ESCROW AGREEMENT

This ESCROW AGREEMENT is dated as of October 1, 2016 (this "Agreement"), and is between the ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA (f/k/a the Industrial Development Authority of Albemarle County, Virginia, the "Issuer"), WESTMINSTER-CANTERBURY OF THE BLUE RIDGE (the "Borrower") and U.S. BANK NATIONAL ASSOCIATION, as escrow agent (together with its permitted successors and assigns, the "Escrow Agent") and as Bond Trustee (as hereinafter defined).

RECITALS

A. On March 28, 2007, the Issuer issued its Residential Care Facility Mortgage Revenue Refunding Bonds (Westminster-Canterbury of the Blue Ridge), Series 2007 (the "Prior Bonds").

B. Concurrently with the execution and delivery of this Agreement, the Issuer is issuing its Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2016B (the "2016B Bond"), certain proceeds of which, together with other available funds, will be used by the Issuer (at the direction of the Borrower) to refund, redeem and defease the outstanding the Prior Bonds (as particularly defined below, the "Refunded Bonds").

C. The Issuer is issuing the 2016B Bond pursuant to the Virginia Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended, and a Bond Purchase and Loan Agreement dated as of October 1, 2016, between, the Issuer, the Borrower and STI Institutional & Government, Inc., and the Bond Authorization.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Each capitalized term used in this Agreement has the meaning given to it below:

"2016B Bond" has the meaning set forth in the Recitals.

"Agreement" has the meaning given to it in the Preamble.


"Bond Indenture" means the Indenture of Trust dated as of November 1, 1995, as amended and supplemented, including as amended and supplemented by the Fourth Supplemental Indenture of Trust dated as of March 1, 2007, all between the Issuer and the Bond Trustee.
"Bond Trustee" means U.S. Bank National Association, as successor trustee under the Bond Indenture.

"Code" means the Internal Revenue Code of 1986, as amended, including all applicable regulations and revenue rulings.

"DTC" means The Depository Trust Company.

"Escrow Agent" has the meaning set forth in the Preamble.

"Escrow Estate" has the meaning set forth in Section 3.1.

"Escrow Fund" means the segregated and irrevocable trust fund established under Section 2.1.

"Government Securities" means direct noncallable, nonprepayable full faith and credit obligations of the United States of America excluding any investments in unit investment trusts and mutual funds.

"Initial Cash Balance" has the meaning set forth in Section 2.3.

"Initial Government Securities" with respect to the Escrow Fund means the Government Securities described in Exhibit A.

"Issuer" means has the meaning set forth in the Preamble.

"Letter of Representations" means the Blanket Issuer Letter of Representations from the Issuer to DTC dated October 29, 2008.

"Prior Bonds" has the meaning set forth in the Recitals.

"Redemption Date" means January 1, 2017.

"Refunded Bonds" means the Prior Bonds maturing on January 1 in each of the years and bearing interest at the rates set forth below:

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>Refunded Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$1,130,000</td>
<td>4.625%</td>
</tr>
<tr>
<td>2018</td>
<td>1,190,000</td>
<td>4.625</td>
</tr>
<tr>
<td>2019</td>
<td>1,245,000</td>
<td>4.625</td>
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<tr>
<td>2024</td>
<td>15,855,000</td>
<td>5.000</td>
</tr>
<tr>
<td>2031</td>
<td>25,310,000</td>
<td>5.000</td>
</tr>
</tbody>
</table>


"Subsequent Action" has the meaning set forth in Section 5.1(a).
"Substitute Government Securities" has the meaning set forth in Section 3.2.

"Substitute Verification Report" has the meaning set forth in Section 3.2(c)(i).

"Verification Report" means the report of Bingham Arbitrage Rebate Services, Inc, attached as Exhibit C, concluding among other things that the Initial Cash Balance and the principal of and interest on the Initial Government Securities on deposit in the Escrow Fund, when received, will be sufficient, without reinvestment to pay all principal of and interest on the Refunded Bonds when due.

ARTICLE II
THE ESCROW FUND

2.1 Establishment of Escrow Fund; Use of Bond Proceeds. (a) There is hereby established with the Escrow Agent a special, segregated and irrevocable escrow fund, designated the "EDA of Albemarle 2016B - Escrow Fund" (the "Escrow Fund"). The Escrow Agent shall hold the Escrow Fund in its custody as a trust fund for the benefit of the holders of the Refunded Bonds, and separate and apart from other funds of the Issuer, the Borrower and the Escrow Agent. The Issuer and the Borrower hereby pledge irrevocably the Escrow Fund and all amounts in it to the payment of the Refunded Bonds.

(b) The Issuer and the Borrower hereby authorize the use of a portion of the proceeds of the 2016B Bond to defease, refund and redeem the Refunded Bonds by depositing into the Escrow Fund such portion of the proceeds of the 2016B Bond and other available funds in amounts sufficient for the Escrow Agent to establish the Initial Cash Balance in the Escrow Fund and to purchase, on the Issuer's behalf, the Initial Government Securities.

2.2 Refunding of Refunded Bonds; Sufficiency. (a) The Refunded Bonds are hereby defeased or refunded in advance of their stated maturities by the deposit with the Escrow Agent of moneys sufficient to (i) purchase the Initial Government Securities, and (ii) establish the Initial Cash Balance in the Escrow Fund as described in Section 2.3.

(b) In reliance upon the Verification Report, the Borrower represents that the Initial Cash Balance and the interest on and maturing principal amounts of the Initial Government Securities are sufficient (without reinvestment) to assure that moneys will be available to the Escrow Agent in the amounts and on the dates required to pay (i) at maturity the principal of and interest on the portion of the Refunded Bonds maturing on January 1, 2017, (ii) when due interest accruing on the Refunded Bonds through the Redemption Date and (iii) the redemption prices of the remaining Refunded Bonds on the Redemption Date, as set forth in Exhibit D.

2.3 Deposits; Initial Government Securities; Establishment of Initial Cash Balance. The Issuer and the Borrower have irrevocably caused the transfer to the Escrow Agent of $45,825,922.04. The amount transferred to the Escrow Agent is comprised of proceeds of the sale of the 2016B Bond and other available funds. The Escrow Agent shall deposit the amounts received in the Escrow Fund. The Escrow Agent shall use $45,825,922.00 of the amount
received to purchase the Initial Government Securities. The Escrow Agent shall use the remainder of the amount received ($0.04) to establish a beginning cash balance in the Escrow Fund (the "Initial Cash Balance").

