LOAN AGREEMENT

between

ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA

and

WESTMINSTER-CANTERBURY OF THE BLUE RIDGE

December 1, 2026

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This **LOAN AGREEMENT** is dated as of December 1, 2026 (as the same may be altered, amended, modified, or supplemented from time to time, this "Loan Agreement"), and is between the **ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (as more particularly defined below, the "Authority"), and **WESTMINSTER-CANTERBURY OF THE BLUE RIDGE**, a Virginia nonstock corporation (as more particularly defined below, the "Borrower").

WHEREAS, the Authority is empowered by the Act (as defined below), to issue its revenue bonds to protect and promote the health and welfare of the inhabitants of the Commonwealth (as defined below) by assisting in the acquisition, construction, equipping, expansion, enlargement and improvement of medical facilities and facilities for the residence or care of the aged in order to provide modern and efficient medical services to the inhabitants of the Commonwealth and care of the aged of the Commonwealth in accordance with their special needs and also by assisting in the financing of medical facilities and facilities for the residence or care of the aged owned and operated by organizations which are exempt from taxation pursuant to § 501(c)(3) of the Internal Revenue Code of 1986, as amended, in order to reduce the costs of residents of the Commonwealth utilizing such facilities; and further authorizes any such authority to issue its revenue bonds for the purpose of carrying out its powers; and

WHEREAS, to further the purposes of the Act, the Authority has determined to issue its Residential Care Facility Revenue Bonds (Westminster-Canterbury of the Blue Ridge) Series 2026 (as the same may be altered, amended, modified or supplemented, from time to time, the "Series 2026 Bonds") under a Bond Trust Indenture dated as of the date hereof (as more particularly defined below, the "Bond Indenture"), between the Authority and U.S. Bank Trust Company, National Association, bond trustee and in an aggregate principal amount of $_____ and use the proceeds thereof to make a loan to Borrower; and

WHEREAS, the Borrower will use the proceeds of the Series 2026 Bonds (1) to finance and refinance, including through reimbursement of costs previously incurred, the design, development, acquisition, construction, and equipping of various master plan projects at the Borrower's residential care retirement community located at 250 Pantops Mountain Road in Albemarle County, Virginia (the "Community"), which projects are expected to be located in and around the existing structures and layout of the Community, including, without limitation, the renovation of the main kitchen and dining facilities, including the Main Lobby, the Marketplace, and other dining venues; interior renovation and modernization of elevators and related facilities; renovation and redesign of interior corridors, public spaces, rooms and finishes; rehabilitation of fire safety components; building envelope repairs; replacement of existing roofs; emergency power system and generator upgrades; renovation of the loading dock; and landscape, paving, and connectivity improvements and (2) to finance other capital projects in and around the Community all within the existing structures or existing parking facilities, landscaping or walkways; design, engineering and other preliminary costs related to capital projects on land at or adjacent to the Community; and amounts required for reserves, working capital, capitalized interest, costs of issuance and other financing expenses related to the issuance of the Series 2026 Bonds (collectively (1) and (2), the "Project"); and

WHEREAS, the Authority proposes to loan the proceeds of the sale of the Series 2026 Bonds to the Borrower under 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 Bond Indenture. The following words and terms shall have the following meanings unless the context otherwise requires:

"Act" means the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended.

"Authority" means the Economic Development Authority of Albemarle County, Virginia, a political subdivision of the Commonwealth, including any successors or assigns.

"Authorized Representative of the Borrower" has the meaning assigned to it in the Bond Indenture.

"Bond Indenture" means the Bond Trust Indenture dated as of the date hereof between the Authority and U.S. Bank Trust Company, National Association, as Bond Trustee, as altered, amended, modified, or supplemented from time to time.

"Bond Purchase Agreement" means the Bond Purchase Agreement dated December __, 2026, among the Authority, the Borrower and the Underwriter regarding the sale of the Series 2026 Bonds.

"Bond Trustee" has the meaning assigned to it in the Bond Indenture.

"Borrower" means Westminster-Canterbury of the Blue Ridge, a Virginia nonstock corporation, including any successors or assigns.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commonwealth" means the Commonwealth of Virginia.

"Consultant" has the meaning assigned to it in the Master Indenture.

