
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-32559

Commission file number 333-177186

**MEDICAL PROPERTIES TRUST, INC.
MPT OPERATING PARTNERSHIP, L.P.**

(Exact Name of Registrant as Specified in Its Charter)

MARYLAND
DELAWARE
(State or other jurisdiction of
incorporation or organization)

1000 URBAN CENTER DRIVE, SUITE 501
BIRMINGHAM, AL
(Address of principal executive offices)

20-0191742
20-0242069
(I. R. S. Employer
Identification No.)

35242
(Zip Code)

(205) 969-3755

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE:

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	(Medical Properties Trust, Inc. only)	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	(MPT Operating Partnership, L.P. only)	Smaller reporting company	<input type="checkbox"/>
		(Do not check if a smaller reporting company)	Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of November 3, 2017, Medical Properties Trust, Inc. had 364,156,080 shares of common stock, par value \$0.001, outstanding.

EXPLANATORY NOTE

This report combines the Quarterly Reports on Form 10-Q for the three and nine months ended September 30, 2017, of Medical Properties Trust, Inc., a Maryland corporation, and MPT Operating Partnership, L.P., a Delaware limited partnership, through which Medical Properties Trust, Inc. conducts substantially all of its operations. Unless otherwise indicated or unless the context requires otherwise, all references in this report to “we,” “us,” “our,” “our company,” “Medical Properties,” “MPT,” or “the company” refer to Medical Properties Trust, Inc. together with its consolidated subsidiaries, including MPT Operating Partnership, L.P. Unless otherwise indicated or unless the context requires otherwise, all references to “our operating partnership” or “the operating partnership” refer to MPT Operating Partnership, L.P. together with its consolidated subsidiaries.

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**MEDICAL PROPERTIES TRUST, INC. AND MPT OPERATING PARTNERSHIP, L.P.
AND SUBSIDIARIES
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2017**

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(In thousands, except per share amounts)	September 30, 2017 (Unaudited)	December 31, 2016 (Note 2)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	\$ 5,795,286	\$ 4,317,866
Mortgage loans	1,777,555	1,060,400
Net investment in direct financing leases	695,829	648,102
Gross investment in real estate assets	8,268,670	6,026,368
Accumulated depreciation and amortization	(418,880)	(325,125)
Net investment in real estate assets	7,849,790	5,701,243
Cash and cash equivalents	188,224	83,240
Interest and rent receivables	105,817	57,698
Straight-line rent receivables	166,142	116,861
Other loans	151,709	155,721
Other assets	465,358	303,773
Total Assets	\$ 8,927,040	\$ 6,418,536
Liabilities and Equity		
Liabilities		
Debt, net	\$ 4,832,264	\$ 2,909,341
Accounts payable and accrued expenses	180,631	207,711
Deferred revenue	18,906	19,933
Lease deposits and other obligations to tenants	54,035	28,323
Total Liabilities	5,085,836	3,165,308
Equity		
Preferred stock, \$0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, \$0.001 par value. Authorized 500,000 shares; issued and outstanding — 364,084 shares at September 30, 2017 and 320,514 shares at December 31, 2016	364	321
Additional paid in capital	4,330,495	3,775,336
Distributions in excess of net income	(468,473)	(434,114)
Accumulated other comprehensive loss	(35,165)	(92,903)
Treasury shares, at cost	(777)	(262)
Total Medical Properties Trust, Inc. Stockholders' Equity	3,826,444	3,248,378
Non-controlling interests	14,760	4,850
Total Equity	3,841,204	3,253,228
Total Liabilities and Equity	\$ 8,927,040	\$ 6,418,536

See accompanying notes to condensed consolidated financial statements.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

 Condensed Consolidated Statements of Net Income
 (Unaudited)

(In thousands, except per share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenues				
Rent billed	\$ 110,930	\$ 82,387	\$ 311,140	\$ 234,408
Straight-line rent	17,505	9,741	46,561	26,509
Income from direct financing leases	19,115	14,678	55,307	47,181
Interest and fee income	29,030	19,749	86,776	79,756
Total revenues	176,580	126,555	499,784	387,854
Expenses				
Real estate depreciation and amortization	31,915	23,876	88,994	67,850
Impairment charges	—	(80)	—	7,295
Property-related	1,519	(93)	4,000	1,592
Acquisition expenses	7,434	2,677	20,996	6,379
General and administrative	15,011	12,305	43,287	35,821
Total operating expenses	55,879	38,685	157,277	118,937
Operating income	120,701	87,870	342,507	268,917
Other income (expense)				
Interest expense	(42,759)	(40,262)	(120,498)	(121,132)
Gain on sale of real estate and other asset dispositions, net	18	44,616	7,431	61,294
Earnings (loss) from equity and other interests	3,384	1,245	7,898	(2,556)
Unutilized financing fees/debt refinancing costs	(4,414)	(22,535)	(18,794)	(22,539)
Other income (expense)	481	99	1,101	(118)
Income tax expense	(530)	(490)	(783)	(1,173)
Net other expense	(43,820)	(17,327)	(123,645)	(86,224)
Income from continuing operations	76,881	70,543	218,862	182,693
Loss from discontinued operations	—	—	—	(1)
Net income	76,881	70,543	218,862	182,692
Net income attributable to non-controlling interests	(417)	(185)	(1,013)	(683)
Net income attributable to MPT common stockholders	\$ 76,464	\$ 70,358	\$ 217,849	\$ 182,009
Earnings per common share — basic				
Income from continuing operations attributable to MPT common stockholders	\$ 0.21	\$ 0.29	\$ 0.63	\$ 0.75
Loss from discontinued operations attributable to MPT common stockholders	—	—	—	—
Net income attributable to MPT common stockholders	\$ 0.21	\$ 0.29	\$ 0.63	\$ 0.75
Weighted average shares outstanding — basic	364,315	246,230	345,076	240,607
Earnings per common share — diluted				
Income from continuing operations attributable to MPT common stockholders	\$ 0.21	\$ 0.28	\$ 0.63	\$ 0.75
Loss from discontinued operations attributable to MPT common stockholders	—	—	—	—
Net income attributable to MPT common stockholders	\$ 0.21	\$ 0.28	\$ 0.63	\$ 0.75
Weighted average shares outstanding — diluted	365,046	247,468	345,596	241,432
Dividends declared per common share	\$ 0.24	\$ 0.23	\$ 0.72	\$ 0.68

See accompanying notes to condensed consolidated financial statements.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIESCondensed Consolidated Statements of Comprehensive Income
(Unaudited)

(In thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income	\$76,881	\$70,543	\$218,862	\$182,692
Other comprehensive income:				
Unrealized gain on interest rate swap	—	854	—	2,494
Foreign currency translation gain	17,426	4,450	57,738	10,354
Total comprehensive income	94,307	75,847	276,600	195,540
Comprehensive income attributable to non-controlling interests	(417)	(185)	(1,013)	(683)
Comprehensive income attributable to MPT common stockholders	<u>\$93,890</u>	<u>\$75,662</u>	<u>\$275,587</u>	<u>\$194,857</u>

See accompanying notes to condensed consolidated financial statements.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

 Condensed Consolidated Statements of Cash Flows
 (Unaudited)

(In thousands)	For the Nine Months Ended September 30,	
	2017	2016
Operating activities		
Net income	\$ 218,862	\$ 182,692
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	93,805	69,720
Amortization of deferred financing costs and debt discount	4,748	5,799
Direct financing lease interest accretion	(7,276)	(6,757)
Straight-line rent revenue	(47,678)	(27,009)
Share-based compensation	7,148	5,832
Gain from sale of real estate and other asset dispositions, net	(7,431)	(61,294)
Impairment charges	—	7,295
Straight-line rent and other write-off	1,117	3,063
Unutilized financing fees/debt refinancing costs	18,794	22,539
Other adjustments	(7,152)	(8,398)
Changes in:		
Interest and rent receivables	(14,613)	(12,790)
Accounts payable and accrued expenses	(40,378)	(12,403)
Net cash provided by operating activities	219,946	168,289
Investing activities		
Cash paid for acquisitions and other related investments	(2,152,069)	(213,100)
Net proceeds from sale of real estate	64,362	198,767
Principal received on loans receivable	6,760	804,809
Investment in loans receivable	(18,574)	(102,909)
Construction in progress and other	(52,953)	(139,336)
Investment in unsecured senior notes	—	(50,000)
Proceeds from sale of unsecured senior notes	—	50,000
Other investments, net	(73,982)	(52,701)
Net cash (used for) provided by investing activities	(2,226,456)	495,530
Financing activities		
Proceeds from term debt	2,355,280	1,000,000
Payments of term debt	(688,221)	(515,221)
Revolving credit facilities, net	155,089	(1,100,000)
Distributions paid	(239,211)	(160,060)
Lease deposits and other obligations to tenants	(7,467)	13,784
Proceeds from sale of common shares, net of offering costs	548,055	1,024,088
Debt issuance costs paid and other financing activities	(27,167)	(31,317)
Net cash provided by financing activities	2,096,358	231,274
Increase in cash and cash equivalents for period	89,848	895,093
Effect of exchange rate changes	15,136	4,283
Cash and cash equivalents at beginning of period	83,240	195,541
Cash and cash equivalents at end of period	\$ 188,224	\$ 1,094,917
Interest paid	\$ 131,708	\$ 120,374
Supplemental schedule of non-cash investing activities:		
(Decrease) increase in development project construction costs incurred, not paid	\$ (9,036)	\$ 17,458
Supplemental schedule of non-cash financing activities:		
Distributions declared, not paid	\$ 87,519	\$ 58,333

See accompanying notes to condensed consolidated financial statements.

MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(In thousands)	September 30, 2017 (Unaudited)	December 31, 2016 (Note 2)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	\$ 5,795,286	\$ 4,317,866
Mortgage loans	1,777,555	1,060,400
Net investment in direct financing leases	695,829	648,102
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Net investment in real estate assets	7,849,790	5,701,243
Cash and cash equivalents	188,224	83,240
Interest and rent receivables	105,817	57,698
Straight-line rent receivables	166,142	116,861
Other loans	151,709	155,721
Other assets	465,358	303,773
Total Assets	\$ 8,927,040	\$ 6,418,536
Liabilities and Capital		
Liabilities		
Debt, net	\$ 4,832,264	\$ 2,909,341
Accounts payable and accrued expenses	92,793	132,868
Deferred revenue	18,906	19,933
Lease deposits and other obligations to tenants	54,035	28,323
Payable due to Medical Properties Trust, Inc.	87,448	74,453
Total Liabilities	5,085,446	3,164,918
Capital		
General Partner — issued and outstanding — 3,641 units at September 30, 2017 and 3,204 units at December 31, 2016	38,639	33,436
Limited Partners:		
Common units — issued and outstanding — 360,443 units at September 30, 2017 and 317,310 units at December 31, 2016	3,823,360	3,308,235
LTIP units — issued and outstanding — 292 units at September 30, 2017 and December 31, 2016	—	—
Accumulated other comprehensive loss	(35,165)	(92,903)
Total MPT Operating Partnership, L.P. Capital	3,826,834	3,248,768
Non-controlling interests	14,760	4,850
Total Capital	3,841,594	3,253,618
Total Liabilities and Capital	\$ 8,927,040	\$ 6,418,536

See accompanying notes to condensed consolidated financial statements.

MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES

 Condensed Consolidated Statements of Net Income
 (Unaudited)

(In thousands, except per unit amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenues				
Rent billed	\$ 110,930	\$ 82,387	\$ 311,140	\$ 234,408
Straight-line rent	17,505	9,741	46,561	26,509
Income from direct financing leases	19,115	14,678	55,307	47,181
Interest and fee income	29,030	19,749	86,776	79,756
Total revenues	176,580	126,555	499,784	387,854
Expenses				
Real estate depreciation and amortization	31,915	23,876	88,994	67,850
Impairment charges	—	(80)	—	7,295
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Acquisition expenses	7,434	2,677	20,996	6,379
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Net income	76,881	70,543	218,862	182,692
Net income attributable to non-controlling interests	(417)	(185)	(1,013)	(683)
Net income attributable to MPT Operating Partnership partners	\$ 76,464	\$ 70,358	\$ 217,849	\$ 182,009
Earnings per unit — basic				
Income from continuing operations attributable to MPT Operating Partnership partners	\$ 0.21	\$ 0.29	\$ 0.63	\$ 0.75
Loss from discontinued operations attributable to MPT Operating Partnership partners	—	—	—	—
Net income attributable to MPT Operating Partnership partners	\$ 0.21	\$ 0.29	\$ 0.63	\$ 0.75
Weighted average units outstanding — basic	364,315	246,230	345,076	240,607
Earnings per unit — diluted				
Income from continuing operations attributable to MPT Operating Partnership partners	\$ 0.21	\$ 0.28	\$ 0.63	\$ 0.75
Loss from discontinued operations attributable to MPT Operating Partnership partners	—	—	—	—
Net income attributable to MPT Operating Partnership partners	\$ 0.21	\$ 0.28	\$ 0.63	\$ 0.75
Weighted average units outstanding — diluted	365,046	247,468	345,596	241,432
Dividends declared per unit	\$ 0.24	\$ 0.23	\$ 0.72	\$ 0.68

See accompanying notes to condensed consolidated financial statements.

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Amortization of deferred financing costs and debt discount	4,748	5,799
Direct financing lease interest accretion	(7,276)	(6,757)
Straight-line rent revenue	(47,678)	(27,009)
Unit-based compensation	7,148	5,832
Gain from sale of real estate and other asset dispositions, net	(7,431)	(61,294)
Impairment charges	—	7,295
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Supplemental schedule of non-cash financing activities:		
Distributions declared, not paid	\$ 87,519	\$ 58,333

See accompanying notes to condensed consolidated financial statements.

**MEDICAL PROPERTIES TRUST, INC. AND MPT OPERATING PARTNERSHIP, L.P.
AND SUBSIDIARIES**

Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Organization

Medical Properties Trust, Inc., a Maryland corporation, was formed on August 27, 2003, under the Maryland General Corporation Law for the purpose of engaging in the business of investing in, owning, and leasing commercial real estate. Our operating partnership subsidiary, MPT Operating Partnership, L.P., (the "Operating Partnership") through which we conduct all of our operations, was formed in September 2003. Through another wholly-owned subsidiary, Medical Properties Trust, LLC, we are the sole general partner of the Operating Partnership. At present, we directly own substantially all of the limited partnership interests in the Operating Partnership and have elected to report our required disclosures and that of the Operating Partnership on a combined basis except where material differences exist.

We have operated as a real estate investment trust ("REIT") since April 6, 2004, and accordingly, elected REIT status upon the filing in September 2005 of the calendar year 2004 federal income tax return. Accordingly, we will generally not be subject to federal income tax in the United States ("U.S."), provided that we continue to qualify as a REIT and our distributions to our stockholders equal or exceed our taxable income. Certain activities we undertake must be conducted by entities which we elected to be treated as taxable REIT subsidiaries ("TRSs"). Our TRSs are subject to both U.S. federal and state income taxes. For our properties located outside the U.S., we are subject to local taxes; however, we do not expect to incur additional taxes in the U.S. as such income will flow through our REIT.

Our primary business strategy is to acquire and develop real estate and improvements, primarily for long-term lease to providers of healthcare services such as operators of general acute care hospitals, inpatient physical rehabilitation hospitals, long-term acute care hospitals, surgery centers, centers for treatment of specific conditions such as cardiac, pulmonary, cancer, and neurological hospitals, and other healthcare-oriented facilities. We also make mortgage and other loans to operators of similar facilities. In addition, we may obtain profits or equity interests in our tenants, from time to time, in order to enhance our overall return. We manage our business as a single business segment. All of our properties are located in the U.S. and Europe.

2. Summary of Significant Accounting Policies

Unaudited Interim Condensed Consolidated Financial Statements: The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. for interim financial information, including rules and regulations of the Securities and Exchange Commission. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles ("GAAP") for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and nine month periods ended September 30, 2017, are not necessarily indicative of the results that may be expected for the year ending December 31, 2017. The condensed consolidated balance sheet at December 31, 2016 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the U.S. for complete financial statements.

For information about significant accounting policies, refer to the consolidated financial statements and footnotes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2016. During the nine months ended September 30, 2017, there were no material changes to these policies.

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Recent Accounting Developments:

Revenue from Contracts with Customers

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2014-09, “Revenue from Contracts with Customers.” Under the new standard, revenue is recognized at the time a good or service is transferred to a customer for the amount of consideration received for that specific good or service. This standard is effective for us beginning January 1, 2018, and we plan to adopt under the modified retrospective approach. We do not expect this standard to have a significant impact on our financial results upon adoption, as a substantial portion of our revenue consists of rental income from leasing arrangements and interest income from loans, which are specifically excluded from ASU No. 2014-09. Under ASU No. 2014-09, we do expect more transactions to qualify as sales of real estate with gains on sales being recognized earlier than under current accounting guidance, as the new guidance is based on transfer of control versus whether or not the seller has continuing involvement. Thus, we expect to record an approximate \$2 million adjustment to retained earnings upon adoption of ASU No. 2014-09 to fully recognize a gain on real estate sold in prior years that was required to be deferred under existing accounting guidance.

Clarifying the Definition of a Business

In January 2017, the FASB issued ASU No. 2017-01, “Clarifying the Definition of a Business” (“ASU 2017-01”). The amendments in ASU 2017-01 provide an initial screen to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, in which case, the transaction would be accounted for as an asset acquisition rather than as a business combination. In addition, ASU 2017-01 clarifies the requirements for a set of activities to be considered a business and narrows the definition of an output. A reporting entity must apply the amendments in ASU 2017-01 using a prospective approach. We will adopt ASU 2017-01 on January 1, 2018 for our 2018 fiscal year. Upon adoption, we expect to recognize a majority of our real estate acquisitions as asset transactions rather than business combinations, which will result in the capitalization of third party transaction costs that are directly related to an acquisition. Indirect and internal transaction costs will continue to be expensed, but we do not expect to include these costs as an adjustment in deriving normalized funds from operations in the future. We expect this change in accounting, once adopted, may decrease our normalized funds from operations by \$1 million to \$2 million per quarter.

Leases

In February 2016, the FASB issued ASU 2016-02, “Leases”, which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e. lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases.

We expect to adopt this new standard on January 1, 2019. We are continuing to evaluate this standard and the impact to us from both a lessor and lessee perspective. However, we do have leases in which we are the lessee, including ground leases, on which certain of our facilities reside, along with corporate office and equipment leases, that will be required to be recorded on our balance sheet upon adoption of this standard. From a lessor perspective, we do expect certain non-lease components (including property taxes, insurance and other operating expenses that the tenants of our facilities are required to pay pursuant to our “triple-net” leases) to be recorded gross versus net of the respective expenses upon adoption of this standard in 2019 in accordance with ASU No. 2014-09.

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Variable Interest Entities

At September 30, 2017, we had loans to and/or equity investments in certain variable interest entities (“VIEs”), which are also tenants of our facilities. We have determined that we are not the primary beneficiary of these VIEs. The carrying value and classification of the related assets and maximum exposure to loss as a result of our involvement with these VIEs at September 30, 2017 are presented below (in thousands):

VIE Type	Maximum Loss Exposure(1)	Asset Type Classification	Carrying Amount(2)
Loans, net	\$ 331,857	Mortgage and other loans	\$235,287
Equity investments	\$ 13,242	Other assets	\$ —

- (1) Our maximum loss exposure related to loans with VIEs represents our current aggregate gross carrying value of the loan plus accrued interest and any other related assets (such as rent receivables), less any liabilities. Our maximum loss exposure related to our equity investment in VIEs represents the current carrying values of such investment plus any other related assets (such as rent receivables) less any liabilities.
- (2) Carrying amount reflects the net book value of our loan or equity interest only in the VIE.

For the VIE types above, we do not consolidate the VIE because we do not have the ability to control the activities (such as the day-to-day healthcare operations of our borrower or investees) that most significantly impact the VIE’s economic performance. As of September 30, 2017, we were not required to provide any material financial support through a liquidity arrangement or otherwise to our unconsolidated VIEs, including circumstances in which it could be exposed to further losses (e.g., cash short falls).

Typically, our loans are collateralized by assets of the borrower (some assets of which are on the premises of facilities owned by us) and further supported by limited guarantees made by certain principals of the borrower.

See Note 3 and 7 for additional description of the nature, purpose and activities of our more significant VIEs and interests therein, such as Ernest Health, Inc. (“Ernest”).

3. Real Estate and Lending Activities

Acquisitions

We acquired the following assets (in thousands):

Assets Acquired	Nine Months Ended September 30,	
	2017	2016
Land and land improvements	\$ 196,094	\$ 13,602
Building	987,442	125,744
Intangible lease assets — subject to amortization (weighted average useful life 28.7 years for 2017 and 19.4 years for 2016)	128,961	10,754
Net investments in direct financing leases	40,450	63,000
Mortgage loans	700,000	—
Equity investments	100,000	—
Liabilities assumed	(878)	—
Total assets acquired	\$2,152,069	\$213,100
Loans repaid (1)	—	(93,262)
Total net assets acquired	\$2,152,069	\$119,838

- (1) \$93.3 million loans advanced to Capella (now RCCH Healthcare Partners (“RCCH”)) in 2015 and repaid in 2016 as a part of the Capella Transaction discussed below.

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The purchase price allocations attributable to the 2017 acquisitions and certain acquisitions made in the last quarter of 2016 are preliminary. When all relevant information is obtained, resulting changes, if any, to our provisional purchase price allocation will be adjusted to reflect new information obtained about the facts and circumstances that existed as of the respective acquisition dates that, if known, would have affected the measurement of the amounts recognized as of those dates.

2017 Activity

Steward Transactions

On September 29, 2017, we acquired from IASIS Healthcare LLC (“IASIS”) a portfolio of ten acute care hospitals and one behavioral health facility, along with ancillary land and buildings, that are located in Arizona, Utah, Texas, and Arkansas. The portfolio is now operated by Steward Health Care System LLC (“Steward”), which separately completed its acquisition of IASIS on September 29, 2017. Our investment in the portfolio includes the acquisition of eight acute care hospitals and one behavioral health facility for approximately \$700 million, the making of \$700 million in mortgage loans on two acute care hospitals, and a \$100 million minority equity contribution in Steward, for a combined investment of approximately \$1.5 billion. The nine facilities acquired are being leased to Steward pursuant to the original long-term master lease agreement entered into in October 2016 that had an initial 15-year term with three 5-year extension options, plus annual inflation-based escalators. The terms of the mortgage loan are substantially similar to the master lease.

On May 1, 2017, we acquired eight hospitals previously affiliated with Community Health Systems, Inc. in Florida, Ohio, and Pennsylvania for an aggregate purchase price of \$301.3 million. These facilities are leased to Steward, pursuant to the original long-term master lease with Steward.

MEDIAN Transactions

During the third quarter of 2017, we acquired two rehabilitation hospitals in Germany for an aggregate purchase price of €39.2 million, in addition to 11 rehabilitation hospitals in Germany that we acquired in the second quarter of 2017 for an aggregate purchase price of €127 million. These 13 properties are leased to affiliates of Median Kliniken S.a.r.l. (“MEDIAN”), pursuant to a third master lease that has a fixed term ending in August 2043 with annual escalators at the greater of one percent or 70% of German consumer price index. These acquisitions are the final properties of the portfolio of 20 properties in Germany that we agreed to acquire in July 2016 for €215.7 million, of which seven properties totaling €49.5 million closed in December 2016.

On June 22, 2017, we acquired an acute care hospital in Germany for a purchase price of €19.4 million of which €18.6 million was paid upon closing with the remainder being paid over four years. This property is leased to affiliates of MEDIAN, pursuant to an existing master lease agreement that ends in December 2042 with annual escalators at the greater of one percent or 70% of the German consumer price index.

On January 30, 2017, we acquired an inpatient rehabilitation hospital in Germany for €8.4 million. This acquisition was the final property to close as part of the six hospital portfolio that we agreed to buy in September 2016 for an aggregate amount of €44.1 million. This property is leased to affiliates of MEDIAN pursuant to the original long-term master lease agreement reached with MEDIAN in 2015.