ARTICLE III
COVENANTS OF THE ESCROW AGENT

3.1 General Covenants. (a) The Escrow Agent shall purchase the Initial Government Securities and establish the Initial Cash Balance in the Escrow Fund as provided in Section 2.3 and any Additional Government Securities as provided in Section 3.2 and hold the Initial Government Securities and the Initial Cash Balance and any other Government Securities purchased or deposited pursuant to this Agreement and any interest, income, and profit derived therefrom and all other uninvested cash in the Escrow Fund (the "Escrow Estate") as an irrevocable segregated and separate trust fund for the sole and exclusive benefit of the owners of the Refunded Bonds until final payment of the Refunded Bonds. The Escrow Agent shall keep the Escrow Estate wholly segregated from other funds and securities on deposit with it, shall never commingle the Escrow Estate with other funds or securities held by it, and shall never at any time use, lend, or borrow the same in any way other than as provided in this Agreement. Nothing contained in this Agreement shall be construed as requiring the Escrow Agent to keep the identical money, or any part thereof, in the Escrow Fund, if it is impractical, but money of an equal amount, except to the extent represented by any Government Securities purchased or deposited pursuant to this Agreement, must always be maintained on deposit in the Escrow Fund as trust funds held by the Escrow Agent in its fiduciary capacity under this Agreement.

(b) The Escrow Agent shall hold all cash balances not invested or reinvested as provided herein in cash on deposit in the Escrow Fund and not invested for the benefit of any person, firm or entity (including the Escrow Agent) on demand and in trust for the purposes of this Agreement and shall secure the same in accordance with applicable Virginia law for the securing of public sinking funds.

3.2 Reinvestments; Substitution. (a) At the written request of the Borrower and the consent of the Issuer, and upon compliance with the conditions stated below, the Escrow Agent shall invest in Government Securities (the "Additional Government Securities"), and any maturing amounts of the Government Securities held in the Escrow Fund. Any Additional Government Securities shall mature not later than the date on which funds are required to meet the payment requirements of the Refunded Bonds, as shown in Exhibit D and shall have a "yield" (within the meaning of Section 148 of the Code) not in excess of maximum yield then permitted under the Code.

(b) At the written request of the Borrower and the consent of the Issuer and upon compliance with the conditions stated below, the Escrow Agent shall sell, transfer, otherwise dispose of or request the redemption of any of the Government Securities acquired hereunder and shall either apply the proceeds thereof to the full discharge and satisfaction of the Refunded Bonds or substitute other Government Securities ("Substitute Government Securities") for the Government Securities sold, transferred, otherwise disposed of or redeemed. The Borrower will not request the Escrow Agent to exercise any of the powers described in the
preceding sentence in any manner that would cause any of the Refunded Bonds or the 2016B Bond to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(c) The Escrow Agent shall not engage in the transactions described in subsections (a) or (b) (or both) unless:

(i) a nationally-recognized verification agent shall certify in writing to the Escrow Agent (the "Substitute Verification Report") that there will be on deposit in the Escrow Fund after the transactions are completed, Government Securities the maturing principal of and interest on which will be sufficient, without reinvestment, together with any other cash available in the Escrow Fund, to pay the principal of and interest on the Refunded Bonds at maturity and on the Redemption Date; and

(ii) the Escrow Agent receives an unqualified opinion of a nationally-recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds to the effect that the transactions will not cause the interest on any of the Refunded Bonds or the 2016B Bond (if issued as tax-exempt bonds) to become includable in gross income for federal income tax purposes.

3.3 Disclaimers. The Escrow Agent shall not be liable or responsible (i) for the accuracy of the Verification Report or the Substitute Verification Report or (ii) for the sufficiency of the Escrow Fund and earnings on it to pay the principal of, premium, if any, and interest on the Refunded Bonds.

3.4 Tax Covenant. The Escrow Agent will not knowingly or intentionally take any action in the investment or securing of the proceeds of the Government Securities acquired hereunder that would cause the Refunded Bonds or the 2016B Bond to be classified as "arbitrage bonds" under Section 148 of the Code.

3.5 Collection and Application of Income. The Escrow Agent will promptly collect the principal of, interest on, and income and profit from any Government Securities held under this Agreement and promptly apply the same solely and only to the payment of the principal of, premium, if any, and interest on or redemption price of the Refunded Bonds as the same become due, subject to the terms of this Agreement.

3.6 Payments of Principal of and Interest on the Refunded Bonds. On the Redemption Date, as set forth in Exhibit D, the Escrow Agent shall transfer to DTC in accordance with the Letter of Representations sufficient moneys from the matured principal of and interest on the Government Securities and the cash balance held in the Escrow Fund for the payment of the principal of and interest on the Refunded Bonds.

3.7 Fees and Expenses of Escrow Agent. The Escrow Agent shall charge the Borrower for the fees and expenses set forth in the fee schedule previously provided to the Borrower. The Escrow Agent will not charge the Borrower for any costs or expenses for the purchase of the Initial Government Securities. Any other expenses will be paid by the Borrower to the Escrow Agent from moneys lawfully available and appropriated for such purpose as billed
by the Escrow Agent. All fees and expenses of the Escrow Agent in carrying out any of the duties, terms, or provisions of this Agreement shall be paid solely from moneys lawfully available and appropriated for such purpose as described in this Section and shall not be paid from the Escrow Fund. The Escrow Agent has no right to make any claim or set off against funds on deposit in the Escrow Fund for the payment of such costs and expenses or for any other claims it may have against the Issuer.

3.8 Duties Under Escrow Agreement. (a) The Escrow Agent will have no duties or responsibilities to the Issuer, the Borrower or any other person in connection herewith except those specifically provided herein and will not be responsible for anything done or omitted to be done by it except for its negligence, gross negligence, willful or intentional misconduct or default in the performance of any obligation imposed on it hereunder. The Escrow Agent, except as herein specifically provided for, is not a party to, nor is it bound by nor need it give consideration to the terms or provisions of any other agreement or undertaking between the Issuer, the Borrower and any other person, and the Escrow Agent assents to and is to give consideration only to the terms and provisions of this Agreement.

(b) Unless specifically provided herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the Issuer or the Borrower with respect to arrangements or contracts with others, the Escrow Agent's sole duty under this Agreement being to safeguard the Escrow Estate and to dispose of and deliver the same in accordance with this Agreement. If, however, the Escrow Agent is called upon by the terms of this Agreement to determine the occurrence of any event or contingency, the Escrow Agent will be obligated, in making such determination, to exercise reasonable care and diligence, and in event of error in making such determination the Escrow Agent will be liable for its own willful misconduct or its gross negligence.

(c) In determining the occurrence of any such event or contingency the Escrow Agent may request from the Issuer or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may inquire of and consult with the Issuer or the Borrower (or both) at any time. The Escrow Agent may consult with legal counsel, and the opinion of such counsel will be full and complete authority and protection to the Escrow Agent as to any action taken or omitted by it in good faith and in accordance with such opinion.