"Continuing Disclosure Certificate" means the Continuing Disclosure Agreement dated as of December 1, 2026, and delivered by the Borrower in connection with the issuance and sale of the Series 2026 Bonds, as the same may be altered, amended, modified or supplemented from time to time.

"Deed of Trust" has the meaning assigned to it in the Bond Indenture.

"Facilities" has the meaning assigned to it in Master Indenture.

"Financial Statements" has the meaning assigned to it in Master Indenture.

"Financing Instruments" means the Master Indenture, the Bond Indenture, the Note, the Deed of Trust, the Continuing Disclosure Certificate, the Tax Agreement, the Bond Purchase Agreement, this Loan Agreement and the Series 2026 Bonds.

"Foundation" means Westminster-Canterbury of the Blue Ridge Foundation, a Virginia nonstock corporation, including any successors or assigns.

"Loan" means the loan to the Borrower under this Loan Agreement.

"Master Indenture" has the meaning assigned 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 Premises" has the meaning assigned to it in the Master Indenture.

"Member" has the meaning assigned to it in the Master Indenture.

"Net 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.

"Note" means the promissory note of the Borrower in the aggregate principal amount of the Series 2026 Bonds, dated the date of delivery, designated as the Series 2026 Obligation under the Master Indenture, secured by the Deed of Trust and delivered to the Authority to evidence the Borrower's obligations hereunder, and any amendments, supplements or substitutions thereto.

"Officer's Certificate" has the meaning assigned to it in the Master Indenture.

"Outstanding" has the meaning assigned to it in the Master Indenture.

"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 of such announced prime rate is changed.

"Project" has the meaning assigned to it in the recitals.

"Rating Agency" means any of Moody's Investors Service, Inc., S&P Global Ratings, or Fitch Ratings, and any successors or assigns of any of the foregoing.

"Series 2026 Bonds" means the Authority's Residential Care Facility Revenue Bonds (Westminster-Canterbury of the Blue Ridge) Series 2026 in the aggregate principal amount of

$_____ authorized to be issued under Section 201 of the Bond Indenture, as the same may be altered, amended, modified, or supplemented from time to time.

"Supplemental Indenture for the Series 2026 Obligation" means the Supplemental Indenture for the Series 2026 Obligation dated as of December 1, 2026, among the Borrower, the Foundation and the Master Trustee, supplementing the Master Indenture, as the same may be altered, amended, modified, or supplemented from time to time.

"Tax Agreement" means the Tax Certificate and Agreement dated December __, 2026, between the Authority and the Borrower.

"Underwriter" means B.C. Ziegler and Company, as representative of the underwriters for the Series 2026 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 the Series 2026 Bonds shall not be deemed to refer to or connote the payment of the Series 2026 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 Bond Indenture, (2) assign the Note to the Bond Trustee, (3) issue the Series 2026 Bonds for the financing of the Project and (4) carry out its other obligations in connection therewith under this Loan Agreement. Based on the representations of the Borrower, the facilities to be financed and refinanced with the proceeds of the Series 2026 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 Bond Indenture, this Loan Agreement, the assignment of the Note, (ii) the performance of its obligations hereunder and thereunder, (iii) the issuance of the Series 2026 Bonds and (iv) the sale of the Series 2026 Bonds, and (2) simultaneously with the execution and delivery of this Loan Agreement, has duly executed and delivered the Bond Indenture and issued and sold the Series 2026 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 in any material respect 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 in any material respect that with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

(d) To its knowledge, the Authority is not (1) in violation of the Act or any other existing federal or Virginia law, rule or regulation applicable to it in any material respect or (2) in default under any indenture, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or restriction of any kind to which any of its assets are subject, in any material respect; provided, however, that this representation does not include a default with respect to other financings in which the Authority has acted as "conduit" issuer for other public or private entities not affiliated with the Borrower, wherein a default by such public or private entity would not have a material effect on the credit of the Authority or of the Borrower. The execution and delivery by the Authority of the Bond Indenture, this Loan Agreement, the Series 2026 Bonds and the assignment of the Note 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 in any material respect.

(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 Series 2026 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 Bond Indenture or the Series 2026 Bonds or (3) the assignment and pledge by the Authority under the Bond Indenture of its rights under this Loan Agreement and the Note and the payments thereon by the Borrower, as security for payment of the principal of and premium, if any, and interest on the Series 2026 Bonds. The consummation by the Authority of the transactions set forth in the manner and under the terms and conditions as provided herein will comply with all applicable state, local or federal laws and any rules and regulations promulgated thereunder by any regulatory authority or agency; provided, however, that no representation is made with respect to (i) compliance with any applicable blue sky or securities laws of any state or (ii) consents, filings, approvals, etc., required in connection with the tax-exempt status of the interest on the Series 2026 Bonds.

