
\$32,840,000
Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)
Fixed Rate Series 2018A-1

\$10,000,000
Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)
Adjustable Rate Series 2018A-2

\$10,000,000
Oconee County Industrial Development Authority
Revenue Bonds
(Presbyterian Village Athens Project)
Entrance Fee Series 2018A-3

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

CLOSING MEMORANDUM

containing an

Index of Closing Documents

Closing: December 19, 2018

Bond Counsel:
Butler Snow LLP
1170 Peachtree Street, N.E., Suite 1900
Atlanta, Georgia 30309

TIME AND PLACE OF PRECLOSING FOR SERIES 2018 BONDS:

The pre-closing of the purchase of the Series 2018 Bonds will be accomplished at the offices of Butler Snow LLP, 1170 Peachtree Street, N.E., Suite 1900, Atlanta, Georgia, on December 14, 2018 at 10:00 a.m.

TIME AND PLACE OF CLOSING FOR SERIES 2018 BONDS:

The closing of the purchase of the Series 2018 Bonds will be accomplished at the offices of Butler Snow LLP on December 19, 2018 at 10:00 a.m. All letters, opinions, and certificates are to be dated the closing date.

Unless otherwise noted below, copies of each of the items contained in the Index of Closing Documents will be supplied as follows:

- (a) one copy for the Oconee County Industrial Development Authority (the “Issuer”) and one copy each for Daniel C. Haygood, Esquire and Gray Pannell & Woodward LLP, counsel to the Issuer;
- (b) two copies for Westminster Presbyterian Homes, Inc. (the “Corporation”) and one copy for Drew Eckl & Farnham LLP, counsel to the Corporation;
- (c) one copy for BB&T Capital Markets, a division of BB&T Securities, LLC (the “Underwriter”) and one copy for Haynsworth Sinkler Boyd P.A., counsel to the Underwriter;
- (d) two copies for SunTrust Bank (“SunTrust”) and one copy for Hunton Andrews Kurth LLP, counsel to SunTrust;
- (e) two copies for Synovus Bank (“Synovus”) and one copy for Womble Bond Dickinson (US) LLP, counsel to Synovus;
- (f) one copy for Branch Banking and Trust Company, as trustee (the “Trustee”), and one copy for Thompson Hine LLP, counsel to the Trustee; and.
- (g) two copies for Butler Snow LLP, Bond Counsel.

DEFINITIONS

Bond Counsel	Butler Snow LLP (“BS”)
Corporation	Westminster Presbyterian Homes, Inc. (“WPH”)
Corporation’s Counsel	Drew Eckl & Farnham LLP (“DEF”)
Issuer	Oconee County Industrial Development Authority
Issuer’s Counsel	Daniel C. Haygood, Esquire (“DCH”) and Gray Pannell & Woodward LLP
SunTrust	SunTrust Bank
SunTrust Counsel	Hunton Andrews Kurth LLP (“HAK”)
SunTrust Lender	STI Institutional & Government, Inc.

Synovus	Synovus Bank
Synovus Counsel	Womble Bond Dickinson (US) LLP (“WBD”)
Trustee	Branch Banking and Trust Company
Trustee’s Counsel	Thompson Hine LLP (“TH”)
Underwriter	BB&T Capital Markets, a division of BB&T Securities LLC (“BB&T”)
Underwriter’s Counsel	Haynsworth Sinkler Boyd P.A. (“HSB”)

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Bank Bought Entrance Fee Series 2018A-5

LIST OF CLOSING DOCUMENTS

The following documents are to be delivered and/or executed by the responsible parties prior to delivery of and payment for the captioned Bonds to the Underwriter:

BOND DOCUMENTS:

1. Bond Purchase Agreement relating to the Series 2018A-1 Bonds, Series 2018A-2 Bonds, and Series 2018A-3 Bonds, dated December 6, 2018, among the Issuer, the Corporation, and the Underwriter **HSB**
2. Contract of Purchase relating to the Series 2018A-4 Bonds, dated December 6, 2018, among the Issuer, the Corporation, and Synovus. **BS**
3. Contract of Purchase Agreement relating to the Series 2018A-5 Bonds, dated December 6, 2018, among the Issuer, the Corporation, and SunTrust. **BS**
4. Bond Trust Indenture relating to the Series 2018A-1 Bonds, Series 2018A-2 Bonds, and Series 2018A-3 Bonds, dated as of December 1, 2018, between the Issuer and Branch Banking and Trust Company, as trustee (the "Bond Trustee") **BS**
5. Indenture of Trust relating to the Series 2018A-4 Bonds, dated as of December 1, 2018, between the Issuer and the Bond Trustee **BS**

6. Indenture of Trust relating to the Series 2018A-5 Bonds, dated as of December 1, 2018, between the Issuer and the Bond Trustee **BS**
7. Loan Agreement, dated as of December 1, 2018, between the Issuer and the Corporation **BS**
8. Master Trust Indenture, dated as of December 1, 2018, between the Corporation and Branch Banking and Trust Company, as master trustee (the “Master Trustee”) **BS**
9. Supplemental Indenture for Obligations No. 1 Through No. 6 dated as of December 1, 2018, between the Corporation and the Master Trustee **BS**
10. Series 2018A-1 Promissory Note of the Corporation in a principal amount equal to the aggregate principal amount of the Series 2018A-1 Bonds **BS**
11. Series 2018A-2 Promissory Note of the Corporation in a principal amount equal to the aggregate principal amount of the Series 2018A-2 Bonds **BS**
12. Series 2018A-3 Promissory Note of the Corporation in a principal amount equal to the aggregate principal amount of the Series 2018A-3 Bonds **BS**
13. Series 2018A-4 Promissory Note of the Corporation in a principal amount equal to the principal amount of the Series 2018A-4 Bond **BS**
14. Series 2018A-5 Promissory Note of the Corporation in a principal amount equal to the principal amount of the Series 2018A-5 Bond **BS**
15. Series 2018A-6 Promissory Note of the Corporation in the principal amount of \$5,000,000. **BS**
16. Agreement to Advance, dated as of December 1, 2018, among the Corporation, Synovus, and the Bond Trustee **BS**
17. Agreement to Advance, dated as of December 1, 2018, among the Corporation, SunTrust, and the Bond Trustee **BS**
18. Construction Disbursement and Monitoring Agreement, dated as of December 1, 2018, among the Corporation, Newbanks & Company, Inc. (the “Construction Consultant”) and the Bond Trustee **BS**
19. Construction Disbursement and Monitoring Agreement, dated as of December 1, 2018, among the Corporation, the Construction Consultant, and Synovus **WBD**
20. Construction Disbursement and Monitoring Agreement, dated as of December 1, 2018, among the Corporation, the Construction Consultant, STI Institutional & Government, Inc., (the “SunTrust Lender”) and SunTrust **HAK**
21. Deed to Secure Debt, Assignment of Leases and Rents and Security Agreement (the “Security Deed”) from the Corporation to the Issuer and Assignment of the Security Deed from the Issuer to the Master Trustee **BS**
22. Guaranty Agreement, dated as of December 1, 2018, from Presbyterian Homes of Georgia, Inc. (“PHG”) to the Master Trustee **HAK**
23. Tax Regulatory Agreement, dated December 19, 2018, among the Corporation, the Bond Trustee, and the Issuer, including as exhibits: **BS**

