



THE STATE OF GEORGIA

EXECUTIVE ORDER

BY THE GOVERNOR:

WHEREAS: I have been informed by officials of the Central Georgia Joint Development Authority (the "Issuer") that the Issuer desires to issue certain Healthcare Facility Revenue Bonds (the "Bonds") on behalf of Health Systems Real Estate, Inc., a 501(c)(3) non-profit corporation, in an amount not to exceed \$17,000,000 in order to make funds available to purchase and refinance qualified nursing homes and establish any necessary reserves and pay costs of issuance; and

WHEREAS: The Bonds will be issued by the Issuer, which is a multi-county Development Authority created by General Statute, O.C.G.A. § 36-62-1 et seq; the facilities to be acquired and financed are located entirely within the boundaries of the State of Georgia in Bibb, Monroe, and DeKalb Counties and facilities offered as collateral for repayment located in Macon and Upson Counties; I am the chief elected executive officer of the State of Georgia, and this Executive Order is intended solely to constitute the approval required by Section 147(f) of the Internal Revenue Code of 1986, as amended; and

WHEREAS: A hearing relating to the proposed issuance of the Bonds, open to the public, was held on June 21, 2005, at 9:30 a.m at the offices of the Issuer; another hearing was held in DeKalb County, at the facility to be acquired, on June 23, 2005 at 10:30 a.m.; due and reasonable notice for each meeting was given in accordance with the provisions of law and the procedures established therefor; following such hearing the Issuer recommended that the issuance of the Bonds be approved, and requested this approval,

NOW, THEREFORE, PURSUANT TO THE AUTHORITY VESTED IN ME AS GOVERNOR OF THE STATE OF GEORGIA, IT IS HEREBY

ORDERED: That I approve, solely for the purpose of satisfying the requirements for such approval under Section 147(f) of the Internal Revenue Code of 1986, as amended, and for no other purpose, the issuance of the Bonds.

IT IS FURTHER

ORDERED: That this Executive Order shall take effect immediately upon its adoption and that the Executive Counsel of the Governor shall place a public record of this Executive Order in the Executive Minutes.

This 29th day of June, 2005.


GOVERNOR