(f) Notwithstanding anything herein to the contrary, any obligation the Authority may incur hereunder in connection with the issuance of the Series 2026 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 Note and the security therefor. Neither the Financing Instruments nor any payments to be received by the Authority under the Note have been pledged or mortgaged other than as provided in the Bond Indenture.

(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 Bond Indenture, the Series 2026 Bonds or the assignment of the Note, to sell the Series 2026 Bonds to the Underwriter under the Bond Purchase Agreement or to finance the Project, (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 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 nonstock corporation, validly existing and in good standing under the laws of the Commonwealth, 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 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 Project, 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 Series 2026 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 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 has no reason to believe that all such Consents cannot be promptly obtained when needed.

(g) The Borrower represents and warrants that all the Property (as defined in the Master Indenture) of the Obligated Group complies with all federal, state and local laws and regulations, including but not limited to environmental laws and regulations.

ARTICLE III

FINANCING OF THE PROJECT

Section 3.1 **Loan by the Authority**. Upon the terms and conditions of this Loan Agreement and the Bond Indenture, the Authority shall lend to the Borrower the proceeds of the sale of the Series 2026 Bonds. The Loan shall be made by depositing proceeds of such sale in accordance with Section 206 of the Bond Indenture. The Loan shall be disbursed to the Borrower as provided in Article V of the Bond Indenture.

Section 3.2 **Agreement To Undertake the Project**. The Borrower shall use the proceeds of the Loan to undertake the Project.

Section 3.3 **Repayment of Loan**. Prior to or simultaneously with the issuance of the Series 2026 Bonds, to evidence its obligations to repay the Loan, the Borrower shall deliver the Note and an original counterpart of this Loan Agreement to the Authority for assignment to the Bond Trustee as security for the payment of the Series 2026 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 Project, the Borrower shall pay such moneys as are necessary to provide for payment in full of such costs of the Project, provided that, if all proceeds of the Series 2026 Bonds available therefor have been spent on the Project, 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 not required to comply with the covenants of Section 5.7. 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 Note.

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 Project 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 Note.

Notwithstanding any other provision of this Loan Agreement, the Authority shall not be liable to the Borrower, the Bond Trustee, the Master Trustee, the holders of the Series 2026 Bonds or any other person for any failure of the Authority to take action under this Loan Agreement unless the Authority (a) is requested in writing by an appropriate person to take such action, (b) is assured of payment of, or reimbursement for, any reasonable expenses in such action, and (c) is afforded, under the existing circumstances, a reasonable period to take such action. In acting under this Loan Agreement, or in refraining from acting under this Loan Agreement, the Authority may conclusively rely on the advice of its counsel.

Section 3.6 **Recordation and Filing**. The Borrower shall cause the Deed of Trust and all subsequent amendments and modifications to the Deed of Trust and financing and continuation statements with respect to the security interests granted under the Deed of Trust to be recorded and in effect, all as provided in the Deed of Trust. The Bond Trustee shall have no obligation in connection therewith.

Section 3.7 **Mortgagee Title Policy**. At the issuance of the Note, the Borrower shall deliver to the Master Trustee a mortgagee title insurance policy or endorsement thereto as required by the Master Indenture.

ARTICLE IV

PAYMENTS ON NOTE

Section 4.1 **Amounts Payable**. (a) The Borrower shall make all payments required by the Note, the Bond Indenture 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 Bond Indenture and all other payments required of the Authority under the Bond Indenture. On or before the tenth day of each month, the Borrower shall transfer to the Bond Trustee, for use under Section 602 of the Bond Indenture, the amount necessary to permit the Bond Trustee to deposit 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 under the Bond Indenture to provide for payment of principal and interest on the Series 2026 Bonds when due at maturity or subject to mandatory sinking fund redemption.