Other Transactions

On June 1, 2017, we acquired the real estate assets of Ohio Valley Medical Center, a 218-bed acute care hospital located in Wheeling, West Virginia, and the East Ohio Regional Hospital, a 139-bed acute care hospital in Martins Ferry, Ohio, from Ohio Valley Health Services, a not-for-profit entity in West Virginia, for an aggregate purchase price of approximately \$40 million. We simultaneously leased the facilities to Alecto Healthcare Services LLC (“Alecto”), the current operator of three facilities in our portfolio, pursuant to a lease with a 15-year initial term with 2% annual minimum rent increases and three 5-year extension options. The facilities are cross-defaulted and cross-collateralized with our other hospitals currently operated by Alecto. We also agreed to provide up to \$20.0 million in capital improvement funding on these two facilities - none of which has been funded to date. With these acquisitions, we also obtained a 20% interest in the operator of these facilities.

On May 1, 2017, we acquired the real estate of St. Joseph Regional Medical Center, a 145-bed acute care hospital in Lewiston, Idaho for \$87.5 million. This facility is leased to RCCH, pursuant to the existing long-term master lease entered into with RCCH in April 2016.

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From the respective acquisition dates, the properties acquired in 2017 contributed \$16.7 million of revenue and \$12.7 million of income (excluding related acquisition expenses and taxes) for the three months ended September 30, 2017, and \$25.1 million of revenue and \$18.8 million of income (excluding related acquisition expenses and taxes) for the nine months ended September 30, 2017. In addition, we expensed \$5.4 million and \$15.6 million of acquisition-related costs on these 2017 acquisitions for the three and nine months ended September 30, 2017, respectively.

2016 Activity

On July 22, 2016, we acquired an acute care facility in Olympia, Washington in exchange for a \$93.3 million loan and an additional \$7 million in cash. The property has been leased to RCCH on terms substantially similar to those of the existing long-term master lease entered into with RCCH in April 2016.

On June 22, 2016, we closed on the last property of the €688 million MEDIAN transaction, that was announced on April 29, 2015, for a purchase price of €41.6 million. Upon acquisition, this property became subject to an existing master lease between us and affiliates of MEDIAN that has a lease term ending December 2042 and annual escalators at the greater of one percent or 70% of the German consumer price index.

On May 2, 2016, we acquired an acute care hospital in Newark, New Jersey for an aggregate purchase price of \$63 million leased to Prime Healthcare Services, Inc. ("Prime") pursuant to a new fifth master lease, which had a 15-year term with three five-year extension options, plus consumer price-indexed increases, limited to a 2% floor. Furthermore, we committed to advance an additional \$30 million to Prime over a three-year period to be used solely for capital additions to the real estate; any such additions will be added to the basis upon which the lessee will pay us rents. None of the additional \$30 million has been funded to date.

From the respective acquisition dates, the properties acquired during the nine months ended September 30, 2016, contributed \$4.6 million and \$3.8 million of revenue and income (excluding related acquisition expenses), respectively, for the three months ended September 30, 2016. From the respective acquisition dates, the properties acquired during the nine months ended September 30, 2016 contributed \$5.7 million and \$4.9 million of revenue and income (excluding related acquisition expenses), respectively, for the nine months ended September 30, 2016. In addition, we incurred \$2.4 million of acquisition-related costs on the 2016 acquisitions for the nine months ended September 30, 2016.

Pro Forma Information

The following unaudited supplemental pro forma operating data is presented for the three and nine months ended September 30, 2017 and 2016, as if each acquisition was completed on January 1, 2016 and January 1, 2015 for the period ended September 30, 2017 and 2016, respectively. Supplemental pro forma earnings were adjusted to exclude acquisition-related costs on consummated deals incurred. The unaudited supplemental pro forma operating data is not necessarily indicative of what the actual results of operations would have been assuming the transactions had been completed as set forth above, nor do they purport to represent our results of operations for future periods (in thousands, except per share/unit amounts).

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Total revenues	\$209,368	\$207,898	\$623,635	\$622,798
Net income	\$102,112	\$107,863	\$311,306	\$307,645
Net income per share/unit — diluted	\$ 0.28	\$ 0.30	\$ 0.85	\$ 0.84

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Development Activities

During the first nine months of 2017, we completed construction on the following facilities:

- Adeptus Health, Inc. (“Adeptus Health”) – We completed four acute care facilities for this tenant during 2017 totaling approximately \$68 million in development costs. These facilities are leased pursuant to an existing long-term master lease.
- IMED Group (“IMED”) – Our general acute facility located in Valencia, Spain opened on March 31, 2017, and is being leased to IMED pursuant to a 30-year lease that provides for quarterly fixed rent payments beginning six months from the lease start date with annual increases of 1% beginning April 1, 2020. Our ownership in this facility is effected through a joint venture between us and clients of AXA Real Estate, in which we own a 50% interest. Our share of the aggregate purchase and development cost of this facility is approximately €21 million.

In April 2017, we completed the acquisition of the long leasehold interest of a development site in Birmingham, England from the Circle Health Group (“Circle”) (the tenant of our existing site in Bath, England) for a purchase price of £2.7 million. Simultaneously with the acquisition, we entered into contracts with the property landlord and the Circle committing us to construct an acute care hospital on the site. Our total development costs are anticipated to be approximately £30 million. Circle is contracted to enter into a lease of the hospital following completion of construction for an initial 15-year term with rent to be calculated based on our total development costs.

See table below for a status update on our current development projects (in thousands):

<u>Property</u>	<u>Commitment</u>	<u>Costs Incurred as of September 30, 2017</u>	<u>Estimated Completion Date</u>
Ernest (Flagstaff, Arizona)	\$ 28,067	\$ 16,619	1Q 2018
Circle (Birmingham, England)	43,221	11,389	1Q 2019
	<u>\$ 71,288</u>	<u>\$ 28,008</u>	

Disposals

2017 Activity

On March 31, 2017, we sold the EASTAR Health System real estate located in Muskogee, Oklahoma, which was leased to RCCH. Total proceeds from this transaction were approximately \$64 million resulting in a gain of \$7.4 million, partially offset by a \$0.6 million non-cash charge to revenue to write-off related straight-line rent receivables on this property.

2016 Activity

Capella Transaction

Effective April 30, 2016, our investment in the operator of Capella Healthcare, Inc. (“Capella”) merged with Regional Care Hospital Partners, Inc. (“Regional Care”) (an affiliate of certain funds managed by affiliates of Apollo Global Management, LLC. (“Apollo”)) to form RCCH. As part of the transaction, we received net proceeds of approximately \$550 million including approximately \$492 million for our equity investment and loans made as part of the original Capella transaction that closed on August 31, 2015. In addition, we received \$210 million in prepayment of two mortgage loans for hospitals in Russellville, Arkansas, and Lawton, Oklahoma, that we made in connection with the original Capella transaction. We made a new \$93.3 million loan for a hospital property in Olympia, Washington that was subsequently converted to real estate on July 22, 2016. Additionally, we and an Apollo affiliate invested \$50 million each in unsecured senior notes issued by RegionalCare, which we sold to a large institution on June 20, 2016 at par. The proceeds from this transaction represented the recoverability of our investment in full, except for transaction costs incurred of \$6.3 million.

We maintained our ownership of five hospitals in Hot Springs, Arkansas; Camden, South Carolina; Hartsville, South Carolina; Muskogee, Oklahoma; and McMinnville, Oregon. Pursuant to the transaction described above, the underlying leases, one of which is a master lease covering all but one property, was amended to shorten the initial fixed lease term, increase the security deposit, and

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eliminate the lessees' purchase option provisions. Due to this lease amendment, we reclassified the lease of the properties under the master lease from a direct finance lease ("DFL") to an operating lease. This reclassification resulted in a write-off of \$2.6 million in unbilled DFL rent in the 2016 second quarter.

Post Acute Transaction

On May 23, 2016, we sold five properties (three of which were in Texas and two in Louisiana) that were leased and operated by Post Acute Medical ("Post Acute"). As part of this transaction, our outstanding loans of \$4 million were paid in full, and we recovered our investment in the operations. Total proceeds from this transaction were \$71 million resulting in a net gain of approximately \$15 million.

Corinth Transaction

On June 17, 2016, we sold the Atrium Medical Center real estate located in Corinth, Texas, which was leased and operated by Corinth Investor Holdings. Total proceeds from the transaction were \$28 million resulting in a gain on real estate of approximately \$8 million. This gain on real estate was offset by approximately \$9 million of non-cash charges that included the write-off of our investment in the operations of the facility, straight-line rent receivables, and a lease intangible.

HealthSouth Transaction

On July 20, 2016, we sold three inpatient rehabilitation hospitals located in Texas and operated by HealthSouth Corporation ("HealthSouth") for \$111.5 million, resulting in a net gain of approximately \$45 million.

The sales in 2017 and 2016 were not strategic shifts in our operations, and therefore the results of operations related to these facilities were not reclassified as discontinued operations.

Summary of Operations for Assets Disposed in 2016

The following represents the operating results (excluding gain on sale, transaction costs, and impairment or other non-cash charges) from the properties which sold during 2016 (excluding loans repaid in the Capella Transaction) for the periods presented (in thousands):

	<u>For the Three Months Ended September 30,</u>		<u>For the Nine Months Ended September 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues	\$ —	\$ 244	\$ —	\$ 7,851
Real estate depreciation and amortization	—	—	—	(1,754)
Property-related expenses	—	—	—	(114)
Other income (expense)	—	45	—	(23)
Income from real estate dispositions, net	<u>\$ —</u>	<u>\$ 289</u>	<u>\$ —</u>	<u>\$ 5,960</u>

Leasing Operations

At September 30, 2017, leases on two Alecto facilities, 15 Ernest facilities and 10 Prime facilities are accounted for as DFLs. The components of our net investment in DFLs consisted of the following (in thousands):

	<u>As of September 30, 2017</u>	<u>As of December 31, 2016</u>
Minimum lease payments receivable	\$ 2,312,621	\$ 2,207,625
Estimated residual values	448,098	407,647
Less: Unearned income	(2,064,890)	(1,967,170)
Net investment in direct financing leases	<u>\$ 695,829</u>	<u>\$ 648,102</u>

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[Adeptus Health](#)

On April 4, 2017, we announced that we had agreed in principle with Deerfield Management Company, L.P. (“Deerfield”), a healthcare-only investment firm, to the restructuring in bankruptcy of Adeptus Health, a current tenant and operator of facilities representing less than 5% of our total gross assets. In furtherance of the restructuring, Adeptus Health and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code on April 19, 2017. Funds advised by Deerfield acquired Adeptus Health’s outstanding bank debt and Deerfield agreed to provide additional financing, along with operational and managerial support, to Adeptus Health as part of the restructuring.

The Adeptus Health restructuring and terms of our agreement with Deerfield provided for the payment to us of 100% of the rent payable during the restructuring and the assumption by Deerfield of all our master leases and related agreements with Adeptus Health at current rental rates. Through November 3, 2017, Adeptus Health is current on its rent obligations to us.

On September 29, 2017, the United States Bankruptcy Court for the Northern District of Texas, Dallas Division, entered an order confirming the Debtors’ Third Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code (the “Plan”). The Plan became effective on October 2, 2017 (the “Confirmation Effective Date”). In connection with the confirmation of the Plan, Deerfield agreed that it would assume all of the master leases and related agreements between us and Adeptus Health, cure all defaults that had arisen prior to the commencement of the bankruptcy proceedings with respect to all properties, and continue to pay rent with respect to all but 16 of the 56 Adeptus Health properties according to the terms of the master leases and related agreements. Rent will remain the same, and a previously disclosed rent concession was removed from the terms. We plan to re-lease or sell the remaining 16 properties, and Adeptus Health will continue to pay rent with respect to those 16 properties until the earlier of (a) transition to a new operator is complete, (b) two years following the Confirmation Effective Date (for one facility), (c) one year following the Confirmation Effective Date (for seven facilities), (d) six months following the Confirmation Effective Date (for three facilities), and (e) three months following the Confirmation Effective Date (for five facilities). These lease or sale transactions are expected to be completed by the end of 2019. Although no assurances can be made that we will not recognize a loss in the future, we believe the sale or re-leasing of the assets related to these 16 facilities will not result in any material loss or impairment.

On April 4, 2017, we announced that our Louisiana freestanding emergency facilities then-operated by Adeptus Health (with a total budgeted investment of approximately \$24.5 million) had been re-leased to Ochsner Clinic Foundation (“Ochsner”), a health care system in the New Orleans area. We incurred a non-cash charge of \$0.5 million to write-off the straight-line rent receivables associated with the previous Adeptus Health lease on these properties. On October 18, 2017, Ochsner agreed to an amended and restated lease that provided for initial terms of 15 years with a 9.2% average minimum lease rate based on our total development and construction cost, as well as the addition of three five-year renewal options.

[Hoboken Facility](#)

In the first half of 2017, a subsidiary of the operator of our Hoboken facility acquired 20% of our subsidiary that owns the real estate for \$10 million, which increased its interest in our real estate entity to 30%. This transaction is reflected in the non-controlling interest line of our condensed consolidated balance sheets.

[Loans](#)

The following is a summary of our loans (in thousands):

	<u>As of</u> <u>September 30, 2017</u>	<u>As of</u> <u>December 31, 2016</u>
Mortgage loans	\$ 1,777,555	\$ 1,060,400
Acquisition loans	119,256	121,464
Working capital and other loans	32,453	34,257
	<u>\$ 1,929,264</u>	<u>\$ 1,216,121</u>

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As of September 30, 2017, our mortgage loans consist of loans made to four operators that are secured by the real estate of 14 properties, and include the \$700 million investment made on September 29, 2017, as part of the Steward Transaction. Our non-mortgage loans typically consist of loans to our tenants for acquisitions and working capital purposes. At September 30, 2017, acquisition loans includes \$114.4 million in loans to Ernest.

Concentrations of Credit Risk

Our revenue concentration for the nine months ended September 30, 2017 as compared to the prior year is as follows (dollars in thousands):

Revenue by Operator

Operators	For the Nine Months Ended September 30, 2017		For the Nine Months Ended September 30, 2016	
	Total Revenue	Percentage of Total Revenue	Total Revenue	Percentage of Total Revenue
Steward (1)	\$ 114,776	23.0%	\$ 20,969	5.4%
Prime	94,644	18.9%	89,389	23.1%
MEDIAN	73,793	14.8%	70,242	18.1%
Ernest	53,007	10.6%	50,564	13.0%
Adeptus Health	39,638	7.9%	25,873	6.7%
RCCH	30,668	6.1%	42,776	11.0%
Other operators	93,258	18.7%	88,041	22.7%
Total	<u>\$499,784</u>	<u>100.0%</u>	<u>\$387,854</u>	<u>100.0%</u>

- (1) Includes approximately \$21.6 million and \$21 million of revenue for the nine months ended September 30, 2017 and 2016, respectively, from facilities leased to IASIS prior to it being acquired by Steward on September 29, 2017.

Revenue by U.S. State and Country

U.S. States and Other Countries	For the Nine Months Ended September 30, 2017		For the Nine Months Ended September 30, 2016	
	Total Revenue	Percentage of Total Revenue	Total Revenue	Percentage of Total Revenue
Massachusetts	\$ 79,741	16.0%	\$ —	—
Texas	74,489	14.9%	72,811	18.8%
California	49,681	9.9%	49,724	12.8%
New Jersey	32,756	6.6%	28,398	7.3%
Arizona	23,902	4.8%	17,678	4.6%
All other states	147,606	29.5%	143,289	36.9%
Total U.S.	<u>\$408,175</u>	<u>81.7%</u>	<u>\$311,900</u>	<u>80.4%</u>
Germany	\$ 88,525	17.7%	\$ 72,718	18.8%
United Kingdom, Italy, and Spain	3,084	0.6%	3,236	0.8%
Total International	<u>\$ 91,609</u>	<u>18.3%</u>	<u>\$ 75,954</u>	<u>19.6%</u>
Grand Total	<u>\$499,784</u>	<u>100.0%</u>	<u>\$387,854</u>	<u>100.0%</u>

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On a total gross asset basis, which is total assets before accumulated depreciation/amortization, assumes all real estate binding commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded (see Notes 9 and 10 of Item 1 on this Form 10-Q), and assumes cash on hand is fully used in these transactions, our concentration as of September 30, 2017 as compared to December 31, 2016 is as follows (dollars in thousands):

Gross Assets by Operator

Operators	As of September 30, 2017		As of December 31, 2016	
	Total Gross Assets	Percentage of Total Gross Assets	Total Gross Assets	Percentage of Total Gross Assets
Steward (1)	\$3,445,379	36.8%	\$1,609,583	22.5%
MEDIAN	1,209,767	12.9%	993,677	13.9%
Prime	1,118,070	12.0%	1,144,055	16.0%
Ernest	631,501	6.7%	627,906	8.8%
RCCH	506,265	5.4%	566,600	7.9%
Other operators	1,992,448	21.3%	1,900,397	26.7%
Other assets	452,505	4.9%	300,903	4.2%
Total	\$9,355,935	100.0%	\$7,143,121	100.0%

- (1) Includes approximately \$360 million of gross assets as of December 31, 2016 related to facilities leased to IASIS prior to it being acquired by Steward on September 29, 2017.

Gross Assets by U.S. State and Country

U.S. States and Other Countries	As of September 30, 2017		As of December 31, 2016	
	Total Gross Assets	Percentage of Total Gross Assets	Total Gross Assets	Percentage of Total Gross Assets
Massachusetts	\$1,284,156	13.7%	\$1,250,000	17.5%
Texas	1,275,784	13.6%	947,443	13.3%
Utah	1,035,793	11.1%	107,151	1.5%
California	542,879	5.8%	542,889	7.6%
Arizona	498,844	5.3%	331,834	4.6%
All other states	2,506,538	26.8%	2,234,332	31.3%
Other domestic assets	397,850	4.3%	264,215	3.7%
Total U.S.	\$7,541,844	80.6%	\$5,677,864	79.5%
Germany	\$1,556,392	16.6%	\$1,281,649	17.9%
United Kingdom, Italy, and Spain	203,044	2.2%	146,920	2.1%
Other international assets	54,655	0.6%	36,688	0.5%
Total International	\$1,814,091	19.4%	\$1,465,257	20.5%
Grand Total	\$9,355,935	100.0%	\$7,143,121	100.0%

On an individual property basis, we had no investment of any single property greater than 3.8% of our total gross assets as of September 30, 2017.

4. Debt

The following is a summary of our debt (dollar amounts in thousands):

	<u>As of September 30, 2017</u>	<u>As of December 31, 2016</u>
Revolving credit facility(A)	\$ 445,359	\$ 290,000
Term loans	200,000	263,101
6.375% Senior Unsecured Notes due 2022:		
Principal amount	350,000	350,000
Unamortized premium	1,549	1,814
	<u>351,549</u>	<u>351,814</u>
5.750% Senior Unsecured Notes due 2020(B)	—	210,340
4.000% Senior Unsecured Notes due 2022(B)	590,700	525,850
5.500% Senior Unsecured Notes due 2024	300,000	300,000
6.375% Senior Unsecured Notes due 2024	500,000	500,000
3.325% Senior Unsecured Notes due 2025(B)	590,700	—
5.250% Senior Unsecured Notes due 2026	500,000	500,000
5.000% Senior Unsecured Notes due 2027	1,400,000	—
	<u>\$ 4,878,308</u>	<u>\$ 2,941,105</u>
Debt issue costs, net	(46,044)	(31,764)
	<u>\$ 4,832,264</u>	<u>\$ 2,909,341</u>

(A) Includes £4 million of GBP-denominated borrowings that reflect the exchange rate at September 30, 2017.

(B) These notes are Euro-denominated and reflect the exchange rate at September 30, 2017 and December 31, 2016, respectively.

As of September 30, 2017, principal payments due on our debt (which exclude the effects of any discounts, premiums, or debt issue costs recorded) are as follows (in thousands):

2017	\$ 350,000 (A)
2018	—
2019	—
2020	—
2021	445,359
Thereafter	4,081,400
Total	<u>\$4,876,759</u>

(A) The \$350 million 6.375% Senior Unsecured Notes due 2022 were redeemed on October 7, 2017 with proceeds from our \$1.4 billion 5.000% Senior Unsecured Notes due 2027.

2017 Activity

Credit Facility

On February 1, 2017, we replaced our unsecured credit facility with a new revolving credit and term loan agreement (“Credit Facility”). The new agreement includes a \$1.3 billion unsecured revolving loan facility, a \$200 million unsecured term loan facility, and a €200 million unsecured term loan facility. The new unsecured revolving loan facility matures in February 2021 and can be extended for an additional 12 months at our option. The \$200 million unsecured term loan facility matures on February 1, 2022, and

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the €200 million unsecured term loan facility had a maturity date of January 31, 2020; however, it was paid off on March 30, 2017 – see below. The commitment fee on the revolving loan facility is paid at a rate of 0.25%. The term loan and/or revolving loan commitments may be increased in an aggregate amount not to exceed \$500 million.

At our election, loans under the Credit Facility may be made as either ABR Loans or Eurodollar Loans. The applicable margin for term loans that are ABR Loans is adjustable on a sliding scale from 0.00% to 0.95% based on our current credit rating. The applicable margin for term loans that are Eurodollar Loans is adjustable on a sliding scale from 0.90% to 1.95% based on our current credit rating. The applicable margin for revolving loans that are ABR Loans is adjustable on a sliding scale from 0.00% to 0.65% based on our current credit rating. The applicable margin for revolving loans that are Eurodollar Loans is adjustable on a sliding scale from 0.875% to 1.65% based on our current credit rating. The commitment fee is adjustable on a sliding scale from 0.125% to 0.30% based on our current credit rating and is payable on the revolving loan facility. At September 30, 2017, the interest rate in effect on our term loan and revolver was 2.74% and 2.48%, respectively.

On March 30, 2017, we prepaid and extinguished the €200 million of outstanding term loans under the euro term loan facility portion of our Credit Facility. To fund such prepayment, including accrued and unpaid interest thereon, we used part of the proceeds of the 3.325% Senior Unsecured Notes due 2025 – see discussion below.

5.750% Senior Unsecured Notes due 2020

On March 4, 2017, we redeemed the €200 million aggregate principal amount of our 5.750% Senior Unsecured Notes due 2020 and incurred a redemption premium of approximately \$9 million. We funded this redemption, including the premium and accrued interest, with the proceeds of the new euro term loan (see discussion above) together with cash on hand.

3.325% Senior Unsecured Notes due 2025

On March 24, 2017, we completed a €500 million senior unsecured notes offering (“3.325% Senior Unsecured Notes due 2025”). Interest on the notes is payable annually on March 24 of each year. The notes pay interest in cash at a rate of 3.325% per year. The notes mature on March 24, 2025. We may redeem some or all of the 3.325% Senior Unsecured Notes due 2025 at any time. If the notes are redeemed prior to 90 days before maturity, the redemption price will be equal to 100% of their principal amount, plus a make-whole premium, plus accrued and unpaid interest up to, but excluding, the applicable redemption date. Within the period beginning on or after 90 days before maturity, the notes may be redeemed, in whole or in part, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the applicable redemption date. The 3.325% Senior Unsecured Notes due 2025 are fully and unconditionally guaranteed on a senior unsecured basis by us. In the event of a change of control, each holder of the notes may require us to repurchase some or all of our notes at a repurchase price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest up to, but excluding, the date of the purchase.

5.000% Senior Unsecured Notes due 2027

On September 7, 2017, we completed a \$1.4 billion senior unsecured notes offering (“5.000% Senior Unsecured Notes due 2027”). Interest on the notes is payable annually on April 15 and October 15 of each year, commencing on April 15, 2018. The notes pay interest in cash at a rate of 5.000% per year. The notes mature on October 15, 2027. We may redeem some or all of the notes at any time prior to October 15, 2022 at a “make whole” redemption price. On or after October 15, 2022, we may redeem some or all of the notes at a premium that will decrease over time. In addition, at any time prior to October 15, 2020, we may redeem up to 40% of the notes at a redemption price equal to 105% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, using proceeds from one or more equity offerings. In the event of a change in control, each holder of the notes may require us to repurchase some or all of the notes at a repurchase price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest to the date of purchase.

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We used a portion of the net proceeds from the 5.000% Senior Unsecured Notes due 2027 offering to redeem the \$350 million aggregate principal amount of our 6.375% Senior Unsecured Notes due 2022. The notes were repaid on October 7, 2017, and we will incur a debt refinancing charge of approximately \$14 million in the fourth quarter of 2017, consisting of an \$11.2 million redemption premium along with the write-off of the unamortized premium and deferred debt issuance costs associated with the redeemed notes.

Furthermore, the completion of the 5.000% Senior Unsecured Notes due 2027 offering resulted in the cancellation of the \$1.0 billion term loan facility commitment from JP Morgan Chase Bank, N.A. that we received to assist in funding the September 2017 Steward transaction. With this commitment, we paid \$5.2 million of underwriting and other fees, which we fully expensed upon the cancellation of the commitment.