3.9 Payment of Additional Costs. The Escrow Agent shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action, or proceeding in which it may be a defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall the Escrow Agent be deemed to have failed to take any such action, unless and until it shall have been indemnified by the Borrower to its satisfaction against any and all costs and expenses, outlays, counsel fees, and other disbursements, including its own reasonable fees, and if any judgment, decree, or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree, or recovery.
3.10 **Liability of Escrow Agent.** The Escrow Agent shall have no other responsibilities to the Issuer, the Borrower or any other person in connection with this Agreement except as specifically provided in this Agreement. So long as the Escrow Agent applies any funds, any Government Securities and any earnings therefrom to pay the Refunded Bonds as provided in this Agreement and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds.

3.11 **Dealing in Bonds.** The Escrow Agent may in good faith buy, sell, or hold and deal in the Refunded Bonds or the 2016B Bond, or both.

3.12 **Statements.** The Escrow Agent will submit to the Borrower monthly statements itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the preceding period, and also listing any balances on deposit in the Escrow Fund and any moneys held by it received as interest on or profit from the collection of any Government Securities as of the date of the report.

3.13 **Insufficiency.** If at any time it shall appear to the Escrow Agent that the available proceeds of any Government Securities or cash balances, or both, in the Escrow Fund will not be sufficient to make any payment due to the owners of any of the Refunded Bonds, the Escrow Agent shall notify the Issuer and the Borrower not less than five days before such payment date.

3.14 **Irrevocable Instructions; Notice of Refunding; Notice of Optional Redemption.**

(a) The Issuer and the Borrower irrevocably direct the Escrow Agent (in its capacity as Bond Trustee), and the Escrow Agent in such capacity agrees, to cause a notice substantially in the form attached as Exhibit E to be sent within three business days after the date hereof (i) to DTC in accordance with the Letter of Representations and customary business practices and (ii) by electronic transmission in the format prescribed by the Municipal Securities Rulemaking Board ("MSRB") to be posted to the MSRB's EMMA system, all pursuant to, or consistent with, the provisions of the Bond Indenture.

(b) The Escrow Agent (in its capacity as Bond Trustee) shall, not later than December 2, 2016, and not earlier than November 2, 2016, cause a notice substantially in the form of Exhibit F (or such other form as the Escrow Agent customarily uses) to be sent (i) to DTC in accordance with the Letter of Representations and customary business practices and (ii) by electronic transmission in the format prescribed by the MSRB to be posted to the MSRB's EMMA system, all pursuant to, or consistent with, the provisions of the Bond Indenture.

ARTICLE IV

COVENANTS AND REPRESENTATIONS OF THE ISSUER

4.1 **Limitation of Escrow Agent's Liability.** The Escrow Agent shall have no responsibility or liability whatsoever for (i) any of the Issuer's recitals in this Agreement, and (ii) any undertaking of the Issuer or the Borrower under this Agreement.

4.2 **Optional Redemption of Refunded Bonds.** The Issuer and the Borrower irrevocably exercise their option to redeem the Refunded Bonds that are subject to optional redemption on the Redemption Date.
4.3 **No Further Direction.** All payments to be made by, and all acts and things required to be done by, the Escrow Agent under the terms and provisions hereof shall be made and done by the Escrow Agent without any further direction or authority of the Issuer or the Borrower except as provided in Section 5.1.

4.4 **Tax Covenant.** Neither the Issuer nor the Borrower will take action regarding the proceeds of the Refunded Bonds or the 2016B Bond that would cause the Refunded Bonds or the 2016B Bond to be classified as "arbitrage bonds" under Section 148 of the Code, and the Issuer will take any and all further action necessary to insure that the Refunded Bonds and the 2016B Bond are not classified as "arbitrage bonds" under Section 148 of the Code.

4.5 **Letter of Representations.** A copy of the Issuer's Letter of Representations is attached as Exhibit B.

ARTICLE V
CHANGES TO THIS AGREEMENT OR THE ESCROW FUND

5.1 **Amendments.** (a) This Agreement may be amended or supplemented, without the prior consent of the owners of the Refunded Bonds for any one or more of the following purposes: (i) to make provision for the curing of any ambiguity, or for curing or correcting any defective provision contained in this Agreement, or for severing any provision of this Agreement that has been determined to be illegal by a court of competent jurisdiction; (ii) solely to protect the rights of the owners of the Refunded Bonds, to add to the covenants and agreements of the Issuer, the Borrower or the Escrow Agent contained in this Agreement other covenants and agreements thereafter to be observed by the Issuer or the Escrow Agent; and (iii) to make provision for the sale, redemption, investment or reinvestment of any Government Securities held by the Escrow Agent hereunder or any portion of the proceeds thereof other than as provided in Section 3.2 (any such amendment, supplement or direction to sell, redeem, invest or reinvest to be referred to as a "Subsequent Action").

(b) No Subsequent Action shall be effective unless and until the Borrower submits to the Escrow Agent the following items:

(i) A certified copy of the proceedings of the Issuer that authorizes the Subsequent Action and a certified copy of the document effecting the Subsequent Action signed by a duly authorized officer of the Issuer and the Escrow Agent.

(ii) An unqualified opinion of bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds addressed to the Escrow Agent to the effect that (A) the Subsequent Action will not cause the interest on the Refunded Bonds or the 2016B Bond to become includable in gross income for federal income tax purposes (if those bonds were issued as tax-exempt bonds), and (B) the Subsequent Action does not adversely affect the legal rights of the holders of the Refunded Bonds.

(iii) An opinion of a firm of nationally recognized verification agents or a certificate of other qualified finance professional to the effect that the amounts
(which will consist of cash and Government Securities, all of which shall be held in the Escrow Fund) available or to be available for payment of the Refunded Bonds will remain sufficient, without reinvestment, to pay when due all principal of and interest on the Refunded Bonds after the taking of the Subsequent Action.

(c) All other amendments to this Agreement require the prior consent of the holders of the Refunded Bonds and the Bond Insurer.

5.2 Escrow Agent's Obligations Irrevocable. Except as provided in Section 5.1, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

5.3 Issuer's Obligations Irrevocable. Except as provided in Section 5.1, all of the rights, power, duties and obligations of the Issuer under this Agreement shall be irrevocable and shall not be subject to amendment by the Issuer and shall be binding on any successors to the officials now comprising the governing body of the Issuer during the term of this Agreement.

5.4 Borrower's Obligations Irrevocable. Except as provided in Section 5.1, all of the rights, power, duties and obligations of the Borrower under this Agreement shall be irrevocable and shall not be subject to amendment by the Borrower and shall be binding on any successors to the officials now comprising the governing body of the Borrower during the term of this Agreement.

