contractor on any contract with respect to the Project (i) the work due under such contract has been completed, (ii) all labor and materials supplied to the Mortgaged Property have been or will with this disbursement be fully paid for, and (iii) no right exists on the part of any party to a claim against the Mortgaged Property, or any portion thereof.

Executed and certified as of the date first above written.

**WESTMINSTER PRESBYTERIAN HOMES, INC.
D/B/A PRESBYTERIAN VILLAGE ATHENS
PROJECT**

By: _____
Authorized Representative of the Borrower

Attach Copies of All Invoices to the Paid

EXHIBIT E
FORM OF TENDER NOTICE

[Date]

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

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

Dear Sir or Madam:

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

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

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

OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

AND

BRANCH BANKING AND TRUST COMPANY,

as Trustee

INDENTURE OF TRUST

Dated as of November 1, 2018

Relating to

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

This instrument was prepared by:

Butler Snow LLP
1170 Peachtree Street
Suite 1900
Atlanta, Georgia 30309

Telephone: (678) 515-5000

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EXHIBIT A -- Form of Bond [Not For Use With Placement Period]

EXHIBIT B -- Form of Bond [For Placement Period Only]

EXHIBIT C -- Form of Notice From Trustee To Owner Regarding Mandatory Purchase Date

INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of November 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 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 Construction Series 2018A-4 (the “Bond” or if bonds are issued in exchange therefor, the “Bonds”) in an aggregate principal amount not to exceed \$40,000,000, 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 \$40,000,000, 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 \$29,040,000,

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) Entrance Fee Series 2018A-5 (the "Series 2018A-5 Bond") in an aggregate principal amount of \$35,000,000

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; and

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 to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the 30 assisted living units, 30 memory care units, and 40 skilled nursing beds (collectively, the "Health Care Center") that is part of the Project, and (2) fund interest on the Series 2018 Bonds;

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 November 1, 2018, as supplemented by Supplemental Indenture for Obligations No. 1 Through No. 6 dated as of November 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. 4 and all rights, title and interest of the Authority under, in and to the Loan Agreement, Obligation No. 4, 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-4 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 November 1, 2018, among the Borrower, the Series 2018A-4 Lender, and the Bond Trustee.

“**Applicable Spread**” means (i) during the Initial Placement Period, []%; 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, []%; 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 Synovus 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. Synovus 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. Synovus Bank may make commercial loans or other loans at rates of interest at, above or below Synovus Bank’s prime rate. Each change in Synovus 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-4 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-4 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-4 Lender Put Date, as provided in *Section 2.08* hereof (whether or not such conversion actually occurs). Except for a Series 2018A-4 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-4 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 November 1, 2018, among the Borrower, the Construction Monitor named therein, and the Series 2018A-4 Lender.

“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-4 Lender deposits, or causes to be deposited on its behalf, Bond proceeds in an amount equal to the additional principal amount of Series 2018A-4 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-4 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-4 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 \$_____ made by the Series 2018A-4 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-4 Lender as the rate of interest at which U.S. dollar deposits are offered to the Series 2018A-4 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-4 Lender prior to such Interest Payment Date that the Series 2018A-4 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-4 Lender Put Date, unless the Trustee and the Borrower shall have received written notice from the Series 2018A-4 Lender not less than 180 days prior to the applicable Series 2018A-4 Lender Put Date that such Series 2018A-4 Lender has elected not to tender Bond for purchase on such Series 2018A-4 Lender Put Date; in the event the Series 2018A-4 Lender elects not to tender the Bond for purchase upon on any Series 2018A-4 Lender Put Date as described above, the Series 2018A-4 Lender may deliver written notice to the Trustee and the Borrower establishing or modifying the date of the next succeeding Series 2018A-4 Lender Put Date or Dates and, from and after such notice, the succeeding Series 2018A-4 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 [_____]. The Margin Rate Factor shall be 1.0 so long as the Maximum Federal Corporate Tax Rate shall be [_____percent (___%)] 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-4 Lender, the maximum statutory rate of federal income taxation which could apply to the Series 2018A-4 Lender).

“Maximum Rate” means, during any period other than a Credit Facility Period, an interest rate per annum equal to the maximum interest rate permitted by law, and during any Credit Facility Period, 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-4 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-4 Bond” means Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4 issued by the Authority pursuant to this Indenture.

“Series 2018A-4 Lender” means Synovus Bank, a Georgia banking corporation, and any successors or assigns thereof or any other Owner of the Bond during a Placement Period.

“Series 2018A-4 Lender Put Date” means the first Business Day of _____ in the years 20 __, 20 __ and 20 __, 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-4 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-4 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 \$40,000,000.

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 Construction Series 2018A-4.” 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. The Bond shall mature (subject to prior redemption) on December 1, [2021]. 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 June 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 and the Loan Agreement. 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 Health Care Center 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-4 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-4 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-4 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-4 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-4 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-4 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-4 Lender to establish the interest rate on the Bond during a Placement Period based upon the Adjusted LIBO Rate, the Series 2018A-4 Lender shall promptly give notice thereof to the Authority and the Borrower, whereupon until the Series 2018A-4 Lender notifies the Authority and the Borrower that the circumstances giving rise to such event no longer exist, the obligation of the Series 2018A-4 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-4 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-4 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-4 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-4 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-4 Lender Put Date, shall be for the period from such Series 2018A-4 Lender Put Date to the next succeeding Series 2018A-4 Lender Put Date. The notice from the Remarketing Agent to the Authority, the Trustee and the Series 2018A-4 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-4 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-4 Lender elects to retain the Bond during the Taxable Period, the Borrower shall pay the Series 2018A-4 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-4 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-4 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-4 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.

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-4 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-4 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-4 Lender Put Date in the event the Series 2018A-4 Lender has elected not to acquire or retain the Bonds on and after the Series 2018A-4 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-4 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-4 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 Health Care Center 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 Health Care Center.

The completion of the Health Care Center and payment or provision for payment of all Costs of the Health Care Center shall be evidenced by the filing with the Trustee of the completion certificate required by the Loan 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 Health Care Center 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-4 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-4 Lender to the extent of any indebtedness of the Borrower to the Series 2018A-4 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-4 Lender under this Section, the Trustee may rely conclusively upon a written statement provided by the Credit Provider or the Series 2018A-4 Lender as to the amount payable to the Credit Provider under the Credit Agreement or to the Series 2018A-4 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-4 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-4 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-4 Lender with respect to any Bond held by the Series 2018A-4 Lender (including, without limitation, the Purchase Price upon a Series 2018A-4 Lender Put Date) shall be made to the Series 2018A-4 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-4 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-4 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-4 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.

(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-4 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-4 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-4 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(I)* 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-4 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-4 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-4 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-4 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-4 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-4 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-4 Lender:

Synovus Bank
3400 Overton Park Drive SE, 5th Floor
Atlanta, Georgia 30339
Attention: Bradley C. Beard
Telephone: (770) 751-4718
Facsimile: (888) 338-8565
Email: bradbeard@synovus.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-4 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-4 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: _____
Title:

ATTEST:

By: _____
Title:

BRANCH BANKING AND TRUST COMPANY

By: _____
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 CONSTRUCTION SERIES 2018A-4

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

<u>INTEREST RATE</u> _____ (%)	<u>NUMBER OF DAYS IN CALCULATION PERIOD</u>	<u>MANDATORY TENDER AND INTEREST PAYMENT DATE</u>	<u>AMOUNT OF INTEREST DUE FOR CALCULATION 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 \$40,000,000 in principal amount, issued under the Indenture of Trust, dated as of November 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 November 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 bond was validated and confirmed by judgment of the Superior Court of Oconee County, Georgia on the ___ day of October, 2018, in the case of *State of Georgia v. Oconee County Industrial Development Authority, and Westminster Presbyterian Homes, Inc., LLC*, Civil Action File No. _____, 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.

Clerk, Superior Court, Oconee County

(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. _____

Principal Amount Not to Exceed
(On a Draw-Down Basis) \$40,000,000

UNITED STATES OF AMERICA

STATE OF GEORGIA

OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BONDS
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
BANK BOUGHT CONSTRUCTION SERIES 2018A-4

<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>TYPE OF INTEREST PERIOD</u>
December 1, [2021]	November __, 2018	Placement Period

REGISTERED OWNER: Synovus Bank

PRINCIPAL AMOUNT: Not to Exceed Forty Million Dollars (\$40,000,000)

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, 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 \$40,000,000. 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 \$40,000,000 in principal amount, issued under the Indenture of Trust, dated as of November 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 November 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 30 assisted living units, 30 memory care units, and 40 skilled nursing beds (the Health Care Center”) that is part of a continuing care retirement community to be known as “Presbyterian Village Athens,” expected to also include 186 independent living units, 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-4 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

\$35,000,000 principal amount Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 (the "Series 2018A-5 Bonds"), the proceeds of which will be lent to the Borrower and will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping the Project and (2) to finance, if and as needed, capitalized interest on the Series 2018A-5 Bonds, costs of issuance related to the issuance of the Series 2018A-5 Bonds, working capital, and other related costs.

Pursuant to the Indenture, as security for the Series 2018A-4 Bonds, the promissory note of the Borrower constituting Obligation No. 4 in the principal amount not to exceed \$40,000,000, 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-4 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 November 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 November 1, 2018, between the Borrower and the Master Trustee.

Simultaneously with the issuance of Obligation No. 4, 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. 5 in the principal amount of \$35,000,000, dated its date of delivery, will be issued.

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

Reference is hereby made to the Indenture, the Loan Agreement, the Master Indenture and the Security Deed, and to all amendments and supplements thereto, for a description of the provisions, among others, with respect to the terms on which the Series 2018A-4 Bond is issued, the nature and extent of the security for the Series 2018A-4 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-4 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-4 Lender with respect to any Bond held by the Series 2018A-4 Lender shall be made to the Series 2018A-4 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-4 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-4 Lender shall 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. 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-4 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-4 Lender Put Date that such Owner has elected not to tender the Bond for purchase on such Series 2018A-4 Lender Put Date; in the event the Owner elects not to tender the Bond for purchase upon any Series 2018A-4 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-4 Lender Put Date or Dates and, from and after such notice, the succeeding Series 2018A-4 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-4 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. **Optional Redemption by the Borrower.** 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.

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, 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.

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 bond was validated and confirmed by judgment of the Superior Court of Oconee County, Georgia on the ___ day of October, 2018, in the case of *State of Georgia v. Oconee County Industrial Development Authority, and Westminster Presbyterian Homes, Inc., LLC*, Civil Action File No. _____, 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.

Clerk, Superior Court, Oconee County

(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.

FORM OF NOTICE FROM TRUSTEE TO OWNER
REGARDING MANDATORY PURCHASE DATE

[Name and address of Owner]

Re: not to exceed \$40,000,000 Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4

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 November 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 Services on _____.

This ____ day of _____, ____.

BRANCH BANKING AND TRUST COMPANY, as
Trustee

Title:

OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

AND

BRANCH BANKING AND TRUST COMPANY,

as Trustee

INDENTURE OF TRUST

Dated as of November 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

This instrument was prepared by:

Butler Snow LLP
1170 Peachtree Street
Suite 1900
Atlanta, Georgia 30309

Telephone: (678) 515-5000

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EXHIBIT A -- Form of Bond [Not For Use With Placement Period]

EXHIBIT B -- Form of Bond [For Placement Period Only]

EXHIBIT C -- Form of Notice From Trustee To Owner Regarding Mandatory Purchase Date

INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of November 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”);

W I T N E S S E T H :

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 \$29,040,000,

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 November 1, 2018, as supplemented by Supplemental Indenture for Obligations No. 1 Through No. 6 dated as of November 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 November 1, 2018, among the Borrower, the Series 2018A-5 Lender, and the Bond Trustee.

“**Applicable Spread**” means (i) during the Initial Placement Period, [_____]%; 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, 2.65%; 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 November 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 \$ _____ 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 [_____]. The Margin Rate Factor shall be 1.0 so long as the Maximum Federal Corporate Tax Rate shall be [_____percent (___%)] 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, during any period other than a Credit Facility Period, an interest rate per annum equal to the maximum interest rate permitted by law, and during any Credit Facility Period, 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 the first Business Day of _____ in the years 20__, 20__ and 20__, 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. The Bond shall mature (subject to prior redemption) on December 1, [2022]. 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 June 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 and the Loan Agreement. 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.

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 completion certificate required by the Loan 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
Facsimile: (404) ___ - ___
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: _____
Title:

ATTEST:

By: _____
Title:

BRANCH BANKING AND TRUST COMPANY

By: _____
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>	<u>TYPE OF INTEREST PERIOD</u>
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[FOR COMMERCIAL PAPER PERIOD ONLY]

<u>INTEREST RATE</u> _____ (%)	<u>NUMBER OF DAYS IN CALCULATION PERIOD</u>	<u>MANDATORY TENDER AND INTEREST PAYMENT DATE</u>	<u>AMOUNT OF INTEREST DUE FOR CALCULATION 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 November 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 November 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 bond was validated and confirmed by judgment of the Superior Court of Oconee County, Georgia on the ___ day of October, 2018, in the case of *State of Georgia v. Oconee County Industrial Development Authority, and Westminster Presbyterian Homes, Inc., LLC*, Civil Action File No. _____, 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.

Clerk, Superior Court, Oconee County

(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. _____

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]	November __, 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, 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 November 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 November 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 November 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 November 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 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 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. **Optional Redemption by the Borrower.** 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.

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, 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.

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 bond was validated and confirmed by judgment of the Superior Court of Oconee County, Georgia on the ___ day of October, 2018, in the case of *State of Georgia v. Oconee County Industrial Development Authority, and Westminster Presbyterian Homes, Inc., LLC*, Civil Action File No. _____, 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.

Clerk, Superior Court, Oconee County

(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.

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 November 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:

MASTER TRUST INDENTURE

between

WESTMINSTER PRESBYTERIAN HOMES, INC.

and

BRANCH BANKING AND TRUST COMPANY,

as Master Trustee

Dated as of November 1, 2018

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EXHIBIT A - Description of Excluded Real Property

EXHIBIT B - Subordinate Indebtedness

MASTER TRUST INDENTURE

This **MASTER TRUST INDENTURE**, is dated as of November 1, 2018 (the “Master Indenture”), between **WESTMINSTER PRESBYTERIAN HOMES, INC.** (the “Company”) a Georgia nonprofit corporation and **BRANCH BANKING AND TRUST COMPANY**, a North Carolina banking corporation, having a corporate trust office in Wilson, North Carolina and being duly qualified to accept and administer the trusts created hereby, as master trustee (the “Master Trustee”).

WITNESSETH:

WHEREAS, all acts and things necessary to constitute this Master Indenture a valid indenture and agreement according to its terms have been done and performed, and the Company has duly authorized the execution and delivery of this Master Indenture, and the Company, in the exercise of the legal rights and powers vested in it, execute this Master Indenture and proposes to make, execute, issue and deliver Obligations hereunder; and

WHEREAS, the Master Trustee agrees to accept and administer the trusts created hereby, subject to the terms hereof,

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for and acceptance of Obligations issued hereunder by the registered owners thereof, and for the purpose of fixing and declaring the terms and conditions upon which Obligations are to be issued, authenticated, delivered and accepted by all persons who shall from time to time be or become registered owners thereof, the Company, as the sole Member of the Obligated Group, covenants and agrees with the Master Trustee, for the equal and proportionate benefit of the respective registered owners from time to time of Obligations (other than Obligations constituting Subordinate Indebtedness) issued hereunder, as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS CONCERNING INTERPRETATION

Section 1.01 Definitions. For the purposes hereof unless the context otherwise indicates, the following words and phrases shall have the following meanings:

“Accountant” means an independent certified public accountant or a firm of independent certified public accountants that is a member of the American Institute of Certified Public Accountants (or its successor organization) and is licensed to practice in the State of Georgia.

“Accounts” means any right to payment of a monetary obligation, whether or not earned by performance, (i) for property that has been or is to be sold, leased, licensed, assigned or otherwise disposed of, (ii) for services rendered or to be rendered, or (iii) for a secondary obligation incurred or to be incurred. The term “Accounts” shall include healthcare insurance receivables. The term “Accounts” shall not include (i) rights to payment evidenced by chattel paper or an instrument, (ii) commercial tort claims, (iii) deposit accounts, (iv) investment property, (v) letter-of-credit rights or letters of credit, or (vi) rights to payment for money or funds advanced or sold. Any term used in this definition (other than the term “Accounts”) shall have the meanings given such terms, if any, in the UCC.

“Additional Indebtedness” means Indebtedness incurred by a Member of the Obligated Group subsequent to the issuance and delivery of the Series 2018 Obligations.

“Affiliate” means a corporation, limited liability company, partnership, joint venture, association, business trust or similar entity organized under the laws of the United States of America or any state thereof which (i) is directly or indirectly controlled by any Member of the Obligated Group, or by any Person which directly or indirectly controls any Member of the Obligated Group or (ii) controls, directly or indirectly, any Member of the Obligated Group. For purposes of this definition, control means the power to direct the management and policies of a Person through the ownership of not less than a majority of its voting securities or the right to designate or elect not less than a majority of the members of its board of directors or other governing board or body by contract or otherwise. “Affiliate” includes each Person who is an “affiliate” of a Member of the Obligated Group under accounting principles generally accepted in the United States of America.

“Available Reserves” means, as of any particular date of determination, an amount equal to the sum of all cash and the market value of all investments of the Members of the Obligated Group, less: (a) any cash or investments held by a trustee or creditor (i) in any bond payment fund or similar account for the payment of interest on Long-Term Indebtedness (or Related Bonds) up to, but not exceeding, the amount of interest accrued on such Long-Term Indebtedness (or Related Bonds) to such date of determination or (ii) for the payment of Qualifying Intermediate-Term Indebtedness; (b) the principal balance of any Short-Term Indebtedness then Outstanding; (c) any amount required to be reserved by any Member of the Obligated Group under applicable state or federal regulations against such Member’s obligation under Residency Agreements to provide nursing or other health care to residents; (d) with respect to the acquisition or construction of Property that will, upon such acquisition or construction, constitute Property, Plant and Equipment, (i) the amount of proceeds of Indebtedness incurred to finance such acquisition or construction, (ii) the amount of cash or securities pledged by a Member of the Obligated Group as collateral for Indebtedness incurred to finance such acquisition or construction, and (iii) the amount that is due and payable and will be due and payable within one year pursuant to a contract for such acquisition or construction, unless such amount will be paid with the proceeds of Indebtedness incurred to finance such acquisition or construction; (e) cash and investments the use of which is restricted by a donor or grantor to a particular use or purpose inconsistent with their use for the payment of Long-Term Indebtedness or Related Bonds and (f) any other cash or investments not legally available for the payment of Long-Term Indebtedness or Related Bonds (or the purchase thereof) when due, including any trust funds held for the care of residents and any deposits made pursuant to any Residency Agreement.

“Balloon Long-Term Indebtedness” means Long-Term Indebtedness (other than Qualifying Intermediate-Term Indebtedness) 25% or more of the original principal of which are due in a single period of 12 consecutive months, which portion of the principal is not required by the documents pursuant to which such Indebtedness is incurred to be amortized by payment or redemption prior to such year.

“Business Day” means any day on which banks in the city in which the Corporate Trust Office of the Master Trustee is located and in New York, New York are open and the payment system of the U.S. Federal Reserve is operational.

“Code” means the Internal Revenue Code of 1986, as amended, and all regulations promulgated thereunder.

“Collateral Assignments” means any assignment of construction documents, management agreements or Residency Agreements or any other assignment or agreement executed by any Member of the Obligated Group as security for all Obligations issued under this Master Indenture, each as amended from time to time in accordance with its terms.

“Company” means Westminster Presbyterian Homes, Inc., a nonprofit corporation duly organized and validly existing under and by virtue of the laws of the State that is a Tax-Exempt Organization, and any successor or successors thereof.

“Completion Indebtedness” means any Indebtedness for borrowed money: (i) incurred for the purpose of financing the completion of the acquisition, construction, remodeling, renovation, or equipping of Facilities with respect to which Indebtedness for borrowed money has been incurred in accordance with the provisions hereof; and (ii) with a principal amount not in excess of the amount that is required to provide the completed and equipped Facilities of substantially the same type and scope contemplated at the time such prior Indebtedness was originally incurred, to provide for funded interest during the period of construction, to provide any reserve fund relating to such Completion Indebtedness, and to pay the costs and expenses of issuing such Completion Indebtedness.

“Construction Bonds” mean the Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4 in the original aggregate principal amount of \$40,000,000.

“Contract Obligations” means the payment obligations (other than the obligation to pay principal of, redemption premium, if any, and interest on Indebtedness), of a Member of the Obligated Group under a financing agreement related to Indebtedness, evidenced by an Obligation issued under this Master Indenture.

“Corporate Charter” means, with respect to any corporation, the articles of incorporation, certificate of incorporation, corporate charter or other organizational document pursuant to which such corporation is organized and existing under the laws of the United States of America or any state thereof.

“Corporate Trust Office” means the designated office of the Master Trustee at which its corporate trust business is conducted, which at the date hereof is located in Wilson, North Carolina, or such other address as the Master Trustee may designate from time to time by notice to the Holders, the Members of the Obligated Group and the Company, or the designated corporate trust office of any successor Member Trustee (or such other address as such successor may designate from time to time by notice to the Holders, the Members of the Obligated Group and the Company).

“Days’ Cash on Hand” means 365 times (i) the aggregate unrestricted cash and unrestricted marketable securities (including board-designated funds) of the Obligated Group as of the date of computation, excluding cash and unrestricted marketable securities attributable to Indebtedness of the Obligated Group divided by (ii) the total operating expenses of the Obligated Group for the immediately preceding Fiscal Year for which Financial Statements are available, excluding depreciation and amortization (as shown on the Financial Statements for such Fiscal Year and calculated in the same manner as that used to determine Income Available for Debt Service), provisions for bad debt or any other noncash expenses, and, provided, however, that for purposes of calculating the amount of Excess Funds, the total operating expenses of the Obligated Group shall be determined based upon the combined budgets of the Members of the Obligated Group for the then current Fiscal Year. All securities shall be valued at fair market value for purposes of this definition.

“Defeasance Obligations” means (i) with respect to any Obligation that secures a series of Related Bonds, the obligations permitted to be used to defease such series of Related Bonds under the Related Bond Indenture, and (ii) with respect to any Obligation for which there are no Related Bonds, (A) noncallable Government Obligations, (B) evidences of ownership of a proportionate interest in specified noncallable Government Obligations, which Government Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the

capacity of custodian, (C) Defeased Municipal Obligations and (D) evidences of ownership of a proportionate interest in specified Defeased Municipal Obligations, which Defeased Municipal Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian.

“Defeased Municipal Obligations” means obligations of state or local government municipal bond issuers which are rated in the highest rating category established by the Rating Agencies, provision for the payment of the principal of and interest on which shall have been made by deposit with a trustee or escrow agent of (i) noncallable Government Obligations, (ii) evidences of ownership of a proportionate interest in specified noncallable Government Obligations, (iii) cash or (iv) any combination of such noncallable Government Obligations, evidences of ownership and cash, which Government Obligations or evidences of ownership, together with any cash, are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian, the maturing principal of and interest on such Government Obligations or evidences of ownership, when due and payable, being sufficient, together with any cash, to provide money to pay the principal of, premium, if any, and interest on such obligations of such state or local government municipal bond issuers.

“Defeased Obligations” means Obligations issued under a Supplement that has been discharged, or provision for the discharge of which has been made, pursuant to its terms.

“Derivative Agreement” means, without limitation, (i) any contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement or futures contract; (ii) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices; (iii) any contract to exchange cash flows or payments or series of payments; (iv) any type of contract called, or designed to perform the function of, interest rate floors or caps, options, puts or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate or other financial risk; and (v) any other type of contract or arrangement that the Member of the Obligated Group entering into such contract or arrangement determines is to be used, or is intended to be used, to manage or reduce the cost of Indebtedness, to convert any element of Indebtedness from one form to another, to maximize or increase investment return, to minimize investment return risk or to protect against any type of financial risk or uncertainty.

“Derivative Indebtedness” means Indebtedness (or that portion of Indebtedness) for which a Member of the Obligated Group shall have entered into a Derivative Agreement.

“Derivative Obligations” means the payment obligations of a Member of the Obligated Group under a Derivative Agreement that hedges Indebtedness, including but not limited to, regularly scheduled payments and termination payments.

“Derivative Period” means the period during which a Derivative Agreement is in effect.

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

“EMMA” the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System, or such other nationally recognized electronic filing system established by the Municipal Securities Rulemaking Board.

“Entrance Fees” means (a) all admission fees received by any Member of the Obligated Group pursuant to any agreement with respect to the granting of rights to the initial and exclusive use of any unit in the Facilities not subject to refund under the laws of the State and net of any amount which has been refunded; provided, however, that deposits for admission to the Facilities will not be “Entrance Fees” until the prospective resident has a right to take possession of such unit pursuant to such agreement, (b) all admission fees received by any Member of the Obligated Group pursuant to any agreement with respect to the granting of rights to exclusive use of any unit that had been previously occupied by another resident and which comprised a part of the Facilities, not subject to refund under the laws of the State and net of any refunds paid to (i) the prior resident upon regranting of exclusive rights to use such unit or (ii) the resident succeeding to the exclusive rights to use such unit and (c) all fees received pursuant to any agreement with respect to customized changes to any unit in the Facilities. If any portion of an Entrance Fee is not paid in cash at the time the resident takes possession of the unit (e.g. is evidenced by a promissory note), such portion of the Entrance Fee shall not be recognized for purposes of determining compliance with the covenants in this Master Indenture until received by a Member of the Obligated Group in cash.

“Equipment” means those items constituting equipment as defined in the UCC used in connection with the Mortgaged Property, whether such equipment is now owned or hereafter acquired by any Member of the Obligated Group.

“Event of Default” means, with respect to this Master Indenture, any one or more of those events set forth in Section 4.01 hereof.

“Excess Funds” means, as of any particular date of determination, the amount of Available Reserves (determined as of the end of the Fiscal Year prior to the date of determination) in excess of the greater of (a) 150 Days’ Cash on Hand and (b) thirty-five percent (35%) of the principal amount of Outstanding Long-Term Indebtedness, exclusive of Qualifying Intermediate-Term Indebtedness, as of the date of determination.

“Excluded Real Property” means the real property described in Exhibit A hereto, unless and until such real property becomes subject to the lien of a Mortgage pursuant to Section 3.13 hereof.

“Facilities” means the Project and any other continuing care retirement facilities or health care delivery or residential facilities designed to provide services to the elderly hereafter owned by, and all leasehold interests of, any Member of the Obligated Group and operated by or on behalf of any Member of the Obligated Group, but excluding Excluded Real Property.

“Financial Statements” means the consolidated or combined financial statements of the Obligated Group, for a Fiscal Year, or for such other period for which an audit has been performed, required to be prepared under, and prepared in accordance with, accounting principles generally accepted in the United States of America consistently applied, including a statement of changes in cash flows as of the end of such period, which have been audited and reported upon by an Accountant. If at any time the financial statements of any Member of the Obligated Group includes an Affiliate that is not a Member of the Obligated Group, “Financial Statements” shall also mean the consolidated or combined financial statements of such Member of the Obligated Group and its Affiliates, if any, for the same Fiscal Year (or other period) as the Financial Statements of the Obligated Group, prepared in accordance with accounting principles generally accepted in the United States of America consistently applied, which have been audited and reported upon by an Accountant. Financial Statements of the Obligated Group shall also include, in an additional information section, unaudited consolidating or combining financial statements for the same Fiscal Year (or other period) from which the accounts of any Affiliate of any Member of the Obligated Group that is not a Member of the Obligated Group have been eliminated and to which the

accounts of any Member of the Obligated Group that is not an Affiliate of any Member of the Obligated Group have been added by extracting the balances of such accounts from audited consolidated or combined financial statements of such Member of the Obligated Group and its Affiliates, if any.

“Fiscal Year” means the fiscal year of each of the Members of the Obligated Group, which period commences on January 1 of each year and ends on December 31 of each year, unless the Master Trustee and each Related Bond Trustee is notified in writing by the Obligated Group Representative of a change in such period for all of the Members of the Obligated Group, in which case the Fiscal Year shall be the period set forth in such notice.

“Fitch” means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of Delaware, 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 Obligated Group Representative by notice to the Master Trustee and any Related Bond Trustee.

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

“Governing Body” means, when used with respect to any Member of the Obligated Group, its board of directors, board of trustees or other board or group of individuals in which the power to govern such Member of the Obligated Group are vested.

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

“Gross Receipts” means all revenues, income, receipts and money (other than proceeds of borrowing) received in any period by or on behalf of any Member of the Obligated Group, including, but without limiting the generality of the foregoing, (a) revenues derived from its operations, (b) gifts, grants, bequests, donations and contributions and the income therefrom, exclusive of any gifts, grants, bequests, donations and contributions to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the payment of Obligations, (c) proceeds derived from (i) insurance, except to the extent otherwise required by this Master Indenture to be used for a particular purpose inconsistent with their use for the payment of Obligations, (ii) Accounts, (iii) securities and other investments, (iv) inventory and other tangible and intangible Property, (v) medical or health care insurance, indemnity or reimbursement programs or agreements and (vi) contract rights and other rights and assets now or hereafter owned, held or possessed by each Member of the Obligated Group, (d) rentals received from the leasing of real or tangible personal property, and (e) Entrance Fees; provided, however, that Entrance Fees shall be considered Gross Receipts only when and to the extent they are not held in escrow for the benefit of the payor thereof pursuant to any requirement of law.

“Guaranty” means any obligation of any Member of the Obligated Group guaranteeing in any manner, directly or indirectly, any obligation of any Person that is not a Member of the Obligated Group which obligation of such other Person would, if such obligation were the obligation of a Member of the Obligated Group, constitute Indebtedness hereunder.

“Holder” means the owner of any Obligation issued pursuant to this Master Indenture or a Supplement.

“Income Available for Debt Service” means, with respect to the Obligated Group, as to any Fiscal Year or such other twelve month period for which such calculation is made, the increase (decrease) in unrestricted net assets, to which shall be added depreciation, amortization and interest and other non-cash expenses deducted from total revenues, all as determined in accordance with accounting principles generally accepted in the United States of America consistently applied, and all Entrance Fees received in cash during such Fiscal Year (less any refunds actually paid in such Fiscal Year), and from which shall be deducted all Entrance Fees amortized during such Fiscal Year; provided, however, that for the purposes of determining compliance with any of the provisions of Section 3.06, Entrance Fees received from the initial resident of a unit in the Facilities or pursuant to any agreement with respect to customized changes to a unit in the Facilities shall be excluded and for the purposes of determining compliance with any of the provisions of Section 3.07, Entrance Fees received from the initial resident of any unit financed with Qualifying Intermediate-Term Indebtedness shall be excluded; and provided further that no determination of Income Available for Debt Service shall take into account:

- (a) any gain or loss resulting from either the extinguishment of Indebtedness or the sale, exchange or other disposition of capital assets not made in the ordinary course of business;
- (b) any nonrecurring items of an extraordinary nature which do not involve the receipt, expenditure or transfer of assets;
- (c) any unrealized gains or losses, including any unrealized gains or losses on investments or the value of any Derivative Agreement, or any “other-than-temporary” impairment losses; provided, however, that realized gains and losses on assets that suffer an other-than-temporary impairment loss shall be determined using the basis for such asset without giving effect to any reductions in basis resulting from such other-than-temporary impairment loss;
- (d) any increase or decrease in obligations to provide future services; and
- (e) any losses incurred from development of additional Facilities that the Governing Body of any Member of the Obligated Group later determines not to pursue;

and provided further that total revenues shall not include investment income from (A) any investment of funds held in a Qualified Escrow or (B) any fund or account that is set aside and used for the purpose of paying Qualifying Intermediate-Term Indebtedness.

For purposes of calculating the Long-Term Debt Service Coverage Ratio pursuant to Section 3.07, the Obligated Group may exclude from total expenses Start-Up Expenses solely related to capital improvements consisting, in whole or in part, of living units or beds, as long as the Long-Term Debt Service Requirement with respect to any Indebtedness incurred or to be incurred to acquire such capital improvements shall be excluded for purposes of such calculation as provided in Section 3.07.

“Indebtedness” means (i) all indebtedness of Members of the Obligated Group for borrowed money, (ii) all installment sales, conditional sales and capital lease obligations, incurred or assumed by any Member of the Obligated Group, and (iii) all Guaranties, whether constituting Long-Term Indebtedness or Short-Term Indebtedness. Indebtedness shall not include (1) obligations of any Member of the Obligated Group to another Member of the Obligated Group, (2) Defeased Obligations, (3) obligations of any Member of the Obligated Group with respect to a Contract Obligation, and (4) obligations of any Member under a line of credit, letter of credit, standby bond purchase agreement, or credit enhancement or similar facility (and any reimbursement agreement relating thereto) established in connection with the issuance of any Indebtedness of a Member or Related Bonds to the extent that such facilities have not been used or drawn upon and to the extent that they have been used or drawn upon to

purchase, but not retire, Related Bonds. The facilities described in (4) above shall not be excluded from Indebtedness to the extent amounts are due thereunder without regard to a draw under such facility or to the extent that after a draw on such facility to purchase Related Bonds the amounts due on such Related Bonds pursuant to the provisions of such facility exceed the amounts stated in the Related Bonds. If such liquidity facility is used or drawn upon to retire, but not purchase, indebtedness of a Member or Related Bonds, then the liability incurred by such use or draw by the Member shall be included in Indebtedness.

“Insurance Consultant” means a Person which is not, and no member, stockholder, director, officer or employee of which is, a director, officer or employee of any Member of the Obligated Group or an Affiliate, which is qualified to survey risks and to recommend insurance coverage for continuing care facilities and services and organizations engaged in such operations.

“Lien” means any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of such Property, whether such interest arises by contract, statute or common law, including but not limited to any mortgage, deed of trust or pledge of, security interest in or encumbrance on any Property which secures any Indebtedness or any other obligation of any Member of the Obligated Group or which secures any obligation of any Person. The term “Lien” shall include any easements, covenants, restrictions, conditions, encroachments, reservations, rights-of-way, leases and other title exceptions and encumbrances affecting real property.

“Liquidity Support Agreement” means the Liquidity Support Agreement, dated as of November 1, 2018, among the Company, the Master Trustee, and Presbyterian Homes of Georgia, Inc.

“Liquidity Testing Date” shall mean each June 30 and December 31, commencing [December 31, 2021].

“Long-Term Debt Service Coverage Ratio” means, for each Fiscal Year or such other twelve month period for which such calculation is made, the ratio determined by dividing the Income Available for Debt Service for such Fiscal Year by Maximum Annual Debt Service.

“Long-Term Debt Service Requirement” means, for each Fiscal Year, the aggregate of the payments to be made in respect of the principal of and interest on Outstanding Long-Term Indebtedness of the Obligated Group during such Fiscal Year, taking into account:

(i) With respect to Balloon Long-Term Indebtedness, the amount of principal which would be payable in such Fiscal Year if the principal of such Balloon Long-Term Indebtedness to be amortized in succeeding Fiscal Years were amortized from the date of incurrence of such Balloon Long-Term Indebtedness over a period of fifteen (15) years (or, if the term thereof exceeds 15 years, over a period equal to such term, but in no event for a period more than thirty (30) years from the date of calculation) on a level debt service basis at an interest rate set forth in an opinion of a banking institution or an investment banking institution knowledgeable in such matters of finance delivered to the Master Trustee as the interest rate at which the Obligated Group could reasonably expect to borrow the same by issuing an obligation with the same term and a fixed rate of interest as assumed above; provided, however, that if the date of calculation is within twelve (12) months of the stated maturity of such Balloon Long-Term Indebtedness, the full amount of principal payable at maturity shall be included in such calculation unless a binding commitment to refinance such Balloon Long-Term Indebtedness shall be in effect, in which case the amortization schedule established by such commitment shall apply.

(ii) With respect to Variable Rate Indebtedness that is Long-Term Indebtedness, the interest on such Indebtedness shall be calculated at (A) in the case of Outstanding Variable Rate

Indebtedness, the rate which is equal to the average of the actual interest rates which were in effect (weighted according to the length of the period during which each such interest rate was in effect) for the most recent 12-month period immediately preceding the date of calculation for which such information is available (or shorter period if such information is not available for a 12-month period) and (B) in the case of Variable Rate Indebtedness proposed to be incurred, the rate which is equal to the average of the SIFMA Municipal Swap Index (or any other specified index or reference rate for such Variable Rate Indebtedness) for the most recent 12-month period immediately preceding the date of calculation (or, if the SIFMA Municipal Swap Index or such other index or reference rate is not available for such 12-month period, the Revenue Bond Index most recently published by The Bond Buyer), plus or minus any specified fixed spread.

(iii) (A) With respect to any Guaranty by any Member of the Obligated Group of any obligation of any Person, which obligation would, if it were a direct obligation of such Member of the Obligated Group, constitute Short-Term Indebtedness, such Guaranty shall be excluded and (B) with respect to any Guaranty by any Member of the Obligated Group of any obligation of any Person, which obligation would, if it were a direct obligation of such Member of the Obligated Group, constitute Long-Term Indebtedness, it shall be assumed that the indebtedness that is the subject of the Guaranty shall be repaid in accordance with its scheduled maturities (or, if the indebtedness that is the subject of the Guaranty would be Balloon Long-Term Indebtedness if incurred directly by a Member of the Obligated Group, in accordance with (i) above), that the Guaranty shall have identical repayment terms and that such Guaranty shall be deemed Long-Term Indebtedness of the Obligated Group in accordance with the following schedule:

Long-Term Debt Service Coverage Ratio of the Person whose indebtedness is subject to a Guaranty (calculated as set forth herein for the most recent fiscal year of such Person for which audited financial statements are available)	Percentage of the principal amount of the guaranteed indebtedness deemed to be Long-Term Indebtedness of the Obligated Group
Greater than 2.0	0%
1.5 to and including 2.0	20
1.25 to and including 1.49	50
1.10 to and including 1.24	75
Less than 1.10 (or no available audited financial statements)	100

Notwithstanding the foregoing, if any Member of the Obligated Group is required to make a payment on such indebtedness pursuant to any Guaranty, 100% of the principal amount of the guaranteed indebtedness shall be deemed Long-Term Indebtedness of the Obligated Group for a period of two Fiscal Years following the Fiscal Year in which the most recent payment was made under such Guaranty.

(i) With respect to Derivative Indebtedness, for so long as the provider of the Derivative Agreement has a long-term credit rating of at least "A" (without regard to any rating refinement or gradation by numerical modifier or otherwise) assigned to it by Moody's and S&P and has not defaulted on its payment obligations thereunder, the interest on such Indebtedness during any Derivative Period shall be calculated by adding (x) the amount of interest payable by a Member of the Obligated Group on such Derivative Indebtedness pursuant to its terms and (y) the amount payable by such Member of the Obligated Group under the Derivative Agreement and subtracting (z) the amount payable by the provider of the Derivative Agreement at the rate specified in the Derivative Agreement; provided, however, in calculating the interest on such Indebtedness for any current or future period, (1) if such Member of the Obligated Group reasonably expects, at the time it enters into the Derivative Agreement, that a floating rate

payable by the provider of the Derivative Agreement will be approximately equal to a variable rate of interest on such Derivative Indebtedness or a floating rate under a Derivative Agreement payable by such Member of the Obligated Group, then amounts payable at such approximately equivalent rates shall be deemed to offset each other and shall not be included in computing interest of such Indebtedness, and (2) any amount payable under the Derivative Agreement at a floating rate that is included in computing interest on such Indebtedness shall be calculated based on the average of the specified index or reference rate for the most recent 12-month period immediately preceding the date of calculation; provided, further, that to the extent that the provider of any Derivative Agreement does not have a long-term rating of at least "A" (without regard to any rating refinement or gradation by numerical modifier or otherwise) assigned to it by Moody's and S&P or is in default thereunder, the amount of interest payable by the Member of the Obligated Group shall be the interest calculated as if such Derivative Agreement had not been executed.

(ii) With respect to Subordinate Indebtedness, only such debt service payments that are actually made in a given Fiscal Year.

In addition, interest shall be excluded from the determination of Long-Term Debt Service Requirement to the extent the same is provided from the proceeds of the Long-Term Indebtedness; and provided further, however, that notwithstanding the foregoing, the aggregate of payments to be made with respect to principal of and interest on Outstanding Long-Term Indebtedness shall not include principal and interest payable from funds available (without reinvestment) in a Qualified Escrow (other than principal and interest so payable solely by reason of the Obligated Group's failure to make payments from other sources).

"Long-Term Indebtedness" means all obligations for borrowed money incurred or assumed by any Member of the Obligated Group, including (a) Guaranties, (b) Short-Term Indebtedness if there exists a commitment by an institutional lender whose long-term, unsecured debt obligations are rated not less than "A" (without regard to any rating refinement or gradation by numerical modifier or otherwise) by the Rating Agencies to provide financing to retire such Short-Term Indebtedness and such commitment provides (i) terms and conditions that can be reasonably met by such Member of the Obligated Group to incur such Indebtedness, as certified in an Officer's Certificate filed with the Master Trustee and (ii) for the repayment of principal on terms which would, if such commitment were implemented, constitute Long-Term Indebtedness, and (c) the current portion of Long-Term Indebtedness (this shall not be read to exclude any portion of Long-Term Indebtedness not constituting the current portion), for any of the following:

(i) money borrowed for an original term, or renewable at the option of the Company for a period from the date originally incurred, longer than one (1) year;

(ii) leases which are required to be capitalized in accordance with GAAP having an original term, or renewable at the option of the lessee for a period from the date originally incurred, longer than one (1) year; and

(iii) installment sale or conditional sale contracts having an original term in excess of one (1) year;

provided, however, that any Guaranty by any Member of the Obligated Group of any obligation of any Person which obligation would, if it were a direct obligation of such Member of the Obligated Group, constitute Short Term Indebtedness or Non-Recourse Indebtedness shall be excluded.

“Management Consultant” means a professional consulting, accounting, investment banking or commercial banking firm or individual selected by the Obligated Group Representative having the skill and experience necessary to render the particular report required and having a favorable reputation for such skill and experience, which firm or individual does not control any Member of the Obligated Group or any Affiliate thereof and is not controlled by or under common control with any Member of the Obligated Group or an Affiliate thereof.

“Master Indenture” means this Master Trust Indenture dated as of November 1, 2018, between the Company and the Master Trustee, and any amendments or supplements hereto.

“Master Trustee” means Branch Banking and Trust Company, Wilson, North Carolina, and its successors in the trusts created hereunder.

“Maximum Annual Debt Service” means the highest Long-Term Debt Service Requirement, excluding the Long-Term Debt Service Requirement with respect to Qualifying Intermediate-Term Indebtedness.