Other

On September 29, 2017, we prepaid the principal amount of the mortgage loan on our property in Kansas City, Missouri at par in the amount of \$12.9 million. To fund such prepayment, including accrued and unpaid interest thereon, we used borrowings from the revolving credit facility portion of our Credit Facility.

With the replacement of our old credit facility, the redemption of the 5.750% Senior Unsecured Notes due 2020, the payoff of our €200 million euro term loan, the cancellation of the \$1.0 billion term loan facility commitment, and the payment of our \$12.9 million mortgage loan, we incurred a debt refinancing charge of \$18.8 million in the first nine months of 2017.

2016 Activity

5.250% Senior Unsecured Notes due 2026

On July 22, 2016, we completed a \$500 million senior unsecured notes offering (“5.250% Senior Unsecured Notes due 2026”). Interest on the notes is payable on February 1 and August 1 of each year. Interest on the notes is to be paid in cash at a rate of 5.25% per year. The notes mature on August 1, 2026. We may redeem some or all of the notes at any time prior to August 1, 2021 at a “make whole” redemption price. On or after August 1, 2021, we may redeem some or all of the notes at a premium that will decrease over time. In addition, at any time prior to August 1, 2019, we may redeem up to 35% of the notes at a redemption price equal to 105.25% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, using proceeds from one or more equity offerings. In the event of a change in control, each holder of the notes may require us to repurchase some or all of the notes at a repurchase price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest to the date of purchase.

We used the net proceeds from the 5.250% Senior Unsecured Notes due 2026 offering to redeem our \$450 million 6.875% Senior Unsecured Notes due 2021. This redemption resulted in a \$22.5 million debt refinancing charge during the 2016 third quarter, consisting of a \$15.5 million redemption premium along with the write-off of deferred debt issuance costs associated with the redeemed notes.

6.375% Senior Unsecured Notes due 2024

On February 22, 2016, we completed a \$500 million senior unsecured notes offering (“6.375% Senior Unsecured Notes due 2024”). Interest on the notes is payable on March 1 and September 1 of each year. Interest on the notes is paid in cash at a rate of 6.375% per year. The notes mature on March 1, 2024. We may redeem some or all of the notes at any time prior to March 1, 2019 at a “make whole” redemption price. On or after March 1, 2019, we may redeem some or all of the notes at a premium that will decrease over time. In addition, at any time prior to March 1, 2019, we may redeem up to 35% of the notes at a redemption price equal to 106.375% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, using proceeds from one or more equity offerings. In the event of a change in control, each holder of the notes may require us to repurchase some or all of the notes at a repurchase price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest to the date of purchase.

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Covenants

Our debt facilities impose certain restrictions on us, including restrictions on our ability to: incur debts; create or incur liens; provide guarantees in respect of obligations of any other entity; make redemptions and repurchases of our capital stock; prepay, redeem or repurchase debt; engage in mergers or consolidations; enter into affiliated transactions; dispose of real estate or other assets; and change our business. In addition, the credit agreements governing our Credit Facility limit the amount of dividends we can pay as a percentage of normalized adjusted funds from operations (“FFO”), as defined in the agreements, on a rolling four quarter basis. At September 30, 2017, the dividend restriction was 95% of normalized adjusted FFO. The indentures governing our senior unsecured notes also limit the amount of dividends we can pay based on the sum of 95% of FFO, proceeds of equity issuances and certain other net cash proceeds. Finally, our senior unsecured notes require us to maintain total unencumbered assets (as defined in the related indenture) of not less than 150% of our unsecured indebtedness.

In addition to these restrictions, the Credit Facility contains customary financial and operating covenants, including covenants relating to our total leverage ratio, fixed charge coverage ratio, secured leverage ratio, consolidated adjusted net worth, unsecured leverage ratio, and unsecured interest coverage ratio. This Credit Facility also contains customary events of default, including among others, nonpayment of principal or interest, material inaccuracy of representations and failure to comply with our covenants. If an event of default occurs and is continuing under the Credit Facility, the entire outstanding balance may become immediately due and payable. At September 30, 2017, we were in compliance with all such financial and operating covenants.

5. Common Stock/Partners’ Capital

Medical Properties Trust, Inc.

2017 Activity

On May 1, 2017, we completed an underwritten public offering of approximately 43.1 million shares (including the exercise of the underwriters’ 30-day option to purchase an additional 5.6 million shares) of our common stock, resulting in net proceeds of approximately \$548 million, after deducting offering expenses.

2016 Activity

On September 30, 2016, we completed an underwritten public offering of 57.5 million shares (including the exercise of the underwriters’ 30-day option to purchase an additional 7.5 million shares) of our common stock, resulting in net proceeds of \$799.5 million, after deducting estimated offering expenses.

During the nine months ended September 30, 2016, we sold approximately 15 million shares of common stock under an at-the-market equity offering program, resulting in net proceeds of approximately \$224 million, after deducting approximately \$2.8 million of commissions. There is no availability under this equity offering program at September 30, 2017.

MPT Operating Partnership, L.P.

At September 30, 2017, the Company has a 99.89% ownership interest in the Operating Partnership with the remainder owned by three other partners, two of whom are employees and one of whom is the estate of a former director. During the nine months ended September 30, 2017 and 2016, the Operating Partnership issued approximately 43.1 million units and approximately 72.5 million units, respectively, in direct response to the common stock offerings by Medical Properties Trust, Inc.

6. Stock Awards

We adopted the 2013 Equity Incentive Plan (the “Equity Incentive Plan”) during the second quarter of 2013, which authorizes the issuance of common stock options, restricted stock, restricted stock units, deferred stock units, stock appreciation rights, performance units and awards of interests in our Operating Partnership. The Equity Incentive Plan is administered by the Compensation Committee of the Board of Directors. We have reserved 8,196,770 shares of common stock for awards under the Equity Incentive Plan for which 3.3 million shares remain available for future stock awards as of September 30, 2017. Share-based compensation expense totaled \$7.1 million and \$5.8 million for the nine months ended September 30, 2017 and 2016, respectively, of which \$0.4 million relates to the acceleration of vestings on time-based awards previously granted to three former board members.

7. Fair Value of Financial Instruments

We have various assets and liabilities that are considered financial instruments. We estimate that the carrying value of cash and cash equivalents and accounts payable and accrued expenses approximate their fair values. We estimate the fair value of our interest and rent receivables using Level 2 inputs such as discounting the estimated future cash flows using the current rates at which similar receivables would be made to others with similar credit ratings and for the same remaining maturities. The fair value of our mortgage loans and working capital loans are estimated by using Level 2 inputs such as discounting the estimated future cash flows using the current rates which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities. We determine the fair value of our senior unsecured notes using Level 2 inputs such as quotes from securities dealers and market makers. We estimate the fair value of our revolving credit facility and term loans using Level 2 inputs based on the present value of future payments, discounted at a rate which we consider appropriate for such debt.

Fair value estimates are made at a specific point in time, are subjective in nature, and involve uncertainties and matters of significant judgment. Settlement of such fair value amounts may not be possible and may not be a prudent management decision. The following table summarizes fair value estimates for our financial instruments (in thousands):

Asset (Liability)	September 30, 2017		December 31, 2016	
	Book Value	Fair Value	Book Value	Fair Value
Interest and rent receivables	\$ 105,817	\$ 105,803	\$ 57,698	\$ 57,707
Loans (1)	1,698,866	1,722,912	986,987	1,017,428
Debt, net	(4,832,264)	(5,032,821)	(2,909,341)	(2,966,759)

(1) Excludes loans related to Ernest since they are recorded at fair value and discussed below.

Items Measured at Fair Value on a Recurring Basis

Our equity interest in Ernest along with their related loans are measured at fair value on a recurring basis as we elected to account for these investments using the fair value option method. We have elected to account for these investments at fair value due to the size of the investments and because we believe this method is more reflective of current values. We have not made a similar election for other existing equity interests or loans.

At September 30, 2017, these amounts were as follows (in thousands):

Asset Type	Fair Value	Cost	Asset Type Classification
Mortgage loans	\$ 115,000	\$ 115,000	Mortgage loans
Acquisition and other loans	115,398	115,398	Other loans
Equity investments	3,300	3,300	Other assets
	<u>\$ 233,698</u>	<u>\$ 233,698</u>	

Our mortgage and other loans with Ernest are recorded at fair value based on Level 2 inputs by discounting the estimated cash flows using the market rates which similar loans would be made to borrowers with similar credit ratings and the same remaining maturities. Our equity investment in Ernest is recorded at fair value based on Level 3 inputs, by using a discounted cash flow model, which requires significant estimates of our investee such as projected revenue and expenses and appropriate consideration of the underlying risk profile of the forecast assumptions associated with the investee. We classify the equity investment as Level 3, as we use certain unobservable inputs to the valuation methodology that are significant to the fair value measurement, and the valuation requires management judgment due to the absence of quoted market prices. For the cash flow model, our observable inputs include use of a capitalization rate, discount rate (which is based on a weighted-average cost of capital), market interest rates, and our unobservable input includes an adjustment for a marketability discount ("DLOM") on our equity investment of 40% at September 30, 2017.

In regards to the underlying projection of revenues and expenses used in the discounted cash flow model, such projections are provided by Ernest. However, we will modify such projections (including underlying assumptions used) as needed based on our review and analysis of Ernest's historical results, meetings with key members of management, and our understanding of trends and developments within the healthcare industry.

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In arriving at the DLOM, we started with a DLOM range based on the results of studies supporting valuation discounts for other transactions or structures without a public market. To select the appropriate DLOM within the range, we then considered many qualitative factors including the percent of control, the nature of the underlying investee's business along with our rights as an investor pursuant to the operating agreement, the size of investment, expected holding period, number of shareholders, access to capital marketplace, etc. To illustrate the effect of movements in the DLOM, we performed a sensitivity analysis below by using basis point variations (dollars in thousands):

<u>Basis Point Change in Marketability Discount</u>	<u>Estimated Increase (Decrease) In Fair Value</u>
+100 basis points	\$ (51)
- 100 basis points	51

Because the fair value of Ernest investments noted above approximate their original cost, we did not recognize any unrealized gains/losses during the first nine months of 2017 or 2016. To date, we have not received any distribution payments from our equity investment in Ernest.

8. Earnings Per Share/Common Unit

Medical Properties Trust, Inc.

Our earnings per share were calculated based on the following (in thousands):

	<u>For the Three Months Ended September 30,</u>	
	<u>2017</u>	<u>2016</u>
Numerator:		
Net income	\$ 76,881	\$ 70,543
Non-controlling interests' share in net income	(417)	(185)
Participating securities' share in earnings	(82)	(154)
Net income, less participating securities' share in earnings	<u>\$ 76,382</u>	<u>\$ 70,204</u>
Denominator:		
Basic weighted-average common shares	364,315	246,230
Dilutive potential common shares	731	1,238
Dilutive weighted-average common shares	<u>365,046</u>	<u>247,468</u>

	<u>For the Nine Months Ended September 30,</u>	
	<u>2017</u>	<u>2016</u>
Numerator:		
Income from continuing operations	\$218,862	\$182,693
Non-controlling interests' share in continuing operations	(1,013)	(683)
Participating securities' share in earnings	(307)	(430)
Income from continuing operations, less participating securities' share in earnings	217,542	181,580
Loss from discontinued operations attributable to MPT common stockholders	—	(1)
Net income, less participating securities' share in earnings	<u>\$217,542</u>	<u>\$181,579</u>
Denominator:		
Basic weighted-average common shares	345,076	240,607
Dilutive potential common shares	520	825
Dilutive weighted-average common shares	<u>345,596</u>	<u>241,432</u>

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MPT Operating Partnership, L.P.

Our earnings per common unit were calculated based on the following (in thousands):

	For the Three Months Ended September 30,	
	2017	2016
Numerator:		
Net income	\$ 76,881	\$ 70,543
Non-controlling interests' share in net income	(417)	(185)
Participating securities' share in earnings	(82)	(154)
Net income, less participating securities' share in earnings	<u>\$ 76,382</u>	<u>\$ 70,204</u>
Denominator:		
Basic weighted-average units	364,315	246,230
Dilutive potential units	731	1,238
Dilutive weighted-average units	<u>365,046</u>	<u>247,468</u>
	For the Nine Months Ended September 30,	
	2017	2016
Numerator:		
Income from continuing operations	\$218,862	\$182,693
Non-controlling interests' share in continuing operations	(1,013)	(683)
Participating securities' share in earnings	(307)	(430)
Income from continuing operations, less participating securities' share in earnings	217,542	181,580
Loss from discontinued operations attributable to MPT Operating Partnership partners	—	(1)
Net income, less participating securities' share in earnings	<u>\$217,542</u>	<u>\$181,579</u>
Denominator:		
Basic weighted-average units	345,076	240,607
Dilutive potential units	520	825
Dilutive weighted-average units	<u>345,596</u>	<u>241,432</u>

9. Commitments and Contingencies

Commitments

On September 28, 2016, we entered into a definitive agreement to acquire one acute care hospital in Washington for a purchase price of approximately \$17.5 million. Upon closing, this facility will be leased to RCCH, pursuant to the current long-term master lease. Closing of the transaction, which is expected to be completed no later than the first quarter of 2018, is subject to customary real estate, regulatory and other closing conditions.

Contingencies

We are a party to various legal proceedings incidental to our business. In the opinion of management, after consultation with legal counsel, the ultimate liability, if any, with respect to those proceedings is not presently expected to materially affect our financial position, results of operations or cash flows.

10. Subsequent Events

On October 5, 2017, we entered into definitive agreements to acquire three rehabilitation hospitals in Germany for an aggregate purchase price to us of approximately €80 million. Upon closing, the facilities will be leased to MEDIAN, pursuant to a new long-term master lease. The lease will begin on the day the first property is funded, and the term will be 27 years from the funding date of the third property. The lease provides for increases of the greater of 1% or 70% of the change in German CPI. Closing of the transaction, which is expected to begin during the fourth quarter of 2017, is subject to customary real estate, regulatory and other closing conditions.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of the consolidated financial condition and consolidated results of operations are presented on a combined basis for Medical Properties Trust, Inc. and MPT Operating Partnership, L.P. as there are no material differences between these two entities.

The following discussion and analysis of the consolidated financial condition and consolidated results of operations should be read together with the condensed consolidated financial statements and notes thereto contained in this Form 10-Q and the consolidated financial statements and notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2016.

Forward-Looking Statements.

This report on Form 10-Q contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results or future performance, achievements or transactions or events to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to, the risks described in our Annual Report on Form 10-K and as updated in our quarterly reports on Form 10-Q for future periods, and current reports on Form 8-K as we file them with the Securities and Exchange Commission (SEC) under the Securities Exchange Act of 1934. Such factors include, among others, the following:

- U.S. (both national and local) and European (in particular Germany, the United Kingdom, Spain, and Italy) political, economic, business, real estate and other market conditions;
- the competitive environment in which we operate;
- the execution of our business plan;
- financing risks;
- the risk that a condition to closing under the agreements governing any or all of our outstanding transactions that have not closed as of the date hereof (including the RCCH and MEDIAN transactions described in Notes 9 and 10) may not be satisfied;
- the possibility that the anticipated benefits from any or all of the transactions we enter into will take longer to realize than expected or will not be realized at all;
- acquisition and development risks;
- potential environmental contingencies and other liabilities;
- adverse developments affecting the financial health of one or more of our tenants, including insolvency;
- other factors affecting the real estate industry generally or the healthcare real estate industry in particular;
- our ability and willingness to maintain our status as a real estate investment trust, or REIT, for U.S. federal and state income tax purposes (particularly in light of current tax reform considerations);
- our ability to attract and retain qualified personnel;
- changes in foreign currency exchange rates;
- U.S. (both federal and state) and European (in particular Germany, the United Kingdom, Spain, and Italy) healthcare and other regulatory requirements; and
- U.S. national and local economic conditions, as well as conditions in Europe and any other foreign jurisdictions where we own or will own healthcare facilities, which may have a negative effect on the following, among other things:
 - the financial condition of our tenants, our lenders, counterparties to interest rate swaps and other hedged transactions and institutions that may hold our cash balances, which may expose us to increased risks of default by these parties;
 - our ability to obtain equity or debt financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities, refinance existing debt and our future interest expense; and
 - the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain debt financing secured by our properties or on an unsecured basis.

Key Factors that May Affect Our Operations

Our revenue is derived from rents we earn pursuant to the lease agreements with our tenants, from interest income from loans to our tenants and other facility owners and from profits or equity interests in certain of our tenants' operations. Our tenants operate in the healthcare industry, generally providing medical, surgical and rehabilitative care to patients. The capacity of our tenants to pay our rents and interest is dependent upon their ability to conduct their operations at profitable levels. We believe that the business environment of the industry segments in which our tenants operate is generally positive for efficient operators. However, our tenants' operations are subject to economic, regulatory and market conditions that may affect their profitability, which could impact our results. Accordingly, we monitor certain key factors, changes to which we believe may provide early indications of conditions that may affect the level of risk in our portfolio.

Key factors that we consider in underwriting prospective tenants and borrowers and in monitoring the performance of existing tenants and borrowers include the following:

- admission levels and surgery/procedure/diagnosis volumes by type;
- the current, historical and prospective operating margins (measured by earnings before interest, taxes, depreciation, amortization and facility rent) of each tenant or borrower and at each facility;
- the ratio of our tenants' and borrowers' operating earnings both to facility rent and to facility rent plus other fixed costs, including debt costs;
- trends in the source of our tenants' or borrowers' revenue, including the relative mix of public payors (including Medicare, Medicaid/MediCal, managed care in the U.S. and pension funds in Germany) and private payors (including commercial insurance and private pay patients);
- the effect of evolving healthcare regulations on our tenants' and borrowers' profitability; and
- the competition and demographics of the local and surrounding areas in which the tenants or borrowers operate.

Certain business factors, in addition to those described above that directly affect our tenants and borrowers, will likely materially influence our future results of operations. These factors include:

- trends in the cost and availability of capital, including market interest rates, that our prospective tenants may use for their real estate assets instead of financing their real estate assets through lease structures;
- changes in healthcare regulations that may limit the opportunities for physicians to participate in the ownership of healthcare providers and healthcare real estate;
- reductions in reimbursements from Medicare, state healthcare programs, and commercial insurance providers that may reduce our tenants' or borrowers' profitability and our lease rates;
- competition from other financing sources; and
- the ability of our tenants and borrowers to access funds in the credit markets.

CRITICAL ACCOUNTING POLICIES

Refer to our 2016 Annual Report on Form 10-K, for a discussion of our critical accounting policies, which include revenue recognition, investment in real estate, purchase price allocation, loans, losses from rent receivables, stock-based compensation, our fair value option election, and our accounting policy on consolidation. During the nine months ended September 30, 2017, there were no material changes to these policies.

Overview

We are a self-advised real estate investment trust ("REIT") focused on investing in and owning net-leased healthcare facilities across the U.S. and selectively in foreign jurisdictions. We have operated as a REIT since April 6, 2004, and accordingly, elected REIT status upon the filing of our calendar year 2004 federal income tax return. Medical Properties Trust, Inc. was incorporated under

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Maryland law on August 27, 2003, and MPT Operating Partnership, L.P. was formed under Delaware law on September 10, 2003. We conduct substantially all of our business through MPT Operating Partnership, L.P. We acquire and develop healthcare facilities and lease the facilities to healthcare operating companies under long-term net leases, which require the tenant to bear most of the costs associated with the property. We also make mortgage loans to healthcare operators collateralized by their real estate assets. In addition, we selectively make loans to certain of our operators through our TRSs, the proceeds of which are typically used for acquisitions and working capital. Finally, from time to time, we acquire a profits or other equity interest in our tenants that gives us a right to share in such tenant's profits and losses.

At September 30, 2017, our portfolio consisted of 271 properties leased or loaned to 30 operators, of which two are under development and 14 are in the form of mortgage loans.

Our investments in healthcare real estate, including mortgage and other loans, as well as any equity investments in our tenants are considered a single reportable segment. All of our investments are currently located in the U.S. and Europe. Our total assets are made up of the following (dollars in thousands):

	As of September 30, 2017	% of Total	As of December 31, 2016	% of Total
Real estate owned (gross)	\$ 6,463,107	72.4%	\$ 4,912,320	76.6%
Mortgage loans	1,777,555	19.9%	1,060,400	16.5%
Other loans	151,709	1.7%	155,721	2.4%
Construction in progress	28,008	0.3%	53,648	0.8%
Other assets	506,661	5.7%	236,447	3.7%
Total assets (1)	<u>\$ 8,927,040</u>	<u>100.0%</u>	<u>\$ 6,418,536</u>	<u>100.0%</u>

(1) Includes \$1.8 billion and \$1.3 billion of healthcare real estate assets in Europe at September 30, 2017 and December 31, 2016, respectively.

The following is our revenue by operating type (dollar amounts in thousands):

Revenue by property type:

	For the Three Months Ended September 30, 2017	% of Total	For the Three Months Ended September 30, 2016	% of Total
General Acute Care Hospitals (1)	\$ 119,572	67.7%	\$ 78,622	62.1%
Rehabilitation Hospitals	46,485	26.3%	37,075	29.3%
Long-term Acute Care Hospitals	10,523	6.0%	10,858	8.6%
Total revenue	<u>\$ 176,580</u>	<u>100.0%</u>	<u>\$ 126,555</u>	<u>100.0%</u>

	For the Nine Months Ended September 30, 2017	% of Total	For the Nine Months Ended September 30, 2016	% of Total
General Acute Care Hospitals (1)	\$ 341,640	68.4%	\$ 238,600	61.5%
Rehabilitation Hospitals	125,829	25.2%	113,463	29.3%
Long-term Acute Care Hospitals	32,315	6.4%	35,791	9.2%
Total revenue	<u>\$ 499,784</u>	<u>100.0%</u>	<u>\$ 387,854</u>	<u>100.0%</u>

(1) Includes three medical office buildings.

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We have 62 employees as of November 3, 2017. We believe that any foreseeable increase in the number of our employees will have only immaterial effects on our operations and general and administrative expenses. We believe that our relations with our employees are good. None of our employees are members of any labor union.

Results of Operations

Three Months Ended September 30, 2017 Compared to September 30, 2016

Net income for the three months ended September 30, 2017, was \$76.5 million, compared to \$70.4 million for the three months ended September 30, 2016. This increase is due to additional revenue from the Steward and MEDIAN investments made in the fourth quarter of 2016 and during the first nine months of 2017, partially offset by increased depreciation and acquisition expense and \$44.6 million of gains on real estate and other asset dispositions in the 2016 third quarter. Funds from operations (“FFO”), after adjusting for certain items (as more fully described in Reconciliation of Non-GAAP Financial Measures), was \$120.6 million, or \$0.33 per diluted share for the 2017 third quarter as compared to \$75.1 million, or \$0.30 per diluted share for the 2016 third quarter. This 61% increase in FFO per share is primarily due to the increase in revenue from our new investments made since September 2016, partially offset by more shares outstanding in 2017 from the May 2017 equity offering.

A comparison of revenues for the three month periods ended September 30, 2017 and 2016 is as follows (dollar amounts in thousands):

	<u>2017</u>	<u>% of Total</u>	<u>2016</u>	<u>% of Total</u>	<u>Year over Year Change</u>
Rent billed	\$ 110,930	62.8%	\$ 82,387	65.1%	34.6%
Straight-line rent	17,505	9.9%	9,741	7.7%	79.7%
Income from direct financing leases	19,115	10.8%	14,678	11.6%	30.2%
Interest and fee income	29,030	16.5%	19,749	15.6%	47.0%
Total revenues	<u>\$ 176,580</u>	<u>100.0%</u>	<u>\$ 126,555</u>	<u>100.0%</u>	<u>39.5%</u>

Our total revenue for the 2017 third quarter is up \$50.0 million or 39.5% over the prior year. This increase is made up of the following:

- Operating lease revenue (including rent billed and straight-line rent) – up \$36.3 million over the prior year of which \$32.6 million is incremental revenue from acquisitions made after September 30, 2016, \$4.2 million is incremental revenue from development properties that were completed and put into service in late 2016 and 2017, \$1.3 million is incremental revenue from capital additions made to existing facilities in late 2016 and 2017, and \$2.0 million is due to an increase in exchange rates. These increases were partially offset by \$1.8 million of lower revenue related to dispositions.
- Income from direct financing leases – up \$4.4 million over the prior year of which \$0.3 million is from our annual escalation provisions in our leases, \$1.1 million is incremental revenue from acquisitions made after September 30, 2016, and \$3.0 million relates to the conversion of certain Prime facilities, valued at approximately \$100 million, in 2016 from mortgage loans into direct financing leases.
- Interest from loans – up \$9.3 million over the prior year of which \$0.4 million is from our annual escalation provisions in our loans, \$11.5 million is incremental revenue from new loans (primarily Steward mortgage loans) made after September 30, 2016. This increase was partially offset by \$0.5 million of lower revenue from loans that were repaid in 2016 and \$2.2 million of lower revenue related to the conversion of certain Prime facilities, valued at approximately \$100 million, from mortgage loans to direct financing leases post September 30, 2016.