ARTICLE VI
NOTICES

6.1 Notices to the Issuer. All notices and communications to the Issuer shall be addressed in writing to:

Economic Development Authority of Albemarle County, Virginia
401 McIntire Road
Charlottesville, Virginia 22902
Attention: Chairman

or at such other address as is furnished from time to time by the Issuer.

6.2 Notices to Escrow Agent. All notices and communications to the Escrow Agent shall be addressed in writing to:

U.S. Bank National Association
Two James Center
1021 East Cary Street, Suite 1850
Richmond, Virginia 23219
Attention: Corporate Trust Department

or at such other address as is furnished from time to time by the Escrow Agent.
6.3 **Notices to the Borrower.** All notices and communications to the Borrower shall be addressed in writing to:

Westminster-Canterbury of the Blue Ridge  
250 Pantops Mountain Road  
Charlottesville, Virginia 22901  
Attention: Chief Financial Officer

**ARTICLE VII**  
**RELIANCE BY AND REPLACEMENT OR RESIGNATION OF THE ESCRrow AGENT**

7.1 **Reliance by Escrow Agent.** The Escrow Agent may act upon any notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other written or oral communication that the Escrow Agent in good faith believes to be genuine and correct and to have been signed or sent or communicated by the proper person or persons.

7.2 **Resignation and Discharge of Escrow Agent.** (a) The Escrow Agent may resign and thereby become discharged from the trusts hereby created, by written notice mailed to the Issuer and the Borrower by registered or certified mail. Such resignation shall take effect upon the appointment of a new Escrow Agent hereunder and acceptance of the trusts hereby created. The Escrow Agent shall continue to serve as Escrow Agent until a successor is appointed. If the Issuer and the Borrower have not appointed a successor Escrow Agent within 60 days of the Issuer's receipt of the resignation notice, the Escrow Agent may petition the Circuit Court of Albemarle County, Virginia, for the appointment of a successor Escrow Agent.

(b) If the Escrow Agent resigns before this Agreement expires, the Escrow Agent shall rebate to the Borrower a ratable portion of any fee theretofore paid by the Borrower to the Escrow Agent for its services under this Agreement.

**ARTICLE VIII**  
**MISCELLANEOUS**

8.1 **Termination.** Upon the final disbursement for the payment of the Refunded Bonds as provided for above, the Escrow Agent will transfer any balance remaining in the Escrow Fund to the Borrower and thereupon this Agreement shall terminate. This Agreement is irrevocable prior to its termination.

8.2 **Counterparts.** This Agreement may be simultaneously executed in several counterparts, each of which will be an original and all of which taken together will constitute one and the same instrument. The Bond Insurer shall be a third party beneficiary hereof.

8.3 **Severability.** If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the illegality or invalidity of such clause, provision or section shall not affect the remainder of this Agreement which shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained in this Agreement. If any agreement or obligation contained in this Agreement is held to be in violation of law, then such
agreement or obligation shall be deemed to be the agreement or obligation of the applicable party, only to the extent permitted by law.

8.4 **Patriot Act Requirements.** 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. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Escrow Agent may ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Escrow Agent may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

8.5 **Governing Law.** This Agreement is a contract made under the laws of the Commonwealth of Virginia and shall be governed by and construed in accordance with such laws but without regard to conflict of law principles.

[Signature Page Follows]
IN WITNESS WHEREOF, the undersigned are signing this Escrow Agreement as of the dated date of this agreement.

ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA

By: W. Rod Gentry
Chairman

WESTMINSTER-CANTERBURY OF THE BLUE RIDGE

By: Gary B. Selmeczi
President and Chief Executive Officer

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent and Bond Trustee

By: Nancy C. Blodinger
Vice President

[Signature Page to Escrow Agreement]
IN WITNESS WHEREOF, the undersigned are signing this Escrow Agreement as of the dated date of this agreement.

ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA

By: _____________________________
    W. Rod Gentry
    Chairman

WESTMINSTER-CANTERBURY OF THE BLUE RIDGE

By: _____________________________
    Gary B. Selmeczi
    President and Chief Executive Officer

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent and Bond Trustee

By: _____________________________
    Nancy C. Blodinger
    Vice President

[Signature Page to Escrow Agreement]
IN WITNESS WHEREOF, the undersigned are signing this Escrow Agreement as of the dated date of this agreement.

ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA

By: ____________________________________________________________
    W. Rod Gentry
    Chairman

WESTMINSTER-CANTERBURY OF THE BLUE RIDGE

By: ____________________________________________________________
    Gary B. Selmeczi
    President and Chief Executive Officer

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent and Bond Trustee

By: ____________________________________________________________
    Nancy C. Blodinger
    Vice President

[Signature Page to Escrow Agreement]
EXHIBITS:

A – Initial Government Securities
B – Letter of Representations
C – Verification Report
D – Escrow Requirements
E – Notice of Refunding
F – Notice of Optional Redemption
EXHIBIT A

Initial Government Securities

(See Attached)
**ESCROW DESCRIPTIONS**

Economic Development Authority of Albemarle County, VA  
Residential Care Facility Mortgage Revenue Refunding Bond  
(Williams-Canterbury of the Blue Ridge)  
Series 2016B  
SLGS as of 9 - 22 - 16  
Closing Memo Sizing - Draft 2 - 10.3.16

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<th>Type of SLGS</th>
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**SLGS Summary**

- SLGS Rates File: 22SEP16  
- Total Certificates of Indebtedness: 45,825,922.00
EXHIBIT B

Letter of Representations

(See Attached)
LETTER OF REPRESENTATION

The Depository Trust Company
A subsidiary of The Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS
[To be Completed by Issuer and Co-Issuer(s), if applicable]

Economic Development Authority of Albemarle County, Virginia

[Name of Issuer and Co-Issuer(s), if applicable]  October 29, 2008

[Date]

[For Municipal Issues:
Underwriting Department—Eligibility; 25th Floor]
[For Corporate Issues:
General Counsel’s Office; 22nd Floor]

The Depository Trust Company
55 Water Street
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the “Securities”) that Issuer shall request be made eligible for deposit by The Depository Trust Company (“DTC”).

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC’s Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC’s Operational Arrangements, as they may be amended from time to time.