“Member of the Obligated Group” means, initially, the Company, and, thereafter, any Person which shall become a Member of the Obligated Group in accordance with Section 3.11 and not including any Person which shall have withdrawn from the Obligated Group in accordance with Section 3.12.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, 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, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Obligated Group Representative by notice to the Master Trustee and any Related Bond Trustee.

“Mortgage” means (i) the Security Deed, and (ii) any other deed to secure debt, deed of trust, or mortgage substantially similar to the Security Deed in form satisfactory to the Master Trustee executed by any Member of the Obligated Group as security for all Obligations issued under this Master Indenture, each as amended from time to time in accordance with its terms.

“Mortgaged Property” means the real property, fixtures and personal property described in any Mortgage.

“Net Book Value” means, (a) when used in connection with Property, Plant and Equipment or other Property of any Person (except cash, securities and other intangibles), the value of such Property, Plant and Equipment or other Property, net of accumulated depreciation, as it is carried on the books of such Person in conformity with GAAP, (b) when used in connection with cash, securities and other intangibles of any Person, the fair market value of such cash, securities and other intangibles, and (c) when used in connection with Property, Plant and Equipment or other Property or cash, securities and other intangibles of the Obligated Group, means the aggregate of the values so determined with respect to such Property, Plant and Equipment or other Property or cash, securities and other intangibles of the Obligated Group determined in such a manner that no portion of such value of Property, Plant and Equipment or other Property or cash, securities and other intangibles is included more than once.

“Non-Recourse Indebtedness” means any Indebtedness to finance the purchase, acquisition or construction of Property, Plant and Equipment, the payment of which is limited to and secured by a Lien on such Property, Plant and Equipment with no recourse, directly or indirectly, to any other Property of any Member of the Obligated Group.

“Obligated Group” means, collectively, the Members of the Obligated Group.

“Obligated Group Representative” means the Person at the time designated to act on behalf of the Obligated Group in a written certificate furnished to the Master Trustee, which certificate shall contain a specimen signature of such Person and shall be signed on behalf of the Obligated Group by the President of the Company or by his designee.

“Obligation” means the evidence of particular Indebtedness, Derivative Obligations or Contract Obligations issued hereunder.

“Obligation No. 1” means the promissory note designated “Westminster Presbyterian Homes, Inc. Series 2018A-1 Note,” issued as an Obligation under this Master Indenture and the Supplement for Obligations No. 1 Through No. 6 to secure the Company’s obligations related to the Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1.

“Obligation No. 2” means the promissory note designated “Westminster Presbyterian Homes, Inc. Series 2018A-2 Note,” issued as an Obligation under this Master Indenture and the Supplement for Obligations No. 1 Through No. 6 to secure the Company’s obligations related to the Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2.

“Obligation No. 3” means the promissory note designated “Westminster Presbyterian Homes, Inc. Series 2018A-3 Note,” issued as an Obligation under this Master Indenture and the Supplement for Obligations No. 1 Through No. 6 to secure the Company’s obligations related to the Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3.

“Obligation No. 4” means the promissory note designated “Westminster Presbyterian Homes, Inc. Series 2018A-4 Note,” issued as an Obligation under this Master Indenture and the Supplement for Obligations No. 1 Through No. 6 to secure the Company’s obligations related to the Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4.

“Obligation No. 5” means the promissory note designated “Westminster Presbyterian Homes, Inc. Series 2018A-5 Note,” issued as an Obligation under this Master Indenture and the Supplement for Obligations No. 1 Through No. 6 to secure the Company’s obligations related to the Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5.

“Obligation No. 6” means the promissory note designated “Westminster Presbyterian Homes, Inc. Series 2018 Subordinate Note,” constituting Subordinate Indebtedness issued to an Affiliate of the Company as an Obligation under this Master Indenture and the Supplement for Obligations No. 1 Through No. 6.

“Obligation Register” has the meaning given such term in Section 2.02.

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

“Officer’s Certificate” means a certificate signed by (i) the chairman of the Governing Body, or the president or chief executive officer, or the chief financial officer, or the chairman of the finance committee of the Governing Body of each Member of the Obligated Group or (ii) the Obligated Group Representative. Each Officer’s Certificate presented under this Master Indenture shall state that it is being delivered pursuant to (and shall identify the section or subsection of) this Master Indenture and shall incorporate by reference and use in all appropriate instances all terms defined in Section 1.01. Each Officer’s Certificate shall state (i) that the terms thereof are in compliance with the requirements of the section or subsection pursuant to which such Officer’s Certificate is delivered, or shall state in reasonable detail the nature of any non-compliance and the steps being taken to remedy such non-compliance, and (ii) that it is being delivered together with any opinions, schedules, statements or other documents required in connection therewith.

“Opinion of Bond Counsel” means an opinion in writing signed by an attorney or firm of attorneys acceptable to the Master Trustee and experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

“Opinion of Counsel” means an opinion in writing signed by an attorney or firm of attorneys acceptable to the Master Trustee, who may be counsel for any Member of the Obligated Group or other counsel acceptable to the Master Trustee.

“Outstanding,” when used with reference to Indebtedness, means, as of any date of determination, all Indebtedness theretofore issued or incurred and not paid and discharged other than (i) Obligations theretofore cancelled by the Master Trustee or delivered to the Master Trustee for cancellation, (ii) Indebtedness deemed paid and no longer Outstanding under the documents pursuant to which such Indebtedness was incurred, and (iii) Obligations in lieu of which other Obligations have been authenticated and delivered or have been paid pursuant to the provisions of the Supplement regarding mutilated, destroyed, lost or stolen Obligations unless proof satisfactory to the Master Trustee has been received that any such Obligation is held by a bona fide purchaser.

“Permitted Liens” means those Liens described in Section 3.05(b).

“Person” means an individual, association, unincorporated organization, corporation, limited liability company, partnership, joint venture, business trust or a government or an agency or a political subdivision thereof, or any other entity.

“Pledged Assets” means all Accounts, Equipment, Gross Receipts, general intangibles, inventory, documents, instruments and chattel paper of each Member of the Obligated Group, now owned or hereafter acquired, and all supporting obligations related thereto and all proceeds thereof, including, without limitation all of the Obligated Group’s rights under Residency Agreements with respect to, or lease of, residential units in the residence and care facilities owned by any Member of the Obligated Group; provided, however, that Pledged Assets shall not include contract rights consisting of charitable pledges nor any assets derived from Excluded Real Property.

“Project” means the 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, with the Project to be located on an approximately 70.4 acre site at 8021 Macon Highway in Oconee County, Georgia.

“Property” means any and all rights, titles and interests in and to any and all property whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or

hereafter acquired. Notwithstanding the previous sentence, Property shall include any property financed in whole or in part with an Obligation and shall not include Excluded Real Property.

“Property, Plant and Equipment” means all Property of the Members of the Obligated Group which is property, plant and equipment under accounting principles generally accepted in the United States of America.

“Put Indebtedness” shall mean Long-Term Indebtedness the principal of which is required, at the option of the owner thereof, to be purchased or redeemed on a date prior to its stated maturity, which portion of the principal is not required by the documents pursuant to which such Indebtedness is issued to be amortized by redemption prior to such date.

“Qualified Escrow” means a segregated escrow fund or other similar fund or account which (a) is irrevocably established as security for Long-Term Indebtedness previously incurred and then Outstanding (herein referred to as “Prior Indebtedness”) or for Long-Term Indebtedness, if any, then to be incurred to refund Outstanding Prior Indebtedness (herein referred to as “Refunding Indebtedness”), (b) is held by the holder of the Prior Indebtedness or Refunding Indebtedness secured thereby or by a trustee or agent acting on behalf of such holder and is subject to a perfected security interest in favor of such holder, trustee or agent, (c) is held in cash or invested in Defeasance Obligations, as defined in the Related Bond Indenture that secures such Prior Indebtedness or Refunding Indebtedness, and (d) is required by the documents establishing such fund or account to be applied toward the Obligated Group’s payment obligations in respect of the Prior Indebtedness, provided that, if the fund or account is funded in whole or in part with the proceeds of Refunding Indebtedness, the documents establishing the same may require specified payments of principal or interest (or both) in respect of the Refunding Indebtedness to be made from the fund or account prior to the date on which the Prior Indebtedness is repaid in full.

“Qualifying Intermediate-Term Indebtedness” means any Indebtedness that (i) matures on a single date not more than seven years from its date of issuance or incurrence and (ii) is issued or incurred to finance the expansion of the Existing Facilities or to finance additional Facilities which, in either case, are expected by the Obligated Group to generate initial Entrance Fees (pursuant to executed Residency Agreements under which deposits of not less than 10% of the Entrance Fees have been or are required to be received and which obligate the prospective resident or some other Person, which prospective resident or other Person shall have met the financial criteria established by the Governing Body of any Member of the Obligated Group, to pay the balance) in an amount not less than 100% of the principal amount of such Qualifying Intermediate-Term Indebtedness, all as certified to the Master Trustee in an Officer’s Certificate.

“Rating Agencies” means Fitch, Moody’s and S&P; provided, that if any of Moody’s, S&P and Fitch ceases to rate the Obligations for reasons outside of the Company’s control, a “nationally recognized statistical rating organization,” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, will be selected by the Company as a replacement agency for Moody’s, S&P or Fitch, or any of them, as the case may be.

“Related Bond Indenture” means any indenture, bond resolution, bond purchase and loan agreement or other comparable instrument pursuant to which a series of Related Bonds is issued.

“Related Bond Issuer” means the issuer of any issue of Related Bonds.

“Related Bond Trustee” means the trustee and its successors in the trusts created under any Related Bond Indenture, if any.

“Related Bonds” means (a) revenue bonds or similar obligations issued by any state, territory or possession of the United States or any municipal corporation or political subdivision formed under the laws thereof or any constituted authority or agency or instrumentality of any of the foregoing empowered to issue obligations on behalf thereof, and (b) any bonds issued by any other Person, in either case the proceeds of which are loaned or otherwise made available to a Member of the Obligated Group in consideration, whether in whole or part, of the execution, authentication and delivery of an Obligation to such governmental issuer or Person or in consideration of the execution and delivery of a Guaranty issued by a Member of the Obligated Group which Guaranty is represented by an Obligation.

“Residency Agreement” means an agreement entered into by a Member of the Obligated Group with respect to the granting of rights to the exclusive use of any unit in the Facilities, as the same may be amended from time to time.

“Responsible Officer” has the meaning given such term in Section 8.02.

“S&P” means S&P Global Ratings, a division of McGraw-Hill, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and if S&P 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 Obligated Group Representative by notice to the Master Trustee and any Related Bond Trustee.

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

“Series 2018 Obligations” means, collectively, Obligations No. 1 through No. 6.

“Short-Term Indebtedness” means all obligations, other than the current portion of Long-Term Indebtedness, incurred or assumed by one or more Members of the Obligated Group, for any of the following:

- (i) payments of principal and interest with respect to money borrowed for an original term, or renewable at the option of the Company for a period from the date originally incurred, of one (1) year or less;
- (ii) payments under leases which are capitalized in accordance with GAAP having an original term, or renewable at the option of the lessee for a period from the date originally incurred, of one (1) year or less; and
- (iii) payments under installment purchase or conditional sale contracts having an original term of one (1) year or less.

“Stable Occupancy” means the earlier to occur of (a) the first full Fiscal Year next succeeding the Fiscal Year in which the occupancy of any additional independent or assisted living units or health care beds in the capital improvements financed with Long-Term Indebtedness reaches 90% and (b) the first full Fiscal Year following the Fiscal Year in which occurs that date that is 18 months following the date upon which substantially all of such independent or assisted living units or health care beds are placed in service.

“Start-Up Expenses” shall mean the Obligated Group’s expenses as shown on the Financial Statements or otherwise identifiable under GAAP, plus any expenses not so shown or identified that are to develop, construct, implement, market or maintain the capital improvements being undertaken or the programs to be offered in such capital improvements until Stable Occupancy.

“State” means the State of Georgia.

“Subordinate Indebtedness” means Indebtedness which, with respect to any issue thereof, is evidenced by instruments, or issued under an indenture or other document, containing provisions for the subordination of such Indebtedness (to which appropriate reference shall be made in the instruments evidencing such Indebtedness) substantially as in Exhibit B to this Master Indenture.

“Supplement” means an indenture supplemental to, and authorized and executed pursuant to the terms of, this Master Indenture.

“Supplement for Obligations No. 1 Through No. 6” means the Supplemental Indenture for Obligations No. 1 Through No. 6, dated as of November 1, 2018, between the Company and the Master Trustee.

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

“Tax-Exempt Related Bonds” means Related Bonds for which an Opinion of Bond Counsel that interest thereon is excludable from gross income for federal income tax purposes was delivered upon initial issuance and delivery of such Related Bonds.

“Total Revenue” means, as to any period of time, total revenue of the Obligated Group, as determined in accordance with accounting principles generally accepted in the United States of America consistently applied, less investment income.

“Transfer” means any act or occurrence the result of which is to dispossess any Person of any asset or interest therein, including specifically, but without limitation, the forgiveness of any debt.

“UCC” means the Uniform Commercial Code as in effect in the State of Georgia or other applicable state.

“USDA Bonds” means the Issuer’s revenue bonds expected to be issued upon completion of the portions of the Project financed with the Construction Bonds that will refund the Construction Bonds and will be purchased by the United States Department of Agriculture under its Rural Development Community Facilities Program.

“Variable Rate Indebtedness” means any portion of Indebtedness the interest rate on which is not established at the time of incurrence at a fixed or constant rate.

Section 1.02 Interpretation. (a) Any reference herein to any officer or member of the Governing Body of a Member of the Obligated Group shall include those Persons succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(a) Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa, and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender.

(b) Where the character or amount of any asset, liability or item of income or expense is required to be determined or any consolidation, combination or other accounting computation is required to be made for the purposes hereof or of any agreement, document or certificate executed and delivered in connection with or pursuant to this Master Indenture, the same shall be done in accordance with GAAP.

(c) Headings of articles and sections herein and in the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof. Reference herein to particular articles or sections are references to articles or sections of this Master Indenture unless some other reference is otherwise indicated.

(d) Provisions relating to the redemption of Obligations or the calling of Obligations for redemption do not mean or include the payment of Obligations at their stated maturity or maturities.

(e) If an Affiliate of the Company is not a Member of the Obligated Group or if a Member of the Obligated Group is not an Affiliate of the Company, a determination or calculation required to be made or performed under this Master Indenture based on the Financial Statements shall be made or performed based on the unaudited combining information referred to in the last sentence of the definition of "Financial Statements."

ARTICLE II

OBLIGATIONS, AUTHORIZATION, ISSUANCE AND TERMS OF OBLIGATIONS

Section 2.01 Amount of Obligations. Each Member of the Obligated Group may issue Obligations hereunder to evidence and secure Indebtedness, Derivative Obligations or Contract Obligations incurred or to be incurred by such Member of the Obligated Group. The number and principal amount of Obligations that may be created hereunder are not limited, except as limited by the provisions hereof, including the following sentence and Section 3.06, or of any Supplement. Pursuant to Section 3.01, each Member of the Obligated Group is jointly and severally liable for each and every Obligation.

Section 2.02 Form, Designation, Numbering and Registration of Obligations. Obligations shall be issued in such forms as may from time to time be created by Supplements permitted hereunder. Each Obligation or series of Obligations shall be created by a different Supplement and shall be designated in such a manner as will differentiate such Obligation from any other Obligation. Obligations shall be issuable as fully registered Obligations and shall be numbered as provided in the Obligation or the Supplement creating such Obligation. If neither the Obligation nor the Supplement creating such Obligation provide for its registration, such Obligation shall be registered on the register to be maintained by the Obligated Group for that purpose at the Corporate Trust Office of the Master Trustee and such Obligation shall be transferable only upon presentation of such Obligation at said office by the registered owner or by his duly authorized attorney and subject to the limitations, if any, set forth in this Master Indenture. Such transfer shall be without charge to the Holder hereof, but any tax or other governmental charges required to be paid with respect to the same shall be paid by the Holder requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group shall execute and the Master Trustee shall authenticate and deliver in exchange for such Obligation, a new

fully registered Obligation or Obligations, registered in the name of the transferee. Prior to the due presentment hereof for registration of transfer, any Member of the Obligated Group, the Master Trustee, any paying agent and any registrar may deem and treat the person in whose name such Obligation is registered as the absolute owner hereof for all purposes; and neither any Member of the Obligated Group, any payment agent, the Master Trustee, nor any registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for monies payable on such Obligation. The Master Trustee shall keep at its Corporate Trust Office a register (the "Obligation Register"), in which the Master Trustee shall provide for the registration of, transfer and exchange of each Obligation as provided in the Supplement creating such Obligation, subject to any additional reasonable regulations as it may prescribe.

Section 2.03 Execution and Authentication of Obligations. Each Obligation shall be executed for and on behalf of the issuer thereof, by the Chairman or Vice Chairman of its Governing Body or its President or Vice President. The signature of any such officer may be mechanically or photographically reproduced on the Obligation. If any officer whose signature appears on any Obligation ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Each Obligation shall be manually authenticated by an authorized signatory of the Master Trustee, without which authentication no Obligation shall be entitled to the benefits hereof.

The Master Trustee's authentication certificate shall be substantially in the following form:

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this Obligation No. ____ is one of the Obligations contemplated by the within-mentioned Indenture.

BRANCH BANKING AND TRUST COMPANY,
as Master Trustee

By: _____
Authorized Signatory

Section 2.04 Supplement Creating Obligations. Any Member of the Obligated Group and the Master Trustee may from time to time enter into a Supplement in order to create an Obligation hereunder. Such Supplement shall set forth the date of such Obligation, the date or dates on which the principal of, redemption premium, if any, and interest or other payments on such Obligation shall be payable, the form of such Obligation and such other terms and provisions as shall conform with the provisions hereof.

Section 2.05 Conditions to Issuance of the Series 2018 Obligations. Simultaneously with or prior to the execution, authentication and delivery of the Series 2018 Obligations pursuant to this Master Indenture and Supplement for the Series 2018 Obligations, the Company shall have delivered the following to the Master Trustee:

- (a) the fully executed Security Deed, and fully executed UCC financing statements with respect to the security interest in the Pledged Assets and fixtures of the Obligated Group granted to the Master Trustee pursuant to this Master Indenture and the Security Deed, with evidence of filing in the office of the Clerk of the Superior Court of the County of Oconee, Georgia;

(b) a mortgagee title insurance policy, or an endorsement to an existing mortgagee title insurance policy, issued to the Master Trustee in an amount equal to the aggregate principal amount of the Series 2018 Obligations, insuring that the Security Deed is a first priority Lien, subject only to Permitted Liens, on the Mortgaged Property;

(c) an Officer's Certificate stating that (i) all requirements and conditions to the issuance of the Series 2018 Obligations set forth in this Master Indenture and Supplement for the Series 2018 Obligations shall have been complied with and satisfied, and (ii) to the best of the knowledge of the signer thereof, the Person who is to be the Holder of such Obligation upon the original issuance thereof is not acquiring the interest represented by such Obligation directly or indirectly with the assets of, or in connection with any arrangement or understanding by it in any way involving, any employee benefit plan with respect to which (A) any employee of any Member of the Obligated Group or the Master Trustee, in its individual capacity, is a participant or (B) any Member of the Obligated Group or the Master Trustee, in its individual capacity, or any of their affiliates is otherwise a party in interest, all within the meaning of the Employee Retirement Income Security Act of 1974, as amended; and

(d) an Opinion of Counsel addressed to the Master Trustee to the effect that (i) all requirements and conditions to the issuance of the Series 2018 Obligations set forth in this Master Indenture and Supplement for the Series 2018 Obligations shall have been complied with and satisfied, (ii) registration of the Series 2018 Obligations under the Securities Act of 1933, as amended, and qualification of this Master Indenture and Supplement for the Series 2018 Obligations under the Trust Indenture Act of 1939, as amended, is not required, or, if such registration or qualification is required, that all applicable registration and qualification provisions of said acts have been complied with, and (iii) this Master Indenture and Supplement for the Series 2018 Obligations are valid, binding and enforceable obligations of the Members of the Obligated Group in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance and other laws affecting creditors' rights generally and usual equity principles.

Section 2.06 Conditions to Issuance of Other Obligations Hereunder. With respect to Obligations, other than the Series 2018 Obligations, created hereunder, simultaneously with or prior to the execution, authentication and delivery of an Obligation pursuant to this Master Indenture:

(a) All requirements and conditions to the issuance of such Obligation, if any, set forth in this Master Indenture and in the Supplement creating such Obligation shall have been complied with and satisfied, as provided in an Officer's Certificate, a copy of which Certificate shall be delivered to the Master Trustee;

(b) The issuer of such Obligation shall have delivered to the Master Trustee an Opinion of Counsel to the effect that (i) the Obligations have been established pursuant to an action duly adopted by the Governing Body of the Company and in conformity with the provisions of this Master Indenture; (ii) all requirements and conditions to the issuance of such Obligation, set forth in this Master Indenture and any supplement shall have been complied with and satisfied, (iii) registration of such Obligation under the Securities Act of 1933, as amended, and qualification of this Master Indenture or the Supplement creating such Obligation under the Trust Indenture Act of 1939, as amended, are not required, or, if such registration or qualification is required, that all applicable registration and qualification provisions of said acts have been complied with, and (iv) the Master Indenture, the Supplement creating such Obligation and such Obligation are valid, binding and enforceable obligations of the Members of the Obligated Group in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance and other laws affecting creditors' rights generally and usual equity principles;

(c) Each Member of the Obligated Group shall have delivered to the Master Trustee an Officer's Certificate stating that, (i) all requirements and conditions to the issuance of the Series 2018 Obligations set forth in this Master Indenture and supplement shall have been complied with and satisfied, and (ii) to the best of the knowledge of the signer thereof, the Person who is to be the Holder of such Obligation upon the original issuance thereof is not acquiring the interest represented by such Obligation directly or indirectly with the assets of, or in connection with any arrangement or understanding by it in any way involving, any employee benefit plan with respect to which (A) any employee of any Member of the Obligated Group or the Master Trustee, in its individual capacity, is a participant or (B) any Member of the Obligated Group or the Master Trustee, in its individual capacity, or any of their affiliates is otherwise a party in interest, all within the meaning of the Employee Retirement Income Security Act of 1974, as amended; and

(d) Each Member of the Obligated Group who has previously executed and delivered a Mortgage to the Master Trustee if required by law to secure future advances or if requested by the Master Trustee, (i) shall have executed and delivered a modification or amendment to such Mortgage to the Master Trustee, in form satisfactory to the Master Trustee, describing the terms of issuance of such Obligation and increasing the principal amount of Obligations secured by such Mortgage, and shall have caused such amendment to be recorded with the appropriate governmental authority and (ii) shall have caused an endorsement, in form satisfactory to the Master Trustee, to the mortgagee title insurance policy issued to the Master Trustee insuring such Mortgage (or if more than one mortgagee title insurance policy, together with tie-in endorsements, has been issued to the Master Trustee insuring such Mortgage, an endorsement to each such policy) that (A) amends the effective date and time of such policy to be the date and time of the recording of the amendment to such Mortgage, (B) increases the amount of such policy (if there is only one such policy) or increases the amount of all such policies in the aggregate (if there is more than one such policy) to an amount equal to the principal amount of all Obligations then Outstanding (less any amount to be deposited into a debt service reserve fund for such Obligations or any Related Bonds related to such Obligations), and (C) continues to insure that such Mortgage, as amended, is a first priority lien on the Mortgaged Property described therein, subject to Permitted Liens. Notwithstanding any provision of this subsection to the contrary, for purposes of determining the amount of the mortgagee title insurance policy issued to the Master Trustee (or the aggregate amount of such policies, if there are more than one), the principal amount of any Obligation that evidences and secures Derivative Obligations or Contract Obligations shall be deemed to be zero unless otherwise provided in the Supplement creating such Obligation.

ARTICLE III

PARTICULAR COVENANTS OF THE OBLIGATED GROUP

Section 3.01 Nature of Obligations; Payment of Principal and Interest; Security; Further Assurances; Deposit of Gross Receipts. (a) Each Obligation (other than an Obligation constituting Subordinate Indebtedness) issued pursuant to this Master Indenture shall be a general, joint and several obligation of each Member of the Obligated Group and shall be equally and ratably secured by this Master Indenture. Each Member of the Obligated Group covenants promptly to pay or cause to be paid the principal of, redemption premium, if any, and interest on each Obligation issued hereunder, and any other payments, including the purchase or redemption price of Put Indebtedness, required to be made under the Supplement creating such Obligation and under such Obligation, at the place, on the dates and in the manner provided herein, in the Supplement creating such Obligation and in said Obligation according to the terms thereof whether at maturity, upon proceedings for redemption, by acceleration or otherwise.

(b) To secure (i) the prompt payment of the principal of, redemption premium, if any, and the interest on the Obligations and any other payments, including the purchase or redemption price of Put Indebtedness, required to be made under the Supplements creating the Obligations and under the Obligations, and (ii) the performance by each Member of the Obligated Group of its other obligations hereunder and under the Mortgage and Collateral Assignments, each Member of the Obligated Group hereby grants to the Master Trustee a security interest in its Pledged Assets, the Members of the Obligated Group (as applicable) have executed and delivered the Security Deed, and each Member of the Obligated Group covenants to execute and deliver a Mortgage or notice of extension to the extent required under Section 3.13. The Master Trustee shall, upon written request of a Member of the Obligated Group, together with an executed Officer's Certificate, execute any document, instrument or agreement necessary to cause its lien or security interest in the Pledged Assets, Mortgaged Property or other Property of such Member of the Obligated Group to be subordinate to Liens permitted under Section 3.05(b)(ix) and to be *pari passu* with Liens permitted under Section 3.05(b)(xi), provided that such Member of the Obligated Group shall cause such document, instrument or agreement to contain provisions satisfactory in form to the Master Trustee to the effect that any holder of a *pari passu* Lien permitted under Section 3.05(b)(xi) shall not be entitled to exercise any remedy with respect to the collateral encumbered by such Lien unless the Master Trustee is concurrently exercising such remedy. Any request by a Member for a document, instrument or agreement described in the immediately preceding sentence shall be accompanied by an Officer's Certificate to the effect that the Lien to which the Master Trustee's Lien in the Pledged Assets is to be subordinated (in the case of a document, instrument or agreement subordinating such Lien) is permitted as a senior Lien under Section 3.05(b)(ix) or that the Lien with which the Master Trustee's Lien in the Pledged Assets is to be *pari passu* (in the case of a document, instrument or agreement establishing such *pari passu* status) is permitted as a *pari passu* lien under Section 3.05(b)(xi), and the Master Trustee shall have no obligation to verify that any such Lien is permitted under Section 3.05(b)(ix) or Section 3.05(b)(xi), as the case may be. So long as no Event of Default has occurred and is continuing, any Member of the Obligated Group may Transfer all or any part of its Pledged Assets and all or any portion of its Mortgaged Property, free of such security interest and free of the Lien of the Mortgage encumbering such Mortgaged Property, respectively, subject to the provisions of Sections 3.08 and 3.09 and such Mortgage. If any Pledged Assets or Mortgaged Property is Transferred pursuant to the terms of this Master Indenture and the Mortgage encumbering such Mortgaged Property, the Master Trustee shall, upon written request of a Member of the Obligated Group, accompanied by an Officer's Certificate as hereinafter provided, execute a release of its security interest with respect to the Pledged Assets or Mortgaged Property so Transferred. Any request by a Member for a release by the Master Trustee pursuant to the immediately preceding sentence shall be accompanied by an Officer's Certificate to the effect that no Event of Default has occurred and is continuing and the Member is otherwise entitled under the terms of this Master Indenture and, if applicable, the Mortgage encumbering such Mortgaged Property to the release of the Pledged Assets or Mortgaged Property requested to be given by the Master Trustee. Upon the written request of any Member of the Obligated Group, the Master Trustee will notify such Member of the Obligated Group as to whether the Master Trustee has received from any Related Bond Trustee or any registered Holder of an Obligation a notice of an event of default under the applicable Related Bond or Obligation.

(c) Each Member of the Obligated Group shall also execute and deliver to the Master Trustee from time to time such Supplements as may be necessary or appropriate to include its Pledged Assets as security hereunder. In addition, each Member of the Obligated Group covenants that it will prepare and file such UCC financing statements or amendments to or terminations of existing financing statements which shall, in the Opinion of Counsel, be necessary to comply with applicable law or as required due to the occurrence of an event contemplated under Section 3.13 or changes in the Obligated Group, including, without limitation, (i) any Person becoming a Member of the Obligated Group pursuant to Section 3.11, or (ii) any Member of the Obligated Group ceasing to be a Member of the

Obligated Group pursuant to Section 3.12. In particular, each Member of the Obligated Group covenants that it will, at least thirty (30) days prior to the expiration of any financing statement, prepare and file such continuation statements of existing financing statements as shall, in the Opinion of Counsel, be necessary to comply with applicable law and shall provide to the Master Trustee written notice of such filing. If the Master Trustee shall not have received such notice at least twenty-five (25) days prior to the expiration date of any financing statement of which the Master Trustee has actual knowledge, the Master Trustee may, but shall not be required to, prepare and file or cause each Member of the Obligated Group to prepare and file such continuation statements in a timely manner to assure that the security interests in Pledged Assets shall remain perfected. In such event, unless the Master Trustee shall have been notified in writing by the Obligated Group Representative that any such initial filing or description of collateral was or has become defective, the Master Trustee shall be fully protected in (i) conclusively relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this Section and (ii) filing any continuation statements in the same filing offices as the initial filings were made. The Master Trustee shall cause to be filed such continuation statements with respect to each Uniform Commercial Code financing statement relating to the Obligations which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings were made, provided that a copy of the filed original financing statement is timely delivered to the Master Trustee. The Obligated Group shall be responsible for the reasonable costs incurred by the Master Trustee in the preparation and filing of all continuation statements hereunder (including reasonable attorney's fees, costs and expenses, if any). Notwithstanding anything to the contrary contained herein, the Master Trustee shall not be responsible for any initial filings of any financing statements, the filing of any continuation statement or the information contained in either (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the UCC.

(d) If an Event of Default shall have occurred and be continuing, the Master Trustee may require that each Member of the Obligated Group deliver all Gross Receipts to it. Each Member of the Obligated Group covenants that, if an Event of Default shall have occurred and be continuing, it will, immediately upon receipt of a written request from the Master Trustee, deliver or direct to be delivered to the Master Trustee all Gross Receipts thereafter received until such Event of Default has been cured, such Gross Receipts to be applied in accordance with Section 4.04 of this Master Indenture.

Section 3.02 Covenants as to Corporate Existence, Maintenance of Properties, Etc. Each Member of the Obligated Group hereby covenants as follows:

(a) Except as otherwise expressly provided herein, to preserve its corporate or other legal existence, to procure and maintain all rights, licenses and permits necessary or desirable in the operation of its business and affairs and to be qualified to do business in each jurisdiction where the ownership of its Property or the conduct of its business requires such qualification; provided, however, that nothing herein contained shall be construed to obligate it to maintain any of its rights, licenses or permits no longer necessary or desirable, in its judgment, in the operation of its business and affairs, if the failure to maintain such right, license or permit will not be disadvantageous in any material respect to the Holders of Obligations.

(b) At all times to cause its Property, Plant and Equipment to be maintained, preserved and kept in good repair, working order and condition, ordinary wear and tear excepted, and all needed and proper repairs, renewals and replacements thereof to be made; provided, however, that nothing contained in this subsection shall be construed to (i) prevent it from ceasing to operate any portion of its Property, Plant and Equipment if in its judgment (evidenced, in the case of such cessation other than in

the ordinary course of business, by an opinion of a Management Consultant) it is advisable not to operate the same, or if it intends to sell or otherwise Transfer the same in accordance with Section 3.08 and within a reasonable time endeavors to effect such sale or other Transfer, or (ii) to obligate it to retain, preserve, repair, renew or replace any Property, Plant and Equipment no longer used or, in its judgment, useful in the conduct of its business.

(c) To do all things reasonably necessary to conduct its affairs and carry on its business and operations in such manner as to comply with any and all applicable laws of the United States and the several states thereof and duly observe and conform to all valid orders, regulations or requirements of any governmental authority relative to the conduct of its business and the ownership of its Property; provided, nevertheless, that nothing herein contained shall require it to comply with, observe and conform to any such law, order, regulation or requirement of any governmental authority so long as the validity thereof or the applicability thereof to it shall be contested in good faith and the failure to comply will not have a material adverse effect on the financial condition of the Obligated Group.

(d) To pay promptly all lawful taxes, governmental charges and assessments at any time levied or assessed upon or against it or its Property; provided, however, that it shall have the right to contest in good faith any such taxes, charges or assessments or the collection of any such sums and pending the resolution of such contest may delay or defer payment thereof if such delay or deferral will not have a material adverse effect on the financial condition of the Obligated Group.

(e) To pay promptly or otherwise satisfy and discharge all of its Indebtedness and all demands and claims against it as and when the same become due and payable or within any period of grace with respect thereto, other than any Indebtedness, demands or claims (exclusive of the Obligations created and Outstanding hereunder or any Related Bonds) whose validity, amount or collectability is being contested in good faith.

(f) To comply with all terms, covenants and provisions of any Liens upon any of its Property.

(g) Each Member of the Obligated Group that is a Tax-Exempt Organization at the time it becomes a Member of the Obligated Group agrees, so long as all amounts due or to become due on any Related Bond have not been fully paid to the holder thereof, that it will not take any action or fail to take any action which action or failure to act (including any action or failure to act which would result in the alteration or loss of its status as a Tax-Exempt Organization), or which would, in the Opinion of Bond Counsel, result in the interest on any Related Bond which is not includable in the gross income of the holder thereof for federal income tax purposes becoming included in the gross income of the holder thereof for federal income tax purposes.

Section 3.03 Insurance. (a) Each Member of the Obligated Group shall maintain, or cause to be maintained, which may include self-insurance programs except for casualty insurance (provided the Obligated Group may self-insure for workman's compensation and professional liability insurance), the following types of insurance in such amounts as, in its judgment, are adequate to protect it and its Property, Plant and Equipment and operations: (i) comprehensive general public liability insurance, including blanket contractual liability and automobile insurance including owned or hired automobiles (excluding collision and comprehensive coverage thereon), (ii) fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, damage from aircraft, smoke and uniform standard coverage and vandalism and malicious mischief endorsements and business interruption insurance, (iii) professional liability or medical malpractice insurance, (iv) workers' compensation insurance, and (v) boiler insurance.

(b) The Obligated Group shall retain an Insurance Consultant to review the coverages required by paragraph (a) of this Section and the insurance requirements of the Members of the Obligated Group thereunder from time to time (but not less frequently than biennially with respect to risks covered by insurance companies and not less frequently than annually with respect to risks for which the Members of the Obligated Group are self-insured). If the Insurance Consultant makes recommendations for the increase of any coverage required by paragraph (a) of this Section, the Obligated Group shall increase, or cause to be increased, such coverage in accordance with such recommendations, subject to a good faith determination of the Obligated Group Representative that such recommendations, in whole or in part, are in the best interests of the Obligated Group. Notwithstanding the above provisions, each Member of the Obligated Group shall have the right, without giving rise to an Event of Default solely on such account, (i) to maintain insurance coverage below that most recently recommended by the Insurance Consultant, if the Obligated Group furnishes to the Master Trustee a report of the Insurance Consultant to the effect that the insurance so provided affords either the greatest amount of coverage available for the risk being insured against at rates which in the judgment of the Insurance Consultant are reasonable in connection with reasonable and appropriate risk management, or the greatest amount of coverage necessary by reason of state or federal laws now or hereafter in existence limiting medical and malpractice liability, or (ii) to adopt alternative risk management programs which the Insurance Consultant determines to be reasonable, including, without limitation, to self-insure (other than for items covered under clauses (ii) and (v) in subsection (a) of this Section) in whole or in part individually or in connection with other institutions, to participate in programs of captive insurance companies, to participate with other institutions in mutual or other cooperative insurance or other risk management programs, to participate in state or federal insurance programs, to take advantage of state or federal laws now or hereafter in existence limiting medical and malpractice liability, or to establish or participate in other alternative risk management programs; all as may be approved by the Insurance Consultant as reasonable and appropriate risk management by the Obligated Group. If any Member of the Obligated Group shall be self-insured for any coverage required by subsection (a) of this Section, the report of the Insurance Consultant mentioned above shall state whether the anticipated funding of any self-insurance fund is actuarially sound, and, if not, the required funding to produce such result. The Obligated Group agrees to provide the funding recommended in any such report.

Section 3.04 Insurance and Condemnation Proceeds. Proceeds received by any Member of the Obligated Group for casualty losses or condemnation awards may be used for such lawful corporate purposes as the recipient determines, including, but not limited to, the replacement or repair of the damaged or taken Property, Plant and Equipment and the application of such proceeds to the payment or repayment of any Indebtedness in accordance with the terms thereof; provided, however, if the amount received exceeds 5% of the Net Book Value of the Property, Plant and Equipment of the Obligated Group, the Obligated Group Representative shall immediately notify the Master Trustee, deposit the amount received with the Master Trustee and, within 12 months after the casualty loss or taking and prior to expending such funds, deliver to the Master Trustee (a) an Officer's Certificate certifying that the expected Long-Term Debt Service Coverage Ratio for each of the two full Fiscal Years following the expected date of application of such proceeds is expected to be not less than 1.30 as shown by pro forma financial statements for each such period and a statement of relevant assumptions, including assumptions as to the use of such proceeds or awards, upon which such pro forma statements are based, and a written report of a Management Consultant confirming such certification; or (b) a written Management Consultant's report stating the Management Consultant's recommendations, including recommendations as to the use of such proceeds or awards, to cause the Long-Term Debt Service Coverage Ratio for each of the periods described in clause (a) above to be not less than 1.20, or, if in the opinion of the Management Consultant the attainment of such level is impracticable, to the highest practicable level. Each Member of the Obligated Group agrees that it will use such proceeds or awards, to the extent

permitted by law, only in accordance with the assumptions referred to in clause (a) above or the recommendations referred to in clause (b) above.

Section 3.05 Limitations on Creation of Liens. (a) Each Member of the Obligated Group agrees that it will not create or suffer to be created or permit the existence of any Lien upon Pledged Assets, Mortgaged Property or any other Property now owned or hereafter acquired by it other than Permitted Liens.

(b) Permitted Liens shall consist of the following:

(i) Liens on Pledged Assets, Mortgaged Property or other Property created by this Master Indenture, the Mortgage or the Collateral Assignments;

(ii) Any Lien that existed on the date of authentication and delivery of the Series 2018 Obligations, was disclosed to the Master Trustee in the Security Deed, the title insurance policy insuring the Security Deed or in an Officer's Certificate acceptable to the Master Trustee; provided, however, that no such Lien may be increased, extended, renewed or modified to apply to any Property of any Member of the Obligated Group not subject to such Lien on such date or to secure Indebtedness not Outstanding as of the date hereof, unless such Lien as so extended, renewed or modified otherwise qualifies as a Permitted Lien;

(iii) Any Lien on the Property of a Person in existence as of the date such Person becomes a Member of the Obligated Group that is disclosed to the Master Trustee in an Officer's Certificate; provided, however, that no such Lien may be increased, extended, renewed or modified to apply to any Property of any Member of the Obligated Group not subject to such Lien on such date, unless such Lien as so extended, renewed or modified otherwise qualifies as a Permitted Lien;

(iv) Liens arising by reason of good faith deposits with any Member of the Obligated Group in connection with leases of real estate, bids or contracts (other than contracts for the payment of money), deposits by any Member of the Obligated Group to secure public or statutory obligations, or to secure, or in lieu of, surety, stay or appeal bonds, and deposits as security for the payment of taxes or assessments or other similar charges;

(v) Any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable any Member of the Obligated Group to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with workers' compensation, unemployment insurance, pension or profit sharing plans or other social security, or to share in the privileges or benefits required for companies participating in such arrangements;

(vi) Any judgment Lien against any Member of the Obligated Group so long as such judgment is being contested in good faith and execution thereon is stayed or the liability of such Member of the Obligated Group under such judgment is adequately covered by insurance;

(vii) (A) Rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any Property; (B) any Liens on any Property for taxes, assessments, levies, fees, water and sewer rents, and other governmental and similar charges and any Liens of mechanics, materialmen,

laborers, suppliers or vendors for work or services performed or materials furnished in connection with such Property, which are not due and payable or which are not delinquent or which, or the amount or validity of which, are being contested and execution thereon is stayed or, with respect to Liens of mechanics, materialmen, laborers, suppliers or vendors have been due for fewer than ninety (90) days; (C) easements, rights-of-way, servitudes, restrictions, oil, gas or other mineral reservations and other minor defects, encumbrances, and irregularities in the title to any Property which, if such Lien arises after a Member of the Obligated Group has acquired such Property, do not, in the Opinion of Counsel to the Obligated Group, materially impair the use of such Property or materially and adversely affect the value thereof; and (D) landlord's liens;

(viii) (A) Liens on Mortgaged Property securing Indebtedness so long as such Lien is, by its terms, specifically junior to the Lien on such Mortgaged Property created by a Mortgage and (B) Liens on real property comprising a part of the Property, Plant and Equipment securing Indebtedness and not subject to the Lien of a Mortgage; provided, however, that the aggregate principal amount of Indebtedness so secured by Liens permitted under this clause (B) shall not exceed ten percent (10%) of Total Revenue for the most recent Fiscal Year for which Financial Statements are available at the time of the incurrence of such Indebtedness;

(ix) So long as no Event of Default exists under this Master Indenture at the time such Lien is created, (A) any Lien, including a security interest superior to the security interest in Equipment created pursuant to Section 3.01, incurred for the purpose of financing Equipment; provided, however, that at the time such Indebtedness is incurred the aggregate principal amount of Indebtedness secured by Liens permitted under this clause (A) shall not exceed the greater of \$500,000 and fifteen percent (15%) of Total Revenue for the most recent Fiscal Year for which Financial Statements are available at the time of the incurrence of such Indebtedness and that such Lien shall attach only to the Equipment with respect to which such Indebtedness was incurred; and (B) any security interest, including a security interest superior to the security interest created pursuant to Section 3.01 in Pledged Assets (other than Equipment), securing Short-Term Indebtedness permitted under Section 3.06(d);

(x) Any consensual Lien on the Pledged Assets (other than Equipment) now owned or hereafter acquired by any Member of the Obligated Group so long as such Lien is, by its terms, specifically junior to the security interest in such Pledged Assets created pursuant to Section 3.01;

(xi) Any Lien securing all Obligations on a parity basis;

(xii) Any Lien in favor of a trustee on the proceeds of Indebtedness prior to the application of such proceeds;

(xiii) Liens on Property received by any Member of the Obligated Group through gifts, grants or bequests, such Liens being due to restrictions on such gifts, grants or bequests of Property or the income thereon;

(xiv) Any Lien on pledges, gift annuities, gifts or grants to be received in the future, including any income derived from the investment thereof;

(xv) Liens on moneys deposited by residents, patients or others with any Member of the Obligated Group as security for or as prepayment for the cost of care;

(xvi) Liens on Property due to rights of third party payors for recoupment of amounts paid to any Member of the Obligated Group;

(xvii) Any Lien securing Non-Recourse Indebtedness permitted by Section 3.06(e);

(xviii) Any lease of Property other than the Mortgaged Property or any lease of the Mortgaged Property that is by its terms subordinate to the Lien created by the Mortgage;

(xix) Any Lien that consists of an easement, license, right-of-way, or other right or privilege permitted to be created in accordance with and subject to the limitations in a Mortgage;

(xx) So long as no Event of Default exists under this Master Indenture at the time such Lien is created, any Lien on cash and investments (including, without limitation, Liens on deposit accounts of Members of the Obligated Group) if such cash and investments could be Transferred pursuant to Section 3.08(b); and

(xxi) Any Lien on all or any part of the Excluded Real Property.