Real estate depreciation and amortization during the third quarter of 2017 increased to \$31.9 million from \$23.9 million in 2016, due to the incremental depreciation from the properties acquired since September 30, 2016 and the development properties completed in 2016 and 2017.

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Property expenses for the 2017 third quarter increased \$1.6 million from the prior year quarter as the 2016 third quarter included \$0.9 million reimbursement for property expenses incurred in multiple previous periods from the tenant of our Twelve Oaks facility.

Acquisition expenses increased from \$2.7 million in 2016 to \$7.4 million in 2017 primarily as a result of the Steward and MEDIAN acquisitions in 2017, including approximately \$2.3 million of real estate transfer taxes.

General and administrative expenses totaled \$15.0 million for the 2017 third quarter, which is 8.5% of total revenues, down from 9.7% of total revenues in prior year third quarter. The drop in general and administrative expenses as a percentage of revenue is primarily due to our business model as we can generally increase our revenue significantly without increasing our head count and related expenses at the same rate. On a dollar basis, general and administrative expenses were up \$2.7 million from the prior year third quarter due primarily to the growth of our company, including increases in travel, international administration, costs associated with opening a European office, and compensation related to increased headcount.

Interest expense, for the quarters ended September 30, 2017 and 2016, totaled \$42.8 million and \$40.3 million, respectively. This increase is primarily related to the higher average debt balance for the 2017 quarter compared to the prior year to fund our acquisition activity. The impact on interest expense from the higher debt balance was partially offset by lower interest rates year-over-year. Our weighted-average interest rate was 4.6% for the quarter ended September 30, 2017, compared to 5.2% in 2016.

With the redemption of the \$450 million in senior unsecured notes during the quarter ended September 30, 2016, we incurred \$22.5 million in debt refinancing charges (\$15.5 million of which was a redemption premium). During the 2017 third quarter, we incurred \$4.4 million of charges primarily related to structuring and underwriting fees associated with the termination of the short-term loan commitment we made in anticipation of the Steward acquisition.

During the three months ended September 30, 2016, we sold three HealthSouth properties resulting in a net gain on sale of approximately \$45 million (see Note 3 to Item 1 of this Form 10-Q for further details).

Earnings from our equity interests was \$3.4 million for the 2017 third quarter, up \$2.1 million from the prior year primarily related to our increased ownership in and the improved operating results of the operator of our Hoboken facility, along with our first quarter to generate income on our IMED investment.

Income tax expense typically includes U.S. federal and state income taxes on our TRS entities, as well as non-U.S. income based or withholding taxes on certain investments located in jurisdictions outside the U.S. Income tax expense of \$0.5 million for the three months ended September 30, 2017, was primarily due to \$1.1 million of foreign tax expense related to our German investments offset partially by \$0.6 million of tax benefit recognized on approximately \$2 million of acquisition costs incurred on our European investments.

We utilize the asset and liability method of accounting for income taxes. Deferred tax assets are recorded to the extent we believe these assets will more likely than not be realized. In making such determination, all available positive and negative evidence is considered, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and recent financial performance. Based upon our review of all positive and negative evidence, including our three-year cumulative pre-tax book loss position in many entities, we concluded that a full valuation allowance should continue to be recorded against the majority of our U.S. and certain of our international net deferred tax assets at September 30, 2017. In the future, if we determine that it is more likely than not that we will realize our U.S. and foreign net deferred tax assets, we will reverse the applicable portion of the valuation allowance, recognize an income tax benefit in the period in which such determination is made, and incur higher income taxes in future periods.

Nine Months Ended September 30, 2017 Compared to September 30, 2016

Net income for the nine months ended September 30, 2017, was \$217.8 million compared to net income of \$182.0 million for the nine months ended September 30, 2016, primarily due to additional revenue from the MEDIAN, Steward, and RCCH investments made in the fourth quarter of 2016 and the first nine months of 2017, incremental revenue from completed development projects and

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increased income from our equity investments, partially offset by higher depreciation expense from investments made subsequent to September 30, 2016, increased acquisition and travel expense due to more foreign investments, and approximately \$54 million in higher gains on sale of properties in the first nine months of 2016. FFO, after adjusting for certain items (as more fully described in Reconciliation of Non-GAAP Financial Measures), was \$340.1 million, or \$0.98 per diluted share for the first nine months in 2017 as compared to \$234.1 million, or \$0.97 per diluted share for the first nine months of 2016. This 45.3% increase in FFO is primarily due to the increase in revenue from acquisitions and completed development projects made since September 2016, while FFO per share is only slightly higher in the first nine months of 2017 compared to prior year due to more shares outstanding from the September 2016 and May 2017 equity offerings.

A comparison of revenues for the nine month periods ended September 30, 2017 and 2016 is as follows (dollar amounts in thousands):

	<u>2017</u>	<u>% of Total</u>	<u>2016</u>	<u>% of Total</u>	<u>Year over Year Change</u>
Rent billed	\$311,140	62.3%	\$234,408	60.4%	32.7%
Straight-line rent	46,561	9.3%	26,509	6.8%	75.6%
Income from direct financing leases	55,307	11.1%	47,181	12.2%	17.2%
Interest and fee income	86,776	17.3%	79,756	20.6%	8.8%
Total revenues	<u>\$499,784</u>	<u>100.0%</u>	<u>\$387,854</u>	<u>100.0%</u>	<u>28.9%</u>

Our total revenue for the first nine months of 2017 is up \$111.9 million or 28.9% over the prior year. This increase is made up of the following:

- Operating lease revenue (including rent billed and straight-line rent) – up \$96.8 million over the prior year of which \$0.4 million is from our annual escalation provisions in our leases, \$83.1 million is incremental revenue from acquisitions made after September 30, 2016, \$16.2 million is incremental revenue from development properties that were completed and put into service in 2016 and 2017, \$2.7 million is incremental revenue from capital additions made to existing facilities in 2017 and 2016, \$5.6 million relates to the conversion of certain RCCH facilities in 2016 from direct financing leases into operating leases, and a \$0.5 million straight-line rent write-off related to our Corinth facility in the 2016 second quarter. These increases are partially offset by \$8.5 million of lower revenue related to dispositions, \$1.1 million of straight-line rent write-offs in 2017 related to three Adeptus facilities re-leased to Ochsner and the sale of our Muskogee property, and foreign currency fluctuations.
- Income from direct financing leases – up \$8.1 million over the prior year of which \$0.6 million is from our annual escalation provisions in our leases, \$3.7 million is incremental revenue from acquisitions made after September 30, 2016, \$9.0 million relates to the conversion of certain Prime facilities in 2016 from mortgage loans to direct financing leases, and a \$2.6 million write-off in 2016 related to the RCCH facilities that converted from direct financing leases into operating leases. These increases were partially offset by \$7.8 million of lower revenue related to those RCCH facilities that converted from direct financing leases into operating leases in the first half of 2016.
- Interest from loans – up \$7.0 million over the prior year of which \$1.1 million is from annual escalation provisions and \$34.0 million is incremental revenue from new loans (primarily Steward mortgage loans) made after September 30, 2016. These increases were partially offset by \$21.6 million in less interest revenue earned in 2017 from loans that were repaid in 2016 (primarily from Capella Transaction) and \$6.5 million of lower interest revenue related to the conversion of certain Prime facilities, valued at approximately \$100 million, from mortgage loans to direct financing leases post September 30, 2016.

Real estate depreciation and amortization during the first nine months of 2017 increased to \$89.0 million from \$67.9 million in the same period of 2016, primarily due to the incremental depreciation from the properties acquired and the development properties completed in 2016 and 2017. In the 2016 second quarter, we accelerated the amortization of the lease intangible asset related to our Corinth facility resulting in \$1.1 million of additional expense.

Property expenses for the first nine months of 2017 increased \$2.4 million compared to 2016. This increase is primarily due to the reimbursement to us in the 2016 third quarter of \$0.8 million by the tenant of our Twelve Oaks facility for property expenses incurred in previous periods.

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Acquisition expenses increased from \$6.4 million in 2016 to \$21.0 million in 2017 primarily as a result of the MEDIAN and Steward acquisitions in 2017, including \$11.7 million of real estate transfer taxes incurred on the MEDIAN acquisitions.

General and administrative expenses in the first nine months of 2017 totaled \$43.3 million, which is 8.7% of revenues down from 9.2% of revenues in the prior year. The decline in general and administrative expenses as a percentage of revenues is primarily due to our business model as we can generally increase our revenues significantly without increasing our head count and related expense at the same rate. On a dollar basis, general and administrative expenses were up \$7.5 million from the prior year first nine months due primarily to increases in travel, international administration, costs associated with opening a European office, compensation related to increased headcount and public company board expenses.

During the nine months ended September 30, 2017, we sold the Muskogee, Oklahoma facility resulting in a net gain on sale of real estate of \$7.4 million, while in the first nine months of 2016, we had various dispositions resulting in a net gain on sale of real estate and other asset dispositions of \$61.3 million and impairment charges of \$7.3 million (see Note 3 to Item 1 of this Form 10-Q for further details).

Earnings from our equity interests increased from a loss of \$2.6 million in 2016 to a gain of \$7.9 million in 2017. The loss in 2016 includes \$5.3 million of acquisition expenses, representing our share of such expenses incurred by our Italian joint venture to acquire its eight hospital properties. In addition, 2017 includes \$4.7 million of additional income related to our increased ownership in and improved operating results of the operator of our Hoboken facility, along with additional income from our IMED investment in the 2017 third quarter.

Interest expense remained relatively flat year-over-year as we incurred \$120.5 million for the first nine months of 2017 compared to \$121.1 million for the first nine months of 2016. Our average debt balance for 2017 has been higher than 2016 due to continued growth of the company; however, its impact on interest expense has been more than offset by lower interest rates. Our weighted-average interest rate for the first nine months of 2017 was 4.6% versus 4.9% in the same period for 2016.

With the redemption of the \$450 million in senior unsecured notes, we incurred \$22.5 million in debt refinancing charges (\$15.5 million of which was a redemption premium) during the first nine months of 2016. During the first nine months of 2017, we incurred \$18.8 million of debt refinancing charges related to the replacement of our credit facility, the payoff of our €200 million euro loan, the prepayment of our \$12.9 million term loan, and structuring and underwriting fees associated with the termination of the short-term loan commitment we made in anticipation of the Steward acquisition (see Note 4 to Item 1 of this Form 10-Q for further details).

Income tax expense for the nine months ended September 30, 2017 decreased by \$390 thousand from the same period in 2016 primarily due to \$1.7 million of benefit recognized on approximately \$10.7 million of acquisition costs incurred on our European investments in 2017. This tax benefit recognized in 2017 was offset by additional tax expense from our international investments, which were not realized in 2016 due to a valuation allowance position. These valuation allowances were released in the 2016 fourth quarter.

Reconciliation of Non-GAAP Financial Measures

Funds From Operations

Investors and analysts following the real estate industry utilize funds from operations, or FFO, as a supplemental performance measure. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets, which assumes that the value of real estate diminishes predictably over time. We compute FFO in accordance with the definition provided by the National Association of Real Estate Investment Trusts, or NAREIT, which represents net income (loss) (computed in accordance with GAAP), excluding gains (losses) on sales of real estate and impairment charges on real estate assets, plus real estate depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

In addition to presenting FFO in accordance with the NAREIT definition, we also disclose normalized FFO, which adjusts FFO for items that relate to unanticipated or non-core events or activities or accounting changes that, if not noted, would make comparison to prior period results and market expectations less meaningful to investors and analysts.

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We believe that the use of FFO, combined with the required GAAP presentations, improves the understanding of our operating results among investors and the use of normalized FFO makes comparisons of our operating results with prior periods and other companies more meaningful. While FFO and normalized FFO are relevant and widely used supplemental measures of operating and financial performance of REITs, they should not be viewed as a substitute measure of our operating performance since the measures do not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, which can be significant economic costs that could materially impact our results of operations. FFO and normalized FFO should not be considered an alternative to net income (loss) (computed in accordance with GAAP) as indicators of our financial performance or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of our liquidity.

The following table presents a reconciliation of net income attributable to MPT common stockholders to FFO for the three and nine months ended September 30, 2017 and 2016 (in thousands, except per share data):

	<u>For the Three Months Ended</u>		<u>For the Nine Months Ended</u>	
	<u>September 30, 2017</u>	<u>September 30, 2016</u>	<u>September 30, 2017</u>	<u>September 30, 2016</u>
FFO information:				
Net income attributable to MPT common stockholders	\$ 76,464	\$ 70,358	\$ 217,849	\$ 182,009
Participating securities' share in earnings	(82)	(154)	(307)	(430)
Net income, less participating securities' share in earnings	\$ 76,382	\$ 70,204	\$ 217,542	\$ 181,579
Depreciation and amortization	32,618	24,374	90,744	69,181
Gain on sale of real estate	(18)	(44,515)	(7,431)	(67,168)
Funds from operations	\$ 108,982	\$ 50,063	\$ 300,855	\$ 183,592
Write-off of straight line rent and other	—	—	1,117	3,063
Transaction costs from non-real estate dispositions .	—	(101)	—	5,874
Acquisition expenses, net of tax benefit	7,166	2,689	19,350	11,723
Impairment charges	—	(80)	—	7,295
Unutilized financing fees / debt refinancing costs	4,414	22,535	18,794	22,539
Normalized funds from operations	<u>\$ 120,562</u>	<u>\$ 75,106</u>	<u>\$ 340,116</u>	<u>\$ 234,086</u>
Per diluted share data:				
Net income, less participating securities' share in earnings	\$ 0.21	\$ 0.28	\$ 0.63	\$ 0.75
Depreciation and amortization	0.09	0.10	0.26	0.29
Gain on sale of real estate	—	(0.18)	(0.02)	(0.28)
Funds from operations	\$ 0.30	\$ 0.20	\$ 0.87	\$ 0.76
Write-off of straight line rent and other	—	—	—	0.01
Transaction costs from non-real estate dispositions .	—	—	—	0.03
Acquisition expenses, net of tax benefit	0.02	0.01	0.06	0.05
Impairment charges	—	—	—	0.03
Unutilized financing fees / debt refinancing costs	0.01	0.09	0.05	0.09
Normalized funds from operations	<u>\$ 0.33</u>	<u>\$ 0.30</u>	<u>\$ 0.98</u>	<u>\$ 0.97</u>

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Total Gross Assets

Total gross assets is total assets before accumulated depreciation/amortization and assumes all real estate binding commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded, and assumes cash on hand is fully used in these transactions. We believe total gross assets is useful to investors as it provides a more current view of our portfolio and allows for a better understanding of our concentration levels as our binding commitments close and our other commitments are fully funded. The following table presents a reconciliation of total assets to total gross assets (in thousands):

	<u>As of September 30, 2017</u>	<u>As of December 31, 2016</u>
Total Assets	\$ 8,927,040	\$ 6,418,536
Add:		
Binding real estate commitments on new investments ⁽¹⁾	112,012	288,647
Unfunded amounts on development deals and commenced capital improvement projects ⁽²⁾	86,227	194,053
Accumulated depreciation and amortization	418,880	325,125
Less:		
Cash and cash equivalents	(188,224)	(83,240)
Total Gross Assets	<u>\$ 9,355,935</u>	<u>\$ 7,143,121</u>

- (1) Reflects post September 30, 2017 commitments, including one RCCH facility and three facilities in Germany, and post December 31, 2016 transactions and commitments, including two RCCH facilities and 14 facilities in Germany.
- (2) Includes \$63.9 million and \$109.1 million of unfunded amounts on ongoing development projects and \$22.3 million and \$84.9 million of unfunded amounts on capital improvement projects and development projects that have commenced rent, as of September 30, 2017 and December 31, 2016, respectively.

LIQUIDITY AND CAPITAL RESOURCES

2017 Cash Flow Activity

During the nine months ended September 30, 2017, we generated \$219.9 million of cash flows from operating activities, primarily consisting of rent and interest from mortgage and other loans. We used these operating cash flows along with cash on-hand to fund our dividends of \$239.2 million.

Certain investing and financing activities in 2017 included:

- a) On February 1, 2017, we replaced our credit facility with a new facility resulting in a \$50 million reduction in our U.S. dollar term loan and a new €200 million term loan;
- b) On March 4, 2017, we redeemed our 5.750% Senior Unsecured Notes due 2020 for €200 million plus a redemption premium using proceeds from our €200 million term loan and cash on hand;
- c) On March 24, 2017, we completed a €500 million senior unsecured notes offering and used a portion of the proceeds to pay off our €200 million term loan, and the remaining proceeds were used to acquire 12 facilities leased to MEDIAN for €146.4 million;
- d) On March 31, 2017, we sold the EASTAR Health System real estate in Muskogee, Oklahoma for approximately \$64 million;

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e) On May 1, 2017, we completed an underwritten public offering of 43.1 million shares resulting in net proceeds of approximately \$548 million. We used a portion of these proceeds to acquire eight facilities for \$301.3 million (leased to Steward), a facility in Idaho for \$87.5 million (leased to RCCH) and two other facilities for \$40 million (leased to Alecto);

f) On September 7, 2017, we completed a senior unsecured notes offering for \$1.4 billion and used a portion of the proceeds to redeem our 6.375% Senior Unsecured Notes due 2022 in October 2017 for \$350 million plus a redemption premium, and the remaining proceeds, along with borrowings from our revolving credit facility, were used to acquire 11 facilities and ancillary properties leased to Steward for \$1.4 billion and to make a \$100 million equity investment in Steward; and

g) On September 29, 2017, we prepaid our Northland mortgage loan in the amount of \$12.9 million.

2016 Cash Flow Activity

During the nine months ended September 30, 2016, we generated \$168.3 million of cash flows from operating activities, primarily consisting of rent and interest from mortgage and other loans. We used these operating cash flows along with cash on-hand to fund our dividends of \$160.1 million and certain investing activities.

In regards to other financing activities, to, delever and finance the Steward acquisition in October 2016, we did the following:

a) On February 22, 2016, we completed a senior unsecured notes offering for \$500 million.

b) On April 30, 2016, we closed on the Capella Transaction (as further discussed in Note 3 to Item 1 of this Form 10-Q) resulting in net proceeds of \$550 million along with an additional \$50 million once we sold our investment in RegionalCare bonds in June 2016.

c) On May 23, 2016, we sold our investment in five properties leased and operated by Post Acute for \$71 million.

d) On June 17, 2016, we sold our investment in one property leased and operated by Corinth Investor Holdings for \$28 million.

e) On July 13, 2016, we completed a new \$500 million senior unsecured notes offering. We used the net proceeds from this offering to redeem our \$450 million 6.875% Senior Unsecured Notes due 2021, which was completed on August 12, 2016. Net proceeds from the notes offering after redemption approximated \$19 million, and we incurred a one-time charge of \$22.5 million related to the redemption (see Note 4 to Item 1 of this Form 10-Q for further details).

f) On July 20, 2016, we sold three facilities leased to HealthSouth for \$111.5 million, and

g) We sold 82.7 million shares (including 10.3 million sold to Cerberus affiliates on October 7, 2016) through our at-the-market equity offering program, a public equity offering and a private placement generating proceeds of approximately \$1.2 billion.

Short-term Liquidity Requirements: As of November 3, 2017 (and after the redemption of the \$350 million 6.375% Senior Unsecured Notes due 2022 on October 7, 2017), we do not have any debt principal payments due until the revolving credit facility comes due in 2021, which we can extend for an additional 12 months — see debt maturity schedule below. At November 3, 2017, our availability under our revolving credit facility plus cash on-hand approximated \$0.7 billion. We believe this liquidity and our current monthly cash receipts from rent and loan interest is sufficient to fund our operations, debt and interest obligations, the expected funding requirements on our development projects, and dividends in order to comply with REIT requirements for the next twelve months.

Long-term Liquidity Requirements: Exclusive of the revolving credit facility (which we can extend for an additional year to February 2022) and after the redemption of the \$350 million 6.375% Senior Unsecured Notes due 2022, we do not have any debt principal payments due over the next five years (see debt maturity schedule below). With our liquidity at November 3, 2017 of approximately \$0.7 billion along with our current monthly cash receipts from rent and loan interest, we believe we have the liquidity available to us to fund our operations, debt and interest obligations, dividends in order to comply with REIT requirements, and the expected funding requirements on our development projects currently.

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However, in order to fund our investment strategies, while maintaining a prudent leverage ratio, and to fund debt maturities coming due in 2022 and later years, additional capital will be needed, and we believe the following sources of capital are generally available in the market and we may access one or a combination of them:

- entering into joint venture arrangements,
- proceeds from strategic property sales,
- sale of equity securities,
- amending or entering into new bank term loans,
- issuing of new USD or EUR denominated debt securities, including senior unsecured notes, and/or
- placing new secured loans on real estate located in the U.S. and/or Europe.

However, there is no assurance that conditions will be favorable for such possible transactions or that our plans will be successful.

As of September 30, 2017, principal payments due on our debt (which exclude the effects of any discounts, premiums, or debt issue costs recorded) are as follows (in thousands):

2017	\$ 350,000 (A)
2018	—
2019	—
2020	—
2021	445,359
Thereafter	4,081,400
Total	<u>\$4,876,759</u>

(A) The \$350 million 6.375% Senior Unsecured Notes due 2022 were redeemed on October 7, 2017 with proceeds from our \$1.4 billion 5.000% Senior Unsecured Notes due 2027.

Disclosure of Contractual Obligations

We presented our contractual obligations in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016. For the nine months ended September 30, 2017, changes to our debt related contractual obligations included the issuance of our new Credit Facility, the 3.325% Senior Unsecured Notes due 2025, and the 5.000% Senior Unsecured Notes due 2027, along with redemption of our 5.750% Senior Unsecured Notes due 2020 and prepayment of our \$12.9 million term loan. Subsequent to September 30, 2017, we redeemed our 6.375% Senior Unsecured Notes due 2022. See Note 4 of Item 1 of this Form 10-Q for more detailed information.

The following table updates our contractual obligations schedule for the debt activity, described above, for the nine months ended September 30, 2017 along with the post September 30, 2017 early redemption of our 6.375% Senior Unsecured Notes due 2022 (in thousands):

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Contractual Obligations	Less Than 1 Year	1-3 Years	3-5 Years	After 5 Years	Total
Revolving credit facility (1)	\$ 14,287	\$ 28,574	\$ 450,122	\$ —	\$ 492,983
Term loan	5,556	11,127	207,444	—	224,127
3.325% Senior Unsecured Notes due 2025	19,641	39,282	39,282	649,622	747,827
5.750% Senior Unsecured Notes due 2020	—	—	—	—	—
6.375% Senior Unsecured Notes due 2022	364,381	—	—	—	364,381
5.000% Senior Unsecured Notes due 2027	39,667	140,000	140,000	1,785,000	2,104,667

(1) As of September 30, 2017, we have a \$1.3 billion revolving credit facility. However, this table assumes the balance outstanding under the revolver and rate in effect at September 30, 2017 remain in effect through maturity.

Distribution Policy

The table below is a summary of our distributions declared during the two year period ended September 30, 2017:

Declaration Date	Record Date	Date of Distribution	Distribution per Share
August 17, 2017	September 14, 2017	October 12, 2017	\$ 0.24
May 25, 2017	June 15, 2017	July 14, 2017	\$ 0.24
February 16, 2017	March 16, 2017	April 13, 2017	\$ 0.24
November 10, 2016	December 8, 2016	January 12, 2017	\$ 0.23
August 18, 2016	September 15, 2016	October 13, 2016	\$ 0.23
May 19, 2016	June 16, 2016	July 14, 2016	\$ 0.23
February 19, 2016	March 17, 2016	April 14, 2016	\$ 0.22
November 12, 2015	December 10, 2015	January 14, 2016	\$ 0.22

We intend to pay to our stockholders, within the time periods prescribed by the Internal Revenue Code (“Code”), all or substantially all of our annual taxable income, including taxable gains (if any) from the sale of real estate and recognized gains on the sale of securities. It is our policy to make sufficient cash distributions to stockholders in order for us to maintain our status as a REIT under the Code and to avoid corporate income and excise taxes on undistributed income. See Note 4 to our condensed consolidated financial statements in Item 1 to this Form 10-Q for any restrictions placed on dividends by our existing credit facility.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market risk includes risks that arise from changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market sensitive instruments. We seek to mitigate the effects of fluctuations in interest rates by matching the terms of new investments with new long-term fixed rate borrowings to the extent possible. We may or may not elect to use financial derivative instruments to hedge interest rate or foreign currency exposure. For interest rate hedging, these decisions are principally based on our policy to match our variable rate investments with comparable borrowings, but are also based on the general trend in interest rates at the applicable dates and our perception of the future volatility of interest rates. For foreign currency hedging, these decisions are principally based on how our investments are financed, the long-term nature of our investments, the need to repatriate earnings back to the U.S. and the general trend in foreign currency exchange rates.