	Exhibit A	Definitions	
	Exhibit B	501(c)(3) Determination Letter of the Corporation	
	Exhibit C	501(c)(3) Counsel Opinion;	
	Exhibit D	Form 8038	
	Exhibit E	Project Cost Certificate (including calculation of expected economic life)	
	Exhibit F	Certificate of the Underwriter	
	Exhibit G	[Reserved]	
	Exhibit H	Tax-Exempt Bond Compliance Policy and Procedures of the Issuer and of the Company, the Corporation and Provident Resources Group Inc.	
	Exhibit I	Public Approval Documents	
	Exhibit J	Reimbursement Resolution	
	Exhibit K	Reimbursement Allocation	
	Exhibit L	Rebate Requirement	
	Exhibit M	Financial Schedules	
24.	Assignment of Contract Documents, dated as of December 1, 2018, from the Corporation to the Master Trustee, including as exhibits:		BS
	Exhibit A	List of Contract Documents	
	Exhibit B	Consent and Agreement to Perform of Batson Associates, Inc., Consent and Agreement to Perform of R.W. Allen Construction, LLC, and	
	Exhibit C	Consent and Agreement to Perform of Presbyterian Homes, Inc., as manager	
25.	Disclosure Dissemination Agent Agreement		HSB
SYNOVUS DOCUMENTS:			
26.	Continuing Covenant Agreement, dated as of December 1, 2018, between the Corporation and Synovus		WBD
27.	Management Fee Subordination Agreement, dated as of December 1, 2018 among the Company, PHG, and Synovus		WBD
SUNTRUST DOCUMENTS:			
28.	Continuing Covenant Agreement, dated as of December 1, 2018, between the Corporation and the SunTrust Lender`		HAK
29.	Management Fee Subordination Agreement, dated as of December 1, 2018 among the Company, PHG, and the SunTrust Lender		HAK
PROJECT DOCUMENTS:			
30.	Plans and Specifications for the Project		Corporation
31.	AIA Document B101™ – 2007 Standard Form of Agreement Between Owner and Architect, dated December 22, 2015, between Batson Associates, Inc. and the Corporation		Corporation

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| 32. | AIA Document A133™ – 2009 Standard Form of Agreement Between Owner and Construction Manager as Constructor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price dated October 31, 2018, between R.W. Allen Construction, LLC (the “Construction Manager”) and the Corporation, relating to site work | Corporation |
| 33. | AIA Document A133™ – 2009 Standard Form of Agreement Between Owner and Construction Manager as Constructor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price dated October 31, 2018, between the Construction Manager and the Corporation, relating to the Independent Living portion of the Project | Corporation |
| 34. | AIA Document A133™ – 2009 Standard Form of Agreement Between Owner and Construction Manager as Constructor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price dated October 31, 2018, between the Construction Manager and the Corporation, relating to the Healthcare Center | Corporation |
| 35. | AIA Document A133™ – 2009 Standard Form of Agreement Between Owner and Construction Manager as Constructor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price dated December 10, 2018, between the Construction Manager and the Corporation, relating to the Cottages and Villas | Corporation |
| 36. | Management Agreement, dated as of December 1, 2018, between PHG and the Corporation | DEF |

REAL ESTATE DOCUMENTS:

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| 37. | Current survey of the real property | Corporation |
| 38. | Mortgagee’s Title Insurance Policy (or a “marked” proforma Title Insurance Policy) | Corporation |
| 39. | Phase I Environmental Assessment dated September 7, 2018 prepared by BBG Assessment | Corporation |

CLOSING ITEMS TO BE DELIVERED BY THE CORPORATION:

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| 40. | Closing Certificate of the Corporation, including: | BS/DEF |
| | (a) Articles of Incorporation; | |
| | (b) Bylaws; | |
| | (c) Resolution; and | |
| | (d) Certificate of Existence (Georgia) | |

CLOSING ITEMS TO BE DELIVERED BY PRESBYTERIAN HOMES OF GEORGIA, INC.:

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| 41. | Closing Certificate of the Presbyterian Homes of Georgia, Inc., including: | BS/DEF |
| | (a) Articles of Incorporation; | |
| | (b) Bylaws; | |
| | (c) Resolution; | |
| | (d) Certificate of Existence (Georgia); and | |
| | (e) Determination Letter | |