Section 3.06 Limitations on Incurrence of Indebtedness. Each Member of the Obligated Group covenants and agrees that it will not incur any Additional Indebtedness if, after giving effect to all other Indebtedness incurred by the Obligated Group, such Indebtedness could not be incurred pursuant to subsections (a) to (j), inclusive, of this Section. Any Indebtedness may be incurred only in the manner and pursuant to the terms set forth as follows:

(a) Long-Term Indebtedness may be incurred if, prior to incurrence thereof, one of the following conditions is met:

(i) there is delivered to the Master Trustee an Officer's Certificate certifying that the Long-Term Debt Service Coverage Ratio, taking into account all Outstanding Long-Term Indebtedness and the Long-Term Indebtedness proposed to be incurred, for the most recent Fiscal Year preceding the date of delivery of the Officer's Certificate for which the Financial Statements are available is not less than 1.20; or

(ii) there is delivered to the Master Trustee (A) an Officer's Certificate certifying that the Long-Term Debt Service Coverage Ratio, taking into account all Outstanding Long-Term Indebtedness, but not the Long-Term Indebtedness then proposed to be incurred, for the most recent Fiscal Year preceding the date of delivery of the Officer's Certificate for which the Financial Statements are available is not less than 1.20; and (B) a report of a Management Consultant stating that the forecasted Long-Term Debt Service Coverage Ratio, taking the proposed Long-Term Indebtedness into account, for (1) in the case of Long-Term Indebtedness (other than a Guaranty) to finance capital improvements, the Fiscal Year immediately succeeding the year in which substantially all of such capital improvements are forecasted to be placed in service (except that with respect to capital improvements consisting, in whole or in part, of independent or assisted living units or health care beds, such forecast shall be for a period of time extending at least through Stable Occupancy), or (2) in the case of Long-Term Indebtedness not financing capital improvements or in the case of a Guaranty, the Fiscal Year immediately succeeding the year in which the Long-Term Indebtedness is incurred, is not less than 1.20, accompanied by a statement of the relevant assumptions upon which such forecast is based; or

(iii) there is delivered to the Master Trustee a report of a Management Consultant stating that the forecasted Long-Term Debt Service Coverage Ratio, taking the proposed Long-Term Indebtedness into account, for (1) in the case of Long-Term Indebtedness (other than a Guaranty) to finance capital improvements, the Fiscal Year immediately succeeding the year in which substantially all of such capital improvements are forecasted to be placed in service (except

that with respect to capital improvements consisting, in whole or in part, of independent or assisted living units or health care beds, such forecast shall be for a period of time extending at least through Stable Occupancy), or (2) in the case of Long-Term Indebtedness not financing capital improvements or in the case of a Guaranty, the Fiscal Year immediately succeeding the year in which the Long-Term Indebtedness is incurred, is not less than 1.25, accompanied by a statement of the relevant assumptions upon which such forecast is based; or

(iv) the principal amount of additional Long-Term Indebtedness proposed to be incurred does not exceed 10% of Total Revenue for the most recent Fiscal Year for which Financial Statements are available at the time such Long-Term Indebtedness is incurred; provided, however, that the total principal amount of the Long-Term Indebtedness incurred under this clause (iv) and Outstanding without compliance with one of the tests mentioned in clause (i), (ii) or (iii) above may not in the aggregate exceed at any time the amount calculated in accordance with the provisions of this clause (iv); provided, further, that no indebtedness hereunder shall be incurred if an Event of Default has occurred and is continuing under Section 3.07.

(b) Qualifying Intermediate-Term Indebtedness may be incurred if no Event of Default has occurred and is continuing under Section 3.07.

(c) Long-Term Indebtedness may be incurred to refund any Outstanding Long-Term Indebtedness if, prior to the incurrence thereof, (i) either (A) the Master Trustee receives an Officer's Certificate stating that, taking into account the Long-Term Indebtedness proposed to be incurred, the existing Long-Term Indebtedness to remain Outstanding after the refunding and the refunding of the existing Long-Term Indebtedness to be refunded, Maximum Annual Debt Service will not be increased by more than 10%, or, in the case of a refunding of Qualifying Intermediate-Term Indebtedness only, a report of a Management Consultant which forecasts a Long-Term Debt Service Coverage Ratio of 1.20 for each of the two Fiscal Years next succeeding the Fiscal Year in which such refunding takes place or (B) one of the conditions described in paragraph (a) above is met with respect to such proposed Long-Term Indebtedness, and (ii) the Master Trustee receives an Opinion of Counsel stating that upon the incurrence of such proposed Long-Term Indebtedness and the application of the proceeds thereof, the Outstanding Long-Term Indebtedness to be refunded will no longer be Outstanding.

(d) Short-Term Indebtedness may be incurred if, immediately after the incurrence of such Short-Term Indebtedness, the aggregate principal amount of Outstanding Short-Term Indebtedness does not exceed 15% of Total Revenue for the most recent Fiscal Year for which the Financial Statements are available; provided, however, that for a period of at least thirty (30) consecutive calendar days in each Fiscal Year Short-Term Indebtedness shall not exceed the greater of (i) \$250,000 and (ii) 50% of the amount by which Days' Cash on Hand exceeds 300 days, calculated as of the end of the most recent Fiscal Year for which Financial Statements are available.

(e) Non-Recourse Indebtedness may be incurred:

(i) up to but not in excess of an aggregate of 5% of Total Revenue for the most recent Fiscal Year for which Financial Statements are available;

(ii) in excess of the aggregate limit mentioned in subparagraph (e) (i) above, if the Master Trustee shall have first received the report of a Management Consultant to the effect that the forecasted long-term debt service coverage ratio (determined in a manner as nearly as possible as the Long-Term Debt Service Coverage Ratio is determined) with respect to the capital assets being financed with the proceeds of such Non-Recourse Indebtedness for the Fiscal Year

immediately following the year that such capital assets are forecasted to be placed in service (if such capital assets are being constructed) or following the year the acquisition of such capital assets is completed (if such capital assets are being acquired) is not less than 1.20; or

(iii) without limit with respect to the Excluded Real Property.

(f) Indebtedness may be incurred without limitation under a line of credit, letter of credit, standby bond purchase agreement or similar liquidity or credit enhancement facility established in connection with the incurrence of any Indebtedness; provided, however, that any liabilities resulting from the use of or drawing under such liquidity or credit enhancement facility shall be included in Indebtedness for all purposes of this Master Indenture. If a liquidity facility is used or drawn upon to purchase, but not retire, Indebtedness, then the principal amount of such Indebtedness so purchased shall be excluded from Indebtedness.

(g) Put Indebtedness may be incurred if, prior to the incurrence of such Put Indebtedness, (i) the conditions described in subsection (a) (i), (a) (ii) or (a) (iii) of this Section are met and (ii) either (A) a binding commitment from a bank or other financial institution exists to provide financing sufficient to pay the purchase or redemption price of such Put Indebtedness on any date on which the owner of such Put Indebtedness may demand payment thereof pursuant to the terms of such Put Indebtedness or (B) the obligation to pay the purchase or redemption price of such Put Indebtedness on any date on which the owner of such Put Indebtedness may demand payment thereof pursuant to the terms of such Put Indebtedness are contingent upon the availability of Excess Funds.

(h) Subordinate Indebtedness, without limitation.

(i) Completion Indebtedness may be incurred if there is delivered to the Master Trustee: (i) an Officer's Certificate of the Member of the Obligated Group for whose benefit such Indebtedness is being incurred stating that at the time the original Indebtedness for the Facilities to be completed was incurred, such Member of the Obligated Group had reason to believe that the proceeds of such Indebtedness together with other moneys then expected to be available would provide sufficient moneys for the completion of such Facilities, (ii) a statement of an Independent Architect or another expert reasonably acceptable to the Master Trustee setting forth the amount estimated to be needed to complete the Facilities, and (iii) an Officer's Certificate of such Member of the Obligated Group stating that the proceeds of such Completion Indebtedness to be applied to the completion of the Facilities, together with a reasonable estimate of investment income to be earned on such proceeds and available to pay such costs, the amount of moneys, if any, committed to such completion from available cash or marketable securities and reasonably estimated earnings thereon, enumerated loans from Affiliates or bank loans (including letters or lines of credit) and federal or state grants reasonably expected to be available, will be in an amount not less than the amount set forth in the statement of an Independent Architect or other expert, as the case may be, referred to in (ii), which amount shall be no more than 10% of Indebtedness originally incurred to finance the construction of such Facilities.

(j) Derivative Obligations as provided in Section 2.01.

(k) The USDA Bonds that will refund the Construction Bonds.

Section 3.07 Long-Term Debt Service Coverage Ratio. (a) Each Member of the Obligated Group covenants to set rates and collect charges for its Facilities, services and products such that the Long-Term Debt Service Coverage Ratio, calculated as of the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, [2024], will not be less than 1.20 for the Fiscal Year ending December 31, [2024] and each Fiscal Year thereafter; provided, however, that in any case where Long-

Term Indebtedness has been incurred to acquire or construct capital improvements, the Long-Term Debt Service Requirement with respect thereto shall not be taken into account in making the foregoing calculation until the first full Fiscal Year commencing after substantially all of such capital improvements are placed in service (except that with respect to capital improvements consisting, in whole or in part, of independent or assisted living units or health care beds, the Long-Term Debt Service Requirement with respect to such Long-Term Indebtedness shall not be taken into account until the earlier to occur of (1) Stable Occupancy and (2) the first full Fiscal Year following the Fiscal Year that contains the 18th month after the date such capital improvements were completed). The Obligated Group agrees that it will notify the Master Trustee within ten (10) days of the following occurrences (i) when substantially all of any capital improvements are placed in service and (ii) when 90% of any additional independent or assisted living units or health care beds are occupied.

(b) In the event the Long-Term Debt Service Coverage Ratio, calculated as of the end of any Fiscal Year, is less than 1.20 in Fiscal Year but greater than 1.00 (calculated as set forth in subsection (a)) the Obligated Group Representative is required to take the following actions:

(i) If the Obligated Group has at least 300 Days' Cash on Hand as of the last day of such Fiscal Year, then no action is required and the Obligated Group will be deemed to be in compliance with the Long-Term Debt Service Coverage Ratio.

(ii) If the Obligated Group has less than 300 Days' Cash on Hand as of the last day of such Fiscal Year, then the Obligated Group shall retain a Management Consultant within 30 days following the calculation to make recommendations with respect to the rates, fees and charges of the Members as well as with respect to the Obligated Group's methods of operation and other factors affecting its financial condition to increase such Long-Term Debt Service Coverage Ratio to at least 1.20 for the following Fiscal Year.

(c) Subject to subsection (f) below, in the event the Long-Term Debt Service Coverage Ratio, calculated as of the end of any Fiscal Year, is less than 1.00 (calculated as set forth in subsection (a)) the Obligated Group shall retain a Management Consultant within 30 days following the calculation to make recommendations with respect to the rates, fees and charges of the Members as well as with respect to the Obligated Group's methods of operation and other factors affecting its financial condition to increase such Long-Term Debt Service Coverage Ratio to at least 1.20 for the following Fiscal Year.

(d) Upon selecting a Management Consultant as required by subsections (b) or (c) above, the Obligated Group Representative will cause a notice of the selection of such Management Consultant, including the name of such Management Consultant and a brief description of the Management Consultant, to be filed with EMMA. Such notice shall also state that the holders of the Obligations Outstanding will be deemed to have consented to the selection of the Management Consultant named in such notice unless such Obligation holder submits an objection to the selected Management Consultant in writing to the Master Trustee within 30 days of the date that the notice is sent to EMMA. No later than two Business Days after the end of the 30-day objection period, the Master Trustee shall notify the Obligated Group of the number of objections. If a majority of the aggregate principal amount of the holders of the Outstanding Obligations has been deemed to have consented to the selection of the Management Consultant or have not responded to the request for consent, the Obligated Group Representative shall engage the Management Consultant within three Business Days. If a majority of the aggregate principal amount of the holders of the Outstanding Obligations has objected to the Management Consultant selected, the Obligated Group Representative shall select another Management Consultant in the same manner provided in this Section 3.07.

(e) Within 90 days of retaining any such Management Consultant, the Obligated Group Representative shall cause a copy of the Consultant's report and recommendations, if any, to be filed with each Member, the Master Trustee and EMMA. Each Member shall follow each recommendation of the Management Consultant applicable to it to the extent feasible (as determined in the reasonable judgment of the Governing Body of the applicable Member) and permitted by law and, if applicable, its status as a Tax-Exempt Obligation.

(f) Other than as described in subsection (g) below, if the Obligated Group is required to retain a Management Consultant under this Section, no Event of Default will exist under this Master Indenture if (i) the Obligated Group takes all action necessary to comply with the procedures set forth above for preparing a report and adopting a plan and (ii) follows each recommendation contained in such report to the extent feasible (as determined in the reasonable judgment of the Governing Body of the Obligated Group Representative) and permitted by law and, if applicable, its status as a Tax-Exempt Obligation. Failure by the Obligated Group to comply with (i) or (ii) of the preceding sentence may become an Event of Default, with the giving of notice pursuant to Section 4.12.

(g) Notwithstanding the foregoing, if the Long-Term Debt Service Coverage Ratio of the Obligated Group for any two consecutive Fiscal Years is less than 1.00, such failure shall constitute an Event of Default under this Master Indenture.

(h) The Obligated Group agrees that it will, to the extent permitted by law and consistent with the status of any Member of the Obligated Group as a Tax-Exempt Organization, follow any recommendations of the Management Consultant pursuant to subsection (d) or subsection (e) of this Section.

Section 3.08 Transfers of Property, Plant and Equipment; Transfers of Cash and Investments. (a) Each Member agrees that it will not Transfer in any Fiscal Year Property, Plant and Equipment except for Transfers:

(i) to another Member of the Obligated Group, without limit;

(ii) so long as no Event of Default has occurred and is continuing, to any Person if the Net Book Value of the Property, Plant and Equipment subject to such Transfer does not exceed three-quarters of one percent (3/4%) of the Net Book Value of Property, Plant and Equipment, as shown on the Financial Statements for the most recent Fiscal Year for which Financial Statements are available;

If the Long-Term Debt Service Coverage Ratio for the most recent Fiscal Year for which Financial Statements are available is not less than 1.30, the foregoing percentage of the Property, Plant and Equipment that may be subject to Transfer may be increased as follows under the following conditions:

(1) to 5%, if Days' Cash on Hand for the most recent Fiscal Year for which Financial Statements are available would not be less than 300 after the effect of such Transfer; or

(2) to 7.5%, if Days' Cash on Hand for the most recent Fiscal Year for which Financial Statements are available would not be less than 400 after the effect of such Transfer; or

(3) to 10%, if Days' Cash on Hand for the most recent Fiscal Year for which Financial Statements are available would not be less than 500 after the effect of such Transfer;

(iii) in the case of Equipment, to any Person if, prior to the Transfer, the Master Trustee receives an Officer's Certificate stating that, in the judgment of the signer, such Equipment has become inadequate, obsolete, worn out, unsuitable, unprofitable, undesirable or unnecessary, and the sale, lease, removal or other disposition thereof will not impair the structural soundness or materially impair the revenue producing capacity of the remaining Property, Plant and Equipment; provided, however, that no Officer's Certificate shall be required to be delivered to the Master Trustee with respect to any Transfers of Equipment in any Fiscal Year having a Net Book Value in the aggregate of less than \$150,000; and

(iv) in addition to the Transfers permitted by clauses (i) to (iii), inclusive, of this subsection, and subject to the terms of the Mortgage which permit the release of a parcel or interest in land constituting part of the Mortgaged Property from the lien and security of the Mortgage, to any Person of real property or Equipment for the fair market value thereof, provided that (A) the proceeds of such Transfer are used to purchase additional real property which, if functionally related to, and operated on an integrated basis with, the Facilities, shall be subjected to the Lien of the Mortgage, or to purchase Equipment which shall become subject to the security interest granted pursuant to Section 3.01, or to prepay, in whole or in part, pro rata, Outstanding Obligations and (B) in the case of real property, ingress to and egress from the Facilities is not materially impaired.

(i) The Obligated Group may in any Fiscal Year Transfer cash and investments:

(i) to any Member of the Obligated Group, without limit; and

(ii) so long as (1) there are no deficiencies in a bond fund or a debt service reserve fund created with respect to Related Bonds and (2) such Transfer would not cause an Event of Default, with the giving of notice under Section 4.12, to any Person in an amount not exceeding two and one-half percent (2 1/2%) of Total Revenue for the most recent Fiscal Year for which Financial Statements are available; and

(iii) so long as (1) there are no deficiencies in a bond fund or a debt service reserve fund created with respect to Related Bonds, (2) such Transfer would not cause an Event of Default, with the giving of notice under Section 4.12, and (3) the Obligated Group shall have at least 275 Days' Cash on Hand after such Transfer, calculated as of the date of the disposition, to any Affiliate in an amount not exceeding four percent (4.0%) of Total Revenue for the most recent Fiscal Year for which Financial Statements are available.

(b) Notwithstanding the foregoing provisions of this Section, nothing described under this Section shall be construed as limiting the ability of any Member of the Obligated Group to (i) pay its expenses of operation, including, without limitation, state and local taxes or payments in lieu of taxes and the payment of debt service on Indebtedness, provided that the payment of the debt service on any Subordinate Indebtedness shall be made only if, following such payment, the Obligated Group shall have 250 Days' Cash on Hand, (ii) provide charity care and community benefits and make charitable donations and donations and voluntary payments to government agencies, (iii) purchase or sell Property (other than Property and Equipment used in the operation of the Facilities) in the ordinary course of business, (iv) transfer cash, securities and other investment properties in connection with ordinary investment transactions and payment for goods and services provided where such purchases, sales and

Transfers are for substantially equivalent value, (v) lease any Property not being used in the operation of the Facilities, subject to the provisions of Section 3.05 or (vi) transfer any Excluded Real Property or any interest in any Person (A) that is not a Member of the Obligated Group and (B) substantially all the assets of which consist of Excluded Real Property.

Section 3.09 Consolidation, Merger, Sale or Conveyance. (a) Each Member of the Obligated Group covenants that it will not merge or consolidate with, or sell or convey all or substantially all of its assets to any Person that is not a Member of the Obligated Group unless:

(i) either a Member of the Obligated Group will be the successor corporation, or if the successor corporation is not a Member of the Obligated Group such successor corporation shall execute and deliver to the Master Trustee an appropriate instrument containing the agreement of such successor corporation (A) to become a Member of the Obligated Group under this Master Indenture and thereby become subject to compliance with all provisions of this Master Indenture pertaining to a Member of the Obligated Group, including the security interest provided for in Section 3.01 and the performance and observance of all covenants and obligations of a Member of the Obligated Group hereunder, and (B) unconditionally and irrevocably guaranteeing to the Master Trustee and each other Member of the Obligated Group that all Obligations issued and then Outstanding or to be issued and Outstanding hereunder will be paid in accordance with the terms thereof and of this Master Indenture when due;

(ii) the successor corporation has met all licensing requirements necessary for the operation of any Facilities operated by it and shall be qualified to do business in the State or shall consent to service of process in the State;

(iii) the Obligated Group Representative has delivered to the Master Trustee a report of a Management Consultant, dated not more than 90 days prior to such consolidation, merger or transfer, to the effect that (i) the forecasted Long-Term Debt Service Coverage Ratio for each of the two full Fiscal Years immediately following such merger, consolidation or transfer will be not less than 1.20 or will be greater than it would have been if such merger, consolidation or transfer had not taken place and (ii) upon completion of such consolidation, merger or transfer, the Obligated Group will not be in violation of any of the limitations on the incurrence of Indebtedness contained in Section 3.06; provided, however, that if capital improvements consisting, in whole or in part, of independent or assisted living units or health care beds are under construction or available for initial occupancy on the date of such merger, consolidation or transfer, such forecast shall be for the earlier to occur of (x) the first full Fiscal Year next succeeding the Fiscal Year in which the occupancy of such independent or assisted living units or health care beds is forecasted to reach 90% or (y) the first full Fiscal Year following the Fiscal Year in which occurs that date which is 18 months from the date set forth in the forecast upon which substantially all of such independent or assisted living units or health care beds are forecasted to be placed in service;

(iv) if all amounts due or to become due on any Tax-Exempt Related Bond have not been fully paid to the holder thereof, there shall have been delivered to the Master Trustee an Opinion of Bond Counsel, in form and substance satisfactory to the Master Trustee, to the effect that under then existing law the consummation of such merger, consolidation, sale or conveyance would not adversely affect the exclusion from gross income for purposes of federal income taxation of interest payable on such Tax-Exempt Related Bond; and

(v) the Obligated Group Representative has delivered to the Master Trustee an Officer's Certificate and an Opinion of Counsel, each of which shall state that such consolidation,

merger, conveyance or transfer and such instrument comply with this Article and the other provisions of this Master Indenture, and that all conditions precedent provided in this Master Indenture relating to such transaction have been satisfied.

(b) In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for its predecessor, with the same effect as if it had been named herein as such predecessor or had become a Member of the Obligated Group pursuant to Section 3.11, as the case may be. Such successor corporation thereupon may cause to be signed, and may issue Obligations hereunder in its own name; and upon the order of such successor corporation and subject to all the terms, conditions and limitations in this Master Indenture prescribed, the Master Trustee shall authenticate and shall deliver Obligations that such successor corporation shall have caused to be signed and delivered to the Master Trustee. All Outstanding Obligations so issued by such successor corporation hereunder shall in all respects have the same security position and benefit under this Master Indenture as Outstanding Obligations theretofore or thereafter issued in accordance with the terms of this Master Indenture as though all of such Obligations had been issued hereunder without any such consolidation, merger, sale or conveyance having occurred.

(c) In case of any such consolidation, merger, sale or conveyance such changes in phraseology and form (but not in substance) may be made in Obligations thereafter to be issued as may be appropriate.

(d) The Master Trustee may accept an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale or conveyance, and any such assumption, complies with the provisions of this Section and that it is proper for the Master Trustee under the provisions of Article VI and of this Section to join in the execution of any instrument required to be executed and delivered by this Section.

Section 3.10 Filing of Financial Statements, Certificate of No Default and Other Information. The Obligated Group covenants that it will:

(a) As soon as possible but in no event later than one hundred fifty (150) days after the end of each Fiscal Year or other period for which an audit has been performed, file with the Master Trustee and EMMA, a copy of the Financial Statements as of the end of such Fiscal Year or other period accompanied by the report of an Accountant.

(b) Simultaneously with filing the Financial Statements for a Fiscal Year or other period as required under subsection (a), file with the Master Trustee and EMMA, an Officer's Certificate stating the Long-Term Debt Service Coverage Ratio and the Days' Cash on Hand, as of the end of such Fiscal Year or such other period, and stating whether, to the best of the knowledge of the signer of such Officer's Certificate, any Member of the Obligated Group is not in compliance with any covenant contained in this Master Indenture and, if so, specifying each such failure to comply of which the signer may have knowledge and the steps that are being taken by the Obligated Group to cure such non-compliance.

(c) If an Event of Default shall have occurred and be continuing, (i) if requested by Holders of not less than a majority of the aggregate principal amount of Obligations then Outstanding, file with the Master Trustee such other financial statements and information concerning its operations and financial affairs, including those of any Member of the Obligated Group, as such Holders may from time to time request, excluding, specifically, donor records, patient records, personnel records and records subject to attorney-client privilege and (ii) provide access to the Facilities, the Pledged Assets

and the Mortgaged Property for the purpose of inspection by the Master Trustee during regular business hours or at such other times as the Master Trustee may reasonably request.

(d) Unless required to be delivered at an earlier time, within thirty (30) days after its receipt thereof, file with the Master Trustee a copy of each report which any provision of this Master Indenture requires to be prepared by a Management Consultant or an Insurance Consultant.

(e) Notwithstanding any other provision of this Master Indenture to the contrary, if the Obligated Group fails to file the Financial Statements for any Fiscal Year with the Master Trustee within the time period specified in subsection (a), no Liens may be created pursuant to Sections 3.05(b)(viii), 3.05(b)(ix) or 3.05(b)(xx), no Indebtedness may be incurred pursuant to Sections 3.06(a)(i), 3.06(a)(ii), 3.06(a)(iv), 3.06(d) or 3.06(e), and no Property may be transferred pursuant to Sections 3.08(a)(iii) or 3.08(b)(ii) until the Obligated Group has cured such default by filing the Financial Statements for the most recently ended Fiscal Year with the Master Trustee.

(f) The Company shall file with EMMA the annual certification required by Section 9.12 hereof.

(g) The Master Trustee shall have no duty to review or analyze any financial statements delivered to it pursuant to this Master Indenture and shall hold such financial statements solely as a repository for the benefit of the Holders of the Obligations; the Master Trustee shall not be deemed to have notice of any information contained therein or event of default which may be disclosed therein in any manner.

Section 3.11 Parties Becoming Members of the Obligated Group. Persons which are not Members of the Obligated Group may, with the prior written consent of the current Members of the Obligated Group, become Members of the Obligated Group, if:

(a) The Person which is becoming a Member of the Obligated Group shall execute and deliver to the Master Trustee an appropriate instrument containing the agreement of such Person (i) to become a Member of the Obligated Group under this Master Indenture and thereby become subject to compliance with all provisions of this Master Indenture pertaining to a Member of the Obligated Group, including the security interest provided for in Section 3.01 and the performance and observance of all covenants and obligations of a Member of the Obligated Group hereunder, and (ii) unconditionally and irrevocably guaranteeing to the Master Trustee and each other Member of the Obligated Group that all Obligations issued and then Outstanding or to be issued and Outstanding hereunder will be paid in accordance with the terms thereof and of this Master Indenture when due.

(b) The Obligated Group Representative shall have delivered to the Master Trustee an Officer's Certificate which shall state that (i) such admission and such instrument comply with this Article and that all conditions precedent provided in this Master Indenture relating to such admission have been complied with and (ii) immediately after giving effect to such admission, no Event of Default hereunder shall have occurred and be continuing.

(c) Each instrument executed and delivered to the Master Trustee in accordance with subsection (a) of this Section, shall be accompanied by an Opinion of Counsel, addressed to and reasonably satisfactory in form and substance to the Master Trustee (based on its review and review of such counsel as the Master Trustee may retain in its discretion in connection therewith), to the effect that such instrument has been duly authorized, executed and delivered by such Person and constitutes a valid and binding obligation of such Person enforceable in accordance with its terms, except as

enforceability may be limited by bankruptcy laws, insolvency laws, other laws affecting creditors' rights generally, equity principles and laws dealing with fraudulent conveyances.

(d) There shall be filed with the Master Trustee (i) a report of a Management Consultant to the effect that (1) the forecasted Long-Term Debt Service Coverage Ratio for each of the two (2) full Fiscal Years immediately succeeding the date of such action is greater than 1.20 or greater than it would have been if such action had not taken place and (2) such action will not reduce by more than twenty-five percent (25%) the forecasted Long-Term Debt Service Coverage Ratio for each of such periods assuming that such action had not taken place; provided, however, that if capital improvements consisting, in whole or in part, of independent or assisted living units or health care beds are under construction or available for initial occupancy on the date of such action, such forecast shall be for the earlier to occur of (x) the first full Fiscal Year next succeeding the Fiscal Year in which the occupancy of such independent or assisted living units or health care beds is forecasted to reach 90% or (y) the first full Fiscal Year following the Fiscal Year in which occurs that date which is 18 months from the date set forth in the forecast upon which substantially all of such independent or assisted living units or health care beds are forecasted to be placed in service or (ii) an Officer's Certificate certifying that (1) the Long-Term Debt Service Coverage Ratio for the most recent Fiscal Year for which Financial Statements have been reported upon by independent certified public accountants preceding the proposed date of such action, assuming such action actually occurred at the beginning of such period, would not have been reduced to less than 1.35 or (2) if such Long-Term Debt Service Coverage Ratio calculated under (f)(1) would be less than 1.35, (A) the Long-Term Debt Service Coverage Ratio was at least 1.25, and (B) the inclusion of the new Member in the Obligated Group would raise the Long-Term Debt Service Coverage Ratio.

(e) If all amounts due or to become due on any Tax-Exempt Related Bond have not been fully paid to the holder thereof, there shall be filed with the Master Trustee, an Opinion of Bond Counsel, in form and substance reasonably satisfactory to the Master Trustee, to the effect that the admission of such Person to the Obligated Group would not adversely affect the exclusion from gross income for purposes of federal income taxation of the interest on any such Tax-Exempt Related Bond.

Section 3.12 Withdrawal from the Obligated Group. (a) No Member of the Obligated Group may withdraw from the Obligated Group unless, prior to the taking of such action, there is delivered to the Master Trustee:

(i) (A) An Officer's Certificate demonstrating that (1) all Obligations issued by such Member are no longer Outstanding, (2) an amount of cash or Defeasance Obligations, which together with the interest earned thereon, will be sufficient to accomplish the requirement of clause (A) (1) above has been transferred by such Member to the Master Trustee or (3) all Outstanding Obligations issued by such Member have been assumed by another Member of the Obligated Group, and (B), in either case, if all amounts due or to become due on any Tax-Exempt Related Bond, have not been fully paid to the holder thereof, an Opinion of Bond Counsel, in form and substance reasonably satisfactory in form and substance to the Master Trustee (based on its review and review of such counsel as the Master Trustee may retain in its discretion in connection therewith), to the effect that such Member's withdrawal from the Obligated Group would not adversely affect the exclusion from gross income for purposes of federal income taxation of the interest on any such Tax-Exempt Related Bond;

(ii) The report of a Management Consultant to the effect that (1) the forecasted Long-Term Debt Service Coverage Ratio for each of the two (2) full Fiscal Years immediately succeeding the date of such action is greater than 1.20 or greater than it would have been if such action had not taken place and (2) such action will not reduce by more than twenty-five percent

(25%) the forecasted Long-Term Debt Service Coverage Ratio for each of such periods assuming that such action had not taken place; and

(iii) An Officer's Certificate which shall state that (A) all conditions precedent provided in this Master Indenture relating to such withdrawal have been complied with and (B) immediately after giving effect to such withdrawal, no Event of Default hereunder shall have occurred and be continuing.

(b) Upon the withdrawal of any Member from the Obligated Group pursuant to subsection (a) of this Section, all liability of such Member of the Obligated Group with respect to all Obligations Outstanding under this Master Indenture shall cease, any guaranty by such Member of the Obligated Group pursuant to Section 3.11 shall be released and discharged in full, the Master Trustee and the Mortgage Trustee shall execute and deliver to such Member of the Obligated Group a release of any Mortgage or Collateral Assignments given by such Member of the Obligated Group, and the Master Trustee shall execute and deliver to such Member of the Obligated Group all UCC-3 termination statements necessary to terminate or confirm the termination of the security interest in the Pledged Assets of such Member of the Obligated Group pursuant to Section 3.01.

Section 3.13 After-Acquired, Replacement or Substituted Real Property. In the event any Obligation is issued pursuant to this Master Indenture to acquire or finance real property or improvements to real property, the Member of the Obligated Group acquiring or financing such real property or improvements covenants and agrees that it shall cause to be recorded in the county in which such real property is located either a Mortgage containing a description of the real property or improvements being acquired or financed or a notice of extension containing a description of the property covered thereby relating to a Mortgage previously executed and delivered by such Member of the Obligated Group to the Master Trustee that is recorded in such county.

Any Member of the Obligated Group executing and delivering such Mortgage or notice of extension pursuant to this Section shall

(a) in the case of a Mortgage, (i) cause a mortgagee title insurance policy, together with a tie-in endorsement to such policy and each other mortgagee title insurance policy previously issued to the Master Trustee under the terms of this Master Indenture, to be issued and delivered to the Master Trustee in an amount equal to the principal amount of any Obligation to be issued in connection with acquiring or financing the real property or improvements to the real property described in such Mortgage (less any amount required to be deposited initially into a debt service reserve fund for such Obligation or any Related Bonds related to such Obligation), insuring that such Mortgage is a first priority Lien, subject to Permitted Liens, on the Mortgaged Property described therein or (ii) cause an endorsement to a mortgagee title insurance policy previously issued to the Master Trustee under the terms of this Master Indenture to be issued to the Master Trustee, that (A) amends the effective date and time of such policy to be the date and time of the recording of such Mortgage, (B) amends the description of the land insured by such policy to include the real property described in such Mortgage, (C) increases the amount of such policy by an amount equal to the principal amount of any Obligation issued in connection with acquiring or financing the real property or improvements to the real property described in such Mortgage (less any amount to be deposited into a debt service reserve fund for such Obligation or any Related Bonds related to such Obligation) and (D) continues to insure that the Mortgage initially secured by such policy and the new Mortgage are first priority Liens on the Mortgaged Property described therein, subject to Permitted Liens, or

(b) in the case of a notice of extension, cause an endorsement to the mortgagee title insurance policy previously issued to the Master Trustee insuring the priority of the Mortgage to which

such notice of extension relates to be issued and delivered to the Master Trustee that (i) amends the effective date and time of such policy to be the date and time of the recording of the notice of extension, (ii) amends the description of the land insured by such policy to include the real property described in the notice of extension, (iii) increases the amount of such policy by an amount equal to the principal amount of any Obligation issued in connection with acquiring or financing the real property or improvements to the real property described in such Mortgage (less any amount to be deposited into a debt service reserve fund for such Obligation or any Related Bonds related to such Obligation) and (iv) continues to insure that such deed of trust, giving effect to the notice of extension, is a first priority Lien on the Mortgaged Property described therein, subject to Permitted Liens.

Section 3.14 Liquidity Covenant. (a) The Obligated Group covenants that it will calculate the Days' Cash on Hand of the Obligated Group as of each Liquidity Testing Date. The Obligated Group shall, not less than 45 days after each Liquidity Testing Date occurring on June 30 and not less than 120 days after each Liquidity Testing Date occurring on December 31, deliver an Officer's Certificate setting forth such calculation for such Liquidity Testing Date to the Master Trustee.

(b) Each Member of the Obligated Group shall conduct its business so that on each Liquidity Testing Date the Obligated Group shall have no less than 120 Days' Cash on Hand (the "Liquidity Requirement").

(c) If the Days' Cash on Hand on any Liquidity Testing Date shall be less than the Liquidity Requirement, unless within ten (10) days of the delivery of the Officer's Certificate pursuant to paragraph (a) hereof sufficient moneys are advanced under the Liquidity Support Agreement to cause the Liquidity Requirement to be met, the Obligated Group Representative shall, within 45 days after delivering the Officer's Certificate pursuant to Section 3.10 disclosing such deficiency, deliver an Officer's Certificate approved by a resolution of the Governing Body of each Member of the Obligated Group to the Master Trustee setting forth in reasonable detail the reasons for such deficiency and adopting a specific plan setting forth steps to be taken designed to achieve the Liquidity Requirement on future Liquidity Testing Dates.

(d) If the Obligated Group has not achieved the Liquidity Requirement by the next Liquidity Testing Date following delivery of the Officer's Certificate required in the preceding paragraph, the Members of the Obligated Group shall, within 30 days after delivery of the Officer's Certificate disclosing such second consecutive deficiency (or such later date permitted under this Indenture), retain a Management Consultant to make recommendations with respect to the rates, fees and charges of the Obligated Group, the Obligated Group's methods of operation and other factors affecting its financial condition in order to achieve the Liquidity Requirement on future Liquidity Testing Dates. Each Member of the Obligated Group shall follow each recommendation of the Management Consultant applicable to it to the extent feasible (as determined in the reasonable judgment of the Governing Body of such Member of the Obligated Group) and permitted by law and, if applicable, its status as a Tax-Exempt Organization.

(e) Upon selecting a Management Consultant as required by subsection (d) above, the Obligated Group Representative will cause a notice of the selection of such Management Consultant, including the name of such Management Consultant and a brief description of the Management Consultant, to be filed with EMMA. Such notice shall also state that the holders of the Obligations Outstanding will be deemed to have consented to the selection of the Management Consultant named in such notice unless such Obligation holder submits an objection to the selected Management Consultant in writing to the Master Trustee within 30 days of the date that the notice is sent to EMMA. No later than five (5) Business Days after the end of the 30-day objection period, the Master Trustee shall notify the Obligated Group of the number of objections. If a majority of the aggregate principal amount of the

holders of the Outstanding Obligations has been deemed to have consented to the selection of the Management Consultant or have not responded to the request for consent, the Obligated Group Representative shall engage the Management Consultant within three Business Days. If a majority of the aggregate principal amount of the holders of the Outstanding Obligations has objected to the Management Consultant selected, the Obligated Group Representative shall select another Management Consultant in the same manner provided in this Section 3.14.

(f) Within 90 days of retaining any such Management Consultant, the Obligated Group Representative shall cause a copy of the Consultant's report and recommendations, if any, to be filed with each Member, the Master Trustee and EMMA. Each Member shall follow each recommendations of the Management Consultant applicable to it to the extent feasible (as determined in the reasonable judgment of the Governing Body of the applicable Member) and permitted by law and, if applicable, its status as a Tax-Exempt Obligation.

(g) If the Obligated Group is required to retain a Management Consultant under this Section, no Event of Default will exist under this Master Indenture if (i) the Obligated Group takes all action necessary to comply with the procedures set forth above for preparing a report and adopting a plan and (ii) follows each recommendation contained in such report to the extent feasible (as determined in the reasonable judgment of the Governing Body of the Obligated Group Representative) and permitted by law and, if applicable, its status as a Tax-Exempt Obligation. Failure by the Obligated Group to comply with (i) or (ii) of the preceding sentence may become an Event of Default, with the giving of notice pursuant to Section 4.12.

(h) Notwithstanding the foregoing, the Obligated Group also covenants and agrees to maintain, at all times, the financial reserves required by O.C.G.A. Section 33-45-11.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.01 Events of Default. Event of Default, as used herein, shall mean any of the following events:

(a) The Members of the Obligated Group shall fail to make any payment of the principal of, the redemption premium, if any, or interest on any Obligation issued and Outstanding hereunder, and any other payments, including the purchase or redemption price of Put Indebtedness, required to be made under the Supplements creating such Obligations and under such Obligations, when and as the same shall become due and payable, whether at maturity, by proceedings for redemption, by acceleration or otherwise, in accordance with the terms thereof, of this Master Indenture or of any Supplement; provided that a failure to make any payments hereunder (other than any payment with respect to Indebtedness of any Member of the Obligated Group), shall have occurred at least ten (10) days after the date on which written notice of such failure to make payment shall have been given to the Members of the Obligated Group by the Master Trustee;

(b) Any Member of the Obligated Group shall fail duly to perform, observe or comply with any material covenant or agreement on its part under this Master Indenture, other than as described in Section 4.01(a), for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Members of the Obligated Group by the Master Trustee, or to the Members of the Obligated Group and the Master Trustee by the Holders of at least twenty-five percent (25%) in aggregate principal amount of Obligations then Outstanding; provided, however, that if said failure be such that it cannot be corrected within thirty (30) days after

the receipt of such notice, it shall not constitute an Event of Default if corrective action is instituted within such thirty (30) day period and diligently pursued until the Event of Default is corrected;

(c) An event of default shall occur under the Mortgage or a Related Bond Indenture or upon a Related Bond;

(d) Any Member of the Obligated Group shall fail to pay promptly or otherwise satisfy and discharge any Outstanding Indebtedness (other than Obligations issued and Outstanding hereunder and Related Bonds), the principal amount of which as of the date of such default is in excess of one-half of one percent (1/2%) of Income Available for Debt Service for the most recent Fiscal Year for which Financial Statements are available, whether such Indebtedness now exists or shall hereafter be created, as and when the same becomes due and payable and any period of grace with respect thereto shall have expired, or another event of default as defined in any instrument, indenture or mortgage evidencing or securing such Indebtedness shall occur, which event of default shall not have been waived by the holder of such instrument, indenture or mortgage, and as a result of such failure to pay or other event of default such Indebtedness shall have been accelerated; provided, however, that such default shall not constitute an Event of Default if the validity, amount or collectability of such Indebtedness is being contested in good faith and the applicable Member of the Obligated Group establishes and maintains reserves satisfactory to the Master Trustee, based on the advice of such third party advisors as the Master Trustee may retain in its sole discretion, for the payment of such Indebtedness pending the outcome of such contest;

(e) The entry of a decree or order by a court having jurisdiction in the premises for an order for relief against any Member of the Obligated Group, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of such Member under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, custodian, assignee, or sequestrator (or other similar official) of such Member or of any substantial part of its Property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days; and

(f) The institution by any Member of the Obligated Group of proceedings for an order for relief, or the consent by it to an order for relief against it, or the filing by it of a petition or answer or consent seeking reorganization, arrangement, adjustment, composition or relief under the United States Bankruptcy Code or any other similar applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, custodian, assignee, trustee or sequestrator (or other similar official) of such Member of the Obligated Group or of any substantial part of its Property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by any Member of the Obligated Group in furtherance of any such action.

Section 4.02 Acceleration; Annulment of Acceleration. (a) Upon the occurrence and during the continuation of an Event of Default hereunder, the Master Trustee may and, upon the written request of (i) the Holders of not less than majority in aggregate principal amount of Obligations Outstanding or (ii) any Person properly exercising the right given to such Person under any Supplement to require acceleration of the Obligations issued pursuant to such Supplement, shall, by notice to the Members of the Obligated Group, declare all Obligations Outstanding immediately due and payable, whereupon such Obligations shall become and be immediately due and payable, anything in the Obligations or in any other section of this Master Indenture to the contrary notwithstanding; provided, however, that if the terms of any Supplement give a Person the right to consent to acceleration of the Obligations issued pursuant to said Supplement, the Obligations issued pursuant to such Supplement may

not be accelerated by the Master Trustee unless such consent is properly obtained pursuant to the terms of such Supplement. In the event the Obligations are accelerated there shall be due and payable on such Obligations an amount equal to the total principal amount of all such Obligations, plus all interest accrued on such principal amount to the date of payment of such principal (or in the case of an Obligation that evidences and secures Derivative Obligations, an amount equal to the amount due upon termination of the Derivative Agreement).