In addition, the value of our facilities will be subject to fluctuations based on changes in local and regional economic conditions and changes in the ability of our tenants to generate profits, all of which may affect our ability to refinance our debt, if necessary. The changes in the value of our facilities would be impacted also by changes in “cap” rates, which is measured by the current base rent divided by the current market value of a facility.

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Our primary exposure to market risks relates to fluctuations in interest rates and foreign currency. The following analyses present the sensitivity of the market value, earnings and cash flows of our significant financial instruments to hypothetical changes in interest rates and exchange rates as if these changes had occurred. The hypothetical changes chosen for these analyses reflect our view of changes that are reasonably possible over a one-year period. These forward looking disclosures are selective in nature and only address the potential impact from these hypothetical changes. They do not include other potential effects which could impact our business as a result of changes in market conditions. In addition, they do not include measures we may take to minimize our exposure such as entering into future interest rate swaps to hedge against interest rate increases on our variable rate debt.

Interest Rate Sensitivity

For fixed rate debt, interest rate changes affect the fair market value but do not impact net income to common stockholders or cash flows. Conversely, for floating rate debt, interest rate changes generally do not affect the fair market value but do impact net income to common stockholders and cash flows, assuming other factors are held constant. At September 30, 2017, our outstanding debt totaled \$4.8 billion, which consisted of fixed-rate debt of \$4.2 billion and variable rate debt of \$0.6 billion. If market interest rates increase by 1%, the fair value of our debt at September 30, 2017 would decrease by \$8.0 million. Changes in the fair value of our fixed rate debt will not have any impact on us unless we decided to repurchase the debt in the open market.

If market rates of interest on our variable rate debt increase by 1%, the increase in annual interest expense on our variable rate debt would decrease future earnings and cash flows by \$0.2 million per year. If market rates of interest on our variable rate debt decrease by 1%, the decrease in interest expense on our variable rate debt would increase future earnings and cash flows by \$0.2 million per year. This assumes that the average amount outstanding under our variable rate debt for a year is \$0.6 billion, the balance of such variable rate debt at September 30, 2017.

Foreign Currency Sensitivity

With our investments in Germany and throughout Europe, we are subject to fluctuations in the euro and British pound to U.S. dollar currency exchange rates. Increases or decreases in the value of the euro to U.S. dollar and the British pound to U.S. dollar exchange rates may impact our financial condition and/or our results of operations. Based solely on operating results to-date in 2017 and on an annualized basis, if the euro exchange rate were to change by 5%, our FFO would change by approximately \$4.0 million. Based solely on operating results to-date in 2017 and on an annualized basis, if the British pound exchange rate were to change by 5%, our FFO would change by less than \$0.2 million.

Item 4. Controls and Procedures.

Medical Properties Trust, Inc. and MPT Operating Partnership, L.P.

We have adopted and maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b), under the Securities Exchange Act of 1934, as amended, we have carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the quarter covered by this report. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective in timely alerting them to material information required to be disclosed by us in the reports that we file with the SEC.

There has been no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

The information contained in Note 9 “Contingencies” of Part I, Item 1 of this Quarterly Report on Form 10-Q is incorporated by reference into this Item 1.

Item 1A. Risk Factors.

Except to the extent set forth below or as otherwise disclosed in this Quarterly Report on Form 10-Q, there have been no material changes to the Risk Factors as presented in our Annual Report on Form 10-K for the year ended December 31, 2016.

Our revenues are dependent upon our relationship with and success of our largest tenants, Steward, Prime, MEDIAN, Ernest, RCCH and Adeptus Health.

As of September 30, 2017, affiliates of Steward, MEDIAN, Prime, Ernest, RCCH and Adeptus Health represented 36.8%, 12.9%, 12.0%, 6.7%, 5.4% and 4.5%, respectively, of our total gross assets (which consist primarily of real estate leases and mortgage loans).

Our relationships with these operators and their financial performance and resulting ability to satisfy their lease and loan obligations to us are material to our financial results and our ability to service our debt and make distributions to our stockholders. We are dependent upon the ability of these operators to make rent and loan payments to us, and any failure to meet these obligations could have a material adverse effect on our financial condition and results of operations.

Our tenants operate in the healthcare industry, which is highly regulated by federal, state, and local laws and changes in regulations may negatively impact our tenants’ operations until they are able to make the appropriate adjustments to their business. For example, recent modifications to regulations concerning patient criteria and reimbursement for long-term acute care hospitals, or LTACHs, have resulted in volume and profitability declines in certain facilities operated by Ernest.

We are aware of various federal and state inquiries, investigations and other proceedings currently affecting several of our tenants and would expect such government compliance and enforcement activities to be ongoing at any given time with respect to one or more of our tenants, either on a confidential or public basis. During the second quarter of 2016, the Department of Justice joined a lawsuit against Prime alleging irregular admission practices intended to increase the number of inpatient care admissions of Medicare patients, including unnecessarily classifying some patients as “inpatient” rather than “observation”. Other large acute hospital operators have also recently defended similar allegations, sometimes resulting in financial settlements and agreements with regulators to modify admission policies, resulting in lower reimbursements for those patients.

Our tenants experience operational challenges from time-to-time, and this can be even more of a risk for those tenants that grow via acquisitions in a short time frame like Steward, Prime, Adeptus Health and others.

In May 2017, Prime advised that it would be delayed in furnishing its 2016 financial statements to its lenders and that it would take a significant write-down to its accounts receivables. Prime has received a notice of default from its lenders related to its failure to furnish its 2016 financials on a timely basis. As a result of these developments, S&P has downgraded Prime’s corporate credit rating and senior secured term loan credit rating. These financial and operational setbacks affecting Prime may adversely impact its ability to make required lease and interest payments to us.

The ability of our tenants and operators to integrate newly acquired businesses into their existing operational, financial reporting and collection systems is critical towards ensuring their continued success. If such integration is not successfully implemented in a timely manner, operators can be negatively impacted whether it be through write-offs of uncollectible accounts receivable (similar to Prime’s expected write-offs) or even insolvency in certain extreme cases.

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Any further adverse result to any of Steward, Prime, MEDIAN, Ernest, RCCH or Adeptus Health in regulatory proceedings or financial or operational setbacks may have a material adverse effect on the relevant tenant's operations and financial condition and on its ability to make required lease and loan payments to us. If any further one of these tenants files for bankruptcy protection, we may not be able to collect any pre-filing amounts owed to us by such tenant. In addition, in a bankruptcy proceeding, such tenant may terminate our lease(s), in which case we would have a general unsecured claim that would likely be for less than the full amount owed to us. Any secured claims we have against such tenant may only be paid to the extent of the value of the collateral, which may not cover any or all of our losses. If we are ultimately required to find one or more tenant-operators to lease one or more properties currently leased by such tenant, we may face delays and increased costs in locating a suitable replacement tenant. The protections that we have in place to protect against such failure or delay, which can include letters of credit, cross default provisions, parent guarantees, repair reserves and the right to exercise remedies including the termination of the lease and replacement of the operator, may prove to be insufficient, in whole or in part, or may entail further delays. In instances where we have an equity investment in our tenant's operations, in addition to the effect on these tenants' ability to meet their financial obligation to us, our ownership and investment interests may also be negatively impacted.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

- (a) None.
- (b) Not applicable.
- (c) None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

- (a) None.
- (b) None.

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Item 6. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1*	Twelfth Supplemental Indenture, dated as of September 21, 2017, by and among MPT Operating Partnership, L.P. and MPT Finance Corporation, as issuers, Medical Properties Trust, Inc., as parent and guarantor, and Wilmington Trust, National Association, as trustee.
10.1*	Joinder and Amendment to Master Lease Agreement, dated as of September 29, 2017, by and among certain Affiliates of MPT Operating Partnership, L.P. and certain Affiliates of Steward Health Care System LLC.
10.2*	Joinder and Amendment to Real Estate Loan Agreement, dated as of September 29, 2017, by and among certain Affiliates of MPT Operating Partnership, L.P. and certain Affiliates of Steward Health Care System LLC.
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. (Medical Properties Trust, Inc.)
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. (Medical Properties Trust, Inc.)
31.3*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. (MPT Operating Partnership, L.P.)
31.4*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. (MPT Operating Partnership, L.P.)
32.1**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (Medical Properties Trust, Inc.)
32.2**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (MPT Operating Partnership, L.P.)
Exhibit 101.INS	XBRL Instance Document
Exhibit 101.SCH	XBRL Taxonomy Extension Schema Document
Exhibit 101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
Exhibit 101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
Exhibit 101.LAB	XBRL Taxonomy Extension Label Linkbase Document
Exhibit 101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

** Furnished herewith.

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INDEX TO EXHIBITS

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* Filed herewith.

** Furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MEDICAL PROPERTIES TRUST, INC.

By: /s/ J. Kevin Hanna

J. Kevin Hanna
Vice President, Controller, Assistant Treasurer, and Chief
Accounting Officer
(Principal Accounting Officer)

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ J. Kevin Hanna

J. Kevin Hanna
Vice President, Controller, Assistant
Treasurer, and Chief Accounting Officer
of the sole member of the general partner
of MPT Operating Partnership, L.P.
(Principal Accounting Officer)

Date: November 9, 2017

MPT OPERATING PARTNERSHIP, L.P.

and

**MPT FINANCE CORPORATION,
as Issuers,**

**MEDICAL PROPERTIES TRUST, INC.,
as Parent and a Guarantor,**

and

**WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee**

5.000% Senior Notes due 2027

TWELFTH SUPPLEMENTAL INDENTURE

Dated as of September 21, 2017

CROSS-REFERENCE TABLE*

<u>Trust Indenture Act Section</u>	<u>Indenture Section</u>
310(a)(1)	8.10
(a)(2)	8.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	8.09; 8.10
(b)	8.09; 8.10; 12.02
(c)	N.A.
311(a)	8.11
(b)	8.11
(c)	N.A.
312(a)	3.05
(b)	12.03
(c)	12.03
313(a)	8.06
(b)(1)	8.06
(b)(2)	8.06
(c)	8.06; 12.02
(d)	8.06
314(a)	5.05; 5.15; 12.02
(b)	N.A.
(c)(1)	8.02; 12.04; 12.05
(c)(2)	8.02; 12.04; 12.05
(c)(3)	N.A.
(d)	N.A.
(e)	12.05
(f)	N.A.
315(a)	8.01(b); 8.02(a)
(b)	8.05; 12.02
(c)	8.01
(d)	7.05; 8.01(c)
(e)	7.11
316(a)(last sentence)	3.09
(a)(1)(A)	7.05
(a)(1)(B)	7.04
(a)(2)	10.02
(b)	7.07
(c)	10.04
317(a)(1)	7.08
(a)(2)	7.09
(b)	3.04
318(a)	12.01
(c)	12.01

N.A. means not applicable.

* This Cross-Reference Table is not part of this Supplemental Indenture.

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Supplemental Indenture.

THIS TWELFTH SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”) dated as of September 21, 2017, by and among MPT Operating Partnership, L.P., a Delaware limited partnership (“**Opco**”), MPT Finance Corporation, a Delaware corporation (“**Finco**” and, together with Opco, the “**Issuers**”, and each, an “**Issuer**”), Medical Properties Trust, Inc., a Maryland corporation (the “**Parent Guarantor**” or “**Parent**”), as Guarantor, and Wilmington Trust, National Association, existing under the laws of the United States of America, as Trustee under the Indenture referred to below.

RECITALS

WHEREAS, the Issuers, the Parent Guarantor, certain subsidiaries of the Issuers and the Trustee are party to an Indenture, dated as of October 10, 2013 (the “**Base Indenture**” and, as amended and supplemented by this Supplemental Indenture in respect of the 5.000% Senior Notes due 2027, the “**Indenture**”);

WHEREAS, the Issuers, the Parent Guarantor, certain subsidiaries of the Issuers and the Trustee have duly authorized, executed and delivered the Base Indenture to provide for the issuance from time to time of the Issuers’ debentures, notes, bonds or other evidences of indebtedness, to be issued in one or more series unlimited as to principal amount (herein called “**Debt Securities**”), which Debt Securities may be guaranteed by the Parent Guarantor and certain subsidiaries of the Issuers, as the Base Indenture provides;

WHEREAS, Section 9.01 of the Base Indenture provides, among other things, that the Issuers, the Parent Guarantor and the Trustee may enter into indentures supplemental to the Base Indenture, without the consent of any Holders of Debt Securities, to establish the form or terms of Debt Securities of any series as permitted by Sections 2.01 and 2.03 of the Base Indenture;

WHEREAS, pursuant to Sections 2.01 and 2.03 of the Base Indenture, the Issuers desire to execute this Supplemental Indenture to establish the form and terms, and to provide for the issuance, of a series of senior notes designated as the 5.000% Senior Notes due 2027 in an aggregate principal amount of \$1,400,000,000 (the “**Initial Notes**”);

WHEREAS, from time to time subsequent to the Issue Date, the Issuers may, if permitted to do so pursuant to the terms of the Indenture, the Initial Notes and the terms of their other Indebtedness existing on such future date, issue additional senior notes of the same series as the Initial Notes in accordance with this Supplemental Indenture (the “**Additional Notes**” and, together with the Initial Notes, the “**Notes**”), pursuant to this Supplemental Indenture;

WHEREAS, the Issuers and the Parent Guarantor are members of the same consolidated group of companies. The Parent Guarantor will derive direct and indirect economic benefit from the issuance of the Initial Notes. Accordingly, the Parent Guarantor has duly authorized the execution and delivery of this Supplemental Indenture to provide for its full and unconditional Guarantee of the Initial Notes to the extent provided in or pursuant to the Indenture;

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement legally binding on each of the Issuers and the Parent Guarantor, in accordance with its terms, have been done;

WHEREAS, all things necessary and prescribed by the Base Indenture, by law and by the organizational documents of the Issuers and the Parent Guarantor have been done to make the Notes, when executed by the Issuers and authenticated and delivered hereunder and duly issued by the Issuers, the valid obligations of the Issuers, and all things necessary have been done to make the Guarantee thereof, when the Notes have been executed by the Issuers and authenticated and delivered hereunder and duly issued by the Issuers, the valid obligations legally binding on the Parent Guarantor;

WHEREAS, all conditions precedent to amend or supplement the Base Indenture have been met;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I

APPLICATION OF SUPPLEMENTAL INDENTURE

Section 1.01 Application of this Supplemental Indenture.

Notwithstanding any other provision of this Supplemental Indenture, the provisions of this Supplemental Indenture, including as provided in Section 1.02 below, are expressly and solely for the benefit of the Holders of the Notes and the Guarantees of the Notes and shall not apply to any other series of Debt Securities that have been issued or that may be issued hereafter under the Base Indenture. The Notes constitute a series of Debt Securities as provided in the Base Indenture. Unless otherwise expressly specified, references in this Supplemental Indenture to specific Article numbers or Section numbers refer to Articles and Sections contained in this Supplemental Indenture, and not the Base Indenture or any other document.

Section 1.02 Effect of Supplemental Indenture.

With respect to the Notes (and any notation of Guarantee endorsed thereon) only, the Base Indenture shall be supplemented and amended pursuant to Section 9.01 thereof to establish the form and terms of the Notes (and any notation of Guarantee endorsed thereon) as set forth in this Supplemental Indenture, including as follows:

(a) Articles I through XIV of the Base Indenture are deleted and replaced in their entirety by Articles II through XII of this Supplemental Indenture; and

(b) Annex A of the Base Indenture is deleted and replaced in its entirety by Exhibits A through C of this Supplemental Indenture.

To the extent that the provisions of this Supplemental Indenture (including those referred to in clauses (a) and (b) above) conflict with any provision of the Base Indenture, the provisions of this Supplemental Indenture shall govern and be controlling, solely with respect to the Notes (and any notation of Guarantee endorsed thereon).

ARTICLE II

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 2.01 Definitions. Set forth below are certain defined terms used in this Indenture.

“**Acquired Indebtedness**” means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or that is assumed in connection with an Asset Acquisition from such Person by a Restricted Subsidiary; provided, however, that Indebtedness of such Person that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transactions by which such Person becomes a Restricted Subsidiary or such Asset Acquisition shall not be Acquired Indebtedness.

“**Adjusted Total Assets**” means, for any Person, the sum of:

- (1) Total Assets for such Person as of the end of the fiscal quarter preceding the Transaction Date; and
- (2) any increase in Total Assets following the end of such quarter determined on a *pro forma* basis, including any *pro forma* increase in Total Assets resulting from the application of the proceeds of any additional Indebtedness.

“**Affiliate**” means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, “**control**” (including, with correlative meanings, the terms “**controlling**,” “**controlled by**” and “**under common control with**”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“**Agent**” means any Registrar or Paying Agent.

“**Applicable Premium**” means, with respect to any Note on any redemption date, the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (a) the present value at such redemption date of (i) the redemption price of the Notes at October 15, 2022 (such redemption price being set forth in the table appearing in Section 5 of the Note) plus (ii) all required interest payments due on the Note through October 15, 2022 (excluding interest paid prior to the redemption date and accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points, over (b) the principal amount of the Note on such redemption date.

The Trustee shall not be responsible for the calculation of, or otherwise required to verify, the Applicable Premium.

“**Asset Acquisition**” means:

- (1) an investment by an Issuer or any of its Restricted Subsidiaries in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be merged, amalgamated or consolidated with and into an Issuer or any of its Restricted Subsidiaries; provided, however, that such Person’s primary business is related, ancillary, incidental or complementary to the businesses of the Issuers or any of their Restricted Subsidiaries on the date of such investment; or
- (2) an acquisition by an Issuer or any of its Restricted Subsidiaries from any other Person of assets or one or more properties of such Person; provided, however, that the assets and properties acquired are related, ancillary, incidental or complementary to the businesses of the Issuers or any of their Restricted Subsidiaries on the date of such acquisition.

“**Asset Disposition**” means the sale or other disposition by an Issuer or any of the Restricted Subsidiaries, other than to an Issuer or another Restricted Subsidiary, of:

- (1) all or substantially all of the Capital Stock of any Restricted Subsidiary, whether in a single transaction or a series of transactions; or
- (2) all or substantially all of the assets that constitute a division or line of business, or one or more properties, of an Issuer or any of the Restricted Subsidiaries, whether in a single transaction or a series of transactions.

“**Asset Sale**” means any sale, transfer or other disposition, including by way of merger, consolidation or Sale and Leaseback Transaction, in one transaction or a series of related transactions by an Issuer or any of the Restricted Subsidiaries to any Person other than an Issuer or any of the Restricted Subsidiaries of:

- (1) all or any of the Capital Stock of any Restricted Subsidiary;
- (2) all or substantially all of the assets that constitute a division or line of business of an Issuer or any of its Restricted Subsidiaries; or
- (3) any property and assets of an Issuer or any of its Restricted Subsidiaries outside the ordinary course of business of such Issuer or such Restricted Subsidiary and, in each case, that is not governed by the provisions of Section 6.01;

provided, however, that “**Asset Sale**” shall not include:

- (a) the lease or sublease of any Real Estate Asset;
- (b) sales, leases, assignments, licenses, sublicenses, subleases or other dispositions of inventory, receivables and other current assets;
- (c) the sale, conveyance, transfer, lease, disposition or other transfer of all or substantially all of the assets of the Issuers as permitted under Section 6.01;

- (d) the license or sublicense of intellectual property or other general intangibles;
- (e) the issuance of Capital Stock by a Restricted Subsidiary in which the percentage interest (direct and indirect) in the Capital Stock of such Restricted Subsidiary owned by one or both of the Issuers after giving effect to such issuance, is at least equal to the percentage interest prior to such issuance;
- (f) the surrender or waiver of contract rights or settlement, release or surrender of a contract, tort or other litigation claim in the ordinary course of business;
- (g) any Restricted Payment permitted by Section 5.09 or that constitutes a Permitted Investment;
- (h) sales, transfers or other dispositions of assets or the issuance of Capital Stock of a Restricted Subsidiary with a fair market value not in excess of \$55,000,000 in any transaction or series of related transactions;
- (i) sales or other dispositions of assets for consideration at least equal to the fair market value of the assets sold or disposed of, to the extent that the consideration received would satisfy Section 5.11(c)(2);
- (j) sales or other dispositions of cash or Temporary Cash Investments;
- (k) the creation, granting, perfection or realization of any Lien permitted under this Indenture;
- (l) the lease, assignment or sublease of property in the ordinary course of business so long as the same does not materially interfere with the business of the Issuers and their Restricted Subsidiaries, taken as a whole;
- (m) sales, exchanges, transfers or other dispositions of damaged, worn-out or obsolete or otherwise unsuitable or unnecessary equipment or assets that, in the Parent's reasonable judgment, are no longer used or useful in the business of the Issuers or their Restricted Subsidiaries and any sale or disposition of property in connection with scheduled turnarounds, maintenance and equipment and facility updates;
- (n) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Permitted Business between an Issuer or any Restricted Subsidiary and another Person;
- (o) the voluntary unwinding of any hedging agreements or other derivative instruments (including any Interest Rate Agreements and Currency Agreements) other than those entered into for speculative purposes; and
- (p) solely for purposes of clauses (1) and (2) of Section 5.11(a), any foreclosures, expropriations, condemnations or similar actions with respect to assets.

“**Attributable Debt**” in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value of the total obligations of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction. For purposes hereof such present value shall be calculated using a discount rate equal to the rate of interest implicit in such Sale and Leaseback Transaction, determined by lessee in good faith on a basis consistent with comparable determinations of Capitalized Lease Obligations under GAAP; provided, however, that if such sale and leaseback transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capitalized Lease Obligations.”

“**Average Life**” means at any date of determination with respect to any debt security, the quotient obtained by dividing:

- (1) the sum of the products of:
 - (x) the number of years from such date of determination to the dates of each successive scheduled principal payment of such debt security, and
 - (y) the amount of such principal payment; by
- (2) the sum of all such principal payments.

“**Bankruptcy Law**” means Title 11 of the United States Code, as amended, or any insolvency or other similar federal or state law for the relief of debtors.

“**Board of Directors**” means, as to any Person, the board of directors (or similar governing body) of such Person or any duly authorized committee thereof.

“**Board Resolution**” means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which banking institutions in New York City or the location of the Corporate Trust Office of the Trustee are authorized or required by law, regulation or executive order to close.

“**Capital Stock**” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting), including partnership or limited liability company interests, whether general or limited, in the equity of such Person, whether outstanding on the Issue Date or issued thereafter, including all Common Stock and Preferred Stock.

“**Capitalized Lease**” means, as applied to any Person, any lease of any property, whether real, personal or mixed, of which the discounted present value of the rental obligations of such Person as lessee, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person.

“Capitalized Lease Obligations” means, at the time any determination is to be made, the amount of the liability in respect of a Capitalized Lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

“Change of Control” means the occurrence of one or more of the following events:

- (1) any sale, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of Opco and its Subsidiaries taken as a whole to any “person” or “group” (as such terms are defined in Sections 13(d) and 14(d)(2) of the Exchange Act), together with any Affiliates thereof (whether or not otherwise in compliance with the provisions of this Indenture); provided, however, that for the avoidance of doubt, the lease of all or substantially all of the assets of Opco and its Subsidiaries taken as a whole shall not constitute a Change of Control;
- (2) a “person” or “group” (as such terms are defined in Sections 13(d) and 14(d)(2) of the Exchange Act), becomes the ultimate “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of the Voting Stock of Opco or any of its direct or indirect parent companies on a fully diluted basis;
- (3) the approval by the holders of Capital Stock of an Issuer of any plan or proposal for the liquidation or dissolution of an Issuer (whether or not otherwise in compliance with the provisions of this Indenture); or
- (4) individuals who on the Issue Date constitute the Board of Directors of the Parent (together with any new or replacement directors whose election by the Board of Directors of the Parent or whose nomination by the Board of Directors of the Parent for election by the Parent’s shareholders was approved by a vote of at least a majority of the members of the Board of Directors of the Parent then still in office who either were members of the Board of Directors of the Parent on the Issue Date or whose election or nomination for election was so approved) cease for any reason to constitute a majority of the members of the Board of Directors of the Parent then in office.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) that have no preference on liquidation or with respect to distributions over any other class of Capital Stock, including partnership interests, whether general or limited, of such Person’s equity, whether outstanding on the Issue Date or issued thereafter, including all series and classes of common stock.