Note:
Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

Economic Development Authority of Albemarle County, Virginia

By: ____________________________
(Authorized Officer’s Signature)

John C. Lowry, Chairman

Received and Accepted:
THE DEPOSITORY TRUST COMPANY

By: ____________________________

DTCC
The Depository Trust & Clearing Corporation

County Office Building, 401 McIntire Road
Charlottesville, VA USA 22902
(434) 286-5843

(E-mail Address)
SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership.
ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC’s Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarking] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant’s interest in the Securities, on DTC’s records, to [Tender/Remarking] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC’s records and followed by a book-entry credit of tendered Securities to [Tender/Remarking] Agent’s DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.
EXHIBIT C

Verification Report

(See Attached)
$39,500,000
Economic Development Authority of Albemarle County, Virginia
Residential Care Facility Mortgage Revenue Refunding Bond
(Westminster-Canterbury of the Blue Ridge)
Series 2016B

Independent Verification Report
Closing Date: October 4, 2016
[Independent Verification Report]

October 4, 2016

Economic Development Authority of Albemarle County, Virginia Albemarle, Virginia

Westminster-Canterbury of the Blue Ridge Charlottesville, Virginia

BB&T Capital Markets Richmond, Virginia

U.S. Bank National Association Richmond, Virginia

McGuireWoods LLP Richmond, Virginia

Hunton & Williams LLP Richmond, Virginia

STI Institutional & Government, Inc. Roanoke, Virginia

$39,500,000 Economic Development Authority of Albemarle County, Virginia Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge) Series 2016B

The Economic Development Authority of Albemarle, Virginia (herein referred to as the “Authority”), proposes to issue for the benefit of the Westminster-Canterbury of the Blue Ridge (herein referred to as the “Corporation”) the above referenced Residential Care Facility Mortgage Revenue Refunding Bond (Westminster-Canterbury of the Blue Ridge), Series 2016B (the “Series 2016B Bond”) on October 4, 2016, for the purpose of, among other things, refunding a portion of the Authority’s outstanding Residential Care Facility Mortgage Revenue Refunding Bonds (Westminster-Canterbury of the Blue Ridge), Series 2007 (the “Refunded 2007 Bonds”), as described below:

<table>
<thead>
<tr>
<th>Series of Bonds</th>
<th>Original Issue Amount</th>
<th>Dated</th>
<th>Amount to be Refunded</th>
<th>Maturities Refunded</th>
<th>Optional Redemption Date &amp; Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refunded</td>
<td>$51,245,000</td>
<td>03/28/2007</td>
<td>$44,730,000</td>
<td>01/01/2017 through 01/01/2019, 01/01/2024, and 01/01/2031</td>
<td>01/01/2017 @ 100%</td>
</tr>
</tbody>
</table>

(*) Refunded 2007 Bonds maturing January 1, 2024 and January 1, 2031 includes sinking fund requirements from January 1, 2020 through and including January 1, 2023 and from January 1, 2025 through and including January 1, 2030. The Refunded 2007 Bonds maturing January 1, 2017 will be paid at maturity at 100% of par.
At your request, Bingham Arbitrage Rebate Services, Inc. ("Bingham") has independently verified the mathematical accuracy of: (1) the computations provided by BB&T Capital Markets (herein referred to as the "Placement Agent") relating to the sufficiency of cash and other amounts to be received from the United States Treasury Securities – State and Local Government Series (herein referred to as the "Escrow Fund Securities" or "SLGS") to pay the principal, interest, and redemption premium, if any, with respect to the Refunded 2007 Bonds issued by the Authority; and (2) the "yields" supporting the conclusion of McGuireWoods LLP ("Bond Counsel") that the Refunded 2007 Bonds issued by the Authority are not "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended.

Bingham’s verification reporting is prepared exclusively on the information contained in certain schedules of proposed transactions provided by the Placement Agent. Exhibits A through G attached hereto and made a part hereof, substantiate the mathematical accuracy of those computations provided to us.

**PURPOSE OF THE SERIES 2016B BOND**

The Series 2016B Bond will be issued for the purpose of providing funds to: 1) current refund the Refunded 2007 Bonds; and 2) pay the costs incurred in connection with the issuance of the Series 2016B Bond. A portion of the proceeds of the Series 2016B Bond, together with amounts held in the Refunded 2007 Bonds debt service reserve fund and bond fund, will be used to purchase the Escrow Fund Securities and provide the cash that will be placed in an irrevocable escrow account to current refund the Refunded 2007 Bonds.

U.S. Bank National Association (the "Escrow Agent"), will redeem the Refunded 2007 Bonds, at a redemption price equal to 100% of par, on January 1, 2017, plus accrued interest to the redemption date, except for the Refunded 2007 Bonds maturing on January 1, 2017, which are being paid at maturity at 100% of par. The Refunded 2007 Bonds (excluding the January 1, 2017 maturity) are being redeemed on the first optional redemption date.

**REFUNDED 2007 BONDS ESCROW FUND TRANSACTION**

Bingham verified the mathematical accuracy of the accompanying calculations proposed to current refund the Refunded 2007 Bonds.

The outstanding debt service requirements of the Refunded 2007 Bonds will be satisfied by the purchase of the Escrow Fund Securities as described in Exhibit E in the amount of $45,825,922.00 plus $0.04 in cash. The Escrow Fund Securities and cash will be placed in an irrevocable escrow account (the "Refunded 2007 Bonds Escrow Fund") and will be used to pay the debt service requirements with respect to the Refunded 2007 Bonds through and including the January 1, 2017 redemption date.

We have reviewed the Official Statement for the Refunded 2007 Bonds to the extent these obligations are each described with respect to principal amounts, maturity dates, interest rates, yields, and redemption provisions. We assumed this document to be accurate and reliable and all debt service payments on the Refunded 2007 Bonds to be current as of October 4, 2016.

We compared the information set forth in the Official Statement for the Refunded 2007 Bonds to the computations provided by the Placement Agent and found the information to be consistent and accurate.
We compared the subscribed interest rates of the SLGS to be purchased and placed in the Refunded 2007 Bonds Escrow Fund with the maximum allowable interest rates published in the SLGS Daily Rate Table by the Bureau of the Public Debt for September 22, 2016 and found the subscribed rates to be less than or equal to the maximum allowable rates that were in effect on the subscription date for each applicable SLGS maturity date.

As part of our engagement, we have verified that the computations provided by the Placement Agent and as represented within this report, which indicate that the cash proposed to be placed in the Refunded 2007 Bonds Escrow Fund by the Escrow Agent will in fact produce the amounts necessary to provide for the timely payment of the proposed debt service payment schedule on the Refunded 2007 Bonds to and including the January 1, 2017 redemption date, are mathematically accurate and correct.

**YIELD ON THE ESCROW FUND SECURITIES**

Bingham has verified the mathematical accuracy of the accompanying computation of the yield on the Escrow Fund Securities shown in Exhibit G as being purchased with proceeds of the Series 2016B Bond, together with amounts contributed from the Refunded 2007 Bonds debt service reserve fund and bond fund, based on an assumed settlement date of October 4, 2016 and a purchase price of $45,825,922.00. For purposes of this yield calculation, yield is defined as the rate of interest, which using the assumptions and procedures set forth herein, discounts the cash receipts from the Escrow Fund Securities to an amount equal to the purchase price of the Escrow Fund Securities.