(b) At any time after the Obligations shall have been declared to be immediately due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such Event of Default, if (i) the Obligated Group has paid or caused to be paid or deposited with the Master Trustee moneys sufficient to pay all matured installments of interest or other payments and all principal or redemption prices then due (other than the principal then due only because of such declaration) of all Obligations Outstanding; (ii) the Obligated Group has paid or caused to be paid or deposited with the Master Trustee money sufficient to pay the charges, compensation, expenses, disbursements, advances, fees and liabilities of the Master Trustee; (iii) all other amounts then payable by the Obligated Group hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Master Trustee; and (iv) every Event of Default (other than a default in the payment of such Obligations then due only because of such declaration) shall have been remedied, then the Master Trustee may, and upon the written request of Holders of not less than a majority in aggregate principal amount of the Obligations Outstanding shall, annul such declaration and its consequences with respect to any Obligations or portions thereof not then due by their terms. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Section 4.03 Additional Remedies and Enforcement of Remedies. (a) Upon the occurrence and continuance of any Event of Default, the Master Trustee may, and upon the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Obligations Outstanding, together with indemnification of the Master Trustee to its satisfaction therefor, shall, proceed forthwith to protect and enforce its rights and the rights of the Holders hereunder by such suits, actions or proceedings as the Master Trustee, being advised by counsel, shall deem expedient, including but not limited to:

- (i) enforcement of the right of the Holders to collect and enforce the payment of amounts due or becoming due under the Obligations;
- (ii) suit upon all or any part of the Obligations;
- (iii) civil action to require any Person holding moneys, documents or other property pledged to secure payment of amounts due or to become due on the Obligations to account as if it were the trustee of an express trust for the Holders;
- (iv) civil action to enjoin any acts or things, which may be unlawful or in violation of the rights of the Holders;
- (v) enforcement of the rights of the Master Trustee as a secured party under the UCC;
- (vi) enforcement of any other right of the Holders conferred by law or hereby; and
- (vii) enforcement of any of the rights of the Master Trustee as beneficiary under the Mortgage.

(b) Regardless of the happening of an Event of Default, the Master Trustee, if requested in writing by the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Obligations then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts which may be unlawful or in violation hereof, or (ii) to preserve or protect the interests of the Holders, provided that such request and the action to be taken by the Master Trustee are not in conflict with any applicable law or the provisions hereof and, in the sole judgment of the Master Trustee, is not unduly prejudicial to the interest of the Holders not making such request.

Section 4.04 Application of Gross Receipts and Other Moneys after Default. During the continuance of an Event of Default all Gross Receipts and other moneys received by the Master Trustee pursuant to any right given or action taken under the provisions of this Article, after payment of (i) the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses and advances incurred or made by the Master Trustee with respect thereto and all other fees, expenses and liabilities of the Master Trustee under this Master Indenture and (ii) in the sole discretion of the Master Trustee, the payment of the expenses of operating any Member of the Obligated Group, shall be applied as follows:

(a) Unless the principal of all Outstanding Obligations shall have become or have been declared due and payable:

First: To the payment to the Persons entitled thereto of all installments of interest then due on Obligations in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the persons entitled thereto, without any discrimination or preference;

Second: To the payment to the Persons entitled thereto of the unpaid principal installments of any Obligations which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all Obligations due on any date, then to the payment thereof ratably, according to the amounts of principal installments due on such date, to the Persons entitled thereto, without any discrimination or preference, except Contract Obligations and Derivative Obligations evidenced and secured by an Obligation that are subordinate to other Obligations;

Third: To the payment to the Persons entitled thereto of any unpaid Contract Obligations evidenced and secured by Obligations, which shall have become due, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all such unpaid Contract Obligations due on any date, then to the payment thereof ratably, according to the amounts of unpaid Contract Obligations due on such date, to the Persons entitled thereto, without any discrimination or preference, except Derivative Obligations evidenced and secured by an Obligation that are subordinate to other Obligations; and

Fourth: To the payment to the Persons entitled thereto of any unpaid Derivative Obligations evidenced and secured by Obligations that are subordinate to other Obligations which shall have become due, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all such unpaid Derivative Obligations due on any date, then to the payment thereof ratably, according to the

amounts of unpaid Derivative Obligations due on such date, to the Persons entitled thereto, without any discrimination or preference.

(b) If the principal of all Outstanding Obligations shall have become or have been declared due and payable:

First: To the payment of the principal and interest then due and unpaid upon Obligations 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 Obligation over any other Obligation, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference, except Contract Obligations and Derivative Obligations evidenced and secured by Obligations that are subordinate to other Obligations;

Second: To the payment of Contract Obligations evidenced and secured by Obligations to the Persons entitled thereto without any discrimination or preference, except Derivative Obligations evidenced and secured by Obligations that are subordinate to other Obligations; and

Third: To the payment of Derivative Obligations evidenced and secured by Obligations that are subordinate to other Obligations.

(c) If the principal of all Outstanding Obligations 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 paragraph (b) of this Section in the event that the principal of all Outstanding Obligations shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this Section.

Whenever moneys are to be applied by the Master Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Master Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Master Trustee shall apply such moneys, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Master 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 Holder of any unpaid Obligation until such Obligation shall be presented to the Master Trustee for appropriate endorsement of any partial payment or for cancellation if fully paid.

Whenever all Obligations and interest thereon have been paid under the provisions of this Section and all expenses and charges of the Master Trustee have been paid or provided for, any balance remaining shall be paid to the Person entitled to receive the same; if no other Person shall be entitled thereto, then the balance shall be paid to the Members of the Obligated Group, their respective successors, or as a court of competent jurisdiction may direct.

Notwithstanding any provision of this Master Indenture to the contrary, for the purpose of determining the amount of unpaid principal of and interest on any Outstanding Obligation, the amount paid or available to be paid to the Holder of such Obligation from a debt service reserve fund securing such Obligation or any Related Bonds related to such Obligation shall be deducted.

Notwithstanding any provision of this Section to the contrary, for purposes of this Section, “interest” on Obligations that evidence and secure Derivative Obligations shall mean regularly scheduled payments under the applicable Derivative Agreement and “principal” of such Obligations shall mean termination payments and any other payment except regularly scheduled payments under the applicable Derivative Agreement. Unless otherwise provided in the Supplement creating an Obligation that evidences and secures Derivative Obligations, payment of the portion of such Obligation that evidences and secures termination payments and any other payments except regularly scheduled payments under a Derivative Agreement shall be subordinate to payment of other Obligations.

Section 4.05 Remedies Not Exclusive. No remedy by the terms hereof conferred upon or reserved to the Master Trustee or the Holders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute on or after the date hereof.

Section 4.06 Remedies Vested in the Master Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Obligations may be enforced by the Master Trustee without the possession of any of the Obligations or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Master Trustee may be brought in its name as the Master Trustee without the necessity of joining as plaintiffs or defendants any Holders. Subject to the provisions of Section 4.04, any recovery or judgment shall be for the equal benefit of the Holders (other than the Holders of Subordinate Indebtedness). When the Master Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 4.07 Holders’ Control of Proceedings. If an Event of Default shall have occurred and be continuing, notwithstanding anything herein to the contrary, the Holders of not less than a majority in aggregate principal amount of Obligations then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Master Trustee and accompanied by indemnity satisfactory to the Master Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions hereof or for the appointment of a receiver or any other proceedings hereunder and the exercise of any other right or power conferred on the Master Trustee, provided that such direction is not in conflict with any applicable law or the provisions hereof, and provided further, that the Master Trustee shall have the right to decline to follow any such direction if the Master Trustee in good faith shall determine that the proceeding so directed would involve it in personal liability, and, in the sole judgment of the Master Trustee, is not unduly prejudicial to the interest of any Holders not joining in such direction and provided further that nothing in this Section shall impair the right of the Master Trustee in its discretion to take any other action hereunder which it may deem proper and which is not inconsistent with such direction by Holders.

Section 4.08 Termination of Proceeding. In case any proceeding taken by the Master Trustee on account of an Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Master Trustee or to the Holders, then the Members of the Obligated Group, the Master Trustee and the Holders shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Master Trustee, the Members of the Obligated Group and the Holders shall continue as if no such proceeding had been taken.

Section 4.09 Waiver of Event of Default. (a) No delay or omission of the Master Trustee or of any Holder to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence

therein. Every power and remedy given by this Article to the Master Trustee and the Holders, respectively, may be exercised from time to time and as often as may be deemed expedient by them.

(b) If directed by the Holders of not less than a majority of the aggregate principal amount of Obligations then Outstanding, the Master Trustee may waive any Event of Default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof, or before the completion of the enforcement of any other remedy hereunder.

(c) Notwithstanding anything contained herein to the contrary, the Master Trustee, upon the written request of the Holders of not less than a majority of the aggregate principal amount of Obligations then Outstanding, shall waive any Event of Default hereunder and its consequences; provided, however, that, except under the circumstances set forth in subsection (b) of Section 4.02, a default in the payment of the principal of, premium, if any, or interest on or other payment on any Obligation, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Obligations (with respect to which such payment default exists) at the time Outstanding.

(d) In case of any waiver by the Master Trustee of an Event of Default hereunder, the Members of the Obligated Group, the Master Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

Section 4.10 Appointment of Receiver. Upon the occurrence of any Event of Default, unless the same shall have been waived as herein provided, the Master Trustee shall be entitled as a matter of right if it shall so elect, (i) forthwith and without declaring the Obligations to be due and payable, (ii) after declaring the same to be due and payable, or (iii) upon the commencement of an action to enforce the specific performance hereof or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of the Master Trustee or the Holders, to the appointment of a receiver or receivers of any or all of the Property of the Obligated Group with such powers as the court making such appointment shall confer. Upon the occurrence of an Event of Default, each Member of the Obligated Group hereby consents and agrees, and will if requested by the Master Trustee consent and agree at the time of application by the Master Trustee for appointment of a receiver of its Property, to the appointment of such receiver of its Property and that such receiver may be given the right, power and authority, to the extent the same may lawfully be given, to take possession of and operate and deal with such Property and the revenues, profits and proceeds therefrom, with like effect as such Member of the Obligated Group could do so, and to borrow money and issue evidences of indebtedness as such receiver.

Section 4.11 Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this instrument or the provisions hereof invalid or unenforceable under the provisions of any applicable law.

Section 4.12 Notice of Default. Promptly after obtaining knowledge of any Event of Default, each Member of the Obligated Group shall deliver to the Master Trustee, a written notice specifying the nature and period of existence of such Event of Default and the action the Obligated Group is taking and proposes to take with respect thereto.

The Master Trustee shall, within thirty (30) days after it has knowledge of the occurrence of an Event of Default, send to all Holders as the names and addresses of such Holders appear upon the books of the Master Trustee, notice of such Event of Default known to the Master Trustee, unless such Event of Default shall have been cured before the giving of such notice; provided that, except in the case of default in the payment of the principal of, redemption premium, if any, or interest or any other payment on any of the Obligations and the Events of Default specified in subsections (e) and (f) of Section 4.01, the Master Trustee shall be protected in withholding such notice if and so long as it in good faith determines that the withholding of such notice is in the interests of the Holders (which such determination may be based upon an Opinion of Counsel).

For purposes of this Master Indenture, the Master Trustee shall not be deemed to have knowledge of an Event of Default hereunder unless an officer of the Master Trustee has actual knowledge thereof or unless written notice of any event which is an Event of Default is received by the Master Trustee and such notice references this Master Indenture.

ARTICLE V

THE MASTER TRUSTEE

Section 5.01 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default, the Master Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Master Indenture, and no implied covenants or obligations shall be read into this Master Indenture against the Master Trustee.

(b) In the absence of bad faith or negligence on its part, the Master Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Master Trustee and conforming to the requirements of this Master Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Master Trustee, the Master Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Master Indenture (but need not confirm or investigate the accuracy of mathematical or other facts stated therein).

(c) In case an Event of Default has occurred and is continuing, the Master Trustee shall exercise such of the rights and powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances.

(d) No provision of this Master Indenture shall be construed to relieve the Master Trustee from liability for its own negligence, its own negligent failure to act, or its own willful misconduct, except that:

(i) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(ii) the Master Trustee shall not be liable for any error of judgment made in good faith by a chairman or vice-chairman of the board of directors, the chairman or vice-chairman of the executive committee of the board of directors, the president, any vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller and any assistant controller or any other officer or employee of the Master Trustee customarily performing functions similar to those performed by any of the above designated officers or with respect to a particular matter, any other

officer or employee to whom such matter is referred because of his knowledge of and familiarity with the particular subject, unless it shall be proved that the Master Trustee was negligent in ascertaining the pertinent facts;

(iii) the Master 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 Holders of a majority in principal amount of the Outstanding Obligations relating to the time, method and place of conducting any proceeding for any remedy available to the Master Trustee, or exercising any trust or power conferred upon the Master Trustee, under this Master Indenture, except under the circumstances set forth in subsection (c) of Section 4.09 requiring the consent of the Holders of all the Obligations at the time Outstanding; and

(iv) no provision of this Master Indenture shall require the Master Trustee to expend or risk its own funds or otherwise incur any financial or other liability, directly or indirectly, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(e) Whether or not therein expressly so provided, every provision of this Master Indenture relating to the conduct or affecting the liability of or affording protection to the Master Trustee shall be subject to the provisions of this Section.

Section 5.02 Certain Rights of Master Trustee. Except as otherwise provided in Section 5.01:

(a) The Master Trustee may rely conclusively and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Any request, direction or statement of any Member of the Obligated Group mentioned herein shall be sufficiently evidenced by an Officer's Certificate and any action of the Governing Body may be sufficiently evidenced by a copy of a resolution certified by the secretary or any assistant secretary of the Member of the Obligated Group to have been duly adopted by the Governing Body and to be in full force and effect on the date of such certification and delivered to the Master Trustee.

(c) Whenever in the administration of this Master Indenture the Master Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Master Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate.

(d) The Master Trustee may consult with any counsel of its selection, independent auditor or other expert selected by the Master Trustee and the advice of such party or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(e) The Master Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture whether on its own motion or at the request or direction of any of the Holders pursuant to this Master Indenture which shall be in the opinion of the Master Trustee likely to involve expense or liability not otherwise provided for herein, unless one or more Holders or such Holders making such request shall have offered and furnished to the Master Trustee security or

indemnity satisfactory to the Master Trustee against the costs, expenses and liabilities, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances, which might be incurred by it in compliance with such request or direction or otherwise in connection herewith.

(f) The Master Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document, but the Master Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Master Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of any Member of the Obligated Group, personally or by agent or attorney.

(g) The Master Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Master Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(h) No permissive right of the Master Trustee hereunder, including the authority to enter into Supplements or take other actions, shall be construed as a duty, and the Master Trustee shall be under no obligations to take any such action or exercise any such right. The Master Trustee shall not be answerable for anything other than its negligence or willful misconduct.

(i) The Master Trustee shall not be accountable for the use or application by any Member of the Obligated Group of any of the Obligations or Related Bonds or the proceeds thereof or for the use or application of any money paid over by the Master Trustee in accordance with the provisions of this Master Indenture or for the use and application of money received by any paying agent. The Master Trustee shall not be required to give any bond or surety with respect to the execution of its rights and obligations hereunder.

(j) Notwithstanding the effective date of this Master Indenture or anything to the contrary in this Master Indenture, the Master Trustee shall have no liability or responsibility for any act or event relating to this Master Indenture which occurs prior to the date the Master Trustee formally executes this Master Indenture and commences acting as Master Trustee hereunder.

(k) The Master Trustee shall not be deemed to have any notice of any Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof and shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Obligations or Related Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Obligations or Related Bonds.

(l) Notwithstanding anything contained herein or in any Mortgage (including the Security Deed) to the contrary, upon the occurrence and continuance of an Event of Default, before taking any foreclosure action or any action which may subject the Master Trustee to liability under any environmental law, statute, regulation or similar requirement relating to the environment, the Master Trustee may require that a satisfactory indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all expenses (including attorney's fees, costs and expenses) to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses which may result from such foreclosure or other action and the Master Trustee shall not be required to

take such foreclosure action if it reasonably determines that the approval of a governmental regulator that cannot be obtained is necessary for such foreclosure action.

(m) The Master Trustee shall not be responsible or liable for any failure or delay in the performance of its obligation under this Master Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Master Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(n) The Master Trustee agrees to accept and act upon instructions or directions pursuant to this Master Indenture or any Mortgage sent by the any Member of the Obligated Group, as the case may be, by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that each Member of the Obligated Group, respectively, shall provide to the Master Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If a Member of the Obligated Group, as applicable, elects to give the Master Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Master Trustee in its discretion elects to act upon such instructions, the Master Trustee's understanding of such instructions shall be deemed controlling. The Master Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Master Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. Each Member of the Obligated Group, as applicable, agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Master Trustee, including without limitation the risk of the Master Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(o) The Master Trustee shall not be responsible or liable for the environmental condition or any contamination of any property secured by any mortgage or deed of trust or for any diminution in value of any such property as a result of any contamination of the property by any hazardous substance, hazardous material, pollutant or contaminant. The Master Trustee shall not be liable for any claims by or on behalf of the Holders or any other person or entity arising from contamination of the property by any hazardous substance, hazardous material, pollutant or contaminant, and shall have no duty or obligation to assess the environmental condition of any such property or with respect to compliance of any such property under state or federal laws pertaining to the transport, storage, treatment or disposal of, hazardous substances, hazardous materials, pollutants, or contaminants or regulations, permits or licenses issued under such laws.

(p) The Master Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Obligated Group, or to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made.

(q) The Master Trustee shall not be responsible or liable for, special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Master Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions.

Section 5.03 Right to Deal in Obligations and Related Bonds. The Master Trustee may in good faith buy, sell or hold and deal in any Obligations and Related Bonds with like effect as if it were not such Master Trustee and may commence or join in any action which a Holder or holder of a Related Bond is entitled to take with like effect as if the Master Trustee were not the Master Trustee.

Section 5.04 Removal and Resignation of the Master Trustee. The Master Trustee may resign on its motion or may be removed at any time by an instrument or instruments in writing signed by the Holders of not less than a majority of the principal amount of Obligations then Outstanding or, if no Event of Default shall have occurred and be continuing, or no event has occurred or is continuing that, after notice or passage of time or both, would become an Event of Default, by an instrument in writing signed by the Obligated Group Representative. No such resignation or removal shall become effective unless and until a successor Master Trustee (or temporary successor trustee as provided below) has been appointed and has assumed the trusts created hereby. Written notice of such resignation or removal shall be given to the Members of the Obligated Group and each Holder at the address then reflected on the books of the Master Trustee. A successor Master Trustee may be appointed by the Obligated Group Representative or the Holders at the direction of the Holders of not less than a majority in aggregate principal amount of Obligations Outstanding. In the event a successor Master Trustee has not been appointed and qualified within sixty (60) days of the date notice of resignation or removal is given, the Master Trustee, any Member of the Obligated Group or any Holder may apply, at the expense of the Obligated Group, to any court of competent jurisdiction for the appointment of a temporary successor Master Trustee to act until such time as a successor is appointed as above provided.

There shall at all times be a Master Trustee hereunder, which shall be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority, and having a combined capital and surplus of at least \$50,000,000, either directly or by a guarantee of a corporation related to the Master Trustee. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then the combined capital and surplus of such corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Master Trustee ceases to be eligible as above provided, it shall resign immediately in accordance with the terms of this Section 5.04.

Every successor Master Trustee howsoever appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to each Member of the Obligated Group an instrument in writing, accepting such appointment hereunder, and thereupon such successor Master Trustee, without further action, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, and such predecessor shall execute and deliver an instrument transferring to such successor Master Trustee all the rights, powers and trusts of such predecessor. The predecessor Master Trustee shall execute any and all documents necessary or appropriate to convey all interest it may have to the successor Master Trustee. The predecessor Master Trustee shall promptly deliver all material records relating to the trust or copies thereof and, on request, communicate all material information it may have obtained concerning the trust to the successor Master Trustee.

Each successor Master Trustee, not later than ten (10) days after its assumption of the duties hereunder, shall mail a notice of such assumption to each registered Holder.

Section 5.05 Compensation and Reimbursement. Each Member of the Obligated Group, respectively, agrees jointly and severally:

(a) To pay the Master Trustee from time to time such compensation as shall be agreed in writing for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust).

(b) Except as otherwise expressly provided herein, to reimburse the Master Trustee promptly upon its request for all reasonable expenses, disbursements and advances incurred or made by the Master Trustee, including fees on collection and enforcement, in accordance with any provision of this Master Indenture (including this Section) and defending itself against any claim (whether asserted by the Company, the Members of the Obligated Group, any Holder or any other Person) (including the reasonable compensation and the expenses and disbursements of its counsel and its agents), except any such expense, disbursement or advance as may be determined to have been directly caused by the Master Trustee's negligence or willful misconduct.

(c) To indemnify the Master Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust or its duties hereunder, including the costs and expenses of defending itself against any claim (whether asserted by the Company, or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder. Such indemnification of the Master Trustee shall survive the termination of this Master Indenture or the sooner resignation or removal of the Master Trustee.

Section 5.06 Recitals and Representations. The recitals, statements and representations contained herein, or in any Obligation (excluding the Master Trustee's authentication on the obligations) shall be taken and construed as made by and on the part of the Members of the Obligated Group, respectively, and not by the Master Trustee, and the Master Trustee neither assumes nor shall be under any responsibility for the correctness of the same.

The Master Trustee makes no representation as to, and is not responsible for, the validity or sufficiency hereof, of the Obligations or any Related Bonds, or the validity or sufficiency of insurance to be provided. The Master Trustee shall be deemed not to have made representations as to the security afforded hereby or hereunder or as to the validity or sufficiency of such document. The Master Trustee shall not be concerned with or accountable to anyone for the use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof. The Master Trustee shall have no duty of inquiry with respect to any default or Events of Default described herein without actual knowledge of or receipt by the Master Trustee of written notice of a default or an Event of Default from a Member of the Obligated Group or any Holder.

Section 5.07 Separate or Co-Master Trustee. At any time or times, for the purpose of meeting any legal requirements of any jurisdiction, the Master Trustee shall have power to appoint, and, upon the request of the Holders of at least twenty-five percent (25%) in aggregate principal amount of Obligations Outstanding, shall appoint, one or more Persons approved by the Master Trustee either to act as co-trustee or co-trustees, jointly with the Master Trustee, or to act as separate trustee or separate trustees, and to vest in such person or persons, in such capacity, such rights, powers, duties, trusts or obligations as the Master Trustee may consider necessary or desirable, subject to the remaining provisions of this Section. If no Event of Default shall have occurred and be continuing, or no event has occurred or is continuing that, after notice or passage of time or both, would become an Event of Default, any co-trustee or separate trustee appointed pursuant to this Section shall be subject to the written approval of the Obligated Group, evidenced by an instrument in writing signed by the Obligated Group Representative.

Every co-trustee or separate trustee shall, to the extent permitted by law but to such extent only, be appointed subject to the following terms, namely:

(a) The Obligations shall be authenticated and delivered solely by the Master Trustee.

(b) All rights, powers, trusts, duties and obligations conferred or imposed upon the trustees shall be conferred or imposed upon and exercised or performed by the Master Trustee, or by the Master Trustee and such co-trustee or co-trustees or separate trustee or separate trustees jointly, as shall be provided in the instrument appointing such co-trustee or co-trustees or separate trustee or separate trustees, except to the extent that, under the law of any jurisdiction in which any particular act or acts are to be performed, the Master Trustee shall be incompetent or unqualified to perform such act or acts, in which event such act or acts shall be performed by such co-trustee or co-trustees or separate trustee or separate trustees.

(c) Any notice, request, or other writing by the Master Trustee to any co-trustee or separate trustee to take or to refrain from taking any action hereunder shall be sufficient warrant for the taking, or the refraining from taking, of such action by such co-trustee or separate trustee.

(d) Any co-trustee or separate trustee may, to the extent permitted by law, delegate to the Master Trustee the exercise of any right, power, trust, duty or obligation, discretionary or otherwise.

(e) The Master Trustee at any time, by any instrument in writing, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section. Upon the request of the Master Trustee, the Members of the Obligated Group shall join with the Master Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal.

(f) No trustee or any paying agent hereunder shall be personally liable by reason of any act or omission of any other trustee or paying agent hereunder, nor will the act or omission of any trustee or paying agent hereunder be imputed to any other trustee or paying agent.

(g) Any demand, request, direction, appointment, removal, notice, consent, waiver or other action in writing delivered to the Master Trustee shall be deemed to have been delivered to each such co-trustee or separate trustee.

(h) Any moneys, papers, securities or other items of personal property received by any such co-trustee or separate trustee hereunder shall forthwith, so far as may be permitted by law, be turned over to the Master Trustee.

Upon the acceptance in writing of such appointment by any such co-trustee or separate trustee, it shall be vested with such rights, powers, duties or obligations, as shall be specified in the instrument of appointment jointly with the Master Trustee (except insofar as local law makes it necessary for any such co-trustee or separate trustee to act alone) subject to all the terms hereof. Every such acceptance shall be filed with the Master Trustee. To the extent permitted by law, any co-trustee or separate trustee may, at any time by an instrument in writing, constitute the Master Trustee its or his attorney-in-fact and agent, with full power and authority to perform all acts and things and to exercise all discretion on its or his behalf and in its or his name.

In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all rights, powers, trusts, duties and obligations of said co-trustee or separate trustee shall, so far as permitted by law, vest in and be exercised by the Master Trustee unless and until a successor co-trustee or separate trustee shall be appointed in the manner herein provided.

ARTICLE VI

SUPPLEMENTS AND AMENDMENTS

Section 6.01 Supplements Not Requiring Consent of Holders. Each Member of the Obligated Group, when authorized by resolution or other action of equal formality by its Governing Body, and the Master Trustee may, without the consent of or notice to any of the Holders, enter into one or more Supplements for one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission herein which shall not materially and adversely affect the interests of the Holders.
- (b) To correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising hereunder and which shall not materially and adversely affect the interests of the Holders.
- (c) To grant or confer ratably upon all of the Holders any additional rights, remedies, powers or authority that may lawfully be granted or conferred upon them subject to the provisions of Section 6.02(a).
- (d) To qualify this Master Indenture under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect.
- (e) To create and provide for the issuance of Obligations as permitted hereunder.
- (f) To obligate a successor to any Member of the Obligated Group as provided in Section 3.09.
- (g) To comply with the provisions of any federal or state securities law.

Section 6.02 Supplements Requiring Consent of Holders. (a) Other than Supplements referred to in Section 6.01 and subject to the terms and provisions and limitations contained in this Article, and not otherwise, the Holders of not less than a majority in aggregate principal amount of Obligations then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to consent to and approve the execution by each Member of the Obligated Group, when authorized by resolution or other action of equal formality by its Governing Body, and the Master Trustee of such Supplements 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 herein; provided, however, nothing in this Section shall permit or be construed as permitting a Supplement which would:

- (i) Effect a change in the times, amounts or currency of payment of the principal of, redemption premium, if any, interest or any other payment on any Obligation or a reduction in the principal amount or redemption price of any Obligation or the rate of interest thereon, without the consent of the Holder of such Obligation;
- (ii) Permit the preference or priority of any Obligation over any other Obligation, without the consent of the Holders of all Obligations then Outstanding; or

(iii) Reduce the aggregate principal amount of Obligations then Outstanding the consent of the Holders of which is required to authorize such Supplement without the consent of the Holders of all Obligations then Outstanding.

(b) If at any time each Member of the Obligated Group shall request the Master Trustee to enter into a Supplement pursuant to this Section, which request is accompanied by a copy of the resolution or other action of its Governing Body certified by its secretary or any assistant secretary or if it has no secretary or assistant secretary, its comparable officer, and the proposed Supplement, the Master Trustee shall, at the expense of the Obligated Group, cause notice of the proposed execution of such Supplement to be mailed, postage prepaid, to all Holders. Such notice shall be prepared by the Obligated Group and shall briefly set forth the nature of the proposed Supplement and shall state that copies thereof are on file at the Corporate Trust Office of the Master Trustee for inspection by all Holders. The Master Trustee shall not, however, be subject to any liability to any Holder by reason of its failure to mail the notice required by this Section, and any such failure shall not affect the validity of such Supplement when approved and consented to as provided in this Section. If, following such notice, the Master Trustee shall receive an instrument or instruments purporting to be executed by the Holders of not less than the aggregate principal amount or number of Obligations specified in subsection (a) for the Supplement in question which instrument or instruments shall refer to the proposed Supplement and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof as on file with the Master Trustee, thereupon, but not otherwise, the Master Trustee may execute such Supplement in substantially such form, without liability or responsibility to any Holder, whether or not such Holder shall have consented thereto.

(c) Any such consent shall be binding upon the Holder giving such consent and upon any subsequent Holder of such Obligation and of any Obligation issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Obligation giving such consent or by a subsequent Holder thereof by filing with the Master Trustee, prior to the execution by the Master Trustee of such Supplement, such revocation and, if such Obligation is transferable by delivery, proof that such Obligation is held by the signer of such revocation in the manner permitted by Section 8.01 of this Master Indenture. At any time after the Holders of the required principal amount or number of Obligations shall have filed their consents to the Supplement, the Master Trustee shall make and file with each Member of the Obligated Group a written statement to that effect. Such written statement shall be conclusive that such consents have been so filed.

(d) If the Holders of the required principal amount of the Obligations Outstanding shall have consented to and approved the execution of such Supplement as herein provided, no Holder shall have any right to object to the execution thereof, or 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 Master Trustee or any Member of the Obligated Group from executing the same or from taking any action pursuant to the provisions thereof.

Section 6.03 Execution and Effect of Supplements. (a) In executing any Supplement permitted by this Article, the Master Trustee shall receive and be entitled to conclusively rely upon an Opinion of Counsel stating that the execution of such Supplement is authorized or permitted hereby and that all conditions precedent thereto have been satisfied. The Master Trustee may but shall not be obligated to enter into any such Supplement which affects the Master Trustee's own rights, duties or immunities.

(b) Upon the execution and delivery of any Supplement in accordance with this Article, the provisions hereof shall be modified in accordance therewith and such Supplement shall form a part

hereof for all purposes and every Holder of an Obligation theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(c) Any Obligation authenticated and delivered after the execution and delivery of any Supplement in accordance with this Article may, and if required by the issuer of such Obligation or the Master Trustee shall, bear a notation in form approved by the Master Trustee as to any matter provided for in such Supplement. If the issuer of any Obligations then Outstanding or the Master Trustee shall so determine, new Obligations so modified as to conform in the opinion of the Master Trustee and the Governing Body of such issuer to any such Supplement may be prepared and executed by the issuer and authenticated and delivered by the Master Trustee in exchange for and upon surrender of Obligations then Outstanding.

ARTICLE VII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 7.01 Satisfaction and Discharge of Indenture. If (a) the Obligated Group Representative shall deliver to the Master Trustee for cancellation all Obligations theretofore authenticated (other than any Obligations which shall have been mutilated, destroyed, lost or stolen and which shall have been replaced or paid as provided in the Supplement) and not theretofore cancelled, or (b) all Obligations not theretofore cancelled or delivered to the Master Trustee for cancellation shall have become due and payable and money sufficient to pay the same shall have been deposited with the Master Trustee, or (c) all Obligations that have not become due and payable and have not been cancelled or delivered to the Master Trustee for cancellation shall be Defeased Obligations, and if in all cases the Members of the Obligated Group shall also pay or cause to be paid all other sums payable hereunder by the Members of the Obligated Group or any thereof, then this Master Indenture shall cease to be of further effect, and the Master Trustee, on demand of the Members of the Obligated Group, and at the cost and expense of the Members of the Obligated Group, shall execute proper instruments acknowledging satisfaction of and discharging this Master Indenture. Each Member of the Obligated Group, respectively, hereby agrees jointly and severally to reimburse the Master Trustee for any costs or expenses theretofore and thereafter properly incurred by the Master Trustee in connection with this Master Indenture or such Obligations. In the event that this Master Indenture is being satisfied and discharged with Defeased Obligations, the Master Trustee shall receive (at the sole expense of the Obligated Group) and conclusively rely upon a verification report or similar report from an accountant or other expert, and an Officer's Certificate and an Opinion of Counsel to the effect that all conditions precedent to the defeasance of the Obligations have been satisfied.

Section 7.02 Payment of Obligations after Discharge of Lien. Notwithstanding the discharge of the lien hereof as in this Article provided, the Master Trustee shall nevertheless retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to become due on the Obligations and the registration, transfer, exchange and replacement of Obligations as provided herein.

Nevertheless, any moneys held by the Master Trustee or any paying agent for the payment of the principal of, premium, if any, or interest on any Obligation remaining unclaimed for five years after the principal of all Obligations has become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall then be paid to the Members as their interests may appear, and the Holders of any Obligations not theretofore presented for payment shall thereafter be entitled to look only to the Members for payment thereof as unsecured creditors and all liability of the Master Trustee with respect to such moneys shall thereupon cease.

ARTICLE VIII

CONCERNING THE HOLDERS

Section 8.01 Evidence of Acts of Holders. (a) In the event that any request, direction or consent is requested or permitted hereunder of the Holders, (i) the registered owners of Related Bonds then outstanding shall be deemed to be such Holders for the purpose of any such request, direction or consent in the proportion that the aggregate principal amount of Related Bonds then outstanding held by each such owner of Related Bonds bears to the aggregate principal amount of all Related Bonds then outstanding; provided, however, if the Related Bond Indenture so provides, if at any time a letter of credit or bond insurance policy secures payment of the principal of and interest on such Related Bonds, then the provider of such letter of credit or bond insurance policy shall be deemed to be the Holder of such Related Bonds except during any period when such provider has failed to honor its obligations under such letter of credit or bond insurance policy, (ii) the amount of any Obligation that evidences and secures Contract Obligations shall be deemed to be zero and such Obligation shall be disregarded for purposes of any request, direction or consent of the Holders requested or permitted hereunder, and (iii) the principal amount of any Obligation that evidences and secures Derivative Obligations shall be deemed to be zero and such Obligation shall be disregarded for purposes of any request, direction or consent of the Holders requested or permitted hereunder unless the related Derivative Agreement has terminated, in which case the principal amount of such Obligation shall be deemed to be the amount of any termination payment owed to the Holder of such Obligation; provided, however, that no Supplement that would alter the priority of such Obligation with respect to the Pledged Assets or application of moneys under Section 4.04 of this Master Indenture shall be permitted without the consent of the Holder of such Obligation.

(b) As to any request, direction, consent or other instrument provided hereby to be signed and executed by the Holders, such action may be in any number of concurrent writings, shall be of similar tenor, and may be signed or executed by such Holders in person or by agent appointed in writing. In connection with the initial offering and sale of Related Bonds, the underwriters (or their representative) of such Related Bonds shall be deemed to be the initial Holders thereof or, if such Related Bonds so provide, may be appointed as attorney-in-fact by the initial purchasers of such Related Bonds for the purpose of consenting to any request, direction, consent or other instrument to be signed and executed by the Holders.

(c) Proof of the execution of any such request, direction, consent or other instrument or of the writing appointing any such agent and of the ownership of Obligations, if made in the following manner, shall be sufficient for any of the purposes hereof and shall be conclusive in favor of the Master Trustee and the Members of the Obligated Group, with regard to any action taken by them, or either of them, under such request, direction or consent or other instrument, namely:

(i) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments in such jurisdiction, that the person signing such writing acknowledged before him the execution thereof, or by the affidavit of a witness of such execution; and

(ii) The ownership of Related Bonds may be proved by the registration books for such Related Bonds maintained pursuant to the Related Bond Indenture.

(d) Nothing in this Section shall be construed as limiting the Master Trustee to the proof herein specified, it being intended that the Master Trustee may accept any other evidence of the matters herein stated which it may deem sufficient.

(e) Any action taken or suffered by the Master Trustee pursuant to any provision hereof upon the request or with the assent of any person who at the time is the Holder of any Obligation, shall be conclusive and binding upon all future Holders of the same Obligation.

Section 8.02 Obligations or Related Bonds Owned by Members of Obligated Group. In determining whether the Holders of the requisite aggregate principal amount of Obligations have concurred in any demand, direction, request, notice, consent, waiver or other action under this Master Indenture, Obligations or Related Bonds that are owned by any Member of the Obligated Group or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with such Member shall be disregarded and deemed not to be Outstanding or outstanding under the Related Bond Indenture, as the case may be, for the purpose of any such determination, provided that for the purposes of determining whether the Master Trustee shall be protected in relying on any such direction, consent or waiver, only such Obligations or Related Bonds which a Responsible Officer of the Trustee has actual notice or knowledge are so owned shall be so disregarded. Obligations or Related Bonds so owned that have been pledged in good faith may be regarded as Outstanding or outstanding under the Related Bond Indenture, as the case may be, for purposes of this Section, if the pledgee shall establish to the satisfaction of the Master Trustee the pledgee's right to vote such Obligations or Related Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by or under direct or indirect common control with any Member of the Obligated Group. In case of a dispute as to such right, any decision by the Master Trustee taken upon the advice of counsel shall be full protection to the Master Trustee. "Responsible Officer" means, when used with respect to the Master Trustee, any vice president, assistant vice president, senior associate or other officer of the Master Trustee within the corporate trust office specified in Section 9.08 (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the corporate trust office specified in Section 9.08 because of such person's knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Master Indenture.

Section 8.03 Instruments Executed by Holders Bind Future Holders. At any time prior to (but not after) the Master Trustee takes action in reliance upon evidence, as provided in Section 8.01, of the taking of any action by the Holders of the percentage in aggregate principal amount of Obligations specified herein in connection with such action, any Holder of such an Obligation or Related Bond that is shown by such evidence to be included in Obligations the Holders of which have consented to such action may, by filing written notice with the Master Trustee and upon proof of holding as provided in Section 8.01, revoke such action so far as concerns such Obligation or Related Bond. Except upon such revocation any such action taken by the Holder of an Obligation or Related Bond in any direction, demand, request, waiver, consent, vote or other action of the Holder of such Obligation or Related Bond which by any provision hereof is required or permitted to be given shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Obligation or Related Bond, and of any Obligation or Related Bond issued in lieu thereof, whether or not any notation in regard thereto is made upon such Obligation or Related Bond. Any action taken by the Holders of the percentage in aggregate principal amount of Obligations specified herein in connection with such action shall be conclusively binding upon each Member of the Obligated Group, the Master Trustee and the Holders of all of such Obligations or Related Bonds.

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 9.01 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Master Indenture or the Obligations issued

hereunder is intended or shall be construed to give to any Person other than each Member of the Obligated Group, the Master Trustee, and the Holders hereunder any legal or equitable right, remedy or claim under or in respect to this Master Indenture or any covenants, conditions and provisions herein contained; this Master 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 mentioned in this Section (it being understood that the Master Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Members of the Obligated Group or Holders).

Section 9.02 Severability. If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged invalid or unenforceable, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Obligations issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 9.03 Holidays. Except to the extent a Supplement or an Obligation provides otherwise:

(a) Subject to subsection (b) of this Section, when any action is provided herein to be done on a day or within a time period named, and the day or the last day of the period is not a Business Day, the action may be done on the next Business Day with effect as though done on the day or within the time period named.

(b) When the date on which principal of or interest or premium or other payment on any Obligation is due and payable is not a Business Day, payment may be made on the next Business Day with the same effect as though payment were made on the due date, and, if such payment is made, no interest shall accrue from and after such due date.

Section 9.04 Governing Law. This Master Indenture is a contract made under the laws of the State and shall be governed by and construed in accordance with such laws but without regard to conflict of law principles.

Section 9.05 Counterparts. This Master Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 9.06 Immunity of Individuals. No recourse shall be had for the payment of the principal of, premium, if any, interest on or other payment on any Obligations issued hereunder or for any claim based thereon or upon any obligation, covenant or agreement herein against any past, present or future officer, director, trustee, member, employee or agent of any Member of the Obligated Group, and all such liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for the execution hereof and the issuance of Obligations issued hereunder.

Section 9.07 Binding Effect. This instrument shall inure to the benefit of and shall be binding upon each Member of the Obligated Group, the Master Trustee and their respective successors and assigns subject to the limitations contained herein.

Section 9.08 Notices. (a) 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 any Member of the:
Obligated Group

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

If to the Bond Trustee:

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

If to any Holder, addressed to such Holder at the address shown on the books of the Master Trustee kept pursuant hereto.

Any Member of the Obligated Group or the Master Trustee may from time to time by notice in writing to the other and to the Holders designate a different address or addresses for notice hereunder.

Section 9.09 Consents and Approvals. Whenever the written consent or approval of the Obligated Group or the Master Trustee, shall be required under the provisions of this Master Indenture, such consent or approval shall not be unreasonably withheld or delayed. Unless otherwise specified herein, consents of the Obligated Group shall be executed and delivered on behalf of the Obligated Group by the Obligated Group Representative. In connection with any consents, approvals, or direction hereunder by the Holders of Obligations, any Obligations that constitute Subordinate Indebtedness shall be disregarded.

Section 9.10 U.S.A. Patriot Act. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Accordingly, the Master Trustee will require documentation from each non-individual person such as a business entity, a charity, a trust, or other legal entity verifying its formation as a legal entity. The Master Trustee may also seek financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 9.11 Consent to Jurisdiction and Service. To the fullest extent permitted by applicable law, the Company hereby irrevocably submits to the jurisdiction of any federal or State court in any suit, action or proceeding based on or arising out of or relating to this Master Indenture or any Obligations and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. The Company irrevocably waives, to the fullest extent permitted by law, any objection which it may have to the laying of the venue of any such suit, action or proceeding brought in an inconvenient forum. The Company agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon the Company, and may be enforced in any courts to the jurisdiction of which the Company is subject by a suit upon such judgment, provided, that service of process is effected upon the Company in the manner specified herein or as otherwise permitted by law. To the extent the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, executor or otherwise) with respect to itself or its property, the Company

hereby irrevocably waives such immunity in respect of its obligations under this Master Indenture to the extent permitted by law.

Section 9.12 Annual Certification Regarding Security Interests. On or before November 1 of each year commencing November 1, 2019, the Company or its counsel shall deliver an annual certification by the Obligated Group Representative to the Master Trustee that any and all necessary action has been taken to maintain the continued perfection with respect to the Master Trustee's security interests in the Pledged Assets and each Related Bond Trustee's security interests in the respective Trust Estate, as defined in each Related Bond Indenture, including without limitation, filing financing statements and continuation statements related thereto under the UCC. The Company hereby agrees to undertake or cause its counsel to undertake to make any and all necessary filings under the UCC to maintain continuous perfection by the Master Trustee in the Pledged Assets and each Related Bond Trustee's security interests in the respective Trust Estate.

[Signature Page Follows]

IN WITNESS WHEREOF, each Member of the Obligated Group has caused this Master Indenture to be executed in its name and on its behalf by its duly authorized officer and to evidence its acceptance of the trusts hereby created, the Master Trustee has caused this Master Indenture to be signed in its name and on its behalf by its duly authorized officer, all of as of the day and year first above written.