CLOSING ITEMS ORIGINATING WITH THE ISSUER:

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| 42. | Closing Certificate of the Issuer, including: | BS |
| | (a) Inducement Resolution dated May 14, 2018; and | |
| | (b) Bond Resolution dated October 22, 2018 | |
| 43. | Letter of Instructions to the Bond Trustee, including as an exhibit: | BS |
| | (a) Specimen Series 2018A-1 Bond | |
| | (b) Specimen Series 2018A-2 Bond | |
| | (c) Specimen Series 2018A-3 Bond | |
| | (d) Specimen Series 2018A-4 Bond | |
| | (e) Specimen Series 2018A-5 Bond | |
| 44. | DTC Blanket Letter of Representations | BS |
| 45. | Evidence of registration of Issuer pursuant to O.C.G.A. § 36-80-16 | JTF |
| 46. | Debt Issuance Report | BS |
| 47. | Validation Pleadings, consisting of: | TS |
| | (a) Petition and Complaint; | |
| | (b) Notice to the District Attorney; | |
| | (c) Order to Show Cause; | |
| | (d) Answer of the Issuer; | |
| | (e) Answer of the Corporation; | |
| | (f) Judgment; | |
| | (g) Certificate of the Clerk of the Superior Court of Oconee County | |

DOCUMENTS ORIGINATING WITH THE TRUSTEE:

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| 48. | Trustee's Certificate of Authentication | BS/Trustee |
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DOCUMENTS PROVIDED BY THE UNDERWRITER:

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| 49. | Preliminary Official Statement | HSB |
| 50. | Official Statement | HSB |
| 51. | Preliminary Blue Sky Survey | HSB |
| 52. | Final Blue Sky Survey | HSB |
| 53. | Consent Letters of Dixon Hughes Goodman LLP | HSB |

OTHER CLOSING DOCUMENTS:

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| 54. | UCC Financing Statement from the Issuer to the Bond Trustee re: Bond Indentures | BS |
| 55. | UCC Financing Statement and Fixture Filing from the Corporation to the Master Trustee | BS |

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| 56. | Certificate of Receipt, Delivery and Payment of the Bond Trustee and Underwriter with Respect to the proceeds of the Series 2018A-1 Bonds, Series 2018A-2 Bonds, and Series 2018A-3 Bonds and receipt of such Bonds | BS |
| 57. | Certificate of Receipt, Delivery and Payment of the Bond Trustee and Synovus with Respect to the proceeds of the Series 2018A-4 Bonds and receipt of such Bonds | BS |
| 58. | Certificate of Receipt, Delivery and Payment of the Bond Trustee and the SunTrust Lender with Respect to the proceeds of the Series 2018A-5 Bonds and receipt of such Bonds | BS |
| 59. | United States Department of Agriculture letter of conditions dated April 9, 2018 | Corporation |
| 60. | United States Department of Agriculture “takeout” letter addressed to Synovus | Corporation |
| 61. | Appointment of Insurance Consultant by the Corporation | Corporation |
| 62. | Certificate of Insurance Consultant with evidence of insurance | Corporation |
| 63. | Underwriter’s Final Pricing Memorandum | BB&T |
| 64. | Underwriter’s Closing Memorandum | BB&T |
| 65. | Initial Requisition from the Issuance Cost Fund | BS |
| 66. | Initial Requisition from the Construction Fund | BS |

OPINIONS OF COUNSEL:

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|-----|---|------------|
| 67. | Opinion of Counsel to the Corporation and PHG | DEF |
| 68. | Opinions of Counsel to the Issuer | DCH |
| 69. | Opinion of Bond Counsel | BS |
| 70. | Supplemental Opinion of Bond Counsel | BS |
| 71. | Opinion of Counsel to the Underwriter | HSB |