“Common Units” means the common units of Opco, as defined in Opco’s limited partnership agreement.

“**Consolidated EBITDA**” means, for any period, the aggregate net income (or loss) (before giving effect to cash dividends on preferred units of Opco (or distributions to Parent to pay dividends on preferred stock of Parent) or charges resulting from the redemption of preferred units of Opco (or preferred stock of Parent)) attributable to Opco and its Restricted Subsidiaries for such period determined on a consolidated basis in conformity with GAAP:

(1) excluding (without duplication):

- (a) the net income of any Person, other than an Issuer or a Restricted Subsidiary, except to the extent of the amount of dividends or other distributions actually paid in cash (or to the extent converted into cash) or Temporary Cash Investments to an Issuer or any of its Restricted Subsidiaries by such Person during such period and the net losses for any such Person shall only be included to the extent funded with cash from an Issuer or a Restricted Subsidiary;
- (b) the cumulative effect of a change in accounting principles;
- (c) all extraordinary gains and extraordinary losses together with any related provision for taxes on such gains and losses;
- (d) any fees and expenses (including any transaction or retention bonus) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction;
- (e) any income (loss) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments;
- (f) any after-tax gains or losses attributable to asset dispositions (including any Asset Sales) or abandonments (including any disposal of abandoned or discontinued operations) or the sale or other disposition of any Capital Stock of any Person other than in the ordinary course of business as determined in good faith by the Issuers; and
- (g) all non-cash items increasing net income;

(2) increased by proceeds actually received from business interruption insurance and, to the extent such amount was deducted in calculating such net income (without duplication):

- (a) Consolidated Interest Expense;

- (b) provision for taxes based on income or profits or capital gains, including federal, state, provincial, franchise, excise and similar taxes and foreign withholding taxes;
- (c) depreciation and amortization (including without limitation amortization of deferred financing fees or costs, amortization or impairment write-offs of goodwill and other intangibles, long-lived assets and Investments in debt and equity securities, but excluding amortization of prepaid cash expenses that were paid in a prior period);
- (d) non-recurring charges (including any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives), severance, relocation costs, integration and facilities' opening costs, signing costs, retention or completion bonuses, transition costs, rent expense on operating leases to the extent that a liability for such rent has been established in purchase accounting or through a restructuring provision (and accretion of the discount on any such liability), costs related to closure/consolidation of facilities and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities) excluding, in all cases under this clause (d), cash restructuring charges, accruals and reserves;
- (e) all Non-Cash Charges; and
- (f) increased (by losses) or decreased (by gains) by (without duplication) any net non-cash gain or loss resulting in such period from hedging or other derivative instruments (including any Interest Rate Agreements or Currency Agreements) and the application of Accounting Standards Codification 815.

Notwithstanding the preceding, the income taxes of, and the depreciation and amortization and other non-cash items of, a Subsidiary shall be added (or subtracted) to net income to compute Consolidated EBITDA only to the extent (and in the same proportion) that net income of such Subsidiary was included after giving effect to the impact of clause (1)(a) above.

“Consolidated Interest Expense” means, for any period, the aggregate amount of interest expense, less the aggregate amount of interest income for such period, in respect of Indebtedness of the Issuers and the Restricted Subsidiaries during such period, all as determined on a consolidated basis in conformity with GAAP including (without duplication):

- (1) the interest portion of any deferred payment obligations;
- (2) all commissions, discounts and other fees and expenses owed with respect to letters of credit and bankers' acceptance financing;
- (3) the net cash costs associated with Interest Rate Agreements and Indebtedness that is Guaranteed or secured by assets of an Issuer or any Restricted Subsidiary; and

- (4) all but the principal component of rentals in respect of Capitalized Lease Obligations paid, accrued or scheduled to be paid or to be accrued by an Issuer and the Restricted Subsidiaries;

excluding, to the extent included in interest expense above, (i) accretion of accrual of discounted liabilities not constituting Indebtedness, (ii) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, (iii) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (iv) any expensing of bridge, commitment or other financing fees and (v) non-cash costs associated with Interest Rate Agreements and Currency Agreements or attributable to mark-to-market valuation of derivative instruments pursuant to GAAP.

“**Corporate Trust Office**” for administration of this Indenture means the corporate trust office of the Trustee located at Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890-0001, Attention: Corporate Trust Administration, or such other office, designated by the Trustee by written notice to the Issuers, at which at any particular time its corporate trust business shall be administered.

“**Credit Agreement**” means the Amended and Restated Revolving Credit and Term Loan Agreement, dated as of February 1, 2017, among Parent Guarantor, Opco, the several lenders from time to time party thereto, Bank of America, N.A., as syndication agent, and JPMorgan Chase Bank, N.A., as administrative agent, together with the related documents thereto (including any guarantee agreements and security documents), as amended through the Issue Date.

“**Credit Facility**” means one or more credit or debt facilities (including any credit or debt facilities provided under the Credit Agreement), financings, commercial paper facilities, note purchase agreements or other debt instruments, indentures or agreements, providing for revolving credit loans, term loans, swing line loans, notes, securities, letters of credit or other debt obligations, in each case, as amended, restated, modified, renewed, refunded, restructured, supplemented, replaced or refinanced in whole or in part from time to time, including any amendment increasing the amount of Indebtedness incurred or available to be borrowed thereunder, extending the maturity of any Indebtedness incurred thereunder or contemplated thereby or deleting, adding or substituting one or more parties thereto (whether or not such added or substituted parties are banks or other lenders or investors).

“**Currency Agreement**” means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement.

“**Default**” means any event that is, or after notice or passage of time or both would be, an Event of Default.

“**Depository**” means The Depository Trust Company, New York, New York, or a successor thereto registered under the Exchange Act or other applicable statute or regulation.

“**Designated Non-Cash Consideration**” means the fair market value of non-cash consideration received by an Issuer or any of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer’s

Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Issuers, less the amount of cash or Temporary Cash Investments received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration.

“Disqualified Stock” means any class or series of Capital Stock of any Person that by its terms or otherwise is:

- (1) required to be redeemed on or prior to the date that is 91 days after the Stated Maturity of the Notes;
- (2) redeemable at the option of the holder of such class or series of Capital Stock, at any time on or prior to the date that is 91 days after the Stated Maturity of the Notes (other than into shares of Capital Stock that is not Disqualified Stock); or
- (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity on or prior to the date that is 91 days after the Stated Maturity of the Notes;

provided, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an “asset sale” or “change of control” occurring prior to the Stated Maturity of the Notes shall not constitute Disqualified Stock if the “asset sale” or “change of control” provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in Sections 5.07 and 5.11 and such Capital Stock specifically provides that such Person shall not repurchase or redeem any such stock pursuant to such provisions unless such repurchase or redemption complies with Section 5.09. Disqualified Stock shall not include (i) Capital Stock which is issued to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees solely because it may be required to be repurchased by the Parent or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations and (ii) Capital Stock issued to any future, present or former employee, director, officer or consultant of the Parent, an Issuer (or any of their respective direct or indirect parents or Subsidiaries) which is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time. Disqualified Stock shall not include Common Units.

“Dollar” or **“\$”** means the lawful currency of the United States of America.

“Equity Offering” means a public or private offering of Capital Stock (other than Disqualified Stock) of Opco or the Parent to the extent the net proceeds thereof are contributed to Opco as Capital Stock (other than Disqualified Stock).

“Euro” or **“€”** means the lawful currency of the European Monetary Union.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

“**fair market value**” means the price that would be paid in an arm’s-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy. For purposes of determining compliance with Article V of this Indenture, any determination of the fair market value of assets other than cash or Temporary Cash Investments shall be as determined by the principal financial officer of the Parent acting in good faith, whose determination shall be conclusive.

“**Four-Quarter Period**” means, for purposes of calculating the Interest Coverage Ratio with respect to any Transaction Date, the then most recent four fiscal quarters prior to such Transaction Date for which reports have been filed with the SEC or provided to the Trustee pursuant to Section 5.15.

“**Funds From Operations**” for any period means the consolidated net income attributable to the Issuers and the Restricted Subsidiaries for such period determined in conformity with GAAP after adjustments for unconsolidated partnerships and joint ventures, plus depreciation and amortization of real property (including furniture and equipment) and other real estate assets and excluding (to the extent such amount was deducted in calculating such consolidated net income):

- (1) gains or losses from (a) the restructuring or refinancing of Indebtedness, (b) sales of properties or (c) changes in reserves for earnouts associated with any Asset Acquisition or other acquisition in connection with any fair value adjustments of such earnouts;
- (2) non-cash asset impairment charges (including write-offs of former tenant receivables);
- (3) non-cash, non-recurring charges (provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Funds From Operations to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period);
- (4) write-offs or reserves of straight-line rent;
- (5) fees and expenses incurred in connection with any acquisition or debt refinancing;
- (6) executive severance in an amount not to exceed \$10,000,000 in the aggregate;
- (7) amortization of debt costs; and
- (8) any non-cash expenses and costs of the Issuers and their Restricted Subsidiaries that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive-based compensation awards or arrangements.

“**GAAP**” means generally accepted accounting principles in the United States of America as in effect as of the Issue Date (without giving effect to Financial Accounting Standards Board (“**FASB**”) Accounting Standards Codification 825), including those set forth in the opinions and

pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the FASB or in such other statements by such other entity as approved by a significant segment of the accounting profession. Except as otherwise specifically provided in this Indenture, all ratios and computations contained or referred to in this Indenture shall be computed in conformity with GAAP applied on a consistent basis.

“**Guarantee**” means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner, including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness or other obligations. The term “Guarantee” used as a verb has a corresponding meaning.

“**Guarantor**” means the Parent Guarantor and each Subsidiary Guarantor.

“**Holder**” means any registered holder on the books of the Registrar, from time to time, of the Notes.

“**Incur**” means, with respect to any Indebtedness, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness, including an “Incurrence” of Acquired Indebtedness; provided, however, that neither the accrual of interest, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, nor the accretion of original issue discount shall be considered an Incurrence of Indebtedness.

“**Indebtedness**” means, with respect to any Person at any date of determination (without duplication):

- (1) all indebtedness of such Person for borrowed money;
- (2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) the face amount of letters of credit or other similar instruments (excluding obligations with respect to letters of credit (including trade letters of credit) securing obligations (other than obligations described in (1) or (2) above or (5), (6) or (7) below) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement);
- (4) all unconditional obligations of such Person to pay the deferred and unpaid purchase price of property or services, which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services, except Trade Payables;
- (5) all Capitalized Lease Obligations and Attributable Debt;

- (6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided, however, that the amount of such Indebtedness shall be the lesser of (A) the fair market value of such asset at that date of determination and (B) the amount of such Indebtedness;
- (7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person; and
- (8) to the extent not otherwise included in this definition or the definition of "Consolidated Interest Expense," obligations under Currency Agreements and Interest Rate Agreements,

in each case if and to the extent that any of the foregoing (other than letters of credit) in clauses (1) through (7) would appear as a liability on a balance sheet (excluding the footnotes) of such Person in accordance with GAAP.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations of the type described above and, with respect to obligations under any Guarantee, the maximum liability upon the occurrence of the contingency giving rise to the obligation; provided, however, that:

- (1) the amount outstanding at any time of any Indebtedness issued with original issue discount shall be deemed to be the face amount with respect to such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at the date of determination in conformity with GAAP;
- (2) Indebtedness shall not include any liability for foreign, federal, state, local or other taxes;
- (3) Indebtedness shall not include any obligations in respect of indemnification, adjustment of purchase price or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds, in each case securing any such obligations of the Issuers or any of the Restricted Subsidiaries, in any case Incurred in connection with the disposition of any business, assets or Restricted Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition) in a principal amount not in excess of the gross proceeds including non-cash proceeds (the fair market value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by the Issuer and the Restricted Subsidiaries on a consolidated basis in connection with such disposition;
- (4) Indebtedness shall not include any indebtedness or obligations to the extent secured by cash, cash equivalents or marketable securities (it being understood that cash collateral shall be deemed to include cash deposited with a trustee or other agent with respect to third party indebtedness) or which has been repaid,

discharged, defeased (whether by covenant or legal defeasance), retired, repurchased or redeemed or otherwise satisfied on or prior to the date such calculation is being made or for which the Parent or any of its Subsidiaries has irrevocably made a deposit to repay, defease (whether by covenant or legal defeasance), discharge, repurchase, retire or redeem or otherwise satisfy or called for redemption, defeasance (whether by covenant or legal defeasance), discharge, repurchase or retirement, or for which the Parent or any of its Subsidiaries has sent an irrevocable notice of redemption to a trustee, holders, lenders or other agent with respect to such indebtedness being redeemed, on or prior to the date such calculation is being made (all such events described in this clause (4) are collectively defined as “**Discharged**”); and

- (5) Indebtedness shall not include contingent obligations under performance bonds, performance guarantees, surety bonds, appeal bonds or similar obligations incurred in the ordinary course of business and consistent with past practices.

“**interest**” means, unless the context otherwise requires, with respect to the Notes, interest on the Notes.

“**Interest Coverage Ratio**” means, on any Transaction Date, the ratio of:

- (x) the aggregate amount of Consolidated EBITDA for the then applicable Four-Quarter Period to
- (y) the aggregate Consolidated Interest Expense during such Four-Quarter Period.

In making the foregoing calculation (and without duplication),

- (1) *pro forma* effect shall be given to any Indebtedness Incurred or repaid during the period (“**Reference Period**”) commencing on the first day of the Four-Quarter Period and ending on the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement), in each case as if such Indebtedness had been Incurred or repaid on the first day of such Reference Period;
- (2) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a *pro forma* basis and bearing a floating interest rate shall be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;
- (3) *pro forma* effect shall be given to Asset Dispositions, Asset Acquisitions and Permitted Mortgage Investments (including giving *pro forma* effect to the application of proceeds of any Asset Disposition and any Indebtedness Incurred or repaid in connection with any such Asset Acquisitions or Asset Dispositions) that occur during such Reference Period or subsequent to the end of the related

Four-Quarter Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period and after giving effect to Pro Forma Cost Savings;

- (4) *pro forma* effect shall be given to asset dispositions and asset acquisitions (including giving *pro forma* effect to (i) the application of proceeds of any asset disposition and any Indebtedness Incurred or repaid in connection with any such asset acquisitions or asset dispositions, (ii) expense and cost reductions calculated on a basis consistent with Regulation S-X under the Exchange Act and (iii) Pro Forma Cost Savings) that have been made by any Person that is or has become a Restricted Subsidiary or has been merged with or into an Issuer or any of its Restricted Subsidiaries during such Reference Period or subsequent to the end of the related Four-Quarter Period and that would have constituted asset dispositions or asset acquisitions during such Reference Period or subsequent to the end of the related Four-Quarter Period had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions and had occurred on the first day of such Reference Period;
- (5) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with GAAP, shall be excluded, but only to the extent that the obligations giving rise to such Consolidated Interest Expense shall not be obligations of the specified Person or any of its Restricted Subsidiaries following the Transaction Date; and
- (6) Interest on Indebtedness that may optionally be determined at an interest rate based on a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if not, then based upon such operational rate chosen as the Issuers may designate. Interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based on the average daily balance of such Indebtedness during the applicable period except as set forth in clause (1) of this definition. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuers to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP;

provided, however, that to the extent that clause (3) or (4) of this paragraph requires that *pro forma* effect be given to an Asset Acquisition, Asset Disposition, Permitted Mortgage Investment, asset acquisition or asset disposition, as the case may be, such *pro forma* calculation shall be based upon the four full fiscal quarters immediately preceding the Transaction Date of the Person, or division or line of business, or one or more properties, of the Person that is acquired or disposed of to the extent that such financial information is available or otherwise a reasonable estimate thereof is available.

“Interest Payment Date” means the Stated Maturity of an installment of interest on the Notes.

“Interest Rate Agreement” means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement with respect to interest rates.

“Investment” in any Person means any direct or indirect advance, loan or other extension of credit (including by way of Guarantee or similar arrangement, but excluding advances to customers and distributors and trade credit made in the ordinary course of business that are, in conformity with GAAP, recorded as accounts receivable on the consolidated balance sheet of an Issuer and its Restricted Subsidiaries and commission, travel and similar advances to employees, directors, officers, managers and consultants in each case made in the ordinary course of business) or capital contribution to (by means of any transfer of cash or other property (tangible or intangible) to others or any payment for property or services solely for the account or use of others, or otherwise), or any purchase or acquisition of Capital Stock, bonds, notes, debentures or other similar instruments issued by, such Person and shall include:

- (1) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary; and
- (2) the fair market value of the Capital Stock (or any other Investment), held by an Issuer or any of its Restricted Subsidiaries of (or in) any Person that has ceased to be a Restricted Subsidiary;

provided, however, that the fair market value of the Investment remaining in any Person shall be deemed not to exceed the aggregate amount of Investments previously made in such Person valued at the time such Investments were made, less the net reduction of such Investments. For purposes of the definition of “Unrestricted Subsidiary” and Section 5.09:

- (i) “Investment” shall include the fair market value of the assets (net of liabilities (other than liabilities to an Issuer or any of its Restricted Subsidiaries)) of any Restricted Subsidiary at the time such Restricted Subsidiary is designated an Unrestricted Subsidiary;
- (ii) the fair market value of the assets (net of liabilities (other than liabilities to an Issuer or any of its Restricted Subsidiaries)) of any Unrestricted Subsidiary at the time that such Unrestricted Subsidiary is designated a Restricted Subsidiary shall be considered a reduction in outstanding Investments; and
- (iii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer.

“Investment Grade Status” means, with respect to the Issuers, when the Notes have (1) a rating of “Baa3” or higher from Moody’s and (2) a rating of “BBB-” or higher from S&P, in each case published by the applicable agency.

“Issue Date” means September 21, 2017.

“Lien” means mortgage, trust deed, deeds to secure Indebtedness, pledge, security interest, encumbrance, lien, or charge of any kind, assignment for collateral purposes, deposit

arrangement, or other security agreement, excluding any right of setoff but including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and any other like agreement granting or conveying a security interest.

“**Moody’s**” means Moody’s Investors Service, Inc. and its successors.

“**Net Cash Proceeds**” means, with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or Temporary Cash Investments, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or Temporary Cash Investments (except to the extent such obligations are financed or sold with recourse to an Issuer or any of its Restricted Subsidiaries) and proceeds from the conversion or sale of other property received when converted to or sold for cash or cash equivalents, net of brokerage and sales commissions and other fees and expenses (including fees and expenses of counsel, accountants and investment bankers) related to such Asset Sale.

“**Non-Cash Charges**” means (a) all losses from Investments recorded using the equity method, (b) any non-cash expenses and costs of the Issuers and their Restricted Subsidiaries that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive-based compensation awards or arrangements, (c) the non-cash impact of acquisition method accounting, and (d) other non-cash charges (provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Funds From Operations to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period).

“**Notes**” means, collectively, the Issuers’ 5.000% Senior Notes due 2027 issued in accordance with Section 3.01 (whether issued on the Issue Date, issued as Additional Notes, or otherwise issued after the Issue Date) treated as a single class of securities under this Indenture.

“**Officer**” means any of the following with respect to any Person: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, Chief Accounting Officer, Chief Operating Officer, the President, any Vice President (whether or not designated by a number or numbers or word or words added before or after the title “Vice President”), the Treasurer, any Assistant Treasurer, the Controller, the General Counsel or the Secretary or any Assistant Secretary of such Person.

“**Officer’s Certificate**” means a certificate signed by an Officer of the Parent, each of the Issuers or a Subsidiary Guarantor, as applicable.

“**Opinion of Counsel**” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of, or counsel to the Issuers, a Guarantor or the Trustee.

“**Pari Passu Indebtedness**” means any Indebtedness of an Issuer or any Subsidiary Guarantor that ranks *pari passu* in right of payment with the Notes or the Subsidiary Guarantee thereof by such Subsidiary Guarantor, as applicable.

“Permitted Business” means any business activity (including Permitted Mortgage Investments) in which the Parent, the Issuers and Restricted Subsidiaries are engaged or propose to be engaged in (as described in the Prospectus) on the Issue Date, any business activity related to properties customarily constituting assets of a healthcare REIT, or any business reasonably related, ancillary, incidental or complementary thereto, or reasonable expansions or extensions thereof.

“Permitted Investment” means:

- (1) (a) an Investment in an Issuer or any of the Restricted Subsidiaries or (b) a Person that will, upon the making of such Investment, become a Restricted Subsidiary or be merged or consolidated with or into or transfer or convey all or substantially all its assets to, an Issuer or any of its Restricted Subsidiaries and, in each case, any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;
- (2) investments in cash and Temporary Cash Investments;
- (3) Investments made by an Issuer or the Restricted Subsidiaries as a result of consideration received in connection with an Asset Sale made in compliance with Section 5.11 or from any other disposition or transfer of assets not constituting an Asset Sale;
- (4) Investments represented by Guarantees that are otherwise permitted under this Indenture;
- (5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;
- (6) Investments received in satisfaction of judgments or in settlements of debt or compromises of obligations incurred in the ordinary course of business;
- (7) any Investment acquired solely in exchange for Capital Stock (other than Disqualified Stock) of the Parent or Opco, which the Parent or Opco did not receive in exchange for a cash payment, Indebtedness or Disqualified Stock, but excluding any new cash Investments made thereafter;
- (8) Investments in tenants in an aggregate amount not to exceed the greater of (x) \$1,850,000,000 and (y) 20% of consolidated Adjusted Total Assets of the Issuers and the Restricted Subsidiaries at any one time outstanding;
- (9) obligations under Currency Agreements and Interest Rate Agreements otherwise permitted under this Indenture;
- (10) Permitted Mortgage Investments;

- (11) any transaction which constitutes an Investment to the extent permitted and made in accordance with Section 5.12(b) (except transactions described in Sections 5.12(b)(1), (5), (8) and (9));
- (12) any Investment consisting of prepaid expenses, negotiable instruments held for collection and lease, endorsements for deposit or collection in the ordinary course of business, utility or workers' compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business;
- (13) pledges or deposits by a Person under workers' compensation laws, unemployment insurance laws or similar legislation, or deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;
- (14) any Investment acquired by an Issuer or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable or rents receivable held by the Parent or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or rents receivable or (b) as a result of a foreclosure by the Parent or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (15) any Investment consisting of a loan or advance to officers, directors or employees of the Parent, an Issuer or any of its Restricted Subsidiaries (a) in connection with the purchase by such Persons of Capital Stock of the Parent or (b) for additional purposes made in the ordinary course of business, in the aggregate under this clause (15) not to exceed \$4,000,000 at any one time outstanding;
- (16) any Investment made in connection with the funding of contributions under any nonqualified employee retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expenses recognized by the Parent, an Issuer and any of its Restricted Subsidiaries in connection with such plans;
- (17) any Investment existing on the Issue Date or made pursuant to a binding commitment in effect on the Issue Date or an Investment consisting of any extension, modification, replacement or renewal of any such Investment or binding commitment existing on the Issue Date;
- (18) additional Investments not to exceed the greater of (x) \$462,500,000 and (y) 5.0% of consolidated Adjusted Total Assets of the Issuers and the Restricted Subsidiaries at any time outstanding; and

- (19) Investments in Unrestricted Subsidiaries and joint ventures in an aggregate amount, taken together with all other Investments made in reliance on this clause not to exceed the greater of (x) \$925,000,000 and (y) 10.0% of consolidated Adjusted Total Assets of the Issuers and the Restricted Subsidiaries (net of, with respect to the Investment in any particular Person, the cash return thereon received after the Issue Date as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated EBITDA), not to exceed the amount of Investments in such Person made after the Issue Date in reliance on this clause).