**WESTMINSTER PRESBYTERIAN
HOMES, INC.**

[SEAL]

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

Attest:

Secretary

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

By: _____

Title: _____

EXHIBIT A

Description of Excluded Real Property

[None]

EXHIBIT B

Subordinate Indebtedness

(The term “debentures” is used in the provisions set forth below to designate the instruments issued to evidence subordinated debt and the term “this Indenture” to designate the instrument, indenture or other document containing such provisions.)

All debentures issued under this Indenture shall be issued subject to the following provisions and each person taking or holding any such debenture whether upon original issue or upon transfer or assignment thereof accepts and agrees to be bound by such provisions.

All debentures issued hereunder shall, to the extent and in the manner hereinafter set forth, be subordinated and subject in right to the prior payment in full of Superior Indebtedness as defined in this Section. For all purposes of this Section the term “Superior Indebtedness” shall mean all Obligations and Guaranties now or hereafter issued and outstanding under that certain Master Trust Indenture dated as of November 1, 2018 between Westminster Presbyterian Homes, Inc. and Branch Banking and Trust Company, as master trustee (the “Master Trustee”), as supplemented and modified to the date hereof, or as the same may hereafter from time to time be further supplemented and modified (the “Master Indenture”).

No payment on account of principal, premium, if any, sinking funds or interest on the debentures shall be made, nor shall any property or assets be applied to the purchase or other acquisition or retirement of the debentures, unless full payment of amounts then due and payable for principal, premium, if any, sinking funds and interest on Superior Indebtedness has been made or duly provided for in accordance with the terms of such Superior Indebtedness. No payment on account of principal, premium, if any, sinking funds or interest on the debentures shall be made, nor shall any property or assets be applied to the purchase or other acquisition or retirement of the debentures, if, at the time of such payment or application or immediately after giving effect thereto, (i) there shall exist a default in the payment of principal, premium, if any, sinking funds or interest with respect to any Superior Indebtedness or (ii) there shall have occurred an event of default (other than a default in the payment of principal, premium, if any, sinking funds or interest) with respect to any Superior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holders thereof to accelerate the maturity thereof and written notice of such occurrence shall have been given to the issuer of the debentures pursuant to the instrument under which such Superior Indebtedness is outstanding and such event of default shall not have been cured or waived or shall not have ceased to exist.

Upon (i) any acceleration or maturity of the principal amount due on the debentures or (ii) any payment or distribution of any kind or character, whether in cash, property or securities, upon any dissolution or winding-up or total or partial liquidation, reorganization or arrangement of the issuer of the debentures, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other proceedings, all principal, premium, if any, and interest due or to become due upon all Superior Indebtedness shall first be paid in full, or payment thereof provided for in accordance with the terms of such Superior Indebtedness, before any payment is made on account of the principal, premium, if any, or interest on the indebtedness evidenced by the debentures, and upon any such dissolution or winding up or liquidation, reorganization or arrangement, any payment or distribution of any kind or character, whether in cash, property or securities, to which the holders of the debentures or the trustee under this Indenture would be entitled, except for the provisions hereof, shall be paid by the issuer of the debentures, or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other person making such payment or

distribution, to the Master Trustee to the extent necessary to pay all Superior Indebtedness in full after giving effect to any concurrent payment or distribution to the Master Trustee for the holders of Superior Indebtedness, before any payment or distribution is made to the holders of the indebtedness evidenced by the debentures or to the trustee under this indenture.

In the event that, in violation of any of the foregoing provisions, any payment or distribution of any kind or character, whether in cash, property or securities, shall be received by the trustee under this Indenture or by the holders of the debentures before all Superior Indebtedness is paid in full or provision made for such payment in accordance with the terms of such Superior Indebtedness, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to the Master Trustee for application to the payment of, all Superior Indebtedness remaining unpaid to the extent necessary to pay all such Superior Indebtedness in full in accordance with its terms, after giving effect to any concurrent payment or distribution to the Master Trustee for the holders of such Superior Indebtedness.

No present or future holder of Superior Indebtedness shall be prejudiced in his right to enforce subordination of the indebtedness evidenced by the debentures by any act or failure to act on the part of the issuer of the debentures or anyone in custody of its assets or property.

The foregoing subordination provisions shall be for the benefit of the holders of Superior Indebtedness and may be enforced by the Master Trustee against the holders of debentures or any trustee therefor.

Provided, however, that the indentures or other instruments creating or evidencing subordinated debt or pursuant to which any subordinated debt is issued shall provide: (i) that the foregoing provisions are solely for the purpose of defining the relative rights of the holders of "Superior Indebtedness" (as defined therein) on the one hand and the holders of the subordinated debt on the other hand, and that nothing therein shall impair, as between the issuer of the debentures and the holders of the subordinated debt, the obligation of the issuer of the debentures, which is unconditional and absolute, to pay to the holders thereof the principal thereof, premium, if any, and interest thereon in accordance with its terms, nor shall anything therein prevent the holders of the subordinated debt or any trustee on their behalf from exercising all remedies otherwise permitted by applicable law or thereunder upon default thereunder, subject to the rights set forth above of the holders of "Superior Indebtedness" to receive cash, property or securities otherwise payable or deliverable to the holders of the subordinated debt, (ii) that upon payment or distribution of assets of the issuer of the debentures of the character referred to in the fourth paragraph of the foregoing provisions, the trustee under any indenture relating to subordinated debt shall be entitled to rely upon any order or decree of a court of competent jurisdiction in which such dissolution, winding-up, liquidation, reorganization or arrangement proceedings are pending, and upon a certificate of the receiver, trustee in bankruptcy, liquidating trustee, agent or other person making any such payment or distribution, delivered to said trustee for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of "Superior Indebtedness" and other indebtedness of the issuer of the debentures, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to the foregoing provisions and (iii) that the trustee under any indenture relating to subordinated debt and any paying agent therefor shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment of moneys to or by such trustee or such paying agent, unless and until such trustee or such paying agent, as the case may be, shall have received and be entitled to conclusively rely on written notice thereof from the issuer of the debentures or from one or more holders of "Superior Indebtedness" or from the Master Trustee.

SUPPLEMENTAL INDENTURE FOR OBLIGATIONS NO. 1 THROUGH NO. 6

between

WESTMINSTER PRESBYTERIAN HOMES, INC.

and

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

Dated as of November 1, 2018

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

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

WITNESSETH:

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

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

Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 (the “Series 2018A-1 Bonds”) in an aggregate principal amount of \$29,040,000,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOW, THEREFORE, the parties agree as follows:

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

“Investment Obligations” means:

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

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

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

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

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

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

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

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

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

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

Section 2. Issuance of Obligations No. 1 Through No. 6. (a) There is hereby created and authorized to be issued, as an Obligation under the Master Indenture, Obligation No. 1 in the principal amount of \$29,040,000, designated “Westminster Presbyterian Homes, Inc. Series 2018A-1 Note.” Obligation No. 1 shall be issued as a single note, shall be dated the date of its delivery, and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the forms of Obligations No. 1 Through No. 6 attached to this Supplement as Exhibit A.

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

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

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

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

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

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

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

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

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

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

Section 6. Entrance Fee Escrow Account.

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

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

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

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

(2) When a continuing care agreement between a resident and the Company (the “Residency Agreement”) is nonrefundable, Escrow Funds or a portion thereof shall be released to the resident upon written direction of the Company if the resident exercises his or her right to receive a refund as provided in subparagraph (a)(6)(A) of Code Section 33-45-7. The amount and timing of the release of funds to the resident shall be in compliance with the provisions of that subparagraph;

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

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

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

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

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

(5) Escrow Funds may also be released and used as provided in paragraph (d) below under terms submitted to and approved by the Commissioner of Insurance of Georgia.

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

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

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

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

(4) the next thirty five million dollars (\$35,000,000) to the Series 2018A-5 Redemption Account of the Bond Fund under the SunTrust Bank Indenture to be used to pay Series 2018A-5 Bonds;

(5) the next ten million dollars (\$10,000,000) to the Series 2018A-3 Redemption Account of the Bond Fund under the Bond Indenture to be used to pay Series 2018A-5 Bonds; and

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

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

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

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

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

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

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

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

[Signature Page Follows]

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

**WESTMINSTER PRESBYTERIAN
HOMES, INC.**

[SEAL]

Attest:

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

Secretary

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

By: _____
Authorized Officer

EXHIBIT A

FORM OF OBLIGATION NO. 1

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

\$29,040,000

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

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

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

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

This Series 2018A-1 Note is dated the date of its delivery and is issued in the principal amount of \$29,040,000, and is designated as the “Westminster Presbyterian Homes, Inc. Series 2018A-1 Note” (the “Series 2018A-1 Note” or “Obligation No. 1,” and together with all other Obligations issued under the Master Trust Indenture hereinafter defined, the “Master Obligations”) issued under and pursuant to Supplemental Indenture for Obligations No. 1 Through No. 6 dated as of November 1, 2018, between the Obligated Group Representative and the Master Trustee (the “Supplemental Indenture”), supplementing and amending the Master Trust Indenture, dated as of November 1, 2018, as supplemented (the “Master Trust Indenture”), between the Obligated Group Representative and Branch Banking and Trust Company, as Master Trustee (the “Master Trustee”), and delivered pursuant to the Loan Agreement. The Master Trust Indenture, as supplemented and amended by the Supplemental Indenture, is herein called the “Master Trust Indenture.”

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

This Series 2018A-1 Note is issued for the purpose of securing the payment of the principal of, premium, if any, and interest on Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 (the “Series 2018A-1 Bonds”). The Series 2018A-1 Bonds were issued under a Bond Trust Indenture, dated as of November 1, 2018 (the

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

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

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

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

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

If the Obligated Group Representative (i) shall have elected to apply a Series 2018A-1 Bond or Series 2018A-1 Bonds that have been redeemed or otherwise acquired by the Obligated Group Members

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

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

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

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

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

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

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

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

WESTMINSTER PRESBYTERIAN HOMES, INC.

By: _____
President

Attest:

Secretary

[FORM OF ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE]

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

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

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

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

WESTMINSTER PRESBYTERIAN HOMES, INC.,
as Obligated Group Representative

By: _____
President

[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

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

Date of Authentication: _____

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

By: _____
Authorized Signatory

[FORM OF SCHEDULE I]

MEMBERS OF THE OBLIGATED GROUP

Name

Address for Notices

Westminster Presbyterian Homes, Inc.

301 East Screven Street
Quitman, Georgia 31643
Attention: President

[FORM OF ASSIGNMENT TO BOND TRUSTEE]

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

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

[SEAL]

By: _____
Chair

Attest:

Secretary

EXHIBIT B

FORM OF OBLIGATION NO. 2

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

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

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

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

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

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

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

This Series 2018A-2 Note is issued for the purpose of securing the payment of the principal of, premium, if any, and interest on Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2 (the “Series 2018A-2 Bonds”). The Series 2018A-2 Bonds were issued under a Bond Trust Indenture, dated as of November 1, 2018 (the

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

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

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

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

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

If the Obligated Group Representative (i) shall have elected to apply a Series 2018A-2 Bond or Series 2018A-2 Bonds that have been redeemed or otherwise acquired by the Obligated Group Members

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

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

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

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

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

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

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

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

WESTMINSTER PRESBYTERIAN HOMES, INC.

By: _____
President

Attest:

Secretary

[FORM OF ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE]

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

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

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

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

WESTMINSTER PRESBYTERIAN HOMES, INC.,
as Obligated Group Representative

By: _____
President

[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

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

Date of Authentication: _____

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

By: _____
Authorized Signatory

[FORM OF SCHEDULE I]

MEMBERS OF THE OBLIGATED GROUP

Name

Address for Notices

Westminster Presbyterian Homes, Inc.

301 East Screven Street
Quitman, Georgia 31643
Attention: President

[FORM OF ASSIGNMENT TO BOND TRUSTEE]

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

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

[SEAL]

By: _____
Chair

Attest:

Secretary

EXHIBIT C

FORM OF OBLIGATION NO. 3

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

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

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

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

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

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

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

This Series 2018A-3 Note is issued for the purpose of securing the payment of the principal of, premium, if any, and interest on Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3 (the “Series 2018A-3 Bonds”). The Series 2018A-3 Bonds were issued under a Bond Trust Indenture, dated as of November 1, 2018 (the

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

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

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

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

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

If the Obligated Group Representative (i) shall have elected to apply a Series 2018A-3 Bond or Series 2018A-3 Bonds that have been redeemed or otherwise acquired by the Obligated Group Members or the Issuer and delivered to the Bond Trustee for cancellation by the Bond Trustee, in payment of all or

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

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

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

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

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

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

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

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

WESTMINSTER PRESBYTERIAN HOMES, INC.

By: _____
President

Attest:

Secretary

[FORM OF ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE]

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

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

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

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

WESTMINSTER PRESBYTERIAN HOMES, INC.,
as Obligated Group Representative

By: _____
President

[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

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

Date of Authentication: _____

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

By: _____
Authorized Signatory

[FORM OF SCHEDULE I]

MEMBERS OF THE OBLIGATED GROUP

Name

Address for Notices

Westminster Presbyterian Homes, Inc.

301 East Screven Street
Quitman, Georgia 31643
Attention: President

[FORM OF ASSIGNMENT TO BOND TRUSTEE]

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

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

[SEAL]

By: _____
Chair

Attest:

Secretary

EXHIBIT D

FORM OF OBLIGATION NO. 4

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

NOT TO EXCEED

\$40,000,000

**WESTMINSTER PRESBYTERIAN HOMES, INC
SERIES 2018A-4 NOTE
(OBLIGATION NO. 4)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WESTMINSTER PRESBYTERIAN HOMES, INC.

By: _____
President

Attest:

Secretary

[FORM OF ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE]

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

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

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

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

WESTMINSTER PRESBYTERIAN HOMES, INC.,
as Obligated Group Representative

By: _____
President

[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

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

Date of Authentication: _____

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

By: _____
Authorized Signatory

[FORM OF SCHEDULE I]

MEMBERS OF THE OBLIGATED GROUP

Name

Address for Notices

Westminster Presbyterian Homes, Inc.

301 East Screven Street
Quitman, Georgia 31643
Attention: President

[FORM OF ASSIGNMENT TO BOND TRUSTEE]

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

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

[SEAL]

By: _____
Chair

Attest:

Secretary

EXHIBIT E

FORM OF OBLIGATION NO. 5

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

**NOT TO EXCEED
\$35,000,000
WESTMINSTER PRESBYTERIAN HOMES, INC
SERIES 2018A-5 NOTE
(OBLIGATION NO. 5)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WESTMINSTER PRESBYTERIAN HOMES, INC.

By: _____
President

Attest:

Secretary

[FORM OF ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE]

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

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

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

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

WESTMINSTER PRESBYTERIAN HOMES, INC.,
as Obligated Group Representative

By: _____
President

[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

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

Date of Authentication: _____

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

By: _____
Authorized Signatory

[FORM OF SCHEDULE I]

MEMBERS OF THE OBLIGATED GROUP

Name

Address for Notices

Westminster Presbyterian Homes, Inc.

301 East Screven Street
Quitman, Georgia 31643
Attention: President

[FORM OF ASSIGNMENT TO BOND TRUSTEE]

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

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

[SEAL]

By: _____
Chair

Attest:

Secretary

EXHIBIT F

FORM OF OBLIGATION NO. 6

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

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

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

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

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

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

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

This Series 2018 Subordinate Note is issued for the purpose of repaying advances made relating to the acquisition, construction, furnishing and equipping of certain real property and improvements thereon that will be a continuing care retirement community to be known as “Presbyterian Village Athens,” expected to include 186 independent living units, 30 assisted living units, 30 memory care units,

and 40 skilled nursing beds, along with common and administrative areas (the “Project”) to be located on an approximately 70.4 acre site at 8021 Macon Highway in Oconee County, Georgia.

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

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

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

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

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

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

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

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

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

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

WESTMINSTER PRESBYTERIAN HOMES, INC.

By: _____
President

Attest:

Secretary

[FORM OF ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE]

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

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

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

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

WESTMINSTER PRESBYTERIAN HOMES, INC.,
as Obligated Group Representative

By: _____
President

[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

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

Date of Authentication: _____

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

By: _____
Authorized Signatory

[FORM OF SCHEDULE I]

MEMBERS OF THE OBLIGATED GROUP

Name

Address for Notices

Westminster Presbyterian Homes, Inc.

301 East Screven Street
Quitman, Georgia 31643
Attention: President

SCHEDULE OF LIQUIDITY SUPPORT PAYMENTS

Date of Liquidity Support Payment	Amount of Liquidity Support Payment	Aggregate Principal Amount

-----SPACE ABOVE THIS LINE FOR RECORDER'S USE-----

**DEED TO SECURE DEBT, ASSIGNMENT OF LEASES AND RENTS,
AND SECURITY AGREEMENT**

**WESTMINSTER PRESBYTERIAN HOMES, INC.,
as Grantor**

in favor of

**OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY,
as Grantee**

Dated as of November 1, 2018

THIS DEED TO SECURE DEBT, ASSIGNMENT OF LEASES AND RENTS, AND SECURITY AGREEMENT IS ENTERED INTO IN CONNECTION WITH THE ISSUANCE OF BONDS BY THE OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, A PUBLIC AUTHORITY EXISTING UNDER THE LAWS OF THE STATE OF GEORGIA, THEREFORE, THIS INSTRUMENT IS NOT SUBJECT TO THE INTANGIBLE RECORDING TAX. SEE RULE 560-11-8-.14(4) OF THE RULES AND REGULATIONS OF THE GEORGIA DEPARTMENT OF REVENUE.

After recording return to:
Jerry G. Peterson
Butler Snow LLP
1170 Peachtree Street, N.E., Suite 1900
Atlanta, Georgia 30309

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**DEED TO SECURE DEBT, ASSIGNMENT OF LEASES AND RENTS,
AND SECURITY AGREEMENT**

GEORGIA, OCONEE COUNTY

THIS DEED TO SECURE DEBT, ASSIGNMENT OF LEASES AND RENTS, AND SECURITY AGREEMENT, dated as of November 1, 2018 (together with any amendments or supplements hereto, hereinafter referred to as this “Deed to Secure Debt”), by **WESTMINSTER PRESBYTERIAN HOMES, INC.** a Georgia nonprofit corporation (hereinafter referred to collectively as the “Obligor”), in favor of the Oconee County Industrial Development Authority, a public body corporate and politic created and existing under the laws of the State of Georgia (the “Grantee” or the “Authority”);

W I T N E S S E T H:

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

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

Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 (the “Series 2018A-1 Bonds”) in an aggregate principal amount of \$29,040,000,

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

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

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

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

and use the proceeds thereof to make a loan to the Obligor under the terms of this Loan Agreement;

WHEREAS, the Obligor will use the proceeds of the Bonds to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as “Presbyterian Village Athens,” expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along

with common and administrative areas (the “Project”) to be located on an approximately 70 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Bonds, a debt service reserve fund for the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, costs of issuance related to the issuance of the Bonds, working capital, and other related costs (collectively (1) and (2) above constitute the “Plan of Finance”);

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

WHEREAS, the Series 2018A-4 Bond is being issued pursuant to an Indenture of Trust, dated as of November 1, 2018 (the Series 2018A-4 Indenture”), between the Authority and the Bond Trustee;

WHEREAS, the Series 2018A-5 Bond is being issued pursuant to an Indenture of Trust, dated as of November 1, 2018 (together with the Bond Indenture and the Series 2018A-4 Indenture, the “Indentures”), between the Authority and the Bond Trustee;

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

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

each issued under the Master Indenture and secured by the Master Indenture and this Security Deed;

WHEREAS, in order to secure its obligation to repay the Series 2018 Master Obligations and any additional Master Obligations, as defined in the Master Indenture (collectively, the “Master Obligations”), the Obligor has executed and delivered this Deed to Secure Debt;

NOW, THEREFORE, the Obligor, in consideration of the premises and of the issuance of the Bonds by the Authority and the loan of the proceeds of the sale of the Bonds to the Obligor and of the debts, covenants, and agreements hereinafter mentioned and for other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, in order to secure the full and punctual payment of the Series 2018 Master Obligations, according to its tenor and effect, and all other Indebtedness (as hereinafter

defined) and the performance and observance by the Obligor of all of the terms, agreements, and covenants contained in the Master Indenture, the Series 2018 Master Obligations, and this Deed to Secure Debt which are to be performed by it, has granted, bargained, sold, conveyed, assigned, transferred, pledged, and set over unto the Authority, and by these presents does grant, bargain, sell, convey, assign, transfer, pledge and set over unto the Authority, and its successors and assigns and any future holder or holders of the Series 2018 Master Obligations, to inure to their use and benefit, the following described immovable property, rights, titles, interests, and estates, to-wit, all the right, title, estate, and interest of the Obligor in and to the real property situated in Oconee County, Georgia, described in Exhibit A attached hereto (the “Premises”), together with all buildings, structures, additions, improvements, and fixtures now or hereafter located thereon or therein, or on any part or parcel thereof, with the servitudes, appurtenances, rights, ways, advantages, privileges, and immunities now or hereafter thereunto belonging or in anywise appertaining, together with all and singular the easements and riparian and littoral rights now or hereafter thereunto belonging or in anywise appertaining, and including all rights of ingress and egress to and from adjoining property (whether such rights now exist or subsequently arise), together with the minerals, soil, flowers, shrubs, crops, trees, timber, and other emblements now or hereafter on said property or under or above the same or any part or parcel thereof, together with all of the water, sanitary, and storm sewer systems which are now or hereafter located by, over, and upon the property hereinbefore described, or any part and parcel thereof, which water system includes all water mains, service laterals, hydrants, valves and appurtenances, and which sewer system includes all sanitary sewer lines, including mains, laterals, manholes, and appurtenances, together with all paving for streets, roads, walkways, or entrance ways which are now or hereafter located on the property hereinbefore described or any part or parcel thereof, together with all subsequent additions, substitutions, and replacements to and for the property hereinbefore described, as well as present and future component parts thereof and accessories thereto, together with all natural increases, accessions, accretions, and issues of the property hereinbefore described, it being the intention of the parties hereto that, so far as may be permitted by law, all property of the character hereinabove described which is affixed or attached or annexed to the Premises shall be and remain or become and constitute a portion of the Premises and the collateral encumbered by and subject to the lien and security title of this Deed to Secure Debt;

TOGETHER WITH, all the right, title, and interest of the Obligor in and to “Gross Revenues,” as defined in the Master Indenture, including all receipts, revenues, rentals, income, insurance proceeds (including, without limitation, all Medicaid, Medicare and other third party payments), condemnation awards, Entrance Fees, Federal Subsidy Payments and other moneys received by or on behalf of any Obligated Group Member, including, without limitation, revenues derived from (a) the ownership, operation or leasing of any portion of the “Facilities,” as defined in the Master Indenture (including, without limitation, fees payable by or on behalf of residents of the Facilities) and all rights to receive the same (other than the right to receive Medicaid and Medicare payments), whether in the form of accounts, general intangibles or other rights, and the proceeds of such accounts, general intangibles and other rights, whether now existing or hereafter coming into existence or whether now owned or held or hereafter acquired, (b) proceeds received from (i) accounts, (ii) securities and other investments, (iii) inventory and other tangible and intangible property and (iv) accounts receivable, general intangibles, contract rights, chattel paper, instruments and other rights and assets now existing or hereafter coming into existence or whether now owned or held or hereafter acquired and (c) gifts, grants, bequests, donations and contributions heretofore or hereafter made that are legally available to meet any of the obligations of the Obligated Group Member incurred in the financing, operation, maintenance or repair of any portion of the Facilities; provided, however, that there shall be excluded from Gross Revenues (i) all such items, whether now owned or hereafter acquired by the Obligated Group Members, which by their terms or by reason of applicable law cannot be granted, assigned or pledged hereunder or which would become void or voidable if granted, assigned or pledged hereunder by the Obligated Group Members, or which cannot be granted, assigned or pledged hereunder without the consent of other parties whose consent is not secured, or without subjecting the Authority to a liability not otherwise contemplated by the provisions hereof, or which otherwise may not be, or are not, hereby lawfully and effectively granted, assigned and pledged by the Obligated Group Members, (ii) any amounts received by an Obligated Group Member as a billing agent for

another entity, except for fees received for serving as billing agent, (iii) gifts, grants, bequests, donations and contributions to an Obligated Group Member heretofore or hereafter made, and the income and gains derived therefrom, which are specifically restricted by the donor or grantor to a particular purpose which is inconsistent with their use as payments required under this Master Trust Indenture, (iv) any moneys received by any Obligated Group Member from prospective residents or commercial tenants in order to pay for customized improvements to those Independent Living Units or other areas of the Facilities to be occupied or leased to such residents or tenants, (v) all deposits made pursuant to Residency Agreements to be held in escrow until construction of any Facilities is completed, a certificate of occupancy has been issued and appropriate licenses, if required, have been issued and (vi) all deposits and/or advance payments made in connection with any leases of the Independent Living Units and received prior to receipt of such certificate and licenses;

TOGETHER WITH, all leases of all or part of the Facilities, now existing or hereafter made, executed, or delivered, whether oral or written, together with any and all renewals, extensions, and modifications thereof and any guarantees of the lessees' obligations under any thereof and any and all tenant contracts, rental agreements, franchise agreements, management contracts, construction contracts, service, maintenance, or warranty contracts, and other contracts, licenses, and permits now or hereafter affecting the Facilities or any part thereof and rights under trade names, patents, or copyrights that are subject to use in connection with the Facilities or the Obligor's business or other activities with regard thereto;

TO HAVE AND TO HOLD the Premises and all parts, rights, members and appurtenances thereof, to the use, benefit and behoof of the Authority; and the Obligor warrants that it is lawfully possessed of the Premises, and have good right to convey their interest in the same, that the same is unencumbered except for "Permitted Liens" set forth in Section 3.05(b) of the Master Indenture (the "Permitted Liens"), and that the Obligor does warrant and will forever defend the title thereto against the claims of all persons whomsoever, except as to the Permitted Liens.

This Deed to Secure Debt is intended to operate and is to be construed as a deed passing Obligor's estate and title in and to the Premises to the Authority, and is made under those provisions of the existing laws of the State of Georgia relating to deeds to secure debt pursuant to the provisions of O.C.G.A. Section 44-14, as amended, and not as a mortgage, and is given to secure the payment and performance of the following described indebtedness and obligations (collectively, the "Indebtedness"):

(a) the debt evidenced by the Series 2018 Master Obligations in the stated aggregate principal amount of _____ Dollars (\$ _____) payable to the order of the Authority with the final payment being due on or before December 1, 20 __, together with any and all renewals, modifications, consolidations, replacements and extensions thereof; and

(b) all obligations of the Obligor in favor of the Authority of every type and description, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including but not limited to all obligations evidenced by the Series 2018 Master Obligations, all Additional Indebtedness and all future advances of funds by the Authority, the Bond Trustee, or the Authority to the Obligor; and

If the Indebtedness is paid according to the tenor and effect thereof when the same shall become due and payable, and if the Obligor performs all agreements herein contained in a timely manner, then this Deed to Secure Debt shall be cancelled and surrendered.

The Obligor **HEREBY FURTHER AGREES** with the Authority as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 101. Definitions.

Certain words and terms used in this Deed to Secure Debt are defined herein. When used herein, such words and terms shall have the meanings given to them by the language employed in this Article I defining such words and terms, unless the context clearly indicates otherwise. Capitalized terms used herein that are not otherwise defined herein shall have the meanings ascribed to such terms by the Master Indenture, the Bond Indentures, and the Loan Agreement. In addition to the words and terms defined elsewhere herein, the following words and terms are defined terms under this Deed to Secure Debt:

In this Deed to Secure Debt (except as otherwise expressly provided or unless the context otherwise requires) the following terms shall have the meanings specified in the foregoing recitals and granting clauses:

Act	Obligation No. 3
Authority	Obligation No. 4
Bond Indenture	Obligation No. 5
Bond Trustee	Obligor
Bonds	Permitted Liens
Deed to Secure Debt	Plan of Finance
Facilities	Premises
Gross Revenues	Project
Indebtedness	Series 2018 Master Obligations
Indentures	Series 2018A-1 Bonds
Master Indenture	Series 2018A-2 Bonds
Master Obligations	Series 2018A-3 Bonds
Master Trustee	Series 2018A-4 Bond
Obligation No. 1	Series 2018A-5 Bond
Obligation No. 2	

and the following additional terms shall have the meaning specified below.

“County” means Oconee County, Georgia

“Event of Default” means the events specified in Section 4.01 of the Master Indenture.

“Mortgaged Property” means any of the property subject to the operation of the granting clauses contained in this Deed to Secure Debt.

“State” means the State of Georgia.

“U.C.C.” means the Uniform Commercial Code of the State, as now or hereafter amended.

Section 102. Interpretations.

The table of contents and article and section headings of this Deed to Secure Debt are for reference purposes only and shall not affect its interpretation in any respect. The use of the masculine, feminine, or

neuter gender is for convenience only and shall be deemed and construed to include correlative words of the masculine, feminine, or neuter gender, as appropriate.

[End of Article I]

ARTICLE II

GENERAL COVENANTS AND PROVISIONS

Section 201. Instruments of Further Assurance; Recording.

(a) The Obligor covenants that it will do, execute, acknowledge, and deliver, or cause to be done, executed, acknowledged, and delivered, such amendments or supplements hereto and such further acts, assurances, documents, instruments, and transfers as the Authority may reasonably require to cure any defect in the Series 2018 Master Obligations, the Master Indenture, or any other writings secured hereby or executed in connection herewith, in the execution or acknowledgment hereof or thereof, or in the description of the Mortgaged Property or to better mortgage, hypothecate, transfer, assign, pledge, and confirm unto the Authority the Mortgaged Property mortgaged, hypothecated, transferred, assigned, and pledged hereunder, or intended so to be, or to properly evidence or give notice of the Indebtedness or of each lien securing payment of the Indebtedness or to perfect and protect the lien and security title created by this Deed to Secure Debt.

(b) The Obligor covenants that (i) upon the execution and delivery of this Deed to Secure Debt and thereafter, from time to time, it shall cause this Deed to Secure Debt and each amendment and supplement hereto (or a memorandum with respect hereto or to such amendment or supplement) to be filed, registered, and recorded and to be refiled, reregistered, and rerecorded in such manner and in such places as may be required by any present or future law or by the Authority in order to publish notice of and to fully protect the lien of this Deed to Secure Debt upon the Mortgaged Property and (ii) it shall perform or cause to be performed from time to time any other act as required by law, and it shall execute or cause to be executed any and all instruments of further assurance that may be necessary for such publication and protection.

Section 202. Warranties of Title.

(a) The Obligor warrants that it has good and marketable fee simple title to the Premises and other property described and encumbered hereby and all rights and interests relating thereto free and clear of every mortgage, lien, encumbrance, or charge, other than Permitted Liens. The Obligor has acquired or will lawfully acquire and own their interest in the Mortgaged Property and, subject to the provisions of this Deed to Secure Debt concerning release of property, will forever warrant and defend its title to the Mortgaged Property unto the Authority against the claims and demands of all persons whomsoever, except those claiming under Permitted Liens.

(b) The Obligor will proceed with reasonable diligence to correct any defect in title to the Mortgaged Property should any such defect be found to exist after the execution and delivery of this instrument, and in this connection, should it be found after the execution and delivery of this instrument that there exists upon the Mortgaged Property any lien or encumbrance, other than a Permitted Encumbrance, equal or superior or subordinate in rank or priority to the lien and security title created by this Deed to Secure Debt, or should any such lien or encumbrance hereafter arise, then, unless the Authority or the Bond Trustee is the only holder of such other lien or encumbrance, the Obligor will promptly discharge and remove any such lien or encumbrance from the Mortgaged Property or may contest such lien in accordance with the following provisions.

(c) In order to contest any liens, the Obligor shall furnish the Bond Trustee with a bond or cash deposit equal to at least the amount so contested and with an Opinion of Counsel (as defined in the Master Indenture) stating that by nonpayment of any such items the liens of this Deed to Secure Debt will not be materially endangered and neither the Facilities nor any material part thereof will be subject to imminent loss or forfeiture. The proceeds of the bond or the cash deposit may be used by the Bond Trustee to satisfy the lien

if action is taken to enforce the lien and such action is not stayed. The bond or cash deposit shall be returned to the Obligor if the lien is successfully contested. If the Obligor is unable or otherwise fails to obtain such a bond or provide such a cash deposit and such an Opinion of Counsel, the Obligor shall cause to be satisfied and discharged promptly all such items by payment thereof. If the Obligor is unable or otherwise fails to obtain such a bond or cash deposit and an Opinion of Counsel, or to satisfy and discharge the lien, the Authority or the Bond Trustee may, but shall be under no obligation to, satisfy and discharge the lien by payment thereof or provide security which causes the claimant to release the lien against the Facilities, and all amounts so paid by the Authority (or the Bond Trustee at the Authority's written direction) shall be treated as an advance to the Obligor repayable in accordance repayable upon demand.

Section 203. General.

For the purpose of better securing payment of the Indebtedness, the Obligor covenants and agrees with the Authority that:

(a) So long as any of the Indebtedness remains unpaid, the Obligor shall keep in force insurance upon the Mortgaged Property as provided in Section 3.03 of the Master Indenture, shall pay all taxes, other governmental charges, and utility charges now or hereafter levied against the Mortgaged Property, and shall maintain the Mortgaged Property as provided in Section 3.02 of the Master Indenture.

(b) The Obligor shall not permit any mechanics' or materialmen's or other statutory liens to be perfected or remain against the Mortgaged Property unless being contested in accordance with the provisions of Section 202(c) hereof.

(c) The Authority shall release any part of the Mortgaged Property from the lien of this Deed to Secure Debt as provided in Section 3.08 of the Master Indenture, without releasing any other part of the Mortgaged Property and without affecting the lien and security title hereof as to any other part of the Mortgaged Property.

(d) The Obligor shall permit the Authority and its agents, representatives, and employees at all reasonable times and upon reasonable prior notice to go upon, examine, inspect, and remain on the Mortgaged Property, and shall furnish to the Authority on reasonable request all pertinent information in regard to the construction, development, and operation of the Mortgaged Property.

(e) The Obligor shall notify the Authority in writing promptly of the commencement of any legal proceedings affecting the Mortgaged Property or any part thereof and shall take such action as may be necessary to preserve the Authority's rights affected thereby.

(f) Promptly upon demand by the Authority, the Obligor shall pay all reasonable costs and expenses heretofore or hereafter incurred by the Authority for legal, architectural, or engineering services rendered to or for the benefit of the Authority in connection with the enforcement of any of the Authority's rights or remedies hereunder.

Section 204. Performance of Obligor's Obligations.

If the Obligor should fail to comply with any of the agreements, covenants, or obligations of the Obligor under this or any other instrument securing, guaranteeing, or otherwise relating to the Indebtedness or any part thereof, then the Authority may perform the same for the account and at the expense of the Obligor but shall not be obligated to do so; any and all expenses incurred or paid in so doing shall be payable by the Obligor to the one making the advancement with interest at the rate quoted by the Authority as its prime rate

plus 2%, from the date the same was incurred or paid; the amount thereof and accrued interest thereon shall be due and payable on demand and shall be secured by and under this Deed to Secure Debt; and the amount and nature of such expense and the time when paid shall be fully established by a certificate of the Authority.

Section 205. Security Agreement.

(a) Insofar as Facilities is concerned, this Deed to Secure Debt is hereby made and declared to be a security agreement, encumbering each and every item of the Mortgaged Property (the “**Collateral**”), in compliance with the provisions of the U.C.C., including, but not limited to the following:

(i) the machinery, equipment, furnishings, or other property at any time installed or located on the real property described in Exhibit A hereto, and substitutions or replacements therefor, all machinery, equipment, or other property which under the terms of the Security Deed is to become the property of the Obligor or is to be subjected to the lien of this Security Deed, and, without limiting the foregoing, all of the property of the Obligor at any time installed or located on the land described in Exhibit A attached hereto together with all machinery, apparatus, equipment, fittings, fixtures, whether actually or constructively attached to said property and including all trade, domestic, and ornamental fixtures and articles of personal property of every kind and nature whatsoever now or hereafter located in, upon, or under said property or any part thereof and used or usable in connection with any present or future operations of said property, including, without limiting the generality of the foregoing, all heating, air-conditioning, freezing, lighting, laundry, incinerating, and power equipment, gas and electric fixtures, engines, machinery, pipes, pumps, tanks, motors, conduits, switchboards, plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating, and communications apparatus, safety equipment, boilers, ranges, furnaces, oil burners, or units thereof, appliances, air-cooling and air-conditioning apparatus, washers, dryers, water heaters, mirrors, mantels, vacuum cleaning systems, elevators, escalators, shades, awnings, screens, storm doors, and windows, stoves, wall beds, refrigerating plants, refrigerators, attached cabinets, partitions, ducts, and compressors, rugs and carpets and other floor coverings, draperies, furniture and furnishings, together with all building materials and equipment now or hereafter delivered to the property and intended to be installed therein, including but not limited to, lumber, plaster, cement, shingles, roofing, plumbing, fixtures, pipe, lath, wallboard, cabinets, nails, sinks, toilets, furnaces, heaters, brick, tile, water heaters, screens, window frames, glass, doors, flooring, paint, lighting fixtures and unattached refrigerating, and cooking, heating, and ventilating appliances and equipment, together with all additions and accessions thereto and replacements thereof;

(ii) All of the accounts, documents, chattel paper, instruments, and general intangibles arising in any manner from the Obligor’s ownership and operation of the Facilities;

(iii) All of the inventory now or hereafter located at the Facilities in all of its forms, including, without limitation, all goods, materials, and supplies now or hereafter held for sale and use or consumption, whether by the Obligor or by another person pursuant to a service contract, at the Facilities, together with all documents, documents of title, dock warrants, dock receipts, warehouse receipts, bills of lading, or orders for the delivery of all or any portion of the foregoing, all goods in which the Obligor has an interest in mass or a joint or other interest or right of any kind, all goods which are returned to or repossessed by the Obligor, and all accessions thereto and products thereof; and

(iv) All proceeds of any or all of the foregoing, including, without limiting the generality of the foregoing, all inventory, accounts, chattel paper, documents, equipment, instruments, farm products, consumer goods, and general intangibles constituting proceeds acquired with cash proceeds

of any or all of the Collateral and, to the extent not otherwise included, all payments of insurance (whether or not the Authority is the loss payee thereof) and any indemnity, condemnation award, performance, labor, and material payment bond, warranty, or guaranty payable by reason of loss or damage to, or otherwise with respect to, any of the Collateral.

A Financing Statement or Statements, affecting all of the Mortgaged Property, shall be filed. The Obligor shall cause to be delivered to the Authority and the Bond Trustee an Opinion of Counsel stating that such Financing Statements have been appropriately filed. The remedies for any violation of the Master Indenture, terms and conditions of the security agreement herein contained shall be (i) as prescribed herein, (ii) as prescribed by general law, and/or (iii) as prescribed by the specific statutory consequences now or hereafter enacted and specified in the U.C.C., all at the Authority's sole election. The Obligor and the Authority agree that the filing of such Financing Statement(s) in the records normally having to do with personal property shall never be construed as in any way derogating from or impairing the declaration and hereby stated intention of the Obligor and the Authority that all portions of the Facilities are, and at all times and for all purposes and in all proceedings both legal or equitable shall be, regarded as part of the Premises irrespective of whether (1) any such item is physically attached to the improvements thereon, (2) serial numbers are used for the better identification of certain items capable of being thus identified in a recital contained herein, or (3) any such item is referred to or reflected in any such Financing Statement(s) so filed at any time. The Obligor further agrees that all of the personal property portions of the Facilities shall be owned by the Obligor; nor shall the Obligor create or cause to be created any security interest covering any such property, other than the security interests created herein and the occupancy rights of tenants lawfully occupying the Premises.

(b) The Obligor warrants that (i) the Obligor's (that is, "Debtor's") names or identities, or corporate structure, is as set forth in Exhibit B; and (ii) the Obligor (that is, "Debtor") has been using or operating under said names or identities without change from the time period set forth in Exhibit B attached hereto and by this reference thereto incorporated herein and made a part hereof. The Obligor agrees that the Obligor will promptly execute any Financing Statement(s) or other instruments deemed necessary by the Authority to prevent any filed Financing Statement from becoming misleading or losing its perfected status and also authorizes the Authority to file any such Financing Statement(s) or other instruments without execution by the Obligor.

(c) The Obligor (or "Grantor") hereby irrevocably authorizes the Grantee at any time and from time to time to file in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral (i) as all assets of the Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of the State or such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required by part 5 of Article 9 of the Uniform Commercial Code of the State for the sufficiency or filing office acceptance of any financing statement or amendment, including (i) whether the Grantor is an organization, the type of organization and any organization identification number issued to the Grantor and, (ii) in the case of a financing statement filed as a fixture filing or indicating Collateral as extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. The Grantor agrees to furnish any such information to the Grantee promptly upon request. The Grantor also ratifies its authorization for the Grantee to have filed in any Uniform Commercial Code jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

(d) Further to insure the attachment, perfection and first priority of, and the ability of the Grantee to enforce, the Grantee's security interest in the Collateral, the Grantor agrees, in each case at the Grantor's own expense, to take the following actions with respect to the following Collateral:

(e) If the Grantor shall at any time hold or acquire any promissory notes or tangible chattel paper, the Grantor shall forthwith endorse, assign and deliver the same to the Grantee, accompanied by such instruments of transfer or assignment duly executed in blank as the Grantee may from time to time specify.

(f) For each deposit account that the Grantor at any time opens or maintains, the Grantor shall, at the Grantee's request and option, pursuant to an agreement in form and substance satisfactory to the Grantee, either (a) cause the depositary bank to agree to comply at any time with instructions from the Grantee to such depositary bank directing the disposition of funds from time to time credited to such deposit account, without further consent of the Grantor, or (b) arrange for the Grantee to become the customer of the depositary bank with respect to the deposit account, with the Grantor being permitted, only with the consent of the Grantee, to exercise rights to withdraw funds from such deposit account. The Grantee agrees with the Grantor that the Grantee shall not give any such instructions or withhold any withdrawal rights from the Grantor, unless a default has occurred and is continuing under this Deed to Secure Debt, or, after giving effect to any withdrawal not otherwise permitted by the Loan Documents, would occur. The provisions of this paragraph shall not apply to (i) any deposit account for which the Grantor, the depositary bank and the Grantee have entered into a cash collateral agreement specially for the specific purpose set forth therein, (ii) deposit accounts created under the Bond Indentures and (iii) deposit accounts specially and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of the Grantor's salaried employees.