(b) (1) The Borrower shall pay to the Authority (i) the out-of-pocket expenses, administrative expenses and counsel fees of the Authority, and (ii) the fees of the Authority consisting of an administrative fee equal to $750 per $1,000,000 of the outstanding principal amount of the Series 2026 Bonds on each anniversary date of the issuance of the Series 2026 Bonds until the Series 2026 Bonds are retired and (iii) its reasonable costs and expenses, including the reasonable fees of its counsel and other advisers, directly related to the Series 2026 Bonds (provided that the amounts so paid shall not equal or exceed an amount that would cause the "yield" on the Note or any other "acquired purpose obligation" to be "materially higher" than the "yield" on the Series 2026 Bonds, as such terms are defined under Section 148 of the Code). The obligations of the Borrower under this subsection shall continue until the payment in full of the Series 2026 Bonds.

(2) The Borrower shall pay, when due and payable, or cause to be paid, 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 Bond Indenture, 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 Series 2026 Bonds, and (c) the out-of-pocket expenses, administrative expenses and counsel fees of the Authority. The Borrower may, without constituting grounds for an Event of Default hereunder, withhold payment of any fees and charges of the Bond Trustee for extraordinary services, to contest in good faith the necessity for such extraordinary

services of the Bond Trustee and the reasonableness of the related extraordinary expenses of the Bond Trustee provided that if such contested expense has not been resolved within thirty (30) days of the date of invoice, then the Borrower and the Bond Trustee shall select a disinterested nationally recognized bond attorney practicing in the Commonwealth to determine if the extraordinary services were necessary and the related expenses were reasonable, and if not, then what should be paid to the Bond Trustee. 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 as provided in Section 4.3 (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 Note or any other "acquired purpose obligation" to be "materially higher" than the "yield" on the Series 2026 Bonds, as such terms are defined under Section 148 of the Code).

(3) Amounts described in Section 4.7.

(4) 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 Bond Indenture of the Note and of certain 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 under the Note and this Loan Agreement, except for payments made to the Authority under Sections 4.1(b)(2) and 5.6.

Section 4.3 **Default in Payments**. If the Borrower fails to make any payments required by the Note or this Loan Agreement when due, the Borrower shall pay to the Bond Trustee interest thereon until paid at the rate equal to the highest rate on any Series 2026 Bonds then Outstanding or, in case of the payment of any amounts not to be used to pay principal of or interest on Series 2026 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 Note 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 Note as provided therein, the Borrower shall not suspend or discontinue any payment on the Note 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, the Commonwealth 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 Bond Indenture 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 or Bond Trustee. If the Borrower fails to make any payment or perform any act required of it hereunder, the Authority or the Bond Trustee, 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 or the Bond Trustee and all costs, fees and expenses so incurred shall be payable by the Borrower on demand as an additional obligation under the Note, together with interest thereon at the Prime Rate plus one percent per year until paid.

Section 4.6 Agreement of Authority. At the request and expense of the Borrower, the Authority shall (a) at any time moneys held under the Bond Indenture are sufficient to effect redemption of any Series 2026 Bonds and if the same are then redeemable under the Bond Indenture, take all steps that may be necessary to effect redemption thereunder and (b) take any other action required by the Bond Indenture or as directed by the Borrower under the provisions of the Bond Indenture 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 the Series 2026 Bonds are deemed paid under Section 801 of the Bond Indenture.

(b) Neither the Authority nor, as its assignee, the Bond Trustee, shall 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 under this section or the Bond Indenture.

ARTICLE V

SPECIAL COVENANTS

Section 5.1 Compliance with Covenants, Conditions and Agreements in Master Indenture. So long as the Series 2026 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 and Section 3.10 of the Master Indenture, the Borrower shall not consolidate with or merge into another entity, or permit one or more other entities to consolidate with or to merge into it, or sell or otherwise transfer to another entity 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.

The Borrower shall furnish to the Authority upon request (1) a statement of the amount of principal of the Series 2026 Bonds outstanding and unpaid as of the date of such request and (2) such information as may be necessary to complete the annual audit of the Authority as required by the Act or any other law, now or hereafter in effect.

Section 5.4 **Damage, Destruction, Condemnation and Loss of Title**. (a) The Borrower shall give prompt 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 Proceeds consistent with the provisions of Section 3.05 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 under 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 Note. All real and personal property acquired with Net Proceeds derived from Mortgaged Premises shall be free and clear of all liens and encumbrances of any kind except Permitted Liens (as defined in the Master Indenture) and become part of the Mortgaged Premises and the Borrower shall take all steps necessary to subject such property to the lien and security interest of the Deed of Trust 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 Note shall be used to redeem Series 2026 Bonds under Section 301 of the Bond Indenture.