These computations were made using a 30/360-day year basis with interest compounded semi-annually and were based on the dates the funds are to be received in the Refunded 2007 Bonds Escrow Fund and assume that all cash balances are not reinvested.

As evidenced by the above procedures and information, Bingham concludes that the yield on the Escrow Fund Securities to be held in the Refunded 2007 Bonds Escrow Fund is 0.1412823%, which is less than the yield on the Refunded 2007 Bonds. It is our opinion that this yield is mathematically accurate.

**SUMMARY OF YIELDS**

<table>
<thead>
<tr>
<th></th>
<th>Yield</th>
<th>Exhibits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield on the Escrow Fund Securities</td>
<td>0.1412823%</td>
<td>G</td>
</tr>
<tr>
<td>Yield on the Refunded 2007 Bonds</td>
<td>4.8675772%</td>
<td>(*)</td>
</tr>
</tbody>
</table>

(*) For purposes of this verification report, Bingham did not re-verify the yield on the Refunded 2007 Bonds. Bingham relied on the closing documents for the Refunded 2007 Bonds for such yield.
USE OF THIS REPORT

It is understood that this verification report is solely for the parties involved with the issuance and delivery of the Series 2016B Bond and the redemption of the Refunded 2007 Bonds and is not to be used, quoted, circulated, relied upon or referred to for any other purpose without consent, except that (a) reference to, or use of, the report may be made in the Tax Certificate for the Series 2016B Bond; (b) reference may be made to the report in the purchase contract or in any closing documents, including the transcripts pertaining to the issuance of the Series 2016B Bond; (c) the report may be used and included in its entirety as an exhibit to the Escrow Agreement and relied upon by the Escrow Agent; (d) the report may be relied upon by Bond Counsel in its determination that the Refunded 2007 Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended; and (e) the report may be relied upon by any rating agency or bond insurer that shall have rated or insured or that will rate or insure the Series 2016B Bond or the Refunded 2007 Bonds.

This engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). However, we were not engaged to, and did not, perform an examination or a review in accordance with Statements on Standards for Attestation Engagements established by the AICPA, the objective of which would be to provide an opinion or limited assurance on the items stated within this verification report. Accordingly, we do not express such an opinion. Had Bingham performed additional agreed upon procedures, other matters might have come to our attention that would have otherwise been stated within this verification report.

By acceptance of this verification report, the scope of our engagement is considered by the parties involved in the issuance of the Series 2016B Bond and the redemption of the Refunded 2007 Bonds to be sufficient in assisting such parties in evaluating the accuracy of the various computations included within this report. The sufficiency of this scope is exclusively the responsibility of the parties involved in this transaction and should not be taken to supersede any additional inquiries or procedures that the users would undertake in their consideration of the issuance of the Series 2016B Bond and the redemption of the Refunded 2007 Bonds. Bingham makes no representation regarding the sufficiency of the scope of this engagement or for any other purpose.

In preparing this verification report, Bingham is not acting as a municipal advisor or fiduciary. Nothing herein is intended to be, and nothing herein should be construed as, advice within the meaning of Section 15B of the Securities Exchange Act of 1934.

The terms of our engagement are such that we have no obligation to update this report or to verify any revised computation because of events and transactions occurring subsequent to the delivery date of the Series 2016B Bond. This report is issued solely for your information and assistance in connection with the issuance of the Series 2016B Bond and the redemption of the Refunded 2007 Bonds.

Very truly yours,

Bingham Arbitrage Rebate Services, Inc.
Exhibits

A  Schedule of Estimated Sources and Uses of Funds
B  Summary of the Refunded 2007 Bonds
C  Refunded 2007 Bonds Escrow Fund Cash Flow and Sufficiency
D  Debt Service Requirements of the Refunded 2007 Bonds to Maturity and to Call
E  Description and Costs of the Escrow Fund Securities
F  Cash Receipts from the Escrow Fund Securities
G  Proof of Yield on Escrow Fund Securities
$39,500,000
Economic Development Authority of Albemarle County, Virginia
Residential Care Facility Mortgage Revenue Refunding Bond
(Westminster-Canterbury of the Blue Ridge), Series 2016B

Schedule of Estimated Sources and Uses of Funds
Dated 10/04/2016 | Delivered 10/04/2016

<table>
<thead>
<tr>
<th>Sources Of Funds</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per Amount of Series 2016B Bond</td>
<td>$39,500,000.00</td>
</tr>
<tr>
<td>Transfer from Prior Issue DSR Funds</td>
<td>4,926,555.56</td>
</tr>
<tr>
<td>Transfer from Prior Issue Debt Service Funds</td>
<td>1,683,003.65</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$46,109,559.21</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses Of Funds</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit to Escrow Fund</td>
<td>45,825,922.04</td>
</tr>
<tr>
<td>Costs of Issuance</td>
<td>273,370.67</td>
</tr>
<tr>
<td>Additional Proceeds</td>
<td>10,266.50</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$46,109,559.21</strong></td>
</tr>
</tbody>
</table>
Summary of the Refunded 2007 Bonds