(g) If the Grantor shall at any time hold or acquire any certificated securities, the Grantor shall forthwith endorse, assign and deliver the same to the Grantee, accompanied by such instruments of transfer or assignment duly executed in blank as the Grantee may from time to time specify. If any securities now or hereafter acquired by the Grantor are uncertificated and are issued to the Grantor or its nominee directly by the Authority thereof, the Grantor shall immediately notify the Grantee thereof and, at the Grantee's request and option, pursuant to an agreement in form and substance satisfactory to the Grantee, either (a) cause the Authority to agree to comply with instructions from the Grantee as to such securities, without further consent of the Grantor or such nominee, or (b) arrange for the Grantee to become the registered owner of the securities. If any securities, whether certificated or uncertificated, or other investment property now or hereafter acquired by the Grantor are held by the Grantor or its nominee through a securities intermediary or commodity intermediary, the Grantor shall immediately notify the Grantee thereof and, at the Grantee's request and option, pursuant to an agreement in form and substance satisfactory to the Grantee, either (i) cause such securities intermediary or (as the case may be) commodity intermediary to agree to comply with entitlement orders or other instructions from the Grantee to such securities intermediary as to such securities or other investment property, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Grantee to such commodity intermediary, in each case without further consent of the Grantor or such nominee, or (ii) in the case of financial assets or other investment property held through a securities intermediary, arrange for the Grantee to become the entitlement holder with respect to such investment property, with the Grantor being permitted, only with the consent of the Grantee, to exercise rights to withdraw or otherwise deal with such investment property. The Grantee agrees with the Grantor that the Grantee shall not give any such entitlement orders or instructions or directions to any such Authority, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by the Grantor, unless a default has occurred and is continuing under this Deed to Secure Debt, or, after giving effect to any such investment and withdrawal rights not otherwise permitted by the Loan Documents, would occur. The provisions of this paragraph shall not apply to any financial assets credited to a securities account for which the Grantee is the securities intermediary.

(h) If any goods are at any time in the possession of a bailee, the Grantor shall promptly notify the Grantee thereof and, if requested by the Grantee shall promptly obtain an acknowledgement from the bailee, in form and substance satisfactory to the Grantee, that the bailee holds such Collateral for the benefit of the Grantee and shall act upon the instructions of the Grantee, without the further consent of the Grantor. The

Grantee agrees with the Grantor that the Grantee shall not give any such instructions unless a default has occurred and is continuing under this Deed to Secure Debt or would occur after taking into account any action by the Grantor with respect to the bailee.

(i) If the Grantor at any time hold or acquire an interest in any electronic chattel paper or any “transferable record,” as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act, or in §16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, the Grantor shall promptly notify the Grantee thereof and, at the request of the Grantee, shall take such action as the Grantee may reasonably request to vest in the Grantee control under UCC §9-105 of such electronic chattel paper or control under Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or, as the case may be §16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Grantee agrees with the Grantor that the Grantee will arrange, pursuant to procedures satisfactory to the Grantee and so long as such procedures will not result in the Grantee’s loss of control, for the Grantor to make alterations to the electronic chattel paper or transferable record permitted under UCC §9-105 or, as the case may be, Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or §16 of the Uniform Electronic Transactions Act for a party in control to make without loss of control, unless a default has occurred and is continuing under this Deed to Secure Debt or would occur after taking into account any action by the Grantor with respect to such electronic chattel paper or transferable record.

(j) If the Grantor shall at any time hold or acquire a commercial tort claim, the Grantor shall immediately notify the Grantee in a writing signed by the Grantor of the brief details thereof and grant to the Grantee in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Deed to Secure Debt, with such writing to be in form and substance satisfactory to the Grantee.

(k) The Grantor further agrees to take any other action reasonably requested by the Grantee to insure the attachment, perfection and first priority of, and the ability of the Grantee to enforce, the Grantee’s security interest in any and all of the Collateral including, without limitation, (a) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the Uniform Commercial Code, to the extent, if any, that the Grantor’s signature thereon is required therefor, (b) causing the Grantee’s name to be noted as secured party on any certificate of title for a titled good if such notation is a condition to attachment, perfection or priority of, or ability of the Grantee to enforce, the Grantee’s security interest in such Collateral, (c) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Grantee to enforce, the Grantee’s security interest in such Collateral, (d) obtaining governmental and other third party consents and approvals, including without limitation any consent of any licensor, lessor or other person obligated on Collateral, (e) obtaining waivers from mortgagees and landlords in form and substance satisfactory to the Grantee and (f) taking all actions required by any earlier versions of the Uniform Commercial Code or by other law, as applicable in any relevant Uniform Commercial Code jurisdiction, or by other law as applicable in any foreign jurisdiction.

[End of Article II]

ARTICLE III

REMEDIES UPON EVENT OF DEFAULT

Section 301. Remedies Upon Event of Default.

If an Event of Default as defined in Section 101 of this Deed to Secure Debt shall occur and is continuing, the Authority shall have the right and option to enforce this Deed to Secure Debt by exercising any or all of the following remedies, or any or all other remedies then provided by law or in equity:

(a) The Authority may proceed to protect and enforce its rights under this Deed to Secure Debt by suit in equity, action at law, or other appropriate proceedings, including actions for the specific performance of any covenant or agreement contained in this Deed to Secure Debt or in aid of the exercise of any power granted in this Deed to Secure Debt, or may proceed in any other manner to enforce the payment of the Indebtedness and any other legal or equitable right of the Authority.

(b) The Obligor, upon the demand of the Authority, shall forthwith surrender the actual possession of, and it shall be lawful for the Authority, by such officer or agent as it may appoint, with or without force or process of law, to enter and take possession of, and exclude the Obligor and its agents and servants wholly from, all or any part of the Mortgaged Property together with the books, papers, and accounts of the Obligor pertaining thereto, without the appointment of a receiver, or an application therefor, and to hold, operate, store, use, control, and manage the same and conduct the business thereof and from time to time make all necessary and proper repairs, maintenance, renewals, restorations, and replacements and procure all necessary and proper insurance as desired by the Authority; and the Authority may lease the Mortgaged Property or any part thereof in the name and for the account of the Obligor and collect, receive, and sequester the rents, revenues, issues, earnings, income, products, and profits therefrom and, out of the same and any moneys received from any receiver of any part thereof, pay, and/or set up proper reserves for the payment of, all proper costs and expenses of so taking, holding, and managing the same, including reasonable compensation to the Authority and its agents and counsel and for any charges of the Authority hereunder, any taxes and assessments and other charges prior to the lien and security title of this Deed to Secure Debt which the Authority elects to pay, and all expenses of such maintenance and repairs of the Mortgaged Property and apply the remainder of the moneys so received in accordance with the provisions of Section 303 hereof. Whenever all that is presently due upon the Indebtedness shall have been paid and all defaults have been made good, the Authority shall surrender possession to the Obligor, the same rights of entry provided in this Section 301(b), however, to exist upon any subsequent Event of Default.

(c) The Authority shall have the right to sell the Mortgaged Property or any part of the Mortgaged Property at public sale or sales before the door of the courthouse of the County to the highest bidder for cash, in order to pay the Indebtedness secured hereby and accrued interest thereon and insurance premiums, liens, fines, assessments, taxes, and charges, including utility charges, if any, with accrued interest thereon, all as provided hereinabove, and all expenses of the sale and of all proceedings in connection therewith, including reasonable attorneys' fees, after advertising the time, place, and terms of sale once a week for four (4) weeks immediately preceding such sale (but without regard to the number of days) in a newspaper in which sheriff's sales are advertised in the County. At any such sale, the Authority may execute and deliver to the purchaser a conveyance of the Mortgaged Property or any part of the Mortgaged Property in fee simple, with full warranties of title and to this end, the Obligor hereby constitutes and appoints the Authority the agent and attorney-in-fact of the Obligor to make such sale and conveyance, and thereby to divest the Obligor of all right, title, or equity that the Obligor may have in and to the Mortgaged Property and to vest the same in the purchaser or purchasers at such sale or sales, and all the acts and doings of said agents and attorneys-in-fact are hereby ratified and confirmed and any recitals in said conveyance or conveyances as to facts essential to a valid

sale shall be binding upon the Obligor. The aforesaid power of sale and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, are granted as cumulative of the other remedies provided hereby or by law for collection of the Indebtedness, and shall not be exhausted by one exercise thereof but may be exercised until full payment of the Indebtedness. The Mortgaged Property or any part thereof may be sold as an entirety or in separate lots, units or parcels in such manner and order as the Authority may elect and one or more exercises of the remedies herein granted shall not extinguish or exhaust such remedies unless the entire Mortgaged Property is sold or the Indebtedness is paid in full. The entire right, title, interest, claim, and demand, legal and equitable, of the Obligor in the property sold shall be completely divested by such sale, and the same shall be a perpetual legal and equitable bar to any claim by the Obligor thereto. The Obligor, however, if and when requested, will execute and deliver to the purchaser such proper instruments as may be requested in further assurance of the title acquired by the purchaser in such sale. The purchaser, upon paying the purchase money to the account of the Authority and receiving his receipt therefor, need not inquire into the authorization, necessity, expediency, or regularity of the sale and need not see to or in any way be responsible for the application by the Authority of any part of the purchase money. The Obligor further agrees that in case of any sale hereunder, it shall at once surrender possession of the Mortgaged Property and shall from that moment become and be the tenant at will of the buyer, and may be evicted by appropriate judicial process, and hereby agrees to pay such buyer the reasonable rental value of the Mortgaged Property after such sale plus all expenses, including legal fees, incurred by the buyer.

(d) The Authority may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all rights and remedies permitted under the Master Indenture or otherwise permitted in law or in equity, to protect and dispose of the Collateral and to protect its rights to payment under the Master Indenture and the Series 2018 Master Obligations, and all the rights and remedies of a secured party on default under the U.C.C. (whether or not the U.C.C. applies to the affected Collateral) and also may (i) require the Obligor to, and the Obligor hereby agrees that it will at its own expense and upon the request of the Authority forthwith, gather or assemble all or part of the Collateral not in the possession of the Authority as directed by the Authority and make it available to the Authority at a place to be designated by the Authority which is reasonably convenient to both parties and (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Authority's offices or elsewhere, for cash, or credit, or for future delivery, and at such price or prices and upon such other terms as the Authority may deem commercially reasonable. The Obligor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to the Obligor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Authority shall not be obligated to make any sale of any Collateral, regardless of notice of sale having been given. The Authority may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(e) Nothing herein shall limit the Authority from exercising any and all other remedies available to it at law or in equity.

Section 302. Appointment of Receivers.

(a) If an Event of Default occurs and is continuing, a receivership may be necessary to protect the Mortgaged Property, whether before or after maturity of the Indebtedness, or at the time of or after the institution of suit to collect the principal of, premium (if any), or interest on the Indebtedness, or to enforce this Deed to Secure Debt; accordingly, upon the occurrence and continuation of an Event of Default, the Authority shall, as a matter of strict right and regardless of the value of the Mortgaged Property or of the solvency of any party bound for the payment of the Indebtedness, have the right to the appointment on *ex parte* application and without notice to the Obligor, by any court having jurisdiction, of a receiver to take charge of, manage,

preserve, protect, and operate the Mortgaged Property and any business or businesses located thereon, to collect the revenues, rents, issues, profits, products, and income thereof, to make all necessary and needed repairs, to complete the construction of any improvements which have been undertaken but not completed, to pay all taxes and assessments against the Mortgaged Property and insurance premiums for insurance thereon, and after the payment of the expenses of the receivership, including reasonable attorneys' fees to the Authority's attorney, and after compensation for management of the Mortgaged Property, to apply the net proceeds to pay the Indebtedness or in such manner as the court shall direct. All such expenses shall be secured by the lien and security title of this Deed to Secure Debt until paid.

(b) The receiver or its agents shall be entitled to enter upon and take possession of any part and all of the Mortgaged Property, together with any and all businesses conducted and all business assets used therewith or thereon, or any part or parts thereof, and to operate and conduct the business or businesses, or complete construction of improvements, to the same extent and in the same manner as the Obligor might lawfully do. The receiver, personally or through its agents or attorneys, may exclude the Obligor and its subsidiaries, agents, servants, and employees wholly from the Mortgaged Property and may have, hold, use, operate, manage, and control the same and each and every part thereof, and in the name of the Obligor, its subsidiaries or agents, may exercise all of their rights and powers and use all of the then existing items of security and collateral, materials, current supplies, stores, and assets and, at the expense of the Mortgaged Property, may maintain, restore, complete construction, insure, and keep insured the properties, equipment, and apparatus provided or required for use in connection with such business or businesses, and may make all necessary and proper repairs, renewals, and replacements and all such useful alterations, additions, betterments, and improvements as the receiver may deem judicious.

(c) Such receivership shall, at the option of the Authority, continue until full payment of the Indebtedness, title to and interest in the Mortgaged Property having passed by public sale under this Deed to Secure Debt, or the Event of Default having been cured.

Section 303. Application of Proceeds.

The Authority shall pay, distribute, and apply the proceeds of any disposition of the Mortgaged Property pursuant to Section 4.04 of the Master Indenture. Said disposition shall forever be a bar against the Obligor, its legal representatives, successors and assigns, and all other persons claiming under any of them. It is expressly agreed that the recitals in each conveyance to the purchaser shall be full evidence of the truth of the matters therein stated, and all lawful prerequisites to said disposition shall be conclusively presumed to have been performed.

Section 304. Remedies Not Exclusive.

No lien, right, or remedy herein conferred upon or otherwise available to the Authority is intended to be or shall be construed to be exclusive of any other available lien, right, or remedy, but each and every such lien, right, or remedy shall be cumulative and shall be in addition to every other lien, right, or remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power, or remedy accruing upon any default or Event of Default shall impair any such right, power, or remedy or shall be construed to be a waiver of any such default or Event of Default, or an acquiescence therein, but every such right, power, or remedy may be exercised from time to time and as often as may be deemed expedient. No waiver of any default or Event of Default hereunder shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon. The giving, taking, or enforcement of any other or additional security, collateral, or guaranty for the payment of the Indebtedness shall not operate to prejudice, waive, or affect the security of this Deed to Secure Debt or any

rights, powers, or remedies hereunder, nor shall the Authority be required to first look to, enforce, or exhaust such other additional security, collateral, or guarantees.

Section 305. Abandonment of Sale; Termination of Proceedings.

(a) If public sale of the Mortgaged Property should be commenced by the Authority, it may at any time before the sale abandon the sale, and may at any time or times thereafter again commence public sale; or, irrespective of whether public sale is or was commenced by the Authority, it may at any time after an Event of Default as described in Section 101 of this Deed to Secure Debt institute suit for collection of all or any part of the Indebtedness or sell the Mortgaged Property or both. If the Authority should institute suit for collection of the Indebtedness, the Authority may at any time before the entry of final judgment dismiss the same without prejudice to the rights of the Authority hereunder.

(b) In case the Authority shall have proceeded to enforce any right under this Deed to Secure Debt by the appointment of a receiver, by entry, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Authority, then and in every such case the Obligor and the Authority shall be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the Authority shall continue unimpaired as if no such proceedings had been taken.

Section 306. Non-Extinguishment of Lien.

No public sale of the Mortgaged Property shall extinguish, impair, or affect the lien and security title under this Deed to Secure Debt except with respect to the items of property sold, but such lien and security title shall exist for so long as, and may be exercised in any manner by law or in this instrument provided as often as, the circumstances require to give the Authority full relief hereunder.

Section 307. Right to Purchase.

The Authority shall have the right to become the purchaser at any sale made hereunder, by being the highest bidder, and credit upon all or any part of the Indebtedness shall be deemed cash paid for the purposes of this Article.

Section 308. Waivers.

(a) All rights of division and discussion and marshalling of assets or sale in inverse order of alienation in the event of public sale of the Mortgaged Property or any part thereof (including, but not limited to, the lien hereby created) are hereby waived.

(b) The Obligor agrees, to the full extent permitted by law, that in case of an Event of Default hereunder, neither the Obligor nor anyone claiming through or under it shall set up, claim, or seek to take advantage of any appraisal rights, valuation, stay, extension, homestead, dower, elective share, exemption, or redemption laws, statutory or otherwise, now or hereafter in force, in order to prevent or hinder the enforcement of this Deed to Secure Debt, or the absolute sale of the Mortgaged Property, or the delivery of possession thereof immediately after such sale to the purchaser at such sale, and the Obligor, for itself and all who may at any time claim through or under it, hereby waive and release to the full extent that it may lawfully do so, the benefit of all such laws.

(c) To the extent allowed by applicable law, the Obligor shall not at any time insist upon or plead or in any manner whatever claim or take the benefit or advantage of any stay or extension law or any law exempting the Mortgaged Property from attachment, levy, or sale on execution now or at any time hereafter in

force in any locality where the Mortgaged Property or any part thereof may or shall be situated, and the Obligor hereby expressly waives all benefit and advantage of any such law or laws and covenants that the Obligor will not hinder, obstruct, delay, or impede the execution of any power herein granted and delegated to the Authority, but that the Obligor will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

(d) BY EXECUTION OF THIS DEED TO SECURE DEBT, THE OBLIGOR EXPRESSLY: (A) ACKNOWLEDGES THE RIGHT OF THE AUTHORITY, IN THE EVENT THE PRINCIPAL OF THE BONDS HAS BEEN ACCELERATED PURSUANT TO THE PROVISIONS OF THE MASTER INDENTURE, TO ACCELERATE THE OBLIGOR'S PAYMENT OBLIGATIONS UNDER THE MASTER INDENTURE AND THE SERIES 2018 MASTER OBLIGATIONS, AND THE POWER OF ATTORNEY GIVEN HEREIN TO THE AUTHORITY TO SELL THE MORTGAGED PROPERTY BY NON-JUDICIAL PUBLIC SALE UPON DEFAULT BY THE OBLIGOR WITHOUT ANY JUDICIAL HEARING AND WITHOUT ANY NOTICE OTHER THAN THE NOTICE REQUIRED TO BE GIVEN UNDER THE PROVISIONS OF THIS DEED TO SECURE DEBT; (B) WAIVES ANY AN ALL RIGHTS WHICH THE OBLIGOR MAY HAVE UNDER THE CONSTITUTION OF THE UNITED STATES OF AMERICA (INCLUDING THE FIFTH AND FOURTEENTH AMENDMENTS THEREOF), THE VARIOUS PROVISIONS OF THE CONSTITUTIONS OF THE SEVERAL STATES, OR BY REASON OF ANY APPLICABLE LAW, TO NOTICE AND TO JUDICIAL HEARING PRIOR TO THE EXERCISE BY THE AUTHORITY OF ANY RIGHT OR REMEDY HEREIN PROVIDED EXCEPT SUCH NOTICE (IF ANY) AS IS SPECIFICALLY REQUIRED TO BE GIVEN UNDER THE PROVISIONS OF THIS DEED TO SECURE DEBT; (C) ACKNOWLEDGES THAT THE OBLIGOR HAS READ THIS DEED TO SECURE DEBT AND ITS PROVISIONS HAVE BEEN EXPLAINED FULLY TO THE OBLIGOR, AND THE OBLIGOR HAS CONSULTED WITH COUNSEL OF THE OBLIGOR'S CHOICE PRIOR TO EXECUTING THIS DEED TO SECURE DEBT; AND (D) ACKNOWLEDGES THAT ALL WAIVERS OF THE AFORESAID RIGHTS OF THE OBLIGOR HAVE BEEN MADE KNOWINGLY, INTENTIONALLY, AND WILLINGLY BY THE OBLIGOR AS PART OF A BARGAINED-FOR TRANSACTION.

[End of Article III]

ARTICLE IV

DAMAGE, DESTRUCTION, AND CONDEMNATION

All moneys and awards payable either as damages or compensation for any damage or destruction to or for the taking of title or possession of the Mortgaged Property by reason of any condemnation or eminent domain proceedings shall be paid and applied as provided in Section 3.04 of the Master Indenture.

[End of Article IV]

ARTICLE V

ASSIGNMENT OF LEASES AND RENTS

Section 501. Assignment of Leases and Rents.

In order to secure its obligations under the Master Indenture and Series 2018 Obligations, the Obligor hereby sells, transfers, and assigns to the Authority all leases of all or part of the Mortgaged Property, now existing or hereafter made, executed, or delivered, whether oral or written, together with any and all renewals, extensions, and modifications thereof and any guarantees of the lessees' obligations under any thereof and any and all tenant contracts, rental agreements, franchise agreements, management contracts, construction contracts, service, maintenance, or warranty contracts, and other contracts, licenses, and permits now or hereafter affecting the Mortgaged Property or any part thereof and rights under trade names, patents, or copyrights that are subject to use in connection with the Mortgaged Property or Obligor's business or other activities with regard thereto.

Section 502. Modification or Cancellation of Leases; No Assumption.

The Obligor shall not modify, terminate, or cancel or suffer or permit the modification, termination, or cancellation of any of the leases assigned hereunder without the prior written consent of the Authority. The Authority does not assume, and shall not be liable in respect of, any obligation of the landlord or lessor under any of said leases.

Section 502. Collections.

The transfer of the rents from the Mortgaged Property made in this Deed to Secure Debt is specific in nature and irrevocable, and the Obligor hereby appoints the Authority as Obligor's attorney to collect said rents with or without suit, and to apply the same in the manner provided in the Master Indenture; provided, however, that so long as no Event of Default has occurred and is continuing, the Obligor may collect, retain, use, and enjoy the currently accruing rents from the Mortgaged Property but in no event may the Obligor collect any such rents more than one (1) month in advance of the time that the same will be earned. However, should any Event of Default occur and be continuing, the Authority may, personally or through an agent selected by the Authority, enter upon and take possession and control of the Mortgaged Property, or any part thereof, serve notice of the assignment of any leases, and demand, sue for, receive, collect, and give full acquittance for all rents theretofore accrued and all thereafter accruing therefrom so long as any of the Indebtedness remains unpaid or until the sale of the Mortgaged Property, depositing so much thereof as may be collected prior to public sale of the Mortgaged Property with the Authority to be held and applied pursuant to Section 4.04 of the Master Indenture. The Authority or the Authority's agent may use against the Obligor or any other person such lawful or peaceable means as the person acting may see fit to enforce the collection of any such rents and to secure possession of the Mortgaged Property, or any part thereof, and may settle or compromise, on any terms as the Authority or the Authority's agent sees fit, the liability of any person or persons for any such rents; and particularly, the Authority or the Authority's agent may institute and prosecute to final conclusion actions of forcible entry and detainer, or actions of trespass to try title, or actions for damages, or any other appropriate actions, in the name of the Authority or in the name of the Obligor, and may settle, compromise, or abandon any such actions as the Authority or the Authority's agent may see fit; and each of the Obligor binds itself and all persons and concerns claiming by, through, or under the Obligor to take whatever lawful or peaceful steps the Authority or the Authority's agent may ask the Obligor or any such person or concern so claiming to take for such purposes, including the institution and prosecution of actions of the character above stated; provided, however, that the Authority shall not be required to collect any such rents or income or be liable or chargeable for failure so to do. The Obligor hereby authorizes and directs any lessee or occupant of the Mortgaged

Property, on receipt from the Authority of written notice to the effect that it is the then holder of the Series 2018 Master Obligations and that an Event of Default exists hereunder, to pay over to the Authority all rents arising or accruing from any leases affecting the Mortgaged Property, and to continue to do so until otherwise notified by the Authority.

Section 504. Future Leases.

The Obligor shall not hereafter enter into any lease, tenant contract, rental agreement, franchise agreement, management contract, or other contract, license, or permit creating a real property interest in the Mortgaged Property, or any part thereof, without complying with the following conditions: (i) each such instrument shall contain a provision that the rights of the parties thereunder are expressly subordinate to all of the rights of the Authority under this Deed to Secure Debt; (ii) each such instrument shall contain a provision whereby the parties thereunder expressly recognize and agree that, notwithstanding such subordination, the Authority may sell the Mortgaged Property in the manner provided in this Deed to Secure Debt and thereby, at the option of the Authority, sell the same subject to such instrument; and (iii) at or prior to the time of execution of any such instrument, the Obligor shall, as a condition to such execution, procure from the other party or parties thereto an agreement in favor of the Authority, in form and substance satisfactory to the Authority, under which such party or parties agree to be bound by the provisions of this Deed to Secure Debt regarding the manner in which the Authority may sell the Mortgaged Property under this Deed to Secure Debt.

[End of Article V]

ARTICLE VI
MISCELLANEOUS

Section 601. Discharge.

When all of the Indebtedness shall have been paid or deemed to have been paid pursuant to the provisions of the Master Indenture, and provision shall also be made for paying all other sums payable under the Master Indenture, then this Deed to Secure Debt and the lien and security title created hereby shall be canceled and surrendered, and the Obligor shall be released from the covenants, agreements, and obligations of the Obligor contained in this Deed to Secure Debt, and the Authority, at the request and the expense of the Obligor, shall execute such documents as may be reasonably requested by the Obligor to evidence the cancellation and satisfaction of this Deed to Secure Debt and the release of the Obligor from its obligations hereunder. Otherwise, this Deed to Secure Debt shall remain and continue in full force and effect.

Section 602. No Waiver.

The exercise of the privileges granted to the Authority in this Deed to Secure Debt to perform Obligor's obligations under this Deed to Secure Debt shall in no event be considered or constitute a waiver of the right of the Authority at any time after default hereunder to declare the Indebtedness to be at once due and payable, but is cumulative of such right and of all other rights given by this instrument, all mortgages, security instruments, guarantees, and other instruments now or hereafter executed by (or accepted by the Obligor as binding upon) the Obligor, and of all rights given the Authority by law.

Section 603. Extension, Rearrangement, or Renewal of Indebtedness.

It is expressly agreed that any of the Indebtedness at any time secured hereby may be from time to time extended for any period, rearranged, or renewed, and that any part of the security herein described, or any other security for the Indebtedness, may be waived or released without in anywise altering, varying, or diminishing the force, effect, or lien, interest, and security title of this Deed to Secure Debt as to unaffected property; and the lien and security title granted by this Deed to Secure Debt shall continue as a prior lien and security title on all of the Mortgaged Property not expressly so released, until all sums with interest and charges hereby secured are fully paid; and no other security now existing or hereafter taken to secure the payment of the Indebtedness or any part thereof or the performance of any obligation or liability whatever shall in any manner impair or affect the security given by this Deed to Secure Debt; and all security for the payment of the Indebtedness or any part thereof and the performance of any obligation or liability shall be taken, considered, and held as cumulative.

Section 604. Tenants at Will.

The Obligor agrees for itself and any and all persons or concerns claiming by, through, or under the Obligor, that if the Obligor shall hold possession of the Mortgaged Property or any part thereof subsequent to public sale hereunder, the Obligor, or the parties so holding possession, shall become and be considered as tenants at will of the purchaser or purchasers at such public sale; and any such tenant failing or refusing to surrender possession upon demand shall be guilty of forcible detainer and shall be liable to such purchaser or purchasers for reasonable rental on said premises, and shall be subject to eviction and removal, forcible or otherwise, with process of law, all damages which may be sustained by any such tenant as a result thereof being hereby expressly waived.

Section 605. Notice.

Except where other notice is required by applicable law, all notices, requests, demands, directions, and other communications hereunder shall be in writing and shall be deemed to be sufficiently given or made when delivered personally to any party who is to receive the same or when sent by the method described in Section 9.08 of the Master Indenture, addressed as provided in Section 610 of this Deed to Secure Debt and shall be deemed delivered in accordance with Section 9.08 of the Master Indenture.

Section 606. Severability.

In the event any item, term, or provision contained in this Deed to Secure Debt is in conflict, or may hereafter be held to be in conflict, with the laws of the State of Georgia, this Deed to Secure Debt shall be affected only as to such particular item, term, or provision, and shall in all other respects remain in full force and effect. In the event that any part of the Indebtedness cannot lawfully be secured hereby, or in the event that the lien and security title hereof cannot be lawfully enforced to pay any part of the Indebtedness, or in the event that the lien and security title created by this Deed to Secure Debt shall be invalid or unenforceable as to any part of the Indebtedness, then, and in any such event, all payments on the Indebtedness shall be deemed to have been first applied to the complete payment and liquidation of that part of the Indebtedness which is not secured by this Deed to Secure Debt, and the unsecured portion of the Indebtedness shall be completely paid and liquidated prior to the payment and liquidation of the remaining and secured portion of the Indebtedness.

Section 607. Governing Law.

This Deed to Secure Debt shall be governed, in all respects including validity, interpretation, and effect, by and shall be enforceable in accordance with the laws of the State.

Section 608. Amendments.

No amendment or waiver of any provision of this Deed to Secure Debt, nor consent to any departure by the Obligor therefrom, shall in any event be effective unless the same is in writing and signed by the Obligor and the Authority and is accomplished in accordance with the Master Indenture, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 609. Assignment.

This Deed to Secure Debt shall be binding upon the Obligor and its successors and assigns and shall inure to the benefit of the Authority and its respective successors, transferees, and assigns, and no person other than the Authority and its assigns shall under any circumstances be deemed to be a beneficiary of any provision of this Deed to Secure Debt.

Section 610. Addresses.

The addresses of the Obligor, the Authority, and the Master Trustee are as follows:

To the Obligor to:	Westminster Presbyterian Homes, Inc. 301 East Screven Street Quitman, Georgia 31643 Attention: Chief Financial Officer Facsimile: (229) 560-0226
--------------------	--

To the Authority to: Oconee County Industrial Development Authority
23 North Main Street
Watkinsville, Georgia
Attention: Chairman
Facsimile:

To the Master Trustee to: Branch Banking and Trust Company
223 West Nash Street
Wilson, North Carolina 27893
Attention: Corporate Trust Services
Facsimile: (205) 445-2520

The addresses set forth above may be changed as provided in Section 9.08 of the Master Indenture.

Section 611. Future Advances.

This Deed to Secure Debt shall secure not only existing indebtedness, but such future advances and additional indebtedness to the Authority, and any notes evidencing the same, whether such advances or indebtedness is obligatory or made at the option of the Authority, or otherwise, to the extent as if such future advances or indebtedness was made on the date of the execution of this Deed to Secure Debt.

[End of Article VI]

SIGNATURES AND SEALS

IN WITNESS WHEREOF, the Obligor has executed this Deed to Secure Debt under seal by causing its name to be hereunto subscribed by the President of the Company all as of the day and year first above written.

Signed, sealed and delivered
In the presence of:

**WESTMINSTER PRESBYTERIAN HOMES,
INC.**

Unofficial Witness

By: _____
President

Notary Public

[SEAL]

[NOTARIAL SEAL]

Attest:

Secretary

EXHIBIT A

Legal Description

EXHIBIT B

SCHEDULE 1

DEBTOR: Westminster Presbyterian Homes, Inc.
301 East Screven Street
Quitman, Georgia 31643
Attention: Chief Financial Officer,
Facsimile: (229) 263-6199

Structure: a Georgia nonprofit corporation.

SCHEDULE 2

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

ASSIGNEE OF SECURED PARTY: Branch Banking and Trust Company
223 West Nash Street
Wilson, North Carolina 27893
Attention: Corporate Trust Services
Facsimile: (205) 445-2520

————— SPACE ABOVE THIS LINE FOR RECORDER'S USE —————

**PREPARED BY AND AFTER
RECORDING RETURN TO:**

Jerry G. Peterson
Butler Snow LLP
1170 Peachtree Street, N.E., Suite 1900
Atlanta, Georgia 30309

**ASSIGNMENT OF DEED TO SECURE DEBT, ASSIGNMENT OF
LEASES AND RENTS, AND SECURITY AGREEMENT**

In accordance with the provisions of the Master Trust Indenture dated as of November 1, 2018 between WESTMINSTER PRESBYTERIAN HOMES, INC. (the “Obligor”) and BRANCH BANKING AND TRUST COMPANY, as trustee (the “Master Trustee”), the OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the “Authority”) does hereby grant, bargain, sell, assign, transfer and deliver unto the Trustee all right, title and interest of the Authority in and to that certain Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement dated as of November 1, 2018, executed by the Obligor in favor of the Authority recorded in the Office of the Clerk of the Superior Court of Oconee County, Georgia in Book No. _____ at Page _____.

This Assignment is made without recourse upon the Authority and without warranty or representation of any kind or character, express or implied, as to title or otherwise, on the part of the Authority.

[Signature Follows]

IN WITNESS WHEREOF, the Authority has executed this Assignment of Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement under seal by causing its name to be hereunto subscribed by the Chairman of the Authority all as of the day and year first above written.

Signed, sealed and delivered
In the presence of:

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

Unofficial Witness

By: _____
Chairman

Notary Public

[SEAL]

[NOTARIAL SEAL]

Attest:

Secretary

Butler Snow LLP
Draft of October 11, 2018
43771887v5

\$ _____
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BONDS
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
FIXED RATE
SERIES 2018A-1

\$ _____
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BONDS
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
ADJUSTABLE RATE
SERIES 2018A-2

\$ _____
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BONDS
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
ENTRANCE FEE
SERIES 2018A-3

BOND PURCHASE AGREEMENT

_____, 2018

Oconee County Industrial Development Authority
Watkinsville, Georgia

Westminster Presbyterian Homes, Inc.
Quitman, Georgia

Ladies and Gentlemen:

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

SECTION 1. PURCHASE AND SALE OF SERIES 2018A BONDS

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

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

(i) \$_____ in aggregate principal amount of its Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1 (the “**Series 2018A-1 Bonds**”) at the purchase price of \$_____ (representing the par amount of the Series 2018A-1 Bonds, plus net original issue premium of \$_____, less an underwriter’s discount of \$_____);

(ii) \$_____ in aggregate principal amount of its Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2 (the “**Series 2018A-2 Bonds**”) at the purchase price of \$_____ (representing the par amount of the Series 2018A-2 Bonds, plus net original issue premium of \$_____, less an underwriter’s discount of \$_____); and

(iii) \$_____ in aggregate principal amount of its Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3 (the “**Series 2018A-3 Bonds**,” hereinafter referred to collectively with the Series 2018A-1 Bonds and the Series 2018A-2 Bonds as the “**Series 2018A Bonds**”) at the purchase price of \$_____ (representing the par amount of the Series 2018A-3 Bonds, plus net original issue premium of \$_____, less an underwriter’s discount of \$_____)

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

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

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

(d) The Series 2018A Bonds shall be issued under and secured as provided in the Bond Indenture, and the Series 2018A Bonds shall have the maturities, principal amounts, interest rates, and optional redemption provisions, as provided in **Exhibit A** attached hereto, and shall have other redemption provisions and shall be otherwise as described and as set forth in the Bond Indenture. The Underwriter acknowledges that the Series 2018A Bonds and the pecuniary obligations of the Issuer hereunder do not constitute a debt or pledge of the faith and credit or the taxing power of the Issuer, the State of Georgia, Oconee County or any political subdivision thereof, but are the Issuer’s limited obligations payable solely from revenues received

under the Loan Agreement. The Issuer has no taxing power and receives no appropriations from the State of Georgia or any other governmental body.

SECTION 2. DESCRIPTION OF FINANCING

The Bonds shall be as described in, and shall be authorized by a Bond Resolution duly adopted by the Issuer on October 9, 2018 (the "**Bond Resolution**"). The Series 2018A Bonds will be issued under and secured by a Bond Trust Indenture, to be dated as of November 1, 2018 (the "**Bond Indenture**"), between the Issuer and the Bond Trustee. The Series 2018A Bonds are being issued for the purposes providing funds to (i) pay a portion of the cost of the construction, development, furnishing and equipping of a senior housing facility, which is owned by the Borrower, consisting of 186 independent living units, 30 assisted living units, 30 memory care units and 40 skilled nursing beds, along with common and administration areas (collectively, the "**Project**" or the "**Community**") located on approximately 70 acres at 8161 Macon Highway, Athens, Oconee County, Georgia; (ii) pay a portion of the interest accruing on the Series 2018A Bonds; (iii) fund the Debt Service Reserve Fund; (iv) fund working capital for the Project; and (v) pay certain expenses incurred in connection with the issuance and sale of the Series 2018A Bonds. The Project will be owned and operated by the Borrower.

As a condition of and contemporaneously with the issuance of the Series 2018A Bonds, the Issuer will issue its (i) \$ _____ Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4 (the "**Series 2018A-4 Bond**") and (ii) \$ _____ Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 (the "**Series 2018A-5 Bond**") for the purpose of providing for the Project. The Series 2018A-4 Bond and the Series 2014A-5 Bond will be privately placed by the Borrower.

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

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

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

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

SECTION 3. OFFICIAL STATEMENT AND OFFERING OF BONDS

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

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

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

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

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

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

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

(g) To the extent required by rules of the Commission or the MSRB, the Issuer and the Borrower hereby authorize the Underwriter to deliver the Official Statement to a nationally recognized municipal securities information repository, and the Underwriter agrees to make such delivery.

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

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

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

SECTION 4. CONTINUING DISCLOSURE

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

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 6. REPRESENTATIONS AND WARRANTIES OF THE BORROWER

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 7. INDEMNIFICATION

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

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

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

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

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

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

SECTION 8. UNDERWRITING FEE AND COSTS

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

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

SECTION 9. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS

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

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

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

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

(2) The opinions, dated the date of the Closing, of (i) _____, counsel to the Issuer, substantially in the form attached as *Exhibit B* hereto, (ii) Butler Snow LLP, Bond Counsel, in the form attached to the Official Statement as Appendix E and a supplemental opinion substantially in

the form attached as *Exhibit C* hereto, (iii) Drew, Eckl & Farnham, LLP, counsel to the Borrower, substantially in the form attached as *Exhibit D* hereto and (iv) Haynsworth Sinkler Boyd, P.A., counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

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

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

omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, (iv) the Borrower has duly authorized, by all necessary action, the execution, delivery, receipt, and due performance of the Borrower Documents and any and all such other agreements as may be required to be executed, delivered, received, and performed by the Borrower to carry out, give effect to, and consummate the transactions contemplated by this Bond Purchase Agreement, (v) the Borrower has duly performed or complied with all of its obligations and conditions to be performed and satisfied hereunder at or prior to the Closing, and (vi) the representations contained herein have not been amended, modified, or rescinded and are in full force and effect, and the information and representations and warranties contained herein are true and correct, as of the Closing;

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

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

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

(8) Copies of the current licenses to operate the health care facilities of the Corporation, certified as of the date of the Closing by an appropriate officer;

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

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

(11) Letters of the Accountant dated the date hereof, and addressed the Issuer, the Corporation and the Underwriter for the benefit of the Underwriter, stating that such firm consents to the inclusion in the Official Statement of its report on the Financial Statements and the Feasibility Study and to the references to such firm in the Official Statement;

(12) Letters of the Accountant dated the date hereof, to the effect that such firm reaffirms with respect to the Official Statement, as of the date hereof and as though made at the date hereof, the statements made in its letter furnished pursuant to Section 2 hereof regarding certain procedures performed by such firm in connection with the preparation of the Preliminary Official Statement,

except that the date referred to in such letter as the most recent date through which such firm has performed its work will be the date hereof;

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

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

(15) Specimen Bonds;

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

(17) Copy of commitment to issue mortgage title insurance policy as provided in the Loan Agreement;

(18) A copy of the final order entered in the validation proceedings conducted in the Superior Court of Oconee County;

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

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

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

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

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

SECTION 10. THE UNDERWRITER'S RIGHT TO CANCEL

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

(a) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation, or a tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States of America, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States of America for passage by the President of the United States of America, or be enacted by the Congress of the United States of America, or an announcement or a proposal for any such legislation shall be made by a member of the House of Representatives or the Senate of the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States of America or the Tax Court of the United States of America shall be rendered, or a ruling, regulation, or order of the Treasury Department of the United States of America or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in or proposes the imposition of federal income taxation, upon revenues or other income of the general character to be derived by state and local governmental units or by any similar body or upon interest received on obligations of the general character of the Series 2018A Bonds which, in the Underwriter's opinion, materially and adversely affects the market price of the Series 2018A Bonds.

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

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

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

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

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

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

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

(i) A default has occurred with respect to the obligations of, or proceedings have been instituted under the federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city located in the United States having a population in excess of one million persons or any entity issuing obligations on behalf of such a city or state.

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

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

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

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

SECTION 12. ESTABLISHMENT OF ISSUE PRICE

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

the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2018A Bonds.

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

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

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

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

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

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

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

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

SECTION 14. NOTICE

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

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

with a physical copy to:

_____, Georgia _____
Facsimile: () -
Attention: _____

THE BORROWER: Westminster Presbyterian Homes, Inc.
301 East Screven Street
Quitman, Georgia 31643
Facsimile: () -
Attention: Frank McElroy, President & Chief Executive Officer

THE UNDERWRITER: BB&T Capital Markets, a division of BB&T Securities, LLC
901 East Byrd Street, Suite 260
Richmond, Virginia 23219
Facsimile (804) -
Attention: John R. Franklin, Managing Director.

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

SECTION 15. APPLICABLE LAW; NONASSIGNABILITY

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

SECTION 16. PARTIES IN INTEREST

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

SECTION 17. NON-FIDUCIARY ACKNOWLEDGEMENT

Each of the Issuer and the Borrower acknowledges and agrees that (i) the purchase and sale of the Series 2018A Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between it and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an advisor, (including, without limitation, a Municipal Advisor (as such term is defined in

Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the Borrower or the Issuer, (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Borrower or the Issuer with respect to the offering of the Series 2018A Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Borrower or the Issuer on other matters) or any other obligation to the Borrower or the Issuer except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Borrower and the Issuer and (v) it has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

SECTION 18. WAIVER AND RELEASE OF PERSONAL LIABILITY

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

SECTION 19. EXECUTION OF COUNTERPARTS

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

[Signatures Follow]

Very truly yours,

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

By: _____
John R. Franklin, Managing Director

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

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

By: _____
Name: Frank McElroy
Title: President & Chief Executive Officer

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

Accepted as of the date first above written:
Oconee County Industrial Development Authority

By: _____

Name: _____

Title: _____

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

EXHIBIT B

FORM OF ISSUER'S COUNSEL OPINION

EXHIBIT C

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

EXHIBIT D

FORM OF BORROWER'S COUNSEL OPINION

EXHIBIT E

FORM OF ISSUE PRICE CERTIFICATE

NOT TO EXCEED \$40,000,000
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BOND
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
BANK BOUGHT CONSTRUCTION SERIES 2018A-4

CONTRACT OF PURCHASE

October __, 2018

Oconee County Industrial Development Authority
Watkinsville, Georgia

Ladies and Gentlemen:

The undersigned, Synovus Bank (the “Lender”), hereby offers to enter into this Contract of Purchase with you (the “Authority”) for the purchase by the Lender and sale by the Authority of your Bond described below. This offer is made subject to acceptance by the Authority at or prior to 5:00 P.M., New York time, on the date hereof, and upon such acceptance this Contract of Purchase shall be in full force and effect in accordance with its terms and shall be binding upon both the Authority and the Lender. If not so accepted, this Contract of Purchase will be subject to withdrawal by the Lender upon notice delivered to the Secretary of the Authority at any time prior to the acceptance hereof by the Authority.