Section 5.5 **Indemnification**. (a) The Borrower shall at all times (i) protect, indemnify and save harmless the Authority, the Bond Trustee and their respective officers, directors, employees and agents, and their respective counsel (collectively, 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;

(5) any audit, suit, action, administrative proceeding, enforcement action, or governmental or private action of any kind whatsoever commenced against the Borrower, the Facilities or the Indemnitees that might adversely affect the validity, enforceability or tax-exempt status of the Series 2026 Bonds, the validity or enforceability of 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 Bond Indenture, the Master Indenture or any related documents to which the Bond Trustee or the Authority are a party either originally or as an assignee;

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 the Indemnitees 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 under 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 Note 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 its gross negligence (under the standard of care set forth in Article X of the Bond Indenture) or its willful misconduct.

(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 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 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 Series 2026 Bonds or any other of its funds, or direct the Bond Trustee to invest any funds held by the Bond Trustee under the Bond Indenture or this Loan 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 Series 2026 Bond to be an "arbitrage bond" within the meaning of Section 148(a) of the Code. The Borrower acknowledges having read the Bond Indenture and agrees to perform all duties imposed upon it by the Bond Indenture. Insofar as the Bond Indenture and the Tax Agreement impose duties and responsibilities on the Borrower, they are specifically incorporated by reference into this Loan Agreement.

Section 5.8 Investment and Use of Trust Funds. An Authorized Representative of the Borrower shall provide written instructions for the investment, in accordance with Article VII of the Bond Indenture, of all funds held by the Bond Trustee under the Bond Indenture. In any event, beginning on the date of the third anniversary of the issuance of the Series 2026 Bonds, the Borrower shall consult with Bond Counsel and direct the Bond Trustee to invest moneys in the Construction Fund or transferred therefrom to any other fund only as permitted by the Tax Agreement.

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 Note in full.

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 Note when the same becomes due and payable, whether at maturity, redemption, acceleration or otherwise under the terms thereof or this Loan Agreement.

(b) Failure of the Borrower to observe or perform any of its other covenants, conditions or agreements hereunder, including covenants applicable to other Members of the Obligated Group under 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 Deed of Trust or the Bond Indenture.

(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 Bond Indenture, or the Authority (in the case of the Authority's Unassigned Rights) may:

(a) Declare all amounts due under this Loan Agreement and the Note 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 Note 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 Note 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 Obligations 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 telephone or telegram, provided that failure to give such notice by telephone or telegram 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 under action taken under Section 6.2 hereof shall be applied in accordance with Section 905 of the Bond 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 Note 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 Note 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 NOTE

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

(a) Damage or destruction of the Mortgaged Premises by fire or other casualty to such extent that, or loss of title to or use of substantially all of the Mortgaged Premises 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 Directors (expressed in a resolution) and an independent architect or engineer, both filed with the Bond Trustee, (1) the Mortgaged Premises 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 Mortgaged Premises 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 (as defined in the Master Indenture), the Net 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 Virginia 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 that (1) in an Opinion of Counsel (as defined in the Bond Indenture) causes this Loan Agreement or the Note to become void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed herein, or (2) based on a Consultant's report, causes unreasonable burdens or excessive liabilities to be imposed on the Authority or the Borrower.

(c) The Borrower shall have the option to prepay the Note in part without premium following loss of title to or use of a portion of the Mortgaged Premises as a result of the exercise of the power of eminent domain or failure of title, or damage to or destruction of the Mortgaged Premises 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 Note that may be prepaid in part may not exceed the principal amount of the Series 2026 Bonds permitted to be redeemed as determined in accordance with Section 301(a) of the Bond 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 Series 2026 Bonds as provided in Section 301(a) of the Bond Indenture.

Section 7.2 **Option to Prepay Note in Whole**. The Borrower shall have the option to prepay the Note in whole, with any applicable premium, and terminate this Loan Agreement before payment of the Series 2026 Bonds so long as any such payment allocable to principal of the Note shall be used contemporaneously to discharge a like amount of Series 2026 Bonds; provided, however, that the covenants in Sections 4.7, 5.6, 5.7 and 5.8 shall continue until the final maturity date of all Series 2026 Bonds or the earlier date on which provision for payment for all Series 2026 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 Series 2026 Bonds as provided in Section 301 of the Bond Indenture.