<table>
<thead>
<tr>
<th>Issue</th>
<th>Maturity Type</th>
<th>Maturity Type of Bond</th>
<th>Maturity Value</th>
<th>Call Date</th>
<th>Call Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2007</td>
<td>01/01/2017</td>
<td>Serial Coupon</td>
<td>1,130,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 2007</td>
<td>01/01/2018</td>
<td>Serial Coupon</td>
<td>1,190,000</td>
<td>01/01/2017</td>
<td>100.000%</td>
</tr>
<tr>
<td>Series 2007</td>
<td>01/01/2019</td>
<td>Serial Coupon</td>
<td>1,245,000</td>
<td>01/01/2017</td>
<td>100.000%</td>
</tr>
<tr>
<td>Series 2007</td>
<td>01/01/2020</td>
<td>Term 1 Coupon</td>
<td>2,865,000</td>
<td>01/01/2017</td>
<td>100.000%</td>
</tr>
<tr>
<td>Series 2007</td>
<td>01/01/2021</td>
<td>Term 1 Coupon</td>
<td>3,015,000</td>
<td>01/01/2017</td>
<td>100.000%</td>
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<tr>
<td>Series 2007</td>
<td>01/01/2022</td>
<td>Term 1 Coupon</td>
<td>3,165,000</td>
<td>01/01/2017</td>
<td>100.000%</td>
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<td>Series 2007</td>
<td>01/01/2023</td>
<td>Term 1 Coupon</td>
<td>3,320,000</td>
<td>01/01/2017</td>
<td>100.000%</td>
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<tr>
<td>Series 2007</td>
<td>01/01/2024</td>
<td>Term 1 Coupon</td>
<td>3,490,000</td>
<td>01/01/2017</td>
<td>100.000%</td>
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<tr>
<td>Series 2007</td>
<td>01/01/2025</td>
<td>Term 2 Coupon</td>
<td>3,665,000</td>
<td>01/01/2017</td>
<td>100.000%</td>
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<tr>
<td>Series 2007</td>
<td>01/01/2026</td>
<td>Term 2 Coupon</td>
<td>3,845,000</td>
<td>01/01/2017</td>
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<td>Series 2007</td>
<td>01/01/2027</td>
<td>Term 2 Coupon</td>
<td>4,040,000</td>
<td>01/01/2017</td>
<td>100.000%</td>
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<tr>
<td>Series 2007</td>
<td>01/01/2028</td>
<td>Term 2 Coupon</td>
<td>4,240,000</td>
<td>01/01/2017</td>
<td>100.000%</td>
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<tr>
<td>Series 2007</td>
<td>01/01/2029</td>
<td>Term 2 Coupon</td>
<td>4,430,000</td>
<td>01/01/2017</td>
<td>100.000%</td>
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<td>Series 2007</td>
<td>01/01/2030</td>
<td>Term 2 Coupon</td>
<td>4,725,000</td>
<td>01/01/2017</td>
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<td>Series 2007</td>
<td>01/01/2031</td>
<td>Term 2 Coupon</td>
<td>345,000</td>
<td>01/01/2017</td>
<td>100.000%</td>
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</tbody>
</table>

Total $44,730,000

Bingham Arbitrage Rebate Services, Inc.
Verification Services
$39,500,000
Economic Development Authority of Albemarle County, Virginia
Residential Care Facility Mortgage Revenue Refunding Bond
(Westminster-Canterbury of the Blue Ridge), Series 2016B

Refunded 2007 Bonds Escrow Fund Cash Flow and Sufficiency

<table>
<thead>
<tr>
<th>Date</th>
<th>Principal</th>
<th>Rate</th>
<th>Interest</th>
<th>Receipts</th>
<th>Disbursements</th>
<th>Cash Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/04/2016</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.04</td>
<td>-</td>
<td>0.04</td>
</tr>
<tr>
<td>01/01/2017</td>
<td>45,825,922.00</td>
<td>0.140%</td>
<td>15,643.59</td>
<td>45,841,565.59</td>
<td>45,841,565.63</td>
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<tr>
<td>Total</td>
<td>$45,825,922.00</td>
<td></td>
<td>$15,643.59</td>
<td>$45,841,565.63</td>
<td>$45,841,565.63</td>
<td></td>
</tr>
</tbody>
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Investment Parameters

Cash Deposit 0.04
Cost of Investments Purchased with Series 2016B Bond Proceeds & Other Monies 45,825,922.00
Total Cost of Investments $45,825,922.04

Yield to Receipt 0.1412823%

State and Local Government Series (SLGS) rates for 9/22/2016

Bingham Arbitrage Rebate Services, Inc.
Verification Services
$39,500,000

Economic Development Authority of Albemarle County, Virginia
Residential Care Facility Mortgage Revenue Refunding Bond
(Westminster-Canterbury of the Blue Ridge), Series 2016B

Debt Service Requirements of the Refunded 2007 Bonds to Maturity and to Call

<table>
<thead>
<tr>
<th>Date</th>
<th>Refunded Bonds</th>
<th>Refunded Interest</th>
<th>D/S To Call</th>
<th>Principal</th>
<th>Coupon</th>
<th>Refunded Interest</th>
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<tbody>
<tr>
<td>10/04/2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01/01/2017</td>
<td>44,730,000.00</td>
<td>1,111,565.63</td>
<td>1,130,000.00</td>
<td>4,625%</td>
<td>1,111,565.63</td>
<td>2,241,565.63</td>
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<tr>
<td>07/01/2017</td>
<td>-</td>
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<td>1,085,434.38</td>
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<td>01/01/2018</td>
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<td>1,057,915.63</td>
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<tr>
<td>07/01/2018</td>
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<td>-</td>
<td>1,245,000.00</td>
<td>1,245,000.00</td>
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<td>1,292,125.00</td>
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<td>07/01/2019</td>
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<td>2,865,000.00</td>
<td>2,865,000.00</td>
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<tr>
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</table>

Total $44,730,000.00 $1,111,565.63 $45,841,565.63 $44,730,000.00 $18,854,265.65 $63,584,265.65

Bingham Arbitrage Rebate Services, Inc.
Verification Services
$39,500,000
Economic Development Authority of Albemarle County, Virginia
Residential Care Facility Mortgage Revenue Refunding Bond
(Westminster-Canterbury of the Blue Ridge), Series 2016B

Description and Costs of the Escrow Fund Securities

<table>
<thead>
<tr>
<th>Maturity Type</th>
<th>Coupon</th>
<th>Yield</th>
<th>$ Price</th>
<th>Par Amount</th>
<th>Principal Cost</th>
<th>+Accrued Interest</th>
<th>= Total Cost</th>
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<tbody>
<tr>
<td>Refunded 2007 Bonds Escrow Fund</td>
<td>01/02/2017 SLOS-CI</td>
<td>0.140%</td>
<td>100.000%</td>
<td>45,825,922</td>
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<td>$45,825,922</td>
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<table>
<thead>
<tr>
<th>Description</th>
<th>Cost of Investments Purchased with Series 2016B Bond Proceeds &amp; Other Monies</th>
<th>Cost of Investments</th>
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<tbody>
<tr>
<td>Cash Deposit</td>
<td>0.04</td>
<td>45,825,922.00</td>
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Total Cost of Investments $45,825,922.04

Delivery Date 10/04/2016

Bingham Arbitrage Rebate Services, Inc.
Verification Services
$39,500,000
Economic Development Authority of Albemarle County, Virginia
Residential Care Facility Mortgage Revenue Refunding Bond
(Westminster-Canterbury of the Blue Ridge), Series 2016B

**Cash Receipts from the Escrow Fund Securities**

<table>
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<th>DATE</th>
<th>0.140% CD</th>
<th>TOTAL</th>
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<tbody>
<tr>
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<td>45,841,565.59</td>
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<td>Total</td>
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</table>
$39,500,000

Economic Development Authority of Albemarle County, Virginia
Residential Care Facility Mortgage Revenue Refunding Bond
(Westminster-Canterbury of the Blue Ridge), Series 2016B