“Permitted Mortgage Investment” means any Investment in secured notes, mortgage, deeds of trust, collateralized mortgage obligations, commercial mortgage-backed securities, other secured debt securities, secured debt derivative or other secured debt instruments, so long as such investment relates directly or indirectly to real property that constitutes or is used as a skilled nursing home center, hospital, assisted living facility, medical office or other property customarily constituting an asset of a real estate investment trust specializing in healthcare or senior housing property.

“Permitted Payments to Parent” means, without duplication as to amounts:

- (A) payments to Parent to pay reasonable accounting, legal and administrative expenses of Parent when due, in an aggregate amount not to exceed \$500,000 per annum; and
- (B) payments to Parent in respect of its state, franchise and local tax liabilities.

“Permitted Refinancing Indebtedness” means:

- (A) any Indebtedness of an Issuer or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease, discharge or refund other Indebtedness of an Issuer or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:
- (1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so extended, refinanced, renewed, replaced, defeased, discharged or refunded (plus all accrued interest thereon and the amount of any fees and expenses, including premiums, incurred in connection therewith);
 - (2) such Permitted Refinancing Indebtedness has:
 - (a) a final maturity date later than (x) the final maturity date of the Indebtedness being extended, refinanced, renewed, replaced, defeased, discharged or refunded or (y) the date that is 91 days after the maturity of the Notes, and

- (b) an Average Life equal to or greater than the Average Life of the Indebtedness being extended, refinanced, renewed, replaced, defeased, discharged or refunded or 91 days more than the Average Life of the Notes;
- (3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased, discharged or refunded is contractually subordinated in right of payment to the Notes or the Guarantee, such Permitted Refinancing Indebtedness is contractually subordinated in right of payment to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased, discharged or refunded;
- (4) if the Indebtedness being extended, refinanced, renewed, replaced, defeased, discharged or refunded is *pari passu* in right of payment with the Notes or any Guarantee thereof, such Permitted Refinancing Indebtedness is *pari passu* in right of payment with, or subordinated in right of payment to, the Notes or such Guarantee; and
- (5) such Indebtedness is incurred either (a) by an Issuer or any Subsidiary Guarantor or (b) by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased, discharged or refunded.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“**Preferred Stock**” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) that have a preference on liquidation or with respect to distributions over any other class of Capital Stock, including preferred partnership interests, whether general or limited, or such Person’s preferred or preference stock, whether outstanding on the Issue Date or issued thereafter, including all series and classes of such preferred or preference stock.

“**principal**” means, with respect to the Notes, the principal of and premium, if any, on the Notes.

“**Pro Forma Cost Savings**” means, with respect to any period, the reductions in costs (including such reductions resulting from employee terminations, facilities consolidations and closings, standardization of employee benefits and compensation policies, consolidation of property, casualty and other insurance coverage and policies, standardization of sales and distribution methods, reductions in taxes other than income taxes) that occurred during such period that are (1) directly attributable to an asset acquisition or (2) implemented and that are factually supportable and reasonably quantifiable by the underlying records of such business, as if, in the case of each of clauses (1) and (2), all such reductions in costs had been effected as of the beginning of such period, decreased by any incremental expenses incurred or to be incurred during such period in order to achieve such reduction in costs, all such costs to be determined in good faith by the chief financial officer of the Parent or the Issuers.

“**Prospectus**” means the prospectus, dated August 9, 2016, as supplemented by the final prospectus supplement, dated September 7, 2017 and filed with the SEC on September 11, 2017, relating to the original issuance of the Notes.

“**Record Date**” means the applicable Record Date specified in the Notes.

“**Redemption Date**” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and the Notes.

“**Redemption Price**” when used with respect to any Note to be redeemed, means the price fixed for such redemption, payable in immediately available funds, pursuant to this Indenture and the Notes.

“**Replacement Assets**” means (1) tangible non-current assets that will be used or useful in a Permitted Business or (2) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary.

“**Responsible Officer**” means, when used with respect to the Trustee, any officer in the Corporate Trust Office of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject and shall also mean any officer who shall have direct responsibility for the administration of this Indenture.

“**Restricted Investment**” means an Investment other than a Permitted Investment.

“**Restricted Subsidiary**” means, with respect to a Person, any Subsidiary of such Person other than an Unrestricted Subsidiary. Unless the context otherwise requires, Restricted Subsidiaries refer to Restricted Subsidiaries of the Issuers.

“**S&P**” means Standard & Poor’s Ratings Services and its successors.

“**Sale and Leaseback Transaction**” means any direct or indirect arrangement with any Person or to which any such Person is a party, providing for the leasing to the Parent or any Restricted Subsidiary of any property, whether owned by the Parent or any such Restricted Subsidiary at the Issue Date or later acquired, which has been or is to be sold or transferred by the Parent or any such Restricted Subsidiary to such Person or any other Person from whom funds have been or are to be advanced by such Person on the security of such property.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Secured Indebtedness**” means any Indebtedness secured by a Lien upon the property of the Issuers or any Restricted Subsidiaries.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended, or any successor statute or statutes thereto.

“**Significant Subsidiary**” with respect to any Person, means any restricted subsidiary of such Person that satisfies the criteria for a “significant subsidiary” set forth in Rule 1-02(w) of Regulation S-X under the Exchange Act, as such regulation is in effect on the Issue Date.

“**Special Mandatory Redemption**” has the meaning ascribed to such term in Section 9 of the Notes.

“**Special Mandatory Redemption Date**” has the meaning ascribed to such term in Section 9 of the Notes.

“**Special Mandatory Redemption Trigger**” has the meaning ascribed to such term in Section 9 of the Notes.

“**Stated Maturity**” means:

- (1) with respect to any debt security, the date specified in such debt security as the fixed date on which the final installment of principal of such debt security is due and payable; and
- (2) with respect to any scheduled installment of principal of or interest on any debt security, the date specified in such debt security as the fixed date on which such installment is due and payable,

provided, that Stated Maturity shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“**Steward-IASIS Transactions**” has the meaning specified in “Prospectus Supplement Summary—Recent Developments—Acquisition of IASIS Healthcare Hospital Portfolio” of the Prospectus, as such transactions may be modified or amended after the date of the Prospectus. The form and terms of the Steward-IASIS Transactions may be modified or amended without the consent of the holders of the Notes and any such modification or amendment would not constitute a Special Mandatory Redemption Trigger.

“**Subordinated Indebtedness**” means Indebtedness which by the terms of such Indebtedness is subordinated in right of payment to the principal of and interest and premium, if any, on the Notes or any Guarantee thereof.

“**Subsidiary**” means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person and the accounts of which would be consolidated with those of such Person in its consolidated financial statements in accordance with GAAP, if such statements were prepared as of such date.

“**Subsidiary Guarantors**” means each Person that becomes a Guarantor by the terms of this Indenture after the Issue Date, in each case, until such Person is released from its Guarantee of the Notes (such Guarantee, a “**Subsidiary Guarantee**”).

“**Temporary Cash Investment**” means any of the following:

- (1) Dollars, Euros, pounds sterling, any national currency of any participating member state of the European Union or any foreign currency received in exchange for the sale of assets in the ordinary course of business or pursuant to any sale permitted by this Indenture;
- (2) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States government or (ii) any member nation of the European Union (provided that such member state has a long-term government debt rating of “A2” or higher by Moody’s or “A” or higher by S&P or the equivalent rating category of another internationally recognized rating agency) having maturities of not more than 24 months from the date of acquisition thereof; provided further that the full faith and credit of the United States or a member nation of the European Union is pledged in support thereof;
- (3) time deposits accounts, term deposit accounts, time deposits, bankers’ acceptances, overnight bank deposits, certificates of deposit, Eurodollar time deposits and money market deposits maturing within twelve months or less of the date of acquisition thereof, in each case with (A) any commercial bank organized under the laws of the United States of America, any state thereof or any member state of the European Union having capital and surplus of not less than \$250,000,000 (or the Dollar equivalent as of the date of determination in case of non-U.S. banks) or (B) any money-market fund sponsored by a registered broker dealer or mutual fund distributor;
- (4) repurchase and reverse purchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (2) and (3) above entered into with a bank meeting the qualifications described in clause (3) above;
- (5) commercial paper, maturing not more than six months after the date of acquisition with a rating at the time as of which any investment therein is made of “P-2” (or higher) according to Moody’s or “A-2” (or higher) according to S&P;
- (6) securities with maturities of twelve months or less from the date of acquisition issued or fully and unconditionally guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision, public instrumentality or taxing authority thereof or any member nation of the European Union, and rated at least “A” by S&P or Moody’s;
- (7) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (3)(A) of this definition;
- (8) any fund investing substantially all of its assets in investments that constitute Temporary Cash Investments of the kinds described in clauses (1) through (7) of this definition; and

- (9) money market funds that (A) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (B) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least \$5,000,000,000.

"Total Assets" means, for any Person as of any date, the sum of (a) Undepreciated Real Estate Assets plus (b) the book value of all other assets (excluding non-real estate intangibles) of such Person and its Restricted Subsidiaries as of such date of determination on a consolidated basis determined in accordance with GAAP.

"Total Unencumbered Assets" means, for any Person as of any date, the Total Assets of such Person and its Restricted Subsidiaries as of such date, that do not secure any portion of Secured Indebtedness, on a consolidated basis determined in accordance with GAAP.

"Trade Payables" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services.

"Transaction Date" means, with respect to the Incurrence of any Indebtedness by an Issuer or any of its Restricted Subsidiaries, the date such Indebtedness is to be Incurred and, with respect to any Restricted Payment, the date such Restricted Payment is to be made.

"Treasury Rate" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) ("**Statistical Release**") that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to October 15, 2022; provided, however, that if the period from the redemption date to October 15, 2022, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended.

"Trustee" means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

"Undepreciated Real Estate Assets" means, as of any date, the cost (being the original cost to an Issuer or the Restricted Subsidiaries plus capital improvements) of real estate assets and related intangibles of the Issuers and the Subsidiaries on such date, before depreciation and amortization of such real estate assets, determined on a consolidated basis in conformity with GAAP.

"Unrestricted Subsidiary" means

- (1) any Subsidiary of the Issuers that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Parent in the manner provided below; and
- (2) any Subsidiary of an Unrestricted Subsidiary.

Except during a Suspension Period, the Board of Directors of the Parent may designate any Restricted Subsidiary (including any newly acquired or newly formed Subsidiary of the Issuers) to be an Unrestricted Subsidiary unless such Subsidiary owns any Capital Stock of, or owns or holds any Lien on any property of, the Parent or any of its Restricted Subsidiaries; provided, however, that:

- (a) any Guarantee by the Parent or any of its Restricted Subsidiaries of any Indebtedness of the Subsidiary being so designated shall be deemed an "Incurrence" of such Indebtedness and an "Investment" by the Parent or such Restricted Subsidiary (or all, if applicable) at the time of such designation;
- (b) either (i) the Subsidiary to be so designated has total assets of \$1,000 or less or (ii) if such Subsidiary has assets greater than \$1,000, such designation would be permitted under Section 5.09; and
- (c) if applicable, the Incurrence of Indebtedness and the Investment referred to in clause (a) above would be permitted under Section 5.09.

The Board of Directors of the Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided, however, that:

- (x) no Default or Event of Default shall have occurred and be continuing at the time of or after giving effect to such designation; and
- (y) all Indebtedness of such Unrestricted Subsidiary outstanding immediately after such designation would, if Incurred at such time, have been permitted to be Incurred (and shall be deemed to have been Incurred) for all purposes of this Indenture.

Any such designation by the Board of Directors of the Parent shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"Unsecured Indebtedness" means any Indebtedness of the Parent or any of its Restricted Subsidiaries that is not Secured Indebtedness.

"U.S. Government Obligations" means direct obligations of, obligations guaranteed by, or participations in pools consisting solely of obligations of or obligations guaranteed by, the United States of America for the payment of which obligations or guarantee the full faith and credit of the United States of America is pledged and that are not callable or redeemable at the option of the issuer thereof.

“**U.S. Legal Tender**” means such coin or currency of the United States of America that at the time of payment shall be legal tender for the payment of public and private debts.

“**U.S.A. Patriot Act**” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, as amended and signed into law October 26, 2001.

“**Voting Stock**” means with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

“**Wholly Owned**” means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director’s qualifying shares or Investments by individuals mandated by applicable law) by such Person or one or more Wholly Owned Subsidiaries of such Person.

Section 2.02 Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“Acceptable Commitments”	5.11(c)
“Asset Sale Offer”	5.11(d)
“Authentication Order”	3.02
“Change of Control Offer”	5.07(a)
“Change of Control Payment”	5.07(b)
“Change of Control Payment Date”	5.07(b)
“Covenant Defeasance”	9.02(c)
“Event of Default”	7.01
“Excess Proceeds”	5.11(c)
“Excess Proceeds Cap”	5.11(d)
“Finco”	Preamble
“Global Notes”	3.01
“Initial Global Notes”	3.01
“Issuer” or “Issuers”	Preamble
“Legal Defeasance”	9.02(b)
“Opco”	Preamble
“Parent”	Preamble
“Parent Guarantor”	Preamble
“Participants”	3.14(a)
“Paying Agent”	3.03
“Physical Notes”	3.01
“purchase”	5.09(a)(3)
“Refunding Capital Stock”	5.09(b)(4)
“Registrar”	3.03
“Restricted Payments”	5.09(a)(4)
“Reversion Date”	5.16
“Supplemental Indenture”	Preamble
“Suspended Covenant”	5.16
“Suspension Period”	5.16

Section 2.03 Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the Trust Indenture Act, such provision is incorporated by reference in, and made a part of, this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

“**indenture securities**” means the Notes.

“**obligor**” on the indenture securities means the Issuers, any Guarantor or any other obligor on the Notes.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by SEC rule and not otherwise defined herein have the meanings assigned to them therein.

Section 2.04 Rules of Construction. Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) words in the singular include the plural, and words in the plural include the singular;
- (5) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;
- (6) the words “including,” “includes” and similar words shall be deemed to be followed by “without limitation”;
- (7) unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;
- (8) secured Indebtedness shall not be deemed to be subordinate or junior to any other secured Indebtedness merely because it has a junior priority with respect to the same collateral;
- (9) the principal amount of any noninterest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP;

- (10) the amount of any preferred stock that does not have a fixed redemption, repayment or repurchase price shall be the maximum liquidation value of such Preferred Stock;
- (11) all references to the date the Notes were originally issued shall refer to the Issue Date, except as otherwise specified; and
- (12) references to the Issuers mean either the Issuers or the applicable Issuer, as the context requires, and references to an Issuer mean either such Issuer or the Issuers, as the context requires.

ARTICLE III

THE NOTES

Section 3.01 Form and Dating. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Issuers shall approve the form of the Notes and any notation, legend or endorsement on them. Each Note shall show the date of its authentication. Each Note shall have an executed notation of Guarantee from each of the Guarantors existing on the Issue Date endorsed thereon substantially in the form of Exhibit C.

The terms and provisions contained in the Notes and the Guarantees shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuers, the Parent Guarantor and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

The Initial Notes shall be issued in the form of one or more global Notes in registered form, substantially in the form set forth in Exhibit A (the "**Initial Global Notes**"), deposited with the Trustee, as custodian for the Depositary, duly executed by the Issuers (and having an executed notation of Guarantee from each of the Guarantors endorsed thereon) and authenticated by the Trustee as hereinafter provided and shall bear the legend set forth in Exhibit B.

The Notes issued after the Issue Date shall be issued initially in the form of one or more global Notes in registered form, substantially in the form set forth in Exhibit A, deposited with the Trustee, as custodian for the Depositary, duly executed by the Issuers (and having an executed notation of Guarantee from each of the Guarantors endorsed thereon) and authenticated by the Trustee as hereinafter provided and shall bear any legends required by applicable law (together with the Initial Global Notes, the "**Global Notes**") or as Physical Notes.

The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary as hereinafter provided. Notes issued in exchange for interests in a Global Note pursuant to Section 3.14 may be issued in the form of permanent certificated Notes in registered form in substantially the form set forth in Exhibit A and bearing the applicable legends, if any (the "**Physical Notes**").

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Issuers without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise (other than with respect to the purchase price thereof and the date from which the interest accrues) as the Initial Notes; provided that the Issuers' ability to issue Additional Notes shall be subject to the Issuers' compliance with Section 5.08. Except as described under Article X, the Initial Notes and any Additional Notes subsequently issued under this Supplemental Indenture will be treated as a single class for all purposes under this Supplemental Indenture, including waivers, amendments, redemptions and offers to purchase, and shall vote together as one class on all matters with respect to the Notes; provided further that if the Additional Notes are not fungible with the Notes for U.S. federal income tax purposes the Additional Notes will have a separate CUSIP number, if applicable. Unless the context requires otherwise, references to "**Notes**" for all purposes of this Supplemental Indenture include any Additional Notes that are actually issued.

Section 3.02 Execution, Authentication and Denomination; Additional Notes. One Officer of each of the Issuers (who shall have been duly authorized by all requisite corporate actions) shall sign the Notes for each Issuer by manual, facsimile, .pdf attachment or other electronically transmitted signature. One Officer of each Guarantor (who shall have been duly authorized by all requisite corporate actions) shall sign the notation of Guarantee for such Guarantor by manual, facsimile, .pdf attachment or other electronically transmitted signature.

If an Officer whose signature is on a Note or notation of Guarantee, as the case may be, was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note (and the Guarantees in respect thereof) shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Supplemental Indenture.

The Trustee shall authenticate (i) on the Issue Date, the Initial Notes, and (ii) the Additional Notes in an unlimited amount (so long as not otherwise prohibited by the terms of this Supplemental Indenture, including Section 5.08), in each case, upon a written order of the Issuers in the form of a certificate of an Officer of each Issuer (an "**Authentication Order**"). Each such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as Physical Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, with respect to authentication pursuant to clause (i) or (ii) of the first sentence of this paragraph, the first such Authentication Order from the Issuers shall be accompanied by an Opinion of Counsel of the Issuers in a form reasonably satisfactory to the Trustee.

All Notes issued under this Supplemental Indenture shall be treated as a single class for all purposes under this Supplemental Indenture. The Additional Notes shall bear any legend required by applicable law.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Notes. Unless otherwise provided in the appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Supplemental Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers and Affiliates of the Issuers.

The Notes shall be issuable only in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Section 3.03 Registrar and Paying Agent. The Issuers shall maintain or cause to be maintained an office or agency in the United States of America where (a) Notes may be presented or surrendered for registration of transfer or for exchange (“**Registrar**”), (b) Notes may, subject to Section 2 of the Notes, be presented or surrendered for payment (“**Paying Agent**”). The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain or cause to be maintained an office or agency in the United States of America, for such purposes. The Issuers may act as Registrar or Paying Agent, except that for the purposes of Articles IV and IX and Sections 5.07 and 5.11, neither the Issuers nor any Affiliate of the Issuers shall act as Paying Agent. The Registrar, as an agent of the Issuers, shall keep a register, including ownership, of the Notes and of their transfer and exchange. The Issuers, upon notice to the Trustee, may have one or more co-registrars and one or more additional paying agents reasonably acceptable to the Trustee. The term “Registrar” includes any co-registrar and the term “Paying Agent” includes any additional paying agent. The Issuers initially appoint the Trustee as Registrar and Paying Agent until such time as the Trustee has resigned or a successor has been appointed.

The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuers shall notify the Trustee, in advance, of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such.

Section 3.04 Paying Agent to Hold Assets in Trust. The Issuers shall require each Paying Agent other than the Trustee or the Issuers or any Subsidiary of the Issuers to agree in writing that each Paying Agent shall hold in trust for the benefit of Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest on, the Notes (whether such assets have been distributed to it by the Issuers or any other obligor on the Notes), and shall notify the Trustee of any Default by the Issuers (or any other obligor on the Notes) in making any such payment. The Issuers at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuers to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 3.05 Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders, which list may be conclusively relied upon by the Trustee.

Section 3.06 Transfer and Exchange. Subject to Section 3.14, when Notes are presented to the Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; provided, however, that the Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith.

Without the prior written consent of the Issuers, the Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of business 15 days before the mailing of a notice of redemption of Notes and ending at the close of business on the day of such mailing, (ii) selected for redemption in whole or in part pursuant to Article IV, except the unredeemed portion of any Note being redeemed in part and (iii) beginning at the opening of business on any Record Date and ending on the close of business on the related Interest Payment Date.

Any Holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Notes may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) in accordance with the applicable legends thereon, and that ownership of a beneficial interest in the Note shall be required to be reflected in a book-entry system.

Section 3.07 Replacement Notes. If a mutilated Note is surrendered to the Trustee or if the Holder claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate, upon receipt of an Authentication Order, a replacement Note if the Trustee's and Issuers' requirements are met. Such Holder shall provide an indemnity bond or other indemnity, sufficient in the judgment of both the Issuers and the Trustee, to protect the Issuers, the Trustee or any Agent from any loss that any of them may suffer if a Note is replaced. The Issuers may charge such Holder for its out-of-pocket expenses in replacing a Note pursuant to this Section 3.07, including fees and expenses of counsel and of the Trustee.

Every replacement Note is an additional obligation of the Issuers and every replacement Guarantee shall constitute an additional obligation of the Guarantor thereof.

The provisions of this Section 3.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of lost, destroyed or wrongfully taken Notes.

Section 3.08 Outstanding Notes. Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those cancelled by it, those delivered to it for cancellation and those described in this Section 3.08 as not outstanding. A Note does not cease to be outstanding because the Issuers, the Guarantors or any of their respective Affiliates hold the Note (subject to the provisions of Section 3.09).

If a Note is replaced pursuant to Section 3.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 3.07.

If the principal amount of any Note is considered paid under Section 5.01, it ceases to be outstanding and interest ceases to accrue. If on a Redemption Date or the Stated Maturity the Trustee or Paying Agent (other than the Issuers or an Affiliate thereof) holds U.S. Legal Tender or U.S. Government Obligations sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 3.09 Treasury Notes. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or any of their Affiliates shall be disregarded as required by the Trust Indenture Act, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee, actually knows are so owned shall be disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Issuers or any obligor upon the Notes or any Affiliate of the Issuers or of such other obligor.

Section 3.10 Temporary Notes. Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes. Notwithstanding the foregoing, so long as the Notes are represented by a Global Note, such Global Note may be in typewritten form.

Section 3.11 Cancellation. The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent and any Transfer Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuers or a Subsidiary

of the Issuers), and no one else, shall cancel and, at the written direction of the Issuers, shall dispose of all Notes surrendered for transfer, exchange, payment or cancellation in accordance with its customary procedures. Subject to Section 3.07, the Issuers may not issue new Notes to replace Notes that they have paid or delivered to the Trustee for cancellation. If the Issuers or any Guarantor shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 3.11.

Section 3.12 Defaulted Interest. If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. The Issuers may pay the defaulted interest to the persons who are Holders on a subsequent special record date, which date shall be the 15th day next preceding the date fixed by the Issuers for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before any such subsequent special record date, the Issuers shall mail to each Holder, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid.

Section 3.13 CUSIP and ISIN Numbers. The Issuers in issuing the Notes may use “CUSIP” or “ISIN” numbers, and if so, the Trustee shall use the “CUSIP” or “ISIN” numbers in notices of redemption or exchange as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness or accuracy of the “CUSIP” or “ISIN” numbers printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuers shall promptly notify the Trustee of any change in the “CUSIP” or “ISIN” numbers.

Section 3.14 Book-Entry Provisions for Global Notes.

(a) The Global Notes initially shall (i) be registered in the name of the Depositary or the nominee of such Depositary, (ii) be delivered to the Trustee as custodian for such Depositary and (iii) if applicable, bear the legend set forth in Exhibit B.

Members of, or participants in, the Depositary (“**Participants**”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or the Trustee as its custodian, or under such Global Note, and the Depositary may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the Depositary, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the Depositary and the provisions of this Section 3.14. In addition, Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial

interests in Global Notes if (i) the Depositary notifies the Issuers that it (A) is unwilling or unable to act as Depositary for any Global Note or (B) has ceased to be a registered clearing agency under the Exchange Act and, in either such case, the Issuers so notify the Trustee in writing and a successor Depositary is not appointed by the Issuers within 90 days of such notice, (ii) a Default or Event of Default has occurred and is continuing and the Registrar has received a written request from any owner of a beneficial interest in a Global Note to issue Physical Notes or (iii) the Issuers, at their option, elect to terminate the book-entry system through the Depositary. Upon any issuance of a Physical Note in accordance with this Section 3.14(b) the Trustee is required to register such Physical Note in the name of, and cause the same to be delivered to, such person or persons (or the nominee of any thereof). All such Physical Notes shall bear the applicable legends, if any.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in a Global Note to beneficial owners pursuant to paragraph (b) of this Section 3.14, the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in such Global Note to be transferred, and the Issuers shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of authorized denominations in an aggregate principal amount equal to the principal amount of the beneficial interest in such Global Note so transferred.