(1) Purchase and Sale. Upon the terms and conditions and upon the basis of the representations herein set forth, the Lender hereby agrees to purchase from the Authority and the Authority hereby agrees to sell to the Lender all (but not less than all) of the not to exceed \$40,000,000 aggregate principal amount Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4 of the Authority (the “Bond”), to be dated their date of issuance (the Bond being more fully described in the Bond Resolution and Synovus Indenture hereinafter mentioned), at the purchase price of par. The Bond shall be as described in, and shall be issued and secured under and pursuant to, the Bond Resolution adopted by the Authority on September __, 2018 (the “Bond Resolution”), and an Indenture of Trust, dated as of November 1, 2018 (the “Synovus Indenture”), between the Authority and Branch Banking and Trust Company, as bond trustee (the “Bond Trustee”).

The Lender also agrees that at or prior to the Closing, it will furnish to the Authority an issue price certificate with respect to the Bond acceptable to Bond Counsel (as hereinafter defined), substantially in the form annexed to the Tax Regulatory Agreement (as hereinafter defined).

(2) Documents. You authorize the use by the Lender of copies of the Bond Resolution, the Synovus Indenture, the Loan Agreement, dated as of November 1, 2018, by and between Westminster Presbyterian Homes, Inc. (the “Borrower”) and the Authority (the “Agreement”), the Tax Regulatory Agreement relating to the Bond, dated the date of delivery of the Bond, by and among the Authority, the Borrower, and the Bond Trustee (the “Tax Regulatory Agreement”), the Master Trust Indenture, dated as of November 1, 2018 (the “Master Indenture”) between Branch Banking and Trust Company, as master trustee (the “Master Trustee”), and the Borrower, as the sole member of the

Obligated Group created pursuant to the Master Indenture, Supplemental Indenture for Obligations No. 1 Through 6, dated as of November 1, 2018, between the Master Trustee and the Borrower (the “Supplemental Master Indenture”) and Obligation No. 4 delivered on the date of the Closing by the Borrower (the “Obligation”) to the Bond Trustee for the account of the Authority, all in connection with the purchase sale of the Bond.

(3) Representations. The Authority represents to and agrees with the Lender that:

(a) The Authority is duly created and existing as a public body corporate and politic of the State of Georgia (the “State”) with the powers and authority, among others, set forth in 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 (the “Act”), with full legal right, power and authority to make loans to participating institutions, to enter into leases with participating institutions, to issue revenue bonds or notes for such purposes, to enter into this Contract of Purchase, the Tax Regulatory Agreement, the Synovus Indenture, and the Agreement, to adopt the Bond Resolution and to issue, sell and deliver the Bond to the Lender as provided herein and to carry out and consummate all other transactions contemplated by each of the aforesaid documents.

(b) The execution and delivery of this Contract of Purchase and the adoption of the Bond Resolution do not, and the execution and delivery of the Bond, the Tax Regulatory Agreement, the Synovus Indenture, and the Agreement and compliance with the provisions thereof, under the circumstances contemplated thereby, will not, in any material respect, conflict with or constitute on the part of the Authority a breach of or default under any other agreement or instrument to which the Authority is a party or any existing law, administrative regulation, court order or consent decree to which the Authority is subject.

(c) With respect to the issuance of the Bond, the Authority has, and at the date of the Closing will have, in all respects complied with the Bond Resolution and the Act.

(d) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Authority of its obligations hereunder and under the Bond Resolution, the Tax Regulatory Agreement, the Agreement, the Synovus Indenture and the Bond have been obtained or, if not, will be obtained at the time of or prior to the Closing.

(e) The Bond, when duly issued, authenticated and delivered in accordance with the Bond Resolution and sold to the Lender as provided herein, will be the validly issued and outstanding special obligation of the Authority entitled to the benefits of the Bond Resolution and the Synovus Indenture.

(f) The Agreement, the Tax Regulatory Agreement, and the Synovus Indenture, when each of them has been executed and delivered by the Authority, will, assuming due authorization, execution and delivery by the other parties thereto, each constitute a valid and binding obligation of the Authority enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

(g) No litigation is pending or, to the knowledge of the Authority, threatened (i) seeking to restrain or enjoin the issuance or delivery of the Bond or the application of proceeds of the Bond as provided in the Synovus Indenture or the collection of revenues pledged under the Bond Resolution, the Tax Regulatory Agreement, the Synovus Indenture, and the Agreement, (ii) in any way

contesting or affecting any authority for the issuance of the Bond or the validity of the Bond, the Bond Resolution, the Agreement, the Tax Regulatory Agreement, the Synovus Indenture, or this Contract of Purchase, or (iii) in any way contesting the existence or powers of the Authority.

(4) Closing. At 10:00 A.M., New York time, on November 1, 2018, or at such other time or date, not later than two weeks thereafter, as we mutually agree upon (the “Closing”), the Authority will deliver or cause to be delivered to us, at the office of Butler Snow LLP, 1170 Peachtree Street, NE, Suite 1900, Atlanta, Georgia, or at such other place as we may mutually agree upon, the Bond in definitive form, duly executed and authenticated, together with the other documents hereinafter mentioned; and the Lender will accept such delivery and pay the purchase price thereof in Federal Funds payable to the order of the Authority or the order of such person as the Authority shall direct.

(5) Conditions Precedent. The Lender has entered into this Contract of Purchase in reliance upon the representations and agreements of the Authority contained herein and the performance by the Authority of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Lender’s obligations under this Contract of Purchase are and shall be subject to the following further conditions:

(A) The representations of the Authority contained herein, and the representations and warranties of the Borrower, contained in the Letter of Representation (the “Letter of Representation”), delivered to the Authority and the Lender by the Borrower simultaneously with the acceptance hereof by the Authority (and in the form attached hereto as Schedule A), shall be true, complete and correct on the date of acceptance hereof and on and as of the date of the Closing with the same effect as if made on the date of the Closing.

(B) At the time of the Closing, the Bond Resolution, the Agreement, the Tax Regulatory Agreement, the Synovus Indenture, the Master Indenture, the Supplemental Master Indenture, the Obligation, and the Letter of Representation shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by us; and you shall have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Butler Snow LLP (herein called “Bond Counsel”), shall be necessary in connection with the transactions contemplated hereby.

(C) At or prior to the Closing, the Lender shall have received the following documents (in each case with such changes as the Lender shall approve):

(1) the approving opinion, dated the date of the Closing, of Bond Counsel (together with a letter of Bond Counsel addressed to the Bond Trustee, the Lender, and the Borrower to the effect that the Bond Trustee, the Lender and the Borrower may rely on such opinion), accompanied by a supplemental opinion addressed to the Authority, the Lender and the Borrower.

(2) the opinion of Daniel C. Haygood, Esquire, dated the date of the Closing, addressed to the Authority, the Lender, the Borrower, and Bond Counsel.

(3) the opinion of Drew Eckl & Farnham LLP, counsel to the Borrower, dated the date of the Closing, addressed to the Authority, the Lender, the Borrower, and Bond Counsel.

(4) a certificate, dated the date of the Closing, signed by a duly authorized officer of the Authority to the effect that (a) the representations and agreements of the Authority herein are true and correct in all material respects as of the date of the Closing; and (b) no litigation is pending or, to their knowledge, threatened (i) seeking to restrain or enjoin the issuance or

delivery of the Bond or the application of the proceeds of the Bond as provided in the Tax Regulatory Agreement, or the application of the proceeds of the Bond as provided in the Synovus Indenture and the Bond Resolution or the collection of revenues pledged under the Tax Regulatory Agreement, the Bond Resolution, the Synovus Indenture or the Agreement, (ii) in any way contesting or affecting any authority for the issuance of the Bond or the validity of the Bond, the Bond Resolution, the Tax Regulatory Agreement, the Agreement, the Synovus Indenture or this Contract of Purchase, or (iii) in any way contesting the existence or powers of the Authority.

(5) a certificate of the Borrower, in form and substance satisfactory to the Lender, signed by its President or other duly authorized officer and by its Chief Financial Officer, dated the date of the Closing, to the effect that (a) the representations and warranties set forth in the Letter of Representation are true, correct and complete as of the date of the Closing; (b) the Borrower has not, since the date of the Letter of Representation, incurred any material liabilities other than in the ordinary course of business or as disclosed to the Lender; and (c) no litigation is pending or, to their knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of the Obligation or the Bond or the payments of amounts due under the Obligation, the Master Indenture, the Supplemental Master Indenture, or the Agreement, (ii) in any way contesting or affecting any authority for the issuance of the Obligation or the Bond or the validity of the Obligation or the Bond, the Agreement, the Tax Regulatory Agreement, the Master Indenture, the Supplemental Master Indenture, the Letter of Representation or this Contract of Purchase, or (iii) in any way contesting the corporate existence or powers of the Borrower.

(6) two executed or certified copies of the Letter of Representation, the Agreement, the Tax Regulatory Agreement, the Obligation, the Synovus Indenture, the Master Indenture, the Supplemental Master Indenture and the Bond Resolution.

(7) charter documents of the Borrower, certified by the Secretary of State of the State, and a good-standing certificate of recent date, and certified copies of the By-Laws of the Borrower and resolutions of the Governing Body of the Borrower authorizing the execution and delivery of the Agreement, the Tax Regulatory Agreement, the Obligation, the Master Indenture, the Supplemental Master Indenture and the Letter of Representation and approving this Contract of Purchase.

(8) evidence of the tax-exempt status of the Borrower under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

(9) such additional legal opinions, certificates, proceedings, instruments and other documents as the Lender, counsel for the Lender, or Bond Counsel may reasonably request to evidence compliance by the Authority with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Authority herein contained and the Borrower's representations contained in the Letter of Representation and the due performance or satisfaction by the Authority and the Borrower and the other members of the Borrower at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority and the Borrower.

If the Authority shall be unable for any reason to satisfy the conditions of the Lender's obligations contained in this Contract of Purchase or if the Lender's obligations shall be terminated for any reason permitted by this Contract of Purchase, this Contract of Purchase shall terminate and neither the Lender nor the Authority shall have any further obligations or liability hereunder.

(6) Notices. Any notice or other communication to be given to the Authority under this Contract of Purchase may be given by delivering the same in writing to the attention of your Chairman at the Oconee County Industrial Development Authority, 23 North Main Street, Watkinsville, Georgia 30677, and any such notice or other communication to be given to the Lender may be given by delivering the same in writing to Synovus Bank, 3400 Overton Park Drive SE, 5th Floor, Atlanta, Georgia 30339, Attention: Bradley C. Beard.

(7) Benefit. This Contract of Purchase is made solely for the benefit of the Authority, the Borrower and the Lender (including any successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

(8) Approval. The approval of the Lender when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing signed by the undersigned and delivered to you.

(9) Governing Law. This Contract of Purchase shall be governed by the laws of the State.

(10) Severability. In the event any one or more of the provisions of this Contract of Purchase shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision hereof, and this Contract of Purchase shall be construed and enforced as if such illegal or invalid provisions had not been contained herein.

(11) Entire Agreement. This Contract of Purchase, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Contract of Purchase) that relate to the offering of the Bond, represents the entire agreement among the Borrower, the Authority and the Lender with respect to the purchase and sale of the Bond.

[Signatures Follow]

(12) Counterparts. This Contract of Purchase may be executed in several counterparts, each of which shall be deemed an original hereof.

SYNOVUS BANK, the Lender named herein

By _____
Name:
Title:

Approved and Agreed to:
October __, 2018

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By _____
Name:
Title: Chair

**WESTMINSTER PRESBYTERIAN HOMES,
INC.**

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

SCHEDULE A
TO THE
CONTRACT OF PURCHASE

LETTER OF
REPRESENTATION

October __, 2018

Oconee County Industrial Development Authority
Watkinsville, Georgia

Synovus Bank,
as the Lender
Atlanta, Georgia

Ladies and Gentlemen:

Oconee County Industrial Development Authority (the "Authority") and Westminster Presbyterian Homes, Inc. (the "Borrower") have entered into a Loan Agreement, dated as of November 1, 2018 (the "Agreement"). Pursuant to a Contract of Purchase, dated October __, 2018 (the "Contract of Purchase"), with Synovus Bank (the "Lender"), and the Borrower, the Authority proposes to issue not to exceed \$40,000,000 aggregate principal amount of its Revenue Bond, (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4 (the "Bond"). Capitalized terms used herein shall have the meanings given thereto in the Contract of Purchase. The payments under the Agreement are to be pledged to secure the payment of the Bond and the interest thereon.

You authorize the use by the Lender of copies of the Bond Resolution, the Synovus Indenture, the Agreement, the Tax Regulatory Agreement relating to the Bond, dated the date of delivery of the Bond, by and among the Authority, the Borrower, and the Bond Trustee (the "Tax Regulatory Agreement"), the Master Trust Indenture, dated as of November 1, 2018 (the "Master Indenture"), between Branch Banking and Trust Company, as master trustee (the "Master Trustee"), and the Borrower, Supplemental Indenture for Obligations No. 1 Through 6, dated as of November 1, 2018, between the Master Trustee and the Borrower (the "Supplemental Master Indenture") and Obligation No. 4 delivered on the date of the Closing by the Borrower (the "Obligation") to the Bond Trustee for the account of the Authority, all in connection with the sale of the Bond.

In order to induce the Authority and the Lender to enter into the Contract of Purchase and to purchase the Bond, the Borrower hereby represents, warrants and agrees with each of you as follows:

(a) When executed and delivered the Agreement, the Tax Regulatory Agreement, the Obligation, the Master Indenture, the Supplemental Master Indenture, and this Letter of Representation will be valid and binding agreements of the Borrower, subject to insolvency laws affecting creditors' rights generally.

(b) All approvals, consents and orders of, or filings with, any governmental authority, legislative body, board, agency or commission which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the Borrower of its obligations under the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, the Obligation and the Letter of Representation, have been duly obtained.

(c)(i) the Borrower is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Georgia or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, ordinance, resolution, agreement, or other instrument to which it is a party or to which it or its Property (as defined in the Master Indenture) is otherwise subject, and (ii) no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument referred to in clause (i); and the execution and delivery of the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, the Obligation, or this Letter of Representation and compliance with the terms thereof on its part contained therein, will not conflict with or constitute a breach of or default under any such instrument or provision referred to in clause (i), nor will any such execution, delivery, or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its Property or under the terms of any such instrument or provision referred to in clause (i) except as otherwise provided by the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, or the Obligation.

(d) Between the date of this Letter of Representation and the date of the Closing, the Borrower will not, without the prior written consent of the Lender, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from or secured by a pledge of the Gross Receipts (as such term is defined in the Master Indenture) of the Borrower, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Borrower, other than in the ordinary course of its business or as disclosed to the Lender.

(e) As of the date hereof there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best knowledge of the Borrower, threatened against the Borrower or the titles of any officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution or delivery of the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, or the Obligation or in any way contesting or affecting the validity or enforceability of the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, or the Obligation, or to the best of the knowledge of the Borrower contesting the powers of the Borrower or any authority for the execution and delivery of the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, or the Obligation nor to the best knowledge of the Borrower, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, or the Obligation.

(f) The Borrower has been determined to be and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") by virtue of being an organization described in Section 501(c)(3) of the Internal Revenue Code, and it is not a "private foundation" as defined in Section 509(a) of the Internal Revenue Code. The Project (as defined in the Agreement) will be used in furtherance of the Borrower's "exempt purpose" as defined in Section 501(c)(3) of the Code. The Borrower has not impaired its status as an exempt organization and will not, while the Bond remains outstanding, impair its status as an exempt organization.

(g) The Project, including the financing and refinancing thereof, and the application of proceeds of the Bond therefor, qualifies as and constitutes a "project within the meaning of 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.

The representations, warranties, agreements and indemnities contained herein shall survive the Closing under the Contract of Purchase and any investigation made by or on behalf of the Authority or the Lender or any person who controls any of such parties of any matters described in or related to the transactions contemplated hereby and by the Contract of Purchase and the Agreement.

This Letter of Representation shall be binding upon and inure solely to the benefit of the Authority, the Lender, and the Borrower and, to the extent set forth herein, persons controlling any of such parties, and their respective personal representatives, successors and assigns, and no other person or firm shall acquire or have any right under or by virtue of this Letter of Representation.

[Signatures Follow]

If the foregoing is in accordance with your understanding of the agreement between us kindly sign the enclosed duplicate of this Letter of Representation whereupon this will constitute a binding agreement between us in accordance with the terms hereof.

Very truly yours,

WESTMINSTER PRESBYTERIAN HOMES, INC.

By _____

Name: Frank C. McElroy, Jr.

Title: President and Chief Executive Officer

Accepted as of the date
first above written:

SYNOVUS BANK

as the Lender set forth in the Contract of
Purchase

By _____

Name:

Title:

OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

By _____

Name:

Title: Chair

44137087.v2

NOT TO EXCEED \$35,000,000
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BOND
(PRESBYTERIAN VILLAGE ATHENS PROJECT)
BANK BOUGHT ENTRANCE FEE SERIES 2018A-5

CONTRACT OF PURCHASE

October __, 2018

Oconee County Industrial Development Authority
Watkinsville, Georgia

Ladies and Gentlemen:

The undersigned, STI Institutional & Government, Inc. (the “Lender”), hereby offers to enter into this Contract of Purchase with you (the “Authority”) for the purchase by the Lender and sale by the Authority of your Bond described below. This offer is made subject to acceptance by the Authority at or prior to 5:00 P.M., New York time, on the date hereof, and upon such acceptance this Contract of Purchase shall be in full force and effect in accordance with its terms and shall be binding upon both the Authority and the Lender. If not so accepted, this Contract of Purchase will be subject to withdrawal by the Lender upon notice delivered to the Secretary of the Authority at any time prior to the acceptance hereof by the Authority.

(1) Purchase and Sale. Upon the terms and conditions and upon the basis of the representations herein set forth, the Lender hereby agrees to purchase from the Authority and the Authority hereby agrees to sell to the Lender all (but not less than all) of the not to exceed \$35,000,000 aggregate principal amount Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 of the Authority (the “Bond”), to be dated their date of issuance (the Bond being more fully described in the Bond Resolution and SunTrust Indenture hereinafter mentioned), at the purchase price of par. The Bond shall be as described in, and shall be issued and secured under and pursuant to, the Bond Resolution adopted by the Authority on September __, 2018 (the “Bond Resolution”), and an Indenture of Trust, dated as of November 1, 2018 (the “SunTrust Indenture”), between the Authority and Branch Banking and Trust Company, as bond trustee (the “Bond Trustee”).

The Lender also agrees that at or prior to the Closing, it will furnish to the Authority an issue price certificate with respect to the Bond acceptable to Bond Counsel (as hereinafter defined), substantially in the form annexed to the Tax Regulatory Agreement (as hereinafter defined).

(2) Documents. You authorize the use by the Lender of copies of the Bond Resolution, the SunTrust Indenture, the Loan Agreement, dated as of November 1, 2018, by and between Westminster Presbyterian Homes, Inc. (the “Borrower”) and the Authority (the “Agreement”), the Tax Regulatory Agreement relating to the Bond, dated the date of delivery of the Bond, by and among the Authority, the Borrower, and the Bond Trustee (the “Tax Regulatory Agreement”), the Master Trust Indenture, dated as of November 1, 2018 (the “Master Indenture”) between Branch Banking and Trust

Company, as master trustee (the “Master Trustee”), and the Borrower, as the sole member of the Obligated Group created pursuant to the Master Indenture, Supplemental Indenture for Obligations No. 1 Through 6, dated as of November 1, 2018, between the Master Trustee and the Borrower (the “Supplemental Master Indenture”) and Obligation No. 5 delivered on the date of the Closing by the Borrower (the “Obligation”) to the Bond Trustee for the account of the Authority, all in connection with the purchase sale of the Bond.

(3) Representations. The Authority represents to and agrees with the Lender that:

(a) The Authority is duly created and existing as a public body corporate and politic of the State of Georgia (the “State”) with the powers and authority, among others, set forth in 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 (the “Act”), with full legal right, power and authority to make loans to participating institutions, to enter into leases with participating institutions, to issue revenue bonds or notes for such purposes, to enter into this Contract of Purchase, the Tax Regulatory Agreement, the SunTrust Indenture, and the Agreement, to adopt the Bond Resolution and to issue, sell and deliver the Bond to the Lender as provided herein and to carry out and consummate all other transactions contemplated by each of the aforesaid documents.

(b) The execution and delivery of this Contract of Purchase and the adoption of the Bond Resolution do not, and the execution and delivery of the Bond, the Tax Regulatory Agreement, the SunTrust Indenture, and the Agreement and compliance with the provisions thereof, under the circumstances contemplated thereby, will not, in any material respect, conflict with or constitute on the part of the Authority a breach of or default under any other agreement or instrument to which the Authority is a party or any existing law, administrative regulation, court order or consent decree to which the Authority is subject.

(c) With respect to the issuance of the Bond, the Authority has, and at the date of the Closing will have, in all respects complied with the Bond Resolution and the Act.

(d) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Authority of its obligations hereunder and under the Bond Resolution, the Tax Regulatory Agreement, the Agreement, the SunTrust Indenture and the Bond have been obtained or, if not, will be obtained at the time of or prior to the Closing.

(e) The Bond, when duly issued, authenticated and delivered in accordance with the Bond Resolution and sold to the Lender as provided herein, will be the validly issued and outstanding special obligation of the Authority entitled to the benefits of the Bond Resolution and the SunTrust Indenture.

(f) The Agreement, the Tax Regulatory Agreement, and the SunTrust Indenture, when each of them has been executed and delivered by the Authority, will, assuming due authorization, execution and delivery by the other parties thereto, each constitute a valid and binding obligation of the Authority enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

(g) No litigation is pending or, to the knowledge of the Authority, threatened (i) seeking to restrain or enjoin the issuance or delivery of the Bond or the application of proceeds of the Bond as provided in the SunTrust Indenture or the collection of revenues pledged under the Bond

Resolution, the Tax Regulatory Agreement, the SunTrust Indenture, and the Agreement, (ii) in any way contesting or affecting any authority for the issuance of the Bond or the validity of the Bond, the Bond Resolution, the Agreement, the Tax Regulatory Agreement, the SunTrust Indenture, or this Contract of Purchase, or (iii) in any way contesting the existence or powers of the Authority.

(4) Closing. At 10:00 A.M., New York time, on November 1, 2018, or at such other time or date, not later than two weeks thereafter, as we mutually agree upon (the “Closing”), the Authority will deliver or cause to be delivered to us, at the office of Butler Snow LLP, 1170 Peachtree Street, NE, Suite 1900, Atlanta, Georgia, or at such other place as we may mutually agree upon, the Bond in definitive form, duly executed and authenticated, together with the other documents hereinafter mentioned; and the Lender will accept such delivery and pay the purchase price thereof in Federal Funds payable to the order of the Authority or the order of such person as the Authority shall direct.

(5) Conditions Precedent. The Lender has entered into this Contract of Purchase in reliance upon the representations and agreements of the Authority contained herein and the performance by the Authority of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Lender’s obligations under this Contract of Purchase are and shall be subject to the following further conditions:

(A) The representations of the Authority contained herein, and the representations and warranties of the Borrower, contained in the Letter of Representation (the “Letter of Representation”), delivered to the Authority and the Lender by the Borrower simultaneously with the acceptance hereof by the Authority (and in the form attached hereto as Schedule A), shall be true, complete and correct on the date of acceptance hereof and on and as of the date of the Closing with the same effect as if made on the date of the Closing.

(B) At the time of the Closing, the Bond Resolution, the Agreement, the Tax Regulatory Agreement, the SunTrust Indenture, the Master Indenture, the Supplemental Master Indenture, the Obligation, and the Letter of Representation shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by us; and you shall have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Butler Snow LLP (herein called “Bond Counsel”), shall be necessary in connection with the transactions contemplated hereby.

(C) At or prior to the Closing, the Lender shall have received the following documents (in each case with such changes as the Lender shall approve):

(1) the approving opinion, dated the date of the Closing, of Bond Counsel (together with a letter of Bond Counsel addressed to the Bond Trustee, the Lender, and the Borrower to the effect that the Bond Trustee, the Lender and the Borrower may rely on such opinion), accompanied by a supplemental opinion addressed to the Authority, the Lender and the Borrower.

(2) the opinion of Daniel C. Haygood, Esquire, dated the date of the Closing, addressed to the Authority, the Lender, the Borrower, and Bond Counsel.

(3) the opinion of Drew Eckl & Farnham LLP, counsel to the Borrower, dated the date of the Closing, addressed to the Authority, the Lender, the Borrower, and Bond Counsel.

(4) a certificate, dated the date of the Closing, signed by a duly authorized officer of the Authority to the effect that (a) the representations and agreements of the Authority herein are true and correct in all material respects as of the date of the Closing; and (b) no litigation is

pending or, to their knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of the Bond or the application of the proceeds of the Bond as provided in the Tax Regulatory Agreement, or the application of the proceeds of the Bond as provided in the SunTrust Indenture and the Bond Resolution or the collection of revenues pledged under the Tax Regulatory Agreement, the Bond Resolution, the SunTrust Indenture or the Agreement, (ii) in any way contesting or affecting any authority for the issuance of the Bond or the validity of the Bond, the Bond Resolution, the Tax Regulatory Agreement, the Agreement, the SunTrust Indenture or this Contract of Purchase, or (iii) in any way contesting the existence or powers of the Authority.

(5) a certificate of the Borrower in form and substance satisfactory to the Lender, signed by its President or other duly authorized officer and by its Chief Financial Officer, dated the date of the Closing, to the effect that (a) the representations and warranties set forth in the Letter of Representation are true, correct and complete as of the date of the Closing; (b) the Borrower has not, since the date of the Letter of Representation, incurred any material liabilities other than in the ordinary course of business or as disclosed to the Lender; and (c) no litigation is pending or, to their knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of the Obligation or the Bond or the payments of amounts due under the Obligation, the Master Indenture, the Supplemental Master Indenture, or the Agreement, (ii) in any way contesting or affecting any authority for the issuance of the Obligation or the Bond or the validity of the Obligation or the Bond, the Agreement, the Tax Regulatory Agreement, the Master Indenture, the Supplemental Master Indenture, the Letter of Representation or this Contract of Purchase, or (iii) in any way contesting the corporate existence or powers of the Borrower.

(6) two executed or certified copies of the Letter of Representation, the Agreement, the Tax Regulatory Agreement, the Obligation, the SunTrust Indenture, the Master Indenture, the Supplemental Master Indenture and the Bond Resolution.

(7) charter documents of the Borrower, certified by the Secretary of State of the State, and a good-standing certificate of recent date, and certified copies of the By-Laws of the Borrower and resolutions of the Governing Body of the Borrower authorizing the execution and delivery of the Agreement, the Tax Regulatory Agreement, the Obligation, the Master Indenture, the Supplemental Master Indenture and the Letter of Representation and approving this Contract of Purchase.

(8) evidence of the tax-exempt status of the Borrower under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

(9) such additional legal opinions, certificates, proceedings, instruments and other documents as the Lender, counsel for the Lender, or Bond Counsel may reasonably request to evidence compliance by the Authority with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Authority herein contained and the Borrower's representations contained in the Letter of Representation and the due performance or satisfaction by the Authority and the Borrower and the other members of the Borrower at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority and the Borrower.

If the Authority shall be unable for any reason to satisfy the conditions of the Lender's obligations contained in this Contract of Purchase or if the Lender's obligations shall be terminated for any reason permitted by this Contract of Purchase, this Contract of Purchase shall terminate and neither the Lender nor the Authority shall have any further obligations or liability hereunder.

(6) Notices. Any notice or other communication to be given to the Authority under this Contract of Purchase may be given by delivering the same in writing to the attention of your Chairman at the Oconee County Industrial Development Authority, 23 North Main Street, Watkinsville, Georgia 30677, and any such notice or other communication to be given to the Lender may be given by delivering the same in writing to STI Institutional & Government, Inc., 1155 Peachtree Street NE, 8th Floor, Atlanta, Georgia 30309, Attention: Randall Loggins.

(7) Benefit. This Contract of Purchase is made solely for the benefit of the Authority, the Borrower and the Lender (including any successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

(8) Approval. The approval of the Lender when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing signed by the undersigned and delivered to you.

(9) Governing Law. This Contract of Purchase shall be governed by the laws of the State.

(10) Severability. In the event any one or more of the provisions of this Contract of Purchase shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision hereof, and this Contract of Purchase shall be construed and enforced as if such illegal or invalid provisions had not been contained herein.

(11) Entire Agreement. This Contract of Purchase, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Contract of Purchase) that relate to the offering of the Bond, represents the entire agreement among the Borrower, the Authority and the Lender with respect to the purchase and sale of the Bond.

[Signatures Follow]

(12) Counterparts. This Contract of Purchase may be executed in several counterparts, each of which shall be deemed an original hereof.

**STI INSTITUTIONAL & GOVERNMENT,
INC.,** the Lender named herein

By _____
Name:
Title:

Approved and Agreed to:
October __, 2018

**OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By _____
Name:
Title: Chair

**WESTMINSTER PRESBYTERIAN
HOMES, INC.**

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

SCHEDULE A
TO THE
CONTRACT OF PURCHASE

LETTER OF
REPRESENTATION

October __, 2018

Oconee County Industrial Development Authority
Watkinsville, Georgia

STI Institutional & Government, Inc.,
as the Lender
Atlanta, Georgia

Ladies and Gentlemen:

Oconee County Industrial Development Authority (the "Authority") and Westminster Presbyterian Homes, Inc. (the "Borrower") have entered into a Loan Agreement, dated as of November 1, 2018 (the "Agreement"). Pursuant to a Contract of Purchase, dated October __, 2018 (the "Contract of Purchase"), with STI Institutional & Government, Inc. (the "Lender"), and the Borrower, the Authority proposes to issue not to exceed \$40,000,000 aggregate principal amount of its Revenue Bond, (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5 (the "Bond"). Capitalized terms used herein shall have the meanings given thereto in the Contract of Purchase. The payments under the Agreement are to be pledged to secure the payment of the Bond and the interest thereon.

You authorize the use by the Lender of copies of the Bond Resolution, the SunTrust Indenture, the Agreement, the Tax Regulatory Agreement relating to the Bond, dated the date of delivery of the Bond, by and among the Authority, the Borrower, and the Bond Trustee (the "Tax Regulatory Agreement"), the Master Trust Indenture, dated as of November 1, 2018 (the "Master Indenture"), between Branch Banking and Trust Company, as master trustee (the "Master Trustee"), and the Borrower, Supplemental Indenture for Obligations No. 1 Through 6, dated as of November 1, 2018, between the Master Trustee and the Borrower (the "Supplemental Master Indenture") and Obligation No. 5 delivered on the date of the Closing by the Borrower (the "Obligation") to the Bond Trustee for the account of the Authority, all in connection with the sale of the Bond.

In order to induce the Authority and the Lender to enter into the Contract of Purchase and to purchase the Bond, the Borrower hereby represents, warrants and agrees with each of you as follows:

(a) When executed and delivered the Agreement, the Tax Regulatory Agreement, the Obligation, the Master Indenture, the Supplemental Master Indenture, and this Letter of Representation will be valid and binding agreements of the Borrower, subject to insolvency laws affecting creditors' rights generally.

(b) All approvals, consents and orders of, or filings with, any governmental authority, legislative body, board, agency or commission which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the Borrower of its obligations under the Agreement, the Master Indenture, the Supplemental

Master Indenture, the Tax Regulatory Agreement, the Obligation and the Letter of Representation, have been duly obtained.

(c)(i) the Borrower is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Georgia or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, ordinance, resolution, agreement, or other instrument to which it is a party or to which it or its Property (as defined in the Master Indenture) is otherwise subject, and (ii) no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument referred to in clause (i); and the execution and delivery of the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, the Obligation, or this Letter of Representation and compliance with the terms thereof on its part contained therein, will not conflict with or constitute a breach of or default under any such instrument or provision referred to in clause (i), nor will any such execution, delivery, or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its Property or under the terms of any such instrument or provision referred to in clause (i) except as otherwise provided by the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, or the Obligation.

(d) Between the date of this Letter of Representation and the date of the Closing, the Borrower will not, without the prior written consent of the Lender, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from or secured by a pledge of the Gross Receipts (as such term is defined in the Master Indenture) of the Borrower, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Borrower, other than in the ordinary course of its business or as disclosed to the Lender.

(e) As of the date hereof there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best knowledge of the Borrower, threatened against the Borrower or the titles of any officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution or delivery of the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, or the Obligation or in any way contesting or affecting the validity or enforceability of the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, or the Obligation, or to the best of the knowledge of the Borrower contesting the powers of the Borrower or any authority for the execution and delivery of the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, or the Obligation nor to the best knowledge of the Borrower, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Agreement, the Master Indenture, the Supplemental Master Indenture, the Tax Regulatory Agreement, or the Obligation.

(f) The Borrower has been determined to be and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") by virtue of being an organization described in Section 501(c)(3) of the Internal Revenue Code, and it is not a "private foundation" as defined in Section 509(a) of the Internal Revenue Code. The Project (as defined in the Agreement) will be used in furtherance of the Borrower's "exempt purpose" as defined in Section 501(c)(3) of the Code. The Borrower has not impaired its status as an exempt organization and will not, while the Bond remains outstanding, impair its status as an exempt organization.

(g) The Project, including the financing and refinancing thereof, and the application of proceeds of the Bond therefor, qualifies as and constitutes a “project within the meaning of 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.

The representations, warranties, agreements and indemnities contained herein shall survive the Closing under the Contract of Purchase and any investigation made by or on behalf of the Authority or the Lender or any person who controls any of such parties of any matters described in or related to the transactions contemplated hereby and by the Contract of Purchase and the Agreement.

This Letter of Representation shall be binding upon and inure solely to the benefit of the Authority, the Lender, and the Borrower and, to the extent set forth herein, persons controlling any of such parties, and their respective personal representatives, successors and assigns, and no other person or firm shall acquire or have any right under or by virtue of this Letter of Representation.

[Signatures Follow]

If the foregoing is in accordance with your understanding of the agreement between us kindly sign the enclosed duplicate of this Letter of Representation whereupon this will constitute a binding agreement between us in accordance with the terms hereof.

Very truly yours,

WESTMINSTER PRESBYTERIAN HOMES, INC.

By _____

Name: Frank C. McElroy, Jr.

Title: President and Chief Executive Officer

Accepted as of the date
first above written:

STI INSTITUTIONAL & GOVERNMENT,
INC.

as the Lender set forth in the Contract of
Purchase

By _____

Name:

Title:

OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

By _____

Name:

Title: Chair

43992318.v2

SECRETARY'S CERTIFICATE

The undersigned Secretary of Oconee County Industrial Development Authority (the "Authority"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to not to exceed \$155,000,000 in aggregate principal amount of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Series 2018, constitute a true and correct copy of the Bond Resolution adopted on October 22, 2018, by a majority of the members of the Authority in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Authority which is in the undersigned's custody and control.

WITNESS my hand and the official seal of Oconee County Industrial Development Authority, this 22nd day of October, 2018.

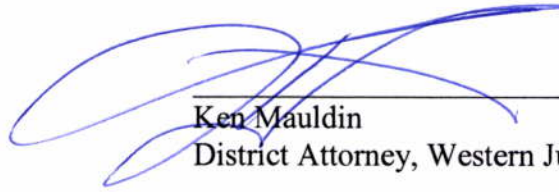


Secretary, Oconee County Industrial
Development Authority

(SEAL)



I hereby acknowledge personal service of the foregoing Notice; copy received, any and all other notice and service is hereby waived, this 27th day of October, 2018.

A handwritten signature in blue ink, consisting of several overlapping loops and strokes, positioned above a horizontal line.

Ken Mauldin
District Attorney, Western Judicial Circuit

IN THE SUPERIOR COURT OF OCONEE COUNTY

Clerk of Superior Court
Oconee County, Georgia
Filed for Record at 11:30 A.M./P.M.
This 24 day of October, 2018

STATE OF GEORGIA

[Signature]
Clerk/Deputy Clerk

STATE OF GEORGIA,)
)
Plaintiff,)
)
vs.)
)
OCONEE COUNTY INDUSTRIAL)
DEVELOPMENT AUTHORITY)
)
and)
)
WESTMINSTER PRESBYTERIAN)
HOMES, INC.)
)
Defendants.)

CIVIL ACTION FILE NO. 2018-CV-0331-S

ORDER TO SHOW CAUSE

The foregoing petition of the State of Georgia against Oconee County Industrial Development Authority and Westminster Presbyterian Homes, Inc. having been presented and considered,

IT IS ORDERED that the same be filed and served as provided by law.

IT IS FURTHER ORDERED that the defendants show cause before Judge Lawton Stephens on November 15 2018, at 9 o'clock A.m., in the Superior Court of Oconee County, at the courthouse in said county, why the prayers of the petition should not be granted, why the Bond Resolution adopted by the Defendant Authority authorizing and providing for the issuance of the Bonds, and the Loan Agreement, the Master Indenture, the Supplemental Indenture, the Obligations, the Security Deed, the Indentures, including the forms of the Bonds, and the Bond Purchase Agreements thereby approved should not be adjudicated to be valid and binding upon the parties thereto and why the bonds and the

security therefore should not be confirmed and validated as prayed, and then and there make answer as required by law.

IT IS FURTHER ORDERED that the Clerk of the Superior Court of said county publish in the newspaper in said county in which sheriff's advertisements for said county are published, once during each of the two successive weeks immediately preceding the week in which the hearing of this cause is to be held, a notice to the public that on the date above specified in the within cause will be held.

This 24th day of October, 2018.



Judge, Superior Court of Oconee County

Ordered Prepared By:

Jerry G. Peterson
Butler Snow LLP
1170 Peachtree Street, N.E.
Suite 1900
Atlanta, Georgia 30309
(678) 515-5051
jerry.peterson@butlersnow.com
Georgia State Bar Number: 574400

LAWTON E. STEPHENS
SUPERIOR COURT JUDGE
WESTERN JUDICIAL CIRCUIT
Athens-Clarke and Oconee Counties

STATE OF GEORGIA)
)
OCONEE COUNTY)

FILED IN OFFICE
CLERK OF SUPERIOR COURT
OCONEE COUNTY, GEORGIA

2018 OCT 24 AM 11:13

ANGELA ELDER JOHNSON
OCONEE COUNTY, GEORGIA

NOTICE OF HEARING

YOU ARE HEREBY NOTIFIED that on the 15th day of November, 2018, at 9:00 o'clock a.m., at the Oconee County Courthouse in Watkinsville, Georgia, Judge Lawton Stephens of the Superior Court of Oconee County, Georgia will hear the case styled STATE OF GEORGIA v. OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY and WESTMINSTER PRESBYTERIAN HOMES, INC., Civil Action File No. 2018-CV-0331-S, the same being a proceeding to confirm and validate revenue bonds designated "Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Series 2018" in an aggregate principal amount not to exceed \$155,000,000 (the "Bonds"). The proceeds of the Bonds are being lent by Oconee County Industrial Development Authority (the "Authority") to Westminster Presbyterian Homes, Inc., a nonprofit corporation organized and existing under the laws of the State of Georgia (the "Corporation"), for the purpose of providing funds which, together with other available funds, will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as "Presbyterian Village Athens," expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the "Project") to be located on an approximately 70 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Series 2018 Bonds, a debt service reserve fund for the Series 2018A-1 and Series 2018A-2 Bonds, costs of issuance related to the issuance of the Series 2018 Bonds, working capital, and other related costs.

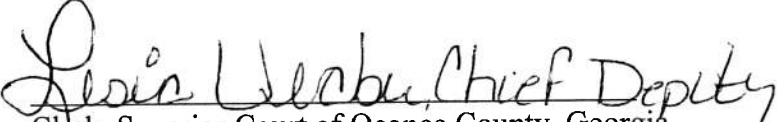
The proceeds of the Bonds will be lent by the Defendant Authority to the Defendant Corporation pursuant to a Loan Agreement, expected to be dated as of November 1, 2018 (or such other date as may be agreed by the parties) (the "Loan Agreement") between the Defendant Authority and the Defendant Corporation, which obligates the Defendant Corporation to pay to the Defendant Authority such loan payments at such times and in such amounts as will be sufficient to pay the principal of, premium, if any, and interest on the Bonds, as and when the same become due. In said proceeding, the Court will also pass upon the validity of the Loan Agreement, the Defendant Corporation's promissory notes, to be dated the date of issuance of the Bonds, in the same principal amount as the Bonds, payable to the Defendant Authority, a Master Trust Indenture, expected to be dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Corporation and Branch Banking and Trust Company, as trustee (the "Master Trustee"), Supplemental Indenture Number 1, expected to be dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Corporation and the Master Trustee, a Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement, expected to be dated as of November 1, 2018 (or such other date as may be agreed by the parties), from the Defendant Corporation to the Defendant Authority and assigned by the Defendant Authority to the Master Trustee, a Bond Trust Indenture, expected to be dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Authority and Branch Banking and Trust Company, as trustee, and two separate Indentures of Trust, each expected to be dated as of November 1, 2018 (or such other date as may be agreed by

the parties), between the Defendant Authority and Branch Banking and Trust Company, as trustee. Any citizen of the State of Georgia residing in Oconee County, or any other person, has a right to object, may intervene, and may become a party to this proceeding.

THE SERIES 2018 BONDS 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 THE SERIES 2018 BONDS 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 THE SERIES 2018 BONDS 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 THE SERIES 2018 BONDS SHALL BE LIABLE PERSONALLY ON THE SERIES 2018 BONDS BY REASON OF THE ISSUANCE THEREOF.

O.C.G.A. SECTION 36-82-100 REQUIRES AN AUDITOR, CONSULTANT OR OTHER PROVIDER TO CARRY OUT A PERFORMANCE AUDIT OF THE EXPENDITURE OF THE PROCEEDS THE BONDS. IN ACCORDANCE WITH PARAGRAPH (e) OF O.C.G.A. SECTION 36-82-100, NO PERFORMANCE AUDIT OR PERFORMANCE REVIEW WILL BE CONDUCTED WITH RESPECT TO THE BONDS.

This 24th day of October, 2018.


Devin Weeber, Chief Deputy
Clerk, Superior Court of Oconee County, Georgia

STATE OF GEORGIA)
)
OCONEE COUNTY)

FILED IN OFFICE
CLERK OF SUPERIOR COURT
OCONEE COUNTY, GEORGIA

2018 OCT 24 AM 11:13 2018 OCT 26

NOTICE OF HEARING

ANGELA ELDER-JOHNSON
OCONEE COUNTY, GEORGIA

YOU ARE HEREBY NOTIFIED that on the 15th day of November, 2018, at 9:00 o'clock a.m., at the Oconee County Courthouse in Watkinsville, Georgia, Judge Lawton Stephens of the Superior Court of Oconee County, Georgia will hear the case styled STATE OF GEORGIA v. OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY and WESTMINSTER PRESBYTERIAN HOMES, INC., Civil Action File No. 2018-CV-0331-S, the same being a proceeding to confirm and validate revenue bonds designated "Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Series 2018" in an aggregate principal amount not to exceed \$155,000,000 (the "Bonds"). The proceeds of the Bonds are being lent by Oconee County Industrial Development Authority (the "Authority") to Westminster Presbyterian Homes, Inc., a nonprofit corporation organized and existing under the laws of the State of Georgia (the "Corporation"), for the purpose of providing funds which, together with other available funds, will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as "Presbyterian Village Athens," expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the "Project") to be located on an approximately 70 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Series 2018 Bonds, a debt service reserve fund for the Series 2018A-1 and Series 2018A-2 Bonds, costs of issuance related to the issuance of the Series 2018 Bonds, working capital, and other related costs.