Proof of Yield on Escrow Fund Securities @ 0.1412823%

<table>
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<th>Date</th>
<th>Cashflow</th>
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<th>Present Value</th>
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<td>$45,825,922.00</td>
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Composition Of Initial Deposit

Cost of Investments Purchased with Series 2016B Bond Proceeds & Other Monies 45,825,922.00

Bingham Arbitrage Rebate Services, Inc.
Verification Services
EXHIBIT D

Escrow Requirements

(See Attached)
$39,500,000
Economic Development Authority of Albemarle County, Virginia
Residential Care Facility Mortgage Revenue Refunding Bond
(Westminster-Canterbury of the Blue Ridge), Series 2016B

Debt Service Requirements of the Refunded 2007 Bonds to Maturity and to Call

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<th>Date</th>
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<th>Refunded Interest</th>
<th>D/S To Call</th>
<th>Principal</th>
<th>Coupon</th>
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<td>2,241,565.63</td>
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</table>

Total $44,730,000.00 $1,111,565.63 $45,841,565.63 $44,730,000.00 $18,854,265.65 $63,584,265.65

Bingham Arbitrage Rebate Services, Inc.
Verification Services
EXHIBIT E

Notice of Refunding

NOTICE OF REFUNDING
OF
RESIDENTIAL CARE FACILITY MORTGAGE REVENUE REFUNDING BONDS
(WESTMINSTER-CANTERBURY OF THE BLUE RIDGE), SERIES 2007

NOTICE IS HEREBY GIVEN by the Economic Development Authority of Albemarle County, Virginia (the "Authority") that on October 4, 2016, the Authority issued its Residential Care Facility Mortgage Revenue Refunding Bonds (Westminster-Canterbury of the Blue Ridge), Series 2007B (the "Bond") dated as of the date of delivery. The Authority will use a portion of the net proceeds of the Bond, to refund in advance of their stated maturities all of the Authority's outstanding Residential Care Facility Mortgage Revenue Refunding Bonds (Westminster-Canterbury of the Blue Ridge), Series 2007 described below (the "Refunded Bonds"). A portion of the net proceeds of the Bond have been deposited with U.S. Bank National Association, Richmond, Virginia, as escrow agent (the "Escrow Agent"), to be held in trust and have been invested in certain noncallable direct obligations of the United States of America, as provided in an Escrow Agreement dated as of October 1, 2016 (the "Escrow Agreement"), between the Authority, Westminster-Canterbury of the Blue Ridge and the Escrow Agent. The proceeds of the Bond and other available funds deposited with the Escrow Agent under the Escrow Agreement are in such amount and invested in such obligations as will assure sufficient monies (a) to pay the interest on Refunded Bonds as such becomes due on or before January 1, 2017, and (b) to pay at maturity or redeem (as applicable) on January 1, 2017, the Refunded Bonds at a price of 100% of the principal amount thereof.

The maturity dates, principal amounts to be refunded, interest rates and CUSIP numbers for the Refunded Bonds specified above are as follows:

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>Refunded Principal Amount</th>
<th>Interest Rate</th>
<th>CUSIP Number</th>
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<tbody>
<tr>
<td>2017</td>
<td>$1,130,000</td>
<td>4.625%</td>
<td>01266L BT6</td>
</tr>
<tr>
<td>2018</td>
<td>1,190,000</td>
<td>4.625</td>
<td>01266L BU3</td>
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<td>2019</td>
<td>1,245,000</td>
<td>4.625</td>
<td>01266L BV1</td>
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<tr>
<td>2024</td>
<td>15,855,000</td>
<td>5.000</td>
<td>01266L CA6</td>
</tr>
<tr>
<td>2031</td>
<td>25,310,000</td>
<td>5.000</td>
<td>01266L CB4</td>
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</tbody>
</table>

This notice and the information contained herein are provided solely for informational purposes and this is not a notice of redemption of any of the Refunded Bonds. There is no need for the holders of the Refunded Bonds to take any action with respect to the Refunded Bonds at the present time. Actual notice of the redemption of the Refunded Bonds will be mailed to the registered owners in accordance with the provisions of the Refunded Bonds by no later than 30 days before the redemption date of the Refunded Bonds.

Dated: __________ , 2016

By: U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent and Bond Trustee
NOTICE OF OPTIONAL REDEMPTION

ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA
RESIDENTIAL CARE FACILITY MORTGAGE REVENUE REFUNDING BONDS
(WESTMINSTER-CANTERBURY OF THE BLUE RIDGE),
SERIES 2007

NOTICE IS HEREBY GIVEN that the certain maturities of the Economic Development Authority of Albemarle County, Virginia's Residential Care Facility Mortgage Revenue Refunding Bonds (Westminster-Canterbury of the Blue Ridge), Series 2007, dated and issued March 28, 2007, have been called for redemption on January 1, 2017, at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to such redemption date. The Bonds to be redeemed are identified as certain of those Bonds that mature on the dates set forth below and are hereinafter referred to as the "Called Bonds":

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>Called Principal Amount</th>
<th>Interest Rate</th>
<th>CUSIP Number</th>
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</thead>
<tbody>
<tr>
<td>2018</td>
<td>$1,190,000</td>
<td>4.625</td>
<td>01266L BU3</td>
</tr>
<tr>
<td>2019</td>
<td>1,245,000</td>
<td>4.625</td>
<td>01266L BV1</td>
</tr>
<tr>
<td>2024</td>
<td>15,855,000</td>
<td>5.000</td>
<td>01266L CA6</td>
</tr>
<tr>
<td>2031</td>
<td>25,310,000</td>
<td>5.000</td>
<td>01266L CB4</td>
</tr>
</tbody>
</table>

On January 1, 2017, the Called Bonds will be due and payable by wire transfer to The Depository Trust Company, or its nominee, as registered owner of all of the Called Bonds. From and after January 1, 2017, interest on the Called Bonds will cease to accrue.

The redemption price of the Called Bonds plus the interest accrued thereon will be payable upon the presentation and surrender thereof in the following manner:

U. S. Bank
Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN 55107

Registered or certified insured mail is suggested when submitting Called Bonds for payment. The CUSIP numbers listed above are given as a convenience to Bondholders. However, no representation is made as to the correctness of such numbers either as printed on the Called Bonds or as contained in this Notice.

Important: The provisions of federal tax law require the bondholders to submit their Taxpayer Identification Number, (either their social security or employer identification number, as appropriate) with each bond presented for payment (whether by purchase or redemption). Failure to comply will subject the payment of the principal portion to the withholding of a portion of such principal portion. To avoid being subject to such withholding, bondholders should submit an IRS Form W-9 at the time the bonds are presented for payment. Form W-9 is available from your local bank or broker.

ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE
COUNTY, VIRGINIA

By: U.S. Bank National Association, as Escrow Agent