(d) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to paragraph (b) of this Section 3.14, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and (i) the Issuers shall execute, (ii) the Guarantors shall execute notations of Guarantees on and (iii) the Trustee shall upon written instructions from the Issuers authenticate and deliver, to each beneficial owner identified by the Depositary in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(f) General. The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 3.14. The Issuers and Trustee shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

The Trustee and Registrar shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

The Trustee shall have no responsibility for the actions or omissions of the Depositary, or the accuracy of the books and records of the Depositary. The Trustee shall have no responsibility for the actions or omissions of the Registrar, Paying Agent and Transfer Agent, or the accuracy of the books and records of such Agent. Whenever reference is made to this Indenture to any transfer, transaction or other action involving a Global Note or any beneficial interest therein, the rules and procedures of the Depositary for such Note, in each case to the extent applicable to such transfer, transaction or other action as in effect from time to time shall apply and be controlling with respect to such Note.

(g) Cancellation and/or Adjustment of Global Note. At such time as all beneficial interests in a particular Global Note have been exchanged for Physical Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 3.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Physical Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

ARTICLE IV

REDEMPTION

Section 4.01 Notices to Trustee. The Notes may be redeemed, in whole, or from time to time in part, subject to the conditions and at the redemption prices set forth in Section 5 and Section 6 of the form of Notes set forth in Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture. If the Issuers elect to redeem Notes pursuant to Section 5 or Section 6 of the Notes, they shall notify the Trustee of the Redemption Date, the Redemption Price and the aggregate principal amount of Notes to be redeemed. The Issuers shall give notice of any redemption pursuant to Section 5 or Section 6 of the Notes to the Trustee at least 36 days before the Redemption Date (unless a shorter notice period is satisfactory to the Trustee), together with such documentation and records as shall enable the Trustee to select the Notes to be redeemed.

Section 4.02 Selection of Notes to Be Redeemed. If less than all of the Notes are to be redeemed at any time pursuant to Section 5 or Section 6 of the Notes, the Trustee shall select Notes for redemption as follows:

- (x) in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are then listed; or

- (y) on a pro rata basis, by lot or by any such other method in accordance with the procedures of the Depositary, in each case, as the Trustee shall deem fair and appropriate;

provided, however, that, in the case of such redemption pursuant to Section 6 of the Notes, the Trustee shall select the Notes on a pro rata basis to the extent practicable, by lot or such other method as the Trustee in its sole discretion shall deem to be fair and appropriate, unless another method is required by law or applicable exchange or depositary requirements (subject to the procedures of the Depositary).

In connection with any Special Mandatory Redemption pursuant to Section 9 of the Notes, the Trustee shall select the Notes to be redeemed, pro rata or by lot or by any such other method in accordance with the procedures of the Depositary, in each case, as the Trustee in its sole discretion shall deem to be fair and appropriate.

No Notes of \$2,000 or less shall be redeemed in part.

Section 4.03 Notice of Redemption. At least 30 days but not more than 60 days before a Redemption Date, the Issuers shall mail a notice of redemption by first class mail, postage prepaid, or as otherwise provided in accordance with the procedures of the Depositary, to each Holder whose Notes are to be redeemed at its registered address (with a copy to the Trustee or the Registrar, as applicable), except that (i) redemption notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture as to the Notes pursuant to Article IX hereof and (ii) a notice of Special Mandatory Redemption shall be mailed or sent no later than the next Business Day following the applicable Special Mandatory Redemption Trigger. Notices of redemption may be given prior to the completion of an Equity Offering, and any redemption or notice may, at the Issuers' discretion, be subject to the completion of an Equity Offering. At the Issuers' request, the Trustee shall forward the notice of redemption in the Issuers' name and at the Issuers' expense. Each notice for redemption shall identify the Notes (including the CUSIP or ISIN number) to be redeemed and shall state:

- (1) the Redemption Date;
- (2) the Redemption Price and the amount of accrued interest, if any, to be paid;
- (3) the name and address of the Paying Agent;
- (4) that Notes called for redemption shall be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any;
- (5) that, unless the Issuers default in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;
- (6) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, and upon surrender and cancellation of such Note, a new Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued;

- (7) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;
- (8) the Section of the Notes or this Indenture, as applicable, pursuant to which the Notes are to be redeemed; and
- (9) the conditions precedent, if any, to the redemption.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

At the Issuers' request, the Trustee shall give the notice of redemption in the name of the Issuers and at its expense; provided that, in the case of an optional redemption pursuant to Section 5 or Section 6 of the Notes, the Issuers shall have delivered to the Trustee at least five Business Days before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to this Section 4.03 (unless a shorter notice period is satisfactory to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 4.04 Effect of Notice of Redemption. Once notice of redemption is mailed in accordance with Section 4.03, Notes called for redemption become due and payable on the Redemption Date, subject to any applicable conditions precedent set forth in such notice of redemption, and at the Redemption Price plus accrued interest, if any. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (which shall include accrued interest thereon to, but not including, the Redemption Date), but installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant Record Dates. On and after the Redemption Date, subject to any applicable conditions precedent, interest shall cease to accrue on Notes or portions thereof called for redemption and the only right of the Holders of such Notes will be to receive payment of the Redemption Price unless the Issuers shall have not complied with its obligations pursuant to Section 4.05.

Section 4.05 Deposit of Redemption Price. On or before 12:00 p.m. New York City time (or such later time as has been agreed to by the Paying Agent) on the Redemption Date, the Issuers shall deposit with the Paying Agent U.S. Legal Tender sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, of all Notes to be redeemed on that date. The Paying Agent shall promptly return to the Issuers any money deposited with the Paying Agent by the Issuers in excess of the amounts necessary to pay the Redemption Price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased.

If the Issuers comply with the preceding paragraph, then, unless the Issuers default in the payment of such Redemption Price plus accrued interest, if any, interest on the Notes to be redeemed will cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment.

Section 4.06 Notes Redeemed in Part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note or Notes in principal amount equal to the unredeemed portion of the original Note or Notes shall be issued in the name of the Holder thereof upon surrender and cancellation of the original Note or Notes. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Note.

Section 4.07 Mandatory Redemption. Except as set forth in Section 9 of the Notes, the Issuers will not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

ARTICLE V

COVENANTS

Section 5.01 Payment of Notes. The Issuers shall pay the principal of, premium, if any, and interest on the Notes in the manner provided in the Notes and this Supplemental Indenture. An installment of principal of, or interest on, the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent (other than the Issuers or an Affiliate thereof) holds no later than 12:00 p.m. (New York City time) on that date U.S. Legal Tender designated for and sufficient to pay the installment. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Issuers shall pay interest on overdue principal (including post-petition interest in a proceeding under any Bankruptcy Law), and overdue interest, to the extent lawful, at the same rate per annum borne by the Notes.

Section 5.02 Maintenance of Office or Agency. The Issuers shall maintain in the United States of America, the office or agency required under Section 3.03 (which may be an office of the Trustee or an affiliate of the Trustee or Registrar). The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders may be made at the address of the Corporate Trust Office.

The Issuers may also, from time to time, designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuers shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuers hereby initially designate the Corporate Trust Office of the Trustee, as such office of the Issuers in accordance with Section 3.03.

Section 5.03 Corporate Existence. Except as otherwise permitted by Article VI, the Parent and the Issuers shall do or cause to be done all things necessary to preserve and keep in full force and effect their corporate, partnership or other existence, as applicable, and the corporate, partnership or other existence, as applicable, of each of the Restricted Subsidiaries of the Parent in accordance with the respective organizational documents of each such Restricted Subsidiary and the related material rights (charter and statutory) of the Parent, the Issuers and each Restricted Subsidiary of the Parent; provided, however, that the Parent and the Issuers shall not be required to preserve any such right or corporate existence with respect to themselves or any Restricted Subsidiary if the Board of Directors of the Parent or any Officer of the Parent shall determine that the preservation thereof is no longer necessary or desirable in the conduct of the business of the Parent, the Issuers and their Restricted Subsidiaries, taken as a whole, and that the loss thereof could not reasonably be expected to have a material adverse effect on the ability of the Issuers to perform their obligations hereunder and provided, further, however, that the foregoing shall not prohibit a sale, transfer, conveyance, lease or disposal of a Restricted Subsidiary or any of the Parent's or any Restricted Subsidiary's assets in compliance with the terms of this Indenture.

Section 5.04 [Reserved]

Section 5.05 Compliance Certificate; Notice of Default.

(a) The Issuers shall deliver to the Trustee, within 120 days after each December 31, commencing with December 31, 2017, an Officer's Certificate signed by the principal executive officer, principal financial officer, principal operating officer or principal accounting officer of the Issuers stating that a review of the activities of the Issuers and their Restricted Subsidiaries has been made under the supervision of the signing Officer with a view to determining whether the Issuers and their Restricted Subsidiaries have kept, observed, performed and fulfilled their obligations under this Indenture and further stating, as to each such Officer signing such certificate, that, to the best of such Officer's knowledge, the Issuers and their Restricted Subsidiaries during such preceding fiscal year have kept, observed, performed and fulfilled each and every such covenant and no Default occurred during such year and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of such Default, the certificate shall specify such Default and what action, if any, the Issuers are taking or propose to take with respect thereto.

(b) The Issuers shall deliver to the Trustee within 30 days after the Issuers become aware (unless such Default has been cured before the end of the 30-day period) of the occurrence of any Default an Officer's Certificate specifying the Default and what action, if any, the Issuers are taking or propose to take with respect thereto.

Section 5.06 Waiver of Stay, Extension or Usury Laws. The Issuers and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive such Issuer or such

Guarantor from paying all or any portion of the principal of and/or interest on the Notes or the Guarantee of any such Guarantor as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) each hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.07 Change of Control.

(a) If a Change of Control occurs, each Holder will have the right to require the Issuers to purchase some or all (in minimum principal amounts of \$2,000 or an integral multiple of \$1,000) of such Holder's Notes pursuant to the offer described below (the "**Change of Control Offer**").

(b) Any Change of Control Offer will include a cash offer price of 101% of the principal amount of any Notes purchased plus accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Payment**"). If a Change of Control Offer is required, within ten Business Days following a Change of Control, the Issuers will mail a notice to each Holder (with a copy to the Trustee) describing the Change of Control and offering to repurchase Notes on a specified date (the "**Change of Control Payment Date**"). The Change of Control Payment Date will be no earlier than 30 days and no later than 60 days from the date the notice is mailed.

(c) On the Change of Control Payment Date, the Issuers will, to the extent lawful:

(1) accept for payment all Notes properly tendered and not withdrawn pursuant to the Change of Control Offer;

(2) deposit the Change of Control Payment with the paying agent in respect of all Notes so accepted; and

(3) deliver to the Trustee the Notes accepted and an Officer's Certificate stating the aggregate principal amount of all Notes purchased by the Issuers.

(d) The Paying Agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail, or cause to be transferred by book entry, to each Holder a new Note in principal amount equal to any unpurchased portion of the Notes surrendered.

(e) The Issuers will comply with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations to the extent those laws and regulations are applicable to any Change of Control Offer. If the provisions of any of the applicable securities laws or securities regulations conflict with the provisions of this Section 5.07, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the covenant described above by virtue of that compliance.

(f) The Issuers shall not be obligated to make or consummate a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or if notice of redemption has been given pursuant to Section 5 or 6 of the Notes. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, subject to one or more conditions precedent, including, but not limited to, the consummation of such Change of Control.

Section 5.08 Limitation on Indebtedness.

(a) The Issuers shall not, and shall not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness) if, immediately after giving effect to the Incurrence of such additional Indebtedness and the receipt and application of the proceeds therefrom, the aggregate principal amount of all outstanding Indebtedness of the Issuers and the Restricted Subsidiaries on a consolidated basis would be greater than 60% of consolidated Adjusted Total Assets of the Issuers and the Restricted Subsidiaries.

(b) The Issuers shall not, and shall not permit any of the Restricted Subsidiaries to, Incur any Secured Indebtedness (including Acquired Indebtedness that is Secured Indebtedness) if, immediately after giving effect to the Incurrence of such additional Secured Indebtedness and the receipt and application of the proceeds therefrom, the aggregate principal amount of all outstanding Secured Indebtedness of the Issuers and the Restricted Subsidiaries on a consolidated basis would be greater than 40% of consolidated Adjusted Total Assets of the Issuers and the Restricted Subsidiaries.

(c) The Issuers shall not, and shall not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); provided, however, that the Issuers or any of the Restricted Subsidiaries may Incur Indebtedness (including Acquired Indebtedness) if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, the Interest Coverage Ratio of the Issuers and the Restricted Subsidiaries on a consolidated basis would be at least 2.0 to 1.0; provided that the amount of Indebtedness (including Acquired Indebtedness) that may be Incurred by Restricted Subsidiaries that are not Guarantors shall not exceed in the aggregate 5% of consolidated Adjusted Total Assets of the Issuers and the Restricted Subsidiaries.

(d) Notwithstanding paragraph (a), (b) or (c) above, the Issuers or any of the Restricted Subsidiaries (except as specified below) may Incur each and all of the following:

(1) Indebtedness of the Issuers or any of the Restricted Subsidiaries outstanding under any Credit Facility at any time in an aggregate principal amount not to exceed the greater of (x) \$2,800,000,000 and (y) 30% of consolidated Adjusted Total Assets of the Issuers and the Restricted Subsidiaries;

(2) Indebtedness of the Issuers or any of the Restricted Subsidiaries owed to:

- (i) the Issuers evidenced by an unsubordinated promissory note, or
- (ii) any Restricted Subsidiary;

provided, however, that any event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary of the Issuers or any subsequent transfer of such Indebtedness (other than to the Issuers or any other Restricted Subsidiary of the Issuers) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (2);

(3) Indebtedness of the Issuers or any of their Restricted Subsidiaries under Currency Agreements and Interest Rate Agreements; provided that such agreements (x) are designed solely to protect the Issuers or any of their Restricted Subsidiaries against fluctuations in foreign currency exchange rates or interest rates (whether fluctuations of fixed to floating rate interest or floating to fixed rate interest) and (y) do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in foreign currency exchange rates or interest rates or by reason of fees, indemnities and compensation payable thereunder;

(4) Indebtedness of the Issuers or any of the Subsidiary Guarantors, to the extent the net proceeds thereof are promptly:

- (i) used to purchase Notes tendered in a Change of Control Offer made as a result of a Change of Control,
- (ii) used to redeem all the Notes pursuant to Section 5 of the Notes,
- (iii) deposited to defease the Notes as described in Sections 9.02 and 9.03, or
- (iv) deposited to discharge the obligations under the Notes and this Indenture as described in Section 9.01;

(5) (i) Guarantees of Indebtedness of the Issuers by any of the Subsidiary Guarantors; provided the guarantee of such Indebtedness is permitted by and made in accordance with Section 5.14, and (ii) Guarantees by a Subsidiary Guarantor of any Indebtedness of any other Subsidiary Guarantor;

(6) Indebtedness outstanding on the Issue Date (other than pursuant to clause (1) or (7));

(7) Indebtedness represented by the Notes issued on the Issue Date and the Guarantees of the Notes;

(8) Indebtedness consisting of obligations to pay insurance premiums incurred in the ordinary course of business;

(9) Indebtedness in respect of any bankers' acceptance, bank guarantees, letter of credit, warehouse receipt or similar facilities, and reinvestment obligations related thereto, entered into in the ordinary course of business;

(10) Indebtedness in respect of workers' compensation claims, self-insurance obligations, indemnities, bankers' acceptances, performance, completion and surety bonds or guarantees and similar types of obligations in the ordinary course of business;

(11) Indebtedness represented by cash management obligations and other obligations in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in each case in connection with deposit accounts;

(12) Indebtedness supported by a letter of credit procured by the Issuers or their Restricted Subsidiaries in a principal amount not in excess of the stated amount of such letter of credit and where the underlying Indebtedness would otherwise be permitted;

(13) Permitted Refinancing Indebtedness incurred in exchange for, or the net proceeds of which are used to refund, refinance or replace, Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under the provisions of Sections 5.08(a), (b) and (c) or clauses (6), (7), (13) or (15) of this Section 5.08(d);

(14) Indebtedness (including Capitalized Lease Obligations) Incurred by the Issuers or any Restricted Subsidiary within 270 days of the related purchase, lease or improvement, to finance the purchase, lease or improvement of property (real or personal) or equipment used in the business of the Issuers or any Restricted Subsidiary, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets in an aggregate principal amount not to exceed at any one time outstanding the greater of (x) \$185,000,000 and (y) 2.0% of consolidated Adjusted Total Assets of the Issuers and the Restricted Subsidiaries at any time outstanding; or

(15) additional Indebtedness of the Issuers and their Restricted Subsidiaries in aggregate principal amount at any time outstanding not to exceed the greater of (x) \$370,000,000 and (y) 4.0% of consolidated Adjusted Total Assets of the Issuers and the Restricted Subsidiaries; provided, however, that any Permitted Refinancing Indebtedness incurred under clause (13) above in respect of such Indebtedness shall be deemed to have been incurred under this clause (15) for purposes of determining the amount of Indebtedness that may at any time be incurred under this clause (15).

(e) Notwithstanding any other provision of this Section 5.08, the maximum amount of Indebtedness that the Parent, the Issuers or any of the Restricted Subsidiaries may Incur pursuant to this Section 5.08 shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, due solely to the result of fluctuations in the exchange rates of currencies.

(f) For purposes of determining any particular amount of Indebtedness under this Section 5.08,

(1) Indebtedness Incurred and outstanding under the Credit Agreement on or prior to the Issue Date shall be treated as Incurred pursuant to clause (1) of paragraph (d) of this Section 5.08, and

(2) Guarantees, Liens or obligations with respect to letters of credit supporting Indebtedness otherwise included in the determination of such particular amount shall not be included.

For purposes of determining compliance with this Section 5.08, in the event that an item of Indebtedness meets the criteria of more than one of the categories of permitted Indebtedness described in clauses (1) through (15) of paragraph (d) above or is entitled to be incurred pursuant to paragraphs (a), (b) and (c) above, the Issuers shall, in their sole discretion, be entitled to classify all or a portion of such item of Indebtedness on the date of its incurrence or issuance and determine the order of such incurrence or issuance (and may later reclassify such item of Indebtedness) and may divide and classify such Indebtedness in more than one of the types of Indebtedness described. At any time that the Issuers or the Restricted Subsidiaries would be entitled to have incurred any then outstanding Indebtedness under paragraphs (a), (b) and (c) of this Section 5.08, such Indebtedness shall be automatically reclassified into Indebtedness incurred pursuant to those paragraphs. Notwithstanding the foregoing, any Indebtedness Incurred and outstanding under the Credit Agreement on or prior to the Issue Date shall be deemed to have been incurred under clause (1) of paragraph (d) above and may not be reclassified. Indebtedness permitted by this Section 5.08 need not be permitted solely by reference to one provision permitting such Indebtedness, but may be permitted in part by one such provision and in part by one or more other provisions of this Section 5.08 permitting such Indebtedness. For the avoidance of doubt, the outstanding principal amount of any particular Indebtedness shall be counted only once and any obligations arising under any guarantee, Lien, letter of credit or similar instrument supporting such Indebtedness shall not be double counted.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided, however, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus the amount of any reasonable premium (including reasonable tender premiums), defeasance costs and any reasonable fees and expenses incurred in connection with the issuance of such new Indebtedness. The principal amount of any Indebtedness incurred to refinance other

Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Section 5.09 Limitation on Restricted Payments.

(a) Opco shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on or with respect to Capital Stock of Opco or any Restricted Subsidiary held by Persons other than Opco or any of its Restricted Subsidiaries, other than (i) dividends or distributions payable solely in shares of its Capital Stock (other than Disqualified Stock) or in options, warrants or other rights to acquire shares of such Capital Stock and (ii) pro rata dividends or other distributions made by a Restricted Subsidiary of Opco that is not Wholly Owned to minority stockholders (or owners of equivalent interests in the event such Subsidiary is not a corporation);

(2) purchase, redeem, retire or otherwise acquire for value any shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) of Opco or any of its direct or indirect parent entities held by any Person (other than a Restricted Subsidiary);

(3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, or give any irrevocable notice of redemption of Subordinated Indebtedness of the Issuers or any Subsidiary Guarantor, in each case excluding (i) any intercompany Indebtedness between or among the Parent, the Issuers or any of the Subsidiary Guarantors; (ii) the payment, purchase, redemption, defeasance, acquisition or retirement (collectively, a “**purchase**”) of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, purchase, redemption, defeasance, acquisition or retirement; and (iii) the giving of an irrevocable notice of redemption with respect to a transaction described in clauses (3) or (5) of Section 5.09(b); or

(4) make an Investment, other than a Permitted Investment, in any Person,

(such payments or any other actions described in clauses (1) through (4) above being collectively “**Restricted Payments**”) if, at the time of, and after giving effect to, the proposed Restricted Payment:

(A) a Default or Event of Default shall have occurred and be continuing,

(B) the Issuers could not Incur at least \$1.00 of Indebtedness under paragraphs (a) and (c) of Section 5.08, or

- (C) the aggregate amount of all Restricted Payments (the amount, if other than in cash, to be determined in good faith by the Board of Directors of the Issuers, whose determination shall be conclusive and evidenced by a Board Resolution) made after April 26, 2011 shall exceed the sum of, without duplication:
- (i) (A) 95% of the aggregate amount of the Funds From Operations (or, if the Funds From Operations is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning April 1, 2011 and ending on the last day of the last fiscal quarter preceding the Transaction Date for which reports have been filed with the SEC or provided to the Trustee pursuant to Section 5.15, plus
 - (ii) 100% of the aggregate Net Cash Proceeds received by the Issuers after April 26, 2011 from (x) the issuance and sale of Opco's Capital Stock (other than Disqualified Stock) or (y) the issuance and sale of Parent's Capital Stock (to the extent contributed to Opco as Capital Stock (other than Disqualified Stock)) to a Person who is not a Subsidiary of the Parent, including from an issuance or sale permitted by this Indenture of Indebtedness of the Issuers or any of their Restricted Subsidiaries for cash subsequent to April 26, 2011 upon the conversion of such Indebtedness into Capital Stock (other than Disqualified Stock) of Opco or Parent, or from the issuance to a Person who is not a Subsidiary of the Parent of any options, warrants or other rights to acquire Capital Stock of Opco or Parent (in each case, exclusive of any Disqualified Stock or any options, warrants or other rights that are redeemable at the option of the holder for cash or Indebtedness, or are required to be redeemed, prior to the Stated Maturity of the Notes), plus
 - (iii) 100% of (x) the aggregate net cash proceeds and (y) the fair market value of other property, in any such case, received by means of the sale or other disposition (other than to the Issuers or a Restricted Subsidiary) of Restricted Investments made by the Issuers or a Restricted Subsidiary and repurchases and redemptions of such Restricted Investments from the Issuers or a Restricted Subsidiary (other than by the Issuers or a Restricted Subsidiary) and repayments of loans or advances that constitute Restricted Investments made by the Issuers or a Restricted Subsidiary, in each case after April 26, 2011 (except, in each case, to the extent any such payment or proceeds are included in the calculation of Funds From Operations), plus

- (iv) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into one of the Issuers or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to one of the Issuers or a Restricted Subsidiary after April 26, 2011, the fair market value, as determined in good faith by the Issuers or if such fair market value may exceed \$155,000,000, in writing by a nationally recognized investment banking, appraisal or accounting firm, of the Investment in such Unrestricted Subsidiary or the assets transferred at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation, consolidation or transfer of assets (other than to the extent the Investment in such Unrestricted Subsidiary constituted a Permitted Investment), plus
- (v) the fair market value of non-cash tangible assets or Capital Stock acquired in exchange for an issuance of Capital Stock (other than Disqualified Stock or Capital Stock issued in exchange for Capital Stock of the Issuers or Parent utilized pursuant to clauses (3) or (4) of Section 5.09(b)) of Opco or, to the extent contributed to Opco or one or more Restricted Subsidiaries, the Parent, in each case, subsequent to April 26, 2011 (including upon conversion or exchange of the Common Units for Capital Stock of the Parent, in which case the fair market value shall equal the fair market value received upon issuance of such Common Units), plus
- (vi) without duplication, in the event the Issuers or any Restricted Subsidiary makes any Investment in a Person that, as a result of or in