

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

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

Dated: December 19, 2018

Due: December 1, 2053

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

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

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

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

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

This Series 2018 Subordinate Note is issued for the purpose of repaying advances made relating to the acquisition, construction, furnishing and equipping of certain real property and improvements thereon that will be a continuing care retirement community to be known as "Presbyterian Village Athens," expected to include 186 independent living units, 30 assisted living units, 30 memory care units,

and 40 skilled nursing beds, along with common and administrative areas (the “Project”) to be located on an approximately 70.4 acre site at 8021 Macon Highway in Oconee County, Georgia.

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

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

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

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

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

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

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

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

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

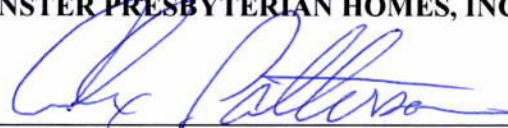
[Signature Follows]

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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:



Alex Patterson, Vice President

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ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE

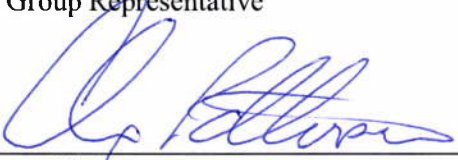
The undersigned Obligated Group Representative (as defined in the within mentioned Master Trust Indenture) hereby certifies that, pursuant to the provisions of the Master Trust Indenture, the Obligor on this Series 2018 Note and all other Obligated Group Members referred to and defined in the Master 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: 

Alex Patterson, Vice President

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

COPY

SCHEDULE I

MEMBERS OF THE OBLIGATED GROUP

Name

Address for Notices

Westminster Presbyterian Homes, Inc.

301 East Screven Street
Quitman, Georgia 31643
Attention: President

COPY

SCHEDULE OF LIQUIDITY SUPPORT PAYMENTS

Date of Liquidity Support Payment	Amount of Liquidity Support Payment	Aggregate Principal Amount

COPY