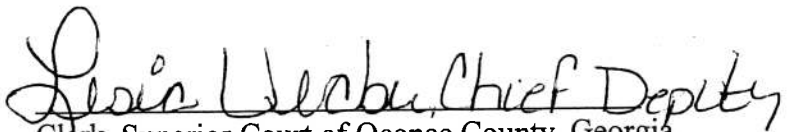
The proceeds of the Bonds will be lent by the Defendant Authority to the Defendant Corporation pursuant to a Loan Agreement, expected to be dated as of November 1, 2018 (or such other date as may be agreed by the parties) (the "Loan Agreement") between the Defendant Authority and the Defendant Corporation, which obligates the Defendant Corporation to pay to the Defendant Authority such loan payments at such times and in such amounts as will be sufficient to pay the principal of, premium, if any, and interest on the Bonds, as and when the same become due. In said proceeding, the Court will also pass upon the validity of the Loan Agreement, the Defendant Corporation's promissory notes, to be dated the date of issuance of the Bonds, in the same principal amount as the Bonds, payable to the Defendant Authority, a Master Trust Indenture, expected to be dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Corporation and Branch Banking and Trust Company, as trustee (the "Master Trustee"), Supplemental Indenture Number 1, expected to be dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Corporation and the Master Trustee, a Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement, expected to be dated as of November 1, 2018 (or such other date as may be agreed by the parties), from the Defendant Corporation to the Defendant Authority and assigned by the Defendant Authority to the Master Trustee, a Bond Trust Indenture, expected to be dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Authority and Branch Banking and Trust Company, as trustee, and two separate Indentures of Trust, each expected to be dated as of November 1, 2018 (or such other date as may be agreed by

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This 24th day of October, 2018.


Clerk, Superior Court of Oconee County, Georgia

IN THE SUPERIOR COURT OF OCONEE COUNTY
STATE OF GEORGIA

FILED IN OFFICE
CLERK OF SUPERIOR COURT
OCONEE COUNTY, GEORGIA

2018 OCT 31 AM 11:52

ANGELA ELDER-JOHNSON
OCONEE COUNTY, GEORGIA

DEP. CLK.

STATE OF GEORGIA,)
)
Plaintiff,)
)
vs.)
)
OCONEE COUNTY INDUSTRIAL)
DEVELOPMENT AUTHORITY)
)
and)
)
WESTMINSTER PRESBYTERIAN)
HOMES, INC.)
)
Defendants.)

CIVIL ACTION FILE NO. SUCV2018-000331-S

ANSWER OF OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

NOW COMES the Defendant, Oconee County Industrial Development Authority (the “**Authority**”), a public body corporate and politic and an instrumentality of the State of Georgia, duly created and existing, and having been served in the above-styled cause, for its answer to the Petition and Complaint and Order served upon it, respectfully shows:

1. The Defendant Authority admits each and every paragraph and allegation contained therein, to-wit: paragraphs 1 to 10, inclusive, of the Petition and Complaint of the State of Georgia, represented by the District Attorney of the Western Judicial Circuit, filed against Westminster Presbyterian Homes, Inc. and this Defendant, Oconee County Industrial Development Authority, in this cause. Terms defined in the Petition and Complaint of the State of Georgia in this cause and not otherwise defined herein, shall have the meanings ascribed to such terms in the Petition and Complaint.

2. Answering further, the Defendant Authority shows that due and legal service was made upon it of the Order of this Court to show cause why its revenue bonds to be designated “Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Series 2018,” in an aggregate principal amount not to exceed \$155,000,000, consisting of “Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1” (the “**Series 2018A-1 Bonds**”), “Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2” (the “**Series 2018A-2 Bonds**”), “Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3” (the “**Series 2018A-3 Bonds**”), “Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4” (the “**Series 2018A-4 Bond**”), and “Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5” (the “**Series 2018A-5 Bond**” and together with the Series 2018A-1 Bonds, the Series 2018A-2 Bonds, the Series 2018A-3 Bonds, and the Series 2018A-4 Bond, the “**Bonds**”), should not be confirmed and validated. Following the service of said Petition and Complaint and Order upon the Defendant Authority, the Clerk of the Superior Court of Oconee County, Georgia, had published in a newspaper in which sheriff’s notices are published for said County, a notice to the public of the validation hearing as required by law. An affidavit of the publisher of said newspaper, including a copy of said advertisement, is attached hereto, made a part hereof and marked Exhibit “A.”

3. The Defendant Authority further shows that the authority for the issuance of the Bonds by it pursuant to the laws of the State of Georgia, including specifically the Georgia

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**”) and a Bond Resolution duly adopted by the Defendant Authority, a certified copy of which formed a part of the Petition and Complaint (the “**Bond Resolution**”). The Defendant Authority has been duly created and is legal and valid in all respects. The Bond Resolution has not been altered or repealed and is in full force and effect. The Bonds are as described in the documents submitted to the Defendant Authority at the time of adoption of the Bond Resolution.

4. The Defendant Authority further shows that the proceeds from the sale of the Bonds will be used and applied only for the purposes set forth in the Bond Resolution and in accordance with paragraph 6 of said Petition and Complaint of the State of Georgia.

5. The Defendant Authority further shows that it has authorized the execution and delivery of the Loan Agreement (the “**Loan Agreement**”), expected to be dated as of November 1, 2018 (or such other date as may be agreed by the parties) between the Defendant Authority and Defendant Westminster Presbyterian Homes, Inc. (the “**Corporation**”), referred to in the Petition and Complaint, substantially in the form of an unexecuted copy which is attached thereto as an exhibit. Defendant Corporation will execute and deliver its promissory notes, to be dated the date of issuance of the Bonds titled “Westminster Presbyterian Homes, Inc. Series 2018A-1 Note” (“**Obligation No. 1**”), “Westminster Presbyterian Homes, Inc. Series 2018A-2 Note” (“**Obligation No. 2**”), “Westminster Presbyterian Homes, Inc. Series 2018A-3 Note” (“**Obligation No. 3**”), “Westminster Presbyterian Homes, Inc. Series 2018A-4 Note” (“**Obligation No. 4**”), and “Westminster Presbyterian Homes, Inc. Series 2018A-5 Note,” (“**Obligation No. 5**” and together with Obligation No. 1, Obligation No. 2, Obligation No. 3, and Obligation No. 4, the “**Obligations**”) referred to in the Petition and Complaint, substantially in

the form of an unexecuted copy which is attached to the hereinafter defined Supplemental Indenture as an exhibit, in the same principal amount as the Bonds, which will obligate the Defendant Corporation to make payments sufficient to pay the principal of, premium, if any, and interest on the Bonds. The Obligations are being issued pursuant to a Master Trust Indenture (the “**Master Indenture**”), dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Corporation and Branch Banking and Trust Company, as trustee (the “**Master Trustee**”), and Supplemental Indenture for Obligations 1 through 6 (the “**Supplemental Indenture**”), dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Corporation and the Master Trustee. To secure the Defendant Corporation’s obligations under the Master Indenture and the Obligations, the Defendant Corporation will enter into a Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement, to be dated the date of issuance of the Bonds (the “**Security Deed**”), referred to in the Petition and Complaint, substantially in the form of an unexecuted copy which is attached thereto as an exhibit, from the Defendant Corporation to the Defendant Authority and assigned by the Defendant Authority to the Master Trustee, pursuant to which the Defendant Corporation will convey to the Master Trustee security title in and to the Premises (as defined in the Security Deed), will pledge of all rents, issues and profits of the Premises, and will grant a security interest in the Defendant Corporation’s equipment and other personal property located on the Premises, subject to Permitted Liens (as defined in the Security Deed), and will grant a security interest in the Defendant Corporation’s Gross Receipts (as defined in the Master Indenture). The Series 2018A-1 Bonds, Series 2018A-2 Bonds, and Series 2018A-3 Bonds are being issued pursuant to a Bond Trust Indenture (the “**Bond Indenture**”), dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Authority

and Branch Banking and Trust Company, as trustee (the “**Bond Trustee**”). Each of the Series 2018A-4 Bond and the Series 2018A-5 Bond will be issued pursuant to a separate Indenture of Trust (respectively, the “**Series 2018A-4 Indenture**” and the “**Series 2018A-5 Indenture**,” and together with the Bond Indenture, the “**Indentures**”), referred to in the Petition and Complaint, an unexecuted copy of which is attached thereto as an exhibit. Pursuant to the Indentures, the Defendant Authority will pledge and assign without recourse or warranty the Obligations and its rights under the Loan Agreement (except for certain rights retained by the Authority to receive payments and related rights and remedies, and the rights of consent and immunities conferred on the Authority by the Loan Agreement) as security for the Bonds.

The Series 2018A Bonds will be purchased pursuant to a Bond Purchase Agreement, to be dated the date of execution thereof (the “**BB&T Bond Purchase Agreement**”), among the Authority, the Corporation, and BB&T Capital Markets, a division of BB&T Securities, LLC, as underwriter (the “**Underwriter**”)

The Series 2018A-4 Bond will be purchased pursuant to a Contract of Purchase, to be dated the date of execution thereof (the “**Series 2018A-4 Bond Purchase Agreement**”), among the Authority, the Corporation, and Synovus Bank.

The Series 2018A-5 Bond will be purchased pursuant to a Contract of Purchase, to be dated the date of execution thereof (the “**Series 2018A-5 Bond Purchase Agreement**,” and together with the BB&T Bond Purchase Agreement and the Series 2018A-4 Bond Purchase Agreement, the “**Bond Purchase Agreements**”), among the Authority, the Corporation, and STI Institutional & Government, Inc.

6. The Defendant Authority has authorized the execution and delivery of the Loan Agreement and the Indentures in substantially the forms attached to the Petition and Complaint.

7. The Defendant Authority further shows that the undertaking for which the Bonds are issued, the issuance of the Bonds, and the security therefor are sound, feasible, and reasonable. The Defendant Authority shows that the Project is in the public interest, for a public benefit, and in furtherance of the public purpose of the Defendant Authority.

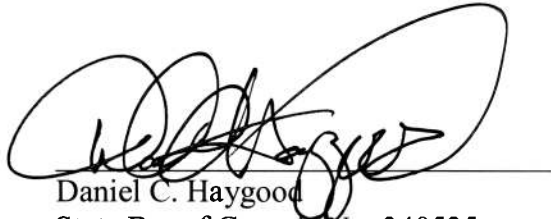
8. The Bonds and the interest thereon shall not constitute a general or moral obligation of the Defendant Authority and will in no way constitute a debt of the State of Georgia or Oconee County, but are limited obligations of the Defendant Authority, payable solely from (i) the payments received under the Loan Agreement and the Obligations, (ii) from payments received under the Security Deed, (iii) from insurance proceeds or condemnation awards, (iv) from money held in the funds created under the Indentures, and (v) from proceeds of the Bonds. Neither the State of Georgia nor Oconee County shall be subject to any pecuniary liability on the Bonds, nor shall any of the Bonds constitute a charge, lien, or encumbrance upon any property of the Defendant Authority, the State of Georgia or Oconee County, other than the Defendant Authority's interest in the Loan Agreement and the Obligations, the proceeds of the Bonds, and the funds created under the Indentures. No owner of any of the Bonds shall ever have the right to compel the exercise of the taxing power of the State of Georgia or Oconee County to pay the principal of, premium, if any, and interest on the Bonds.

9. The Defendant Authority submits that it has in every way complied with the constitution and laws of the State of Georgia governing the issuance of the Bonds and that all steps taken pertaining thereto are legal in all respects, and prays an adjudication of all matters pertaining to the validity of the Bonds and the security therefor.

10. Counsel for Defendant Authority, pursuant to the laws of the State of Georgia, particularly O.C.G.A. § 9-11-52, waives, on behalf of Defendant Authority, the requirement that separate findings of fact and conclusions of law be entered in this action.

11. A copy of the foregoing Answer has been delivered to counsel for the other parties to this action.

WHEREFORE, having fully answered, the Defendant Authority prays that the Bonds and the security for the payment thereof be confirmed and validated, that the Loan Agreement, Master Indenture, Supplemental Indenture, including the form of the Obligations, Security Deed, Indentures, including the form of the Bonds, and Bond Purchase Agreements, upon their execution by the parties thereto, be declared and adjudicated to be valid and binding upon the Defendants, that the Court enter judgment in favor of the issuance of the Bonds, confirming and validating the same and the security therefor.



Daniel C. Haygood
State Bar of Georgia No. 340525
Attorney for Oconee County Industrial
Development Authority

Two South Main Street, Suite C
Watkinsville, GA 30677
Telephone: 706-310-0001

FILED IN OFFICE
CLERK OF SUPERIOR COURT
OCONEE COUNTY, GEORGIA

The Oconee Enterprise

2018 NOV 15 AM 8:42

P.O. Box 535 • WATKINSVILLE, GEORGIA 30677 • 706-769-5175

ANGELA ELDER-JOHNSON
OCONEE COUNTY, GEORGIA

DEP. CLK.

AFFIDAVIT OF PUBLICATION

I, Vinnie Williams, do solemnly swear that I am Publisher of The Oconee Enterprise, the official legal organ for Oconee County, Georgia, and that from my publication the attached legal notice for

Westminster Presbyterian Homes Bond Validation
was published only in the regular edition of said publication on the following dates:

November 1 and 8, 2018

This 13 day of November, 2018

Vinnie Williams

Vinnie Williams
Publisher

Sworn to and subscribed before me

This 13 day of November, 2018

Marie DeWitt Williams

NOTARY PUBLIC

My Commission Expires 6/15/19

*Copy of ad
on reverse*



and equipping certain real property and improvements thereon that will be a continuing care retirement community to be known as "Presbyterian Village Athens," expected to include 186 independent living units, 30 assisted living units, 30 memory care units, and 40 skilled nursing beds, along with common and administrative areas (the "Project") to be located on an approximately 70 acre site at 8021 Macon Highway in Oconee County, Georgia, and (2) to finance, if and as needed, capitalized interest on the Series 2018 Bonds, a debt service reserve fund for the Series 2018A-1 and Series 2018A-2 Bonds, costs of issuance related to the issuance of the Series 2018 Bonds, working capital, and other related costs.

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This 24th day of October, 2018.

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

PN: 11/1,8

STATE OF GEORGIA
OCONEE COUNTY

NOTICE OF HEARING

YOU ARE HEREBY NOTIFIED that on the 15th day of November, 2018, at 9:00 o'clock a.m., at the Oconee County Courthouse in Watkinsville, Georgia, Judge Lawton Stephens of the Superior Court of Oconee County, Georgia will hear the case styled STATE OF GEORGIA v. OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY and WESTMINSTER PRESBYTERIAN HOMES, INC., Civil Action File No. 2018-CV-0331-S, the same being a proceeding to confirm and validate revenue bonds designated "Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Series 2018" in an aggregate principal amount not to exceed \$155,000,000 (the "Bonds"). The proceeds of the Bonds are being lent by Oconee County Industrial Development Authority (the "Authority") to Westminster Presbyterian Homes, Inc., a nonprofit corporation organized and existing under the laws of the State of Georgia (the "Corporation"), for the purpose of providing funds which, together with other available funds, will be used to (1) finance a portion of the cost of acquiring, constructing, furnishing

STATE OF GEORGIA)
)
OCONEE COUNTY)

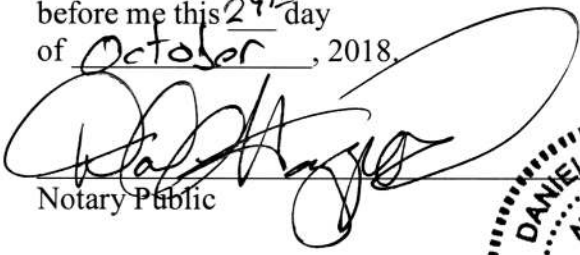
VERIFICATION OF ANSWER

PERSONALLY APPEARED before the undersigned attesting officer, duly authorized by law to administer oaths in an for said State and County, the undersigned Rick Waller, who, being duly sworn, on oath, deposes and says that he is the qualified and acting Chairman of the Oconee County Industrial Development Authority (the “**Authority**”), that he has read the foregoing answer of the Defendant Authority and that the same is true and correct and the allegations contained therein are true.



Chairman, Oconee County Industrial
Development Authority

Sworn to and subscribed
before me this 29th day
of October, 2018.



Notary Public




Angela Eider-Johnson, Clerk
Oconee County, Georgia

IN THE SUPERIOR COURT OF OCONEE COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,)
Plaintiff,)
vs.) CIVIL ACTION FILE)
) NO. SUCV2018000331)
OCONEE COUNTY INDUSTRIAL)
DEVELOPMENT AUTHORITY)
)
and)
)
WESTMINSTER PRESBYTERIAN)
HOMES, INC.)
Defendants.)

ACKNOWLEDGMENT OF SERVICE OF PETITION AND COMPLAINT AND ANSWER OF OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY BY WESTMINSTER PRESBYTERIAN HOMES, INC.

Westminster Presbyterian Homes, Inc. hereby acknowledges due and legal service of the Petition and Complaint of the State of Georgia and the Answer of Oconee County Industrial Development Authority in the above styled action and waives all further service and notice in connection with this action.

Respectfully submitted this 29th day of October, 2018.

/s/ Robert L. Welch
Robert L. Welch
Georgia Bar No. 747220

Drew, Eckl & Farnham, LLP
303 Peachtree Street NE, Suite 3500
Atlanta, Georgia 30308
Telephone: (404) 885-6405
Facsimile: (404) 876-0992
E-mail: rwelch@deflaw.com
Attorneys for Defendant Westminster Presbyterian Homes, Inc.

IN THE SUPERIOR COURT OF OCONEE COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,)
Plaintiff,)
vs.) CIVIL ACTION FILE)
) NO. SUCV2018000331)
OCONEE COUNTY INDUSTRIAL)
DEVELOPMENT AUTHORITY)
)
and)
)
WESTMINSTER PRESBYTERIAN)
HOMES, INC.)
Defendants.)

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I am counsel for Defendant Westminster Presbyterian Homes, Inc. and that I have this day served a copy of the forgoing *Acknowledgment of Service of Petition and Complaint and Answer of Oconee County Industrial Development Authority by Westminster Presbyterian Homes, Inc.* on all parties to this matter by filing with PeachCourt, which will automatically deliver electronic notification to the following counsel of record:

Ken Mauldin, Esq.
District Attorney, Western Judicial Circuit
Suite 370
325 East Washington Street
Athens, GA 30601
Attorney for Plaintiff

Daniel C. Haygood, Esq.
Law Offices of Daniel C. Haygood
Two South Main Street, Suite C
Watkinsville, GA 30677
Attorney for Oconee County Industrial
Development Authority

This 29th day of October, 2018.

/s/ Robert L. Welch
Robert L. Welch
Georgia Bar No. 747220

Drew, Eckl & Farnham, LLP
303 Peachtree Street NE, Suite 3500
Atlanta, Georgia 30308
Telephone: (404) 885-6405
Facsimile: (404) 876-0992
E-mail: rwelch@deflaw.com
Attorneys for Defendant Westminster Presbyterian Homes, Inc.

IN THE SUPERIOR COURT OF OCONEE COUNTY

FILED IN OFFICE
CLERK OF SUPERIOR COURT
OCONEE COUNTY, GEORGIA

STATE OF GEORGIA

2018 OCT 31 AM 11:52

ANGELA ELDER-JOHNSON
OCONEE COUNTY, GEORGIA

DEP. CLK.

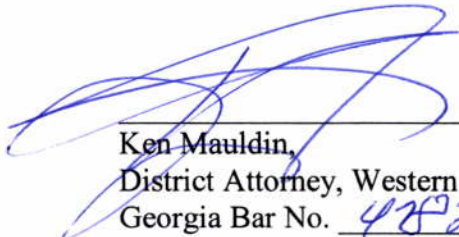
STATE OF GEORGIA,)
)
Plaintiff,)
vs.)
)
OCONEE COUNTY INDUSTRIAL)
DEVELOPMENT AUTHORITY)
)
and)
)
WESTMINSTER PRESBYTERIAN)
HOMES, INC.)
)
Defendants.)

CIVIL ACTION FILE NO. 2018-000351-S

ACKNOWLEDGEMENT OF SERVICE

Due and legal service of the foregoing Answer of the Oconee County Industrial Development Authority, together with copies of all Exhibits attached thereto, is hereby acknowledged; copy received, process and service of process, and any and all other and further notice and service waived.

This 29th day of October, 2018.



Ken Mauldin,
District Attorney, Western Judicial Circuit
Georgia Bar No. 478258


Angela Elder-Johnson, Clerk
Oconee County, Georgia

IN THE SUPERIOR COURT OF OCONEE COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,)
Plaintiff,)
vs.)
OCONEE COUNTY INDUSTRIAL)
DEVELOPMENT AUTHORITY)
and)
WESTMINSTER PRESBYTERIAN)
HOMES, INC.)
Defendants.)

CIVIL ACTION FILE
NO. SUCV2018000331

ANSWER OF WESTMINSTER PRESBYTERIAN HOMES, INC.

NOW COMES the Defendant, Westminster Presbyterian Homes, Inc. (the “Corporation”), and, having been duly served in the above-styled cause, makes this its Answer to the Petition and Complaint and Order of this Court served upon it, and says:

1. The Defendant Corporation admits each and every paragraph and allegation contained therein, to-wit: paragraph 1 to 10, inclusive, of the Petition and Complaint (the “Petition”) of the State of Georgia, represented by the District Attorney of the Western Judicial Circuit, filed against Oconee County Industrial Development Authority (the “Authority”) and this Defendant, Westminster Presbyterian Homes, Inc., in this cause.

2. The Defendant Corporation shows that it is the borrower under a Loan Agreement, expected to be dated as of November 1, 2018 (or such other date as may be agreed by the parties), referred to in the Petition and Complaint, substantially in the form of an unexecuted copy of which is attached thereto as an exhibit, between the Defendant Authority and the Defendant Corporation (the “Loan Agreement”). The Defendant Corporation will execute and deliver to the Defendant Authority the Defendant Corporation’s promissory notes titled

“Westminster Presbyterian Homes, Inc. Series 2018A-1 Note” (“**Obligation No. 1**”), “Westminster Presbyterian Homes, Inc. Series 2018A-2 Note” (“**Obligation No. 2**”), “Westminster Presbyterian Homes, Inc. Series 2018A-3 Note” (“**Obligation No. 3**”), “Westminster Presbyterian Homes, Inc. Series 2018A-4 Note” (“**Obligation No. 4**”), and “Westminster Presbyterian Homes, Inc. Series 2018A-5 Note” (“**Obligation No. 5**” and together with Obligation No. 1, Obligation No. 2, Obligation No. 3, and Obligation No. 4, the “**Obligations**”), to be dated the date of issuance of the Bonds that are the subject of this action, referred to in the Petition and Complaint, substantially in the form of an unexecuted copy which is attached to the hereinafter defined Supplemental Indenture as an exhibit, in the same principal amount as the Bonds, which will obligate the Defendant Corporation to make payments sufficient to pay the principal of, premium, if any, and interest on the Bonds. The Obligations are being issued pursuant to a Master Trust Indenture (the “**Master Indenture**”), dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Corporation and Branch Banking and Trust Company, as trustee (the “**Master Trustee**”), and Supplemental Indenture for Obligations No. 1 through No. 6 (the “**Supplemental Indenture**”), dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Corporation and the Master Trustee. To secure the Defendant Corporation’s obligations under the Master Indenture and the Obligations, the Defendant Corporation will enter into a Deed to Secure Debt, Assignment of Leases and Rents, and Security Agreement, to be dated the date of issuance of the Bonds (the “**Security Deed**”), referred to in the Petition and Complaint, substantially in the form of an unexecuted copy which is attached thereto as an exhibit, from the Defendant Corporation to the Defendant Authority and assigned by the Defendant Authority to the Master Trustee, pursuant to which the Defendant Corporation will

convey to the Master Trustee, security title in and to the Premises (as defined in the Security Deed), will pledge of all rents, issues and profits of the Premises, and will grant a security interest in the Defendant Corporation's equipment and other personal property located on the Premises, subject to Permitted Liens (as defined in the Security Deed), and will grant a security interest in the Defendant Corporation's Gross Receipts (as defined in the Master Indenture). The Defendant Corporation has the capacity to enter into the Loan Agreement, the Obligations, the Master Indenture, the Supplemental Indenture, and the Security Deed. The Defendant Corporation is subject to no limitation, restriction, previous agreement, or provision that would prevent it from entering into the Loan Agreement, the Obligations, the Master Indenture, the Supplemental Indenture, and the Security Deed, and fully performing the obligations and covenants therein contained.

3. The Defendant Corporation further shows that the Loan Agreement, the Obligations, the Master Indenture, the Supplemental Indenture, and the Security Deed, upon the execution and delivery of same by the Defendant Corporation concurrently with the delivery of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Series 2018, in an aggregate principal amount not to exceed \$155,000,000, consisting of "Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1" (the "**Series 2018A-1 Bonds**"), "Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2" (the "**Series 2018A-2 Bonds**"), "Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3" (the "**Series 2018A-3 Bonds**"), "Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4" (the

“**Series 2018A-4 Bond**”), and “Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5” (the “**Series 2018A-5 Bond**” and together with the Series 2018A-1 Bonds, the Series 2018A-2 Bonds, the Series 2018A-3 Bonds, and the Series 2018A-4 Bond, the “**Bonds**”), described in the Petition and Complaint will constitute valid and binding obligations of the Defendant Corporation in accordance with the terms and conditions thereof.

4. Counsel for Defendant Corporation, pursuant to the laws of the State of Georgia, particularly O.C.G.A. § 9-11-52, waives, on behalf of Defendant Corporation, the requirement that separate findings of fact and conclusions of law be entered in this action.

5. A copy of the foregoing Answer has been delivered to counsel for the other parties to this action.

WHEREFORE, having answered fully, the Defendant Corporation prays for judgment validating the Bonds and for a judgment declaring that the Defendant Corporation is authorized to enter into the Loan Agreement, the Obligations, the Master Indenture, the Supplemental Indenture, and the Security Deed, and that all the terms and conditions contained in those agreements will constitute valid and binding obligations of the Defendant Corporation in accordance with their terms.

Respectfully submitted this 29th day of October, 2018.

/s/ Robert L. Welch _____
Robert L. Welch
Georgia Bar No. 747220

Drew, Eckl & Farnham, LLP
303 Peachtree Street NE, Suite 3500
Atlanta, Georgia 30308
Telephone: (404) 885-6405
Facsimile: (404) 876-0992
E-mail: rwelch@deflaw.com
Attorneys for Defendant Westminster Presbyterian Homes, Inc.

IN THE SUPERIOR COURT OF OCONEE COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,)
Plaintiff,)
vs.) CIVIL ACTION FILE)
) NO. SUCV2018000331)
OCONEE COUNTY INDUSTRIAL)
DEVELOPMENT AUTHORITY)
)
and)
)
WESTMINSTER PRESBYTERIAN)
HOMES, INC.)
Defendants.)

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I am counsel for Defendant Westminster Presbyterian Homes, Inc. and that I have this day served a copy of the forgoing *Answer of Westminster Presbyterian Homes, Inc.* on all parties to this matter by filing with PeachCourt, which will automatically deliver electronic notification to the following counsel of record:

Ken Mauldin, Esq.
District Attorney, Western Judicial Circuit
Suite 370
325 East Washington Street
Athens, GA 30601
Attorney for Plaintiff

Daniel C. Haygood, Esq.
Law Offices of Daniel C. Haygood
Two South Main Street, Suite C
Watkinsville, GA 30677
Attorney for Oconee County Industrial
Development Authority


This 29th day of October, 2018.

/s/ Robert L. Welch
Robert L. Welch
Georgia Bar No. 747220

Drew, Eckl & Farnham, LLP
303 Peachtree Street NE, Suite 3500
Atlanta, Georgia 30308
Telephone: (404) 885-6405
Facsimile: (404) 876-0992
E-mail: rwelch@deflaw.com
Attorneys for Defendant Westminster Presbyterian Homes, Inc.

VERIFICATION OF ANSWER

PERSONALLY APPEARED before the undersigned attesting officer, duly authorized by law to administer oaths in and for said State and County, the undersigned Dr. Frank H. McElroy, Jr., who, being duly sworn, on oath, deposes and says that he is the qualified and acting President of Westminster Presbyterian Homes, Inc. (the "Corporation"), that he has read the foregoing answer of the Defendant Corporation relating to the issuance of Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) consisting of Oconee County Industrial Development Authority Revenue Bonds (Westminster Presbyterian Homes, Inc. Project) Series 2018, and that the same is true and correct and the allegations contained therein are true.



Dr. Frank H. McElroy, Jr.,
President, Westminster Presbyterian Homes, Inc.

Sworn to and subscribed
before me this 26th day
of October, 2018.



Notary Public



IN THE SUPERIOR COURT OF OCONEE COUNTY

FILED IN OFFICE
CLERK OF SUPERIOR COURT
OCONEE COUNTY, GEORGIA

STATE OF GEORGIA

2018 OCT 31 AM 11:52

ANGELA ELDER-JOHNSON
OCONEE COUNTY, GEORGIA

DEP. CLK.


STATE OF GEORGIA,)
)
Plaintiff,)
vs.)
)
OCONEE COUNTY INDUSTRIAL)
DEVELOPMENT AUTHORITY)
)
and)
)
WESTMINSTER PRESBYTERIAN)
HOMES, INC.)
)
Defendants.)

CIVIL ACTION FILE NO. SUCV2018-000331-S

ACKNOWLEDGMENT OF SERVICE
OF PETITION AND COMPLAINT
AND ANSWER OF
PRESBYTERIAN HOMES, INC. BY
OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

Oconee County Industrial Development Authority hereby acknowledges due and legal service of the Petition and Complaint of the State of Georgia and the Answer of Westminster Presbyterian Homes, Inc. in the above styled action and waives all further service and notice in connection with this action.

This 29th of October, 2018.


Daniel C. Haygood
State Bar of Georgia No. 340525
Attorney for Oconee County Industrial
Development Authority

Two South Main Street, Suite C
Watkinsville, GA 30677
Telephone: 706-310-0001

IN THE SUPERIOR COURT OF OCONEE COUNTY

FILED IN OFFICE
CLERK OF SUPERIOR COURT
OCONEE COUNTY, GEORGIA

STATE OF GEORGIA

2018 OCT 31 AM 11:52

ANGELA ELDER-JOHNSON
OCONEE COUNTY, GEORGIA

DEP. CLK.

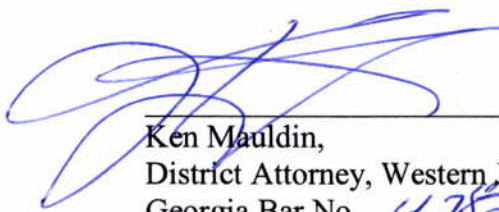
STATE OF GEORGIA,)
)
 Plaintiff,)
 vs.)
)
 OCONEE COUNTY INDUSTRIAL)
 DEVELOPMENT AUTHORITY)
)
 and)
)
 WESTMINSTER PRESBYTERIAN)
 HOMES, INC.)
)
 Defendants.)

CIVIL ACTION FILE NO. 54CV 2018-000331-8

ACKNOWLEDGEMENT OF SERVICE

Due and legal service of the foregoing Answer of Westminster Presbyterian Homes, Inc. is hereby acknowledged; copy received, process and service of process, and any and all other and further notice and service waived.

This 29th day of October, 2018.



 Ken Mauldin,
 District Attorney, Western Judicial Circuit
 Georgia Bar No. 478258

IN THE SUPERIOR COURT OF OCONEE COUNTY

FILED IN OFFICE
CLERK OF SUPERIOR COURT
OCONEE COUNTY, GEORGIA

STATE OF GEORGIA

2018 NOV 15 AM 9:07

ANGELA ELDER JOHNSON
OCONEE COUNTY, GEORGIA

STATE OF GEORGIA,)
)
 Plaintiff,)
)
 vs.)
)
 OCONEE COUNTY INDUSTRIAL)
 DEVELOPMENT AUTHORITY)
)
 and)
)
 WESTMINSTER PRESBYTERIAN)
 HOMES, INC.)
)
 Defendants.)

DERICK L. K.

CIVIL ACTION FILE NO. 2018-CV-0331-9

JUDGMENT

The above styled cause having come on to be heard pursuant to an Order heretofore entered, and it appearing, from an examination and inspection of all proceedings concerning Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Series 2018, in a principal amount not to exceed \$155,000,000, consisting of “Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Fixed Rate Series 2018A-1” (the “**Series 2018A-1 Bonds**”), “Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Adjustable Rate Series 2018A-2” (the “**Series 2018A-2 Bonds**”), “Oconee County Industrial Development Authority Revenue Bonds (Presbyterian Village Athens Project) Entrance Fee Series 2018A-3” (the “**Series 2018A-3 Bonds**”), “Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Construction Series 2018A-4” (the

“**Series 2018A-4 Bond**”), and “Oconee County Industrial Development Authority Revenue Bond (Presbyterian Village Athens Project) Bank Bought Entrance Fee Series 2018A-5” (the “**Series 2018A-5 Bond**” and together with the Series 2018A-1 Bonds, the Series 2018A-2 Bonds, the Series 2018A-3 Bonds, and the Series 2018A-4 Bond, the “**Bonds**”), described in the pleadings of this cause, that the same are regular and in due form and, after inspection of the record and hearing the evidence in all matters bearing upon the Bonds and the right of Defendant, Oconee County Industrial Development Authority, to issue them and the security therefor, that service of the Petition and Complaint and Order to show cause why the Bonds sought to be issued and the security for the payment thereof should not be confirmed and validated, has been duly and legally acknowledged by each of the Defendants, that the Defendants are properly before the Court, have filed their defensive pleadings in accordance with law, and are subject to and have submitted to the jurisdiction of this Court, and all issues in the case are properly before the Court and ready for adjudication in due and legal time, form and manner, and that the Bonds are regular and in due form and that the allegations of the petition and amendment to the petition are true and, after considering the evidence on all matters bearing upon all the issues involved and upon consideration of the law of the case, it is DETERMINED, DECLARED, ORDERED AND ADJUDGED that as a matter of fact and as a matter of law:

1. The Defendants, Oconee County Industrial Development Authority (the “**Authority**”) and Westminster Presbyterian Homes, Inc. (the “**Corporation**”), are proper parties Defendant in this case and this Court has jurisdiction over the subject matter of this proceeding, and the parties thereto are properly before this Court.

2. The 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**”), has been

duly enacted and approved and is legal and valid in all respects, and all rights, powers, authority, and duties therein granted and imposed are legal in all respects, and, pursuant thereto, the Defendant Authority was legally created as a public body corporate and politic, and was and is duly authorized to issue the Bonds for the purposes and in the manner stated in the pleadings of this cause, and the Defendant Authority was and is legally authorized to and did take all proper and necessary steps in issuing and securing the Bonds. The Project, as defined and described in the pleadings of this cause, constitutes an “undertaking” within the meaning of the Act.

3. Pursuant to the powers granted under the Constitution and laws of the State of Georgia, including the Act, the Defendant Authority has properly authorized the execution and delivery of the Loan Agreement, expected to be dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Authority and the Defendant Corporation (the “**Loan Agreement**”), referred to and made a part of the pleadings of this action and the payments to be made thereunder (except for certain rights retained by the Authority to receive payments and related rights and remedies, and the rights of consent and immunities conferred on the Authority by the Loan Agreement) have been pledged as security for the Bonds.

4. Defendant Corporation has properly authorized the execution and delivery of the Loan Agreement, the Defendant Corporation’s promissory notes, to be dated the date of issuance of the Bonds, in the same principal amount as the Series 2018 Bonds, payable to the Authority (“**Obligations**”), the Master Trust Indenture (the “**Master Indenture**”), dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Corporation and Branch Banking and Trust Company, as trustee (the “**Master Trustee**”), Supplemental Indenture for Obligations No. 1 through No. 6 (the “**Supplemental Indenture**”), dated as of November 1, 2018, between the Defendant Corporation and the Master Trustee, the Deed to

Secure Debt, Assignment of Leases and Rents, and Security Agreement, to be dated the date of issuance of the Bonds (the “**Security Deed**”), from the Defendant Corporation to the Master Trustee, and the Loan Agreement, the Obligations, and the Security Deed, upon their execution and delivery, will constitute valid, binding, and legally enforceable obligations of the Defendant Corporation in accordance with their terms.

5. Pursuant to the powers granted under the Constitution and laws of the State of Georgia, including the Act, the Defendant Authority has properly authorized the execution and delivery of the Loan Agreement and a Bond Trust Indenture (the “**Bond Indenture**”), dated as of November 1, 2018 (or such other date as may be agreed by the parties), between the Defendant Authority and Branch Banking and Trust Company, as trustee (the “**Bond Trustee**”). Each of the Series 2018A-4 Bond and the Series 2018A-5 Bond will be issued pursuant to a separate Indenture of Trust (respectively, the “**Series 2018A-4 Indenture**” and the “**Series 2018A-5 Indenture**,” and together with the Bond Indenture, the “**Indentures**”), dated as of November 1, 2018 (or such later date as may be approved by the Authority), between the Authority and the Bond Trustee, and under the Indentures, the rights of the Defendant Authority in and to the Loan Agreement and the Obligations, including the payments made thereunder, have been assigned and pledged to the Bond Trustee to secure the payment of the principal of, premium, if any, and interest on the Bonds and that such assignment and pledge are valid and are for the exclusive benefit of the owners of the Bonds, and the Loan Agreement and the Indentures, upon their execution and delivery, will constitute a valid, binding, and legally enforceable obligations of the Defendant Authority.

6. The Defendant Authority has the right, power, and authority under and by virtue of the Constitution and laws of the State of Georgia to adopt the Bond Resolution (the “**Bond**

Resolution”) which is described in the pleadings of this cause and which authorizes the execution and delivery of the Indentures and the Loan Agreement and the issuance of the Bonds, a certified copy of the Bond Resolution being a part of the pleadings in this cause; the Bond Resolution has been duly adopted by the Defendant Authority; and the Defendant Authority has the right, power, and authority to enter into the obligations, covenants, and conditions contained in the Bond Resolution, the Indentures and the Loan Agreement, to perform its obligations thereunder and to enter into the transactions contemplated thereby, and all of their terms, covenants, and conditions are hereby in each and every respect confirmed and validated. The delegation to the Chair or Vice-Chair of the Authority of approval of the final terms of the Bonds, including final amounts, interest rates, maturities, and redemption schedules, contained in the Act is proper and in compliance with the provisions of the Act and the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60 *et seq.*), as heretofore or hereafter amended (the “**Revenue Bond Law**”).

7. The Defendant Corporation has the right, power, and authority to enter into the obligations, covenants, and conditions contained in the Loan Agreement, the Obligations, the Master Indenture, the Supplemental Indenture, and the Security Deed, and all of their terms, covenants, and conditions are hereby in each and every respect confirmed and validated.

8. The Bond Trustee has taken all proper and necessary steps under the laws of the State of Georgia and is qualified under the laws of said State to accept and administer the trusts created and conveyed by the Indentures in accordance with the terms thereof.

9. The Defendant Authority has taken all proper and necessary steps to issue the Bonds and to use the proceeds for the purposes stated, and all the acts and doings of the Defendant Authority set forth in the pleadings of this cause are hereby ratified and confirmed.

10. The Bonds do not constitute a debt of the State of Georgia or Oconee County, and do not directly, indirectly, or contingently obligate said State or County to levy or to pledge any form of taxation whatsoever for the payment of the Bonds. The obligations of the Defendant Authority to pay the Bonds, the interest thereon, and any other obligation under the Loan Agreement and the Indentures are not general obligations of the Defendant Authority but are limited obligations which shall be payable solely from and secured by (i) certain payments received under the Loan Agreement and the Obligations, (ii) from payments received under the Security Deed, (iii) from insurance proceeds or condemnation awards, (iv) from money held in the funds created under the Indentures, and (v) from proceeds of the Bonds. No recourse shall be had for the payment of the principal of or the interest on the Bonds or any other obligation or liability of the Defendant Authority under the Loan Agreement or the Indentures against any property or assets of the Defendant Authority other than that listed in the preceding sentence or against any officer, director, employee, or agent of the Defendant Authority and no owner of any of the Bonds shall ever have the right to compel the exercise of the taxing power of the State of Georgia or Oconee County to pay the principal of, premium, if any, and interest on the Bonds or any other obligation or liability under the Loan Agreement or the Indentures.

11. The undertakings for which the Bonds are being issued, the issuance of the Bonds, and the security therefor, are sound, feasible, and reasonable.

12. The Authority has found, determined and declared that the financing and refinancing of the Community described in the Loan Agreement will further the Authority's public purposes in Oconee County intended to be served by the Act, and that the financing and refinancing of the Community are properly undertaken under the applicable provisions of the Act and the Revenue Bond Law authorizing the issuance of the Authority's revenue bonds to further


its public purposes in Oconee County, provided that a majority of the members of the Authority determines, by a duly adopted resolution, that the financing and refinancing of the Community described in the Loan Agreement will further the public purpose of the Act, which determination has been properly made.

13. The Authority has effectively waived the performance audit and performance review requirements of O.C.G.A. § 36-82-100 with respect to the Bonds.

14. The Bonds and the security therefor are, and the same are hereby in each and every respect, confirmed and validated, and the Defendant Authority is authorized and empowered to issue and deliver the Bonds, and, when the Bonds are issued in accordance with the Bond Resolution and the Indentures, the same shall be valid, binding, and enforceable obligations of the Defendant Authority in accordance with the terms thereof and in accordance with the terms and provisions of the Bond Resolution and the Indentures, all of which terms and provisions of the Bond Resolution, the Indentures, the Loan Agreement, the Obligations, the Master Indenture, the Supplemental Indenture, and the Bonds are hereby in each and every respect confirmed and validated. Let the Defendant Authority pay the cost of these proceedings from the proceeds of the sale of the Bonds.

[Signature Follows]

This 15th day of November, 2018.


Judge, Superior Court,
Oconee County, Georgia

Ordered Prepared By: .

Jerry G. Peterson
Butler Snow LLP
1170 Peachtree Street, N.E.
Suite 1900
Atlanta, Georgia 30309
(678) 515-5051
jerry.peterson@butlersnow.com
Georgia State Bar Number: 574400