Section 7.3 **Option To Prepay Note in Part**. The Borrower shall have the option to prepay the Note in part, with any applicable premium, so long as any such payment allocable to principal of the Note shall be used contemporaneously to discharge a like amount of Series 2026

Bonds. The amount so prepaid shall, so long as all payments then due under the Note have been made (a) if Series 2026 Bonds are then redeemable as provided in Section 301 of the Bond Indenture, be used to redeem Series 2026 Bonds to the extent possible under such section, and (b) if Series 2026 Bonds are not then redeemable, be transferred to the Bond Fund (as defined in the Bond Indenture).

Section 7.4 **Amount Required for Prepayment**. To prepay the Note in whole or in part under Sections 5.5, 7.1, 7.2 or 7.3, the Borrower shall pay to the Bond Trustee, for deposit in the Bond Fund of the Bond Indenture, an amount of cash and Defeasance Obligations (as defined in the Bond Indenture), that will be sufficient (1) in the case of prepayment in whole, to discharge the lien of the Bond Indenture under Section 801 thereof, and (2) in the case of prepayment in part, to cause any Series 2026 Bonds that will be paid with the prepayment to be no longer Outstanding under the Bond Indenture. If the Borrower has prepaid the Note, 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 Series 2026 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 if any of the Series 2026 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 Note and other amounts described in Articles IV, VI and VII, shall expire on the first date upon which the Series 2026 Bonds are no longer Outstanding; provided, however, that the covenants in Sections 5.6, 5.7 and 5.8 shall continue until the final maturity date of all Series 2026 Bonds or the earlier redemption date on which provision for payment for all Series 2026 Bonds has been made and the covenant in Section 4.7 shall continue for six years thereafter and the covenants in Section 5.5 shall survive the termination of the Loan Agreement and the discharge of the Bond Indenture. In such case the Authority shall cause the Bond Trustee to redeem the Series 2026 Bonds as provided in Section 301 of the Bond 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 Electronic Means, or by first class registered or certified mail, postage prepaid or, by facsimile, and if sent by facsimile confirmed by telephone, addressed:

(a) if to the Borrower, at c/o Westminster-Canterbury of the Blue Ridge, 250 Pantops Mountain Road, Charlottesville, Virginia 22911 (Attention: President and Chief Executive Officer);

(b) if to the Authority, at 401 McIntire Road, County Office Building, Charlottesville, Virginia 22902 (Attention: Chair); and

(c) if to the Bond Trustee, at U.S. Bank Trust Company, National Association, 1051 E. Cary Street, Suite 600 Richmond, Virginia 23219 (Attention: U.S. Bank Corporate Trust Services).

A duplicate copy of each demand, notice, approval, consent, request, opinion or other communication given hereunder by either the Authority or the Borrower to the other shall also be given to the Bond Trustee. The Borrower, the Bond Trustee or the Authority 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 they shall be directed.

Section 8.3 **Amendments to Loan Agreement and Note**. Neither this Loan Agreement nor the Note shall be amended or supplemented and no substitution shall be made for the Note before payment of the Series 2026 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 XII of the Bond Indenture.

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 Note shall be governed by the applicable laws of the Commonwealth. This Loan Agreement and the Note (including the applicable provisions of the Bond Indenture, 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**. No covenant, agreement or obligation contained in any of the Financing Instruments shall be deemed to be a covenant, agreement or obligation of any past, 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 any of the Financing Instruments 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 **Trustee as Third Party Beneficiary**. The Trustee shall be a third party beneficiary of this Loan Agreement.

Section 8.11 **U.S.A. Patriot and Freedom Act Requirements of the 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 request 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 Borrower have caused this Loan Agreement to be executed in their respective corporate names.

ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA

By: _____
Name:
Title:

WESTMINSTER-CANTERBURY OF THE BLUE RIDGE

By: _____
Name: Tyler Kendall
Title: President and Chief Executive Officer

RECEIPT

Receipt of the foregoing original counterpart of the Loan Agreement dated as of December 1, 2026 between the Economic Development Authority of Albemarle County, Virginia, and Westminster-Canterbury of the Blue Ridge is hereby acknowledged.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Bond Trustee

By: _____
Name:
Title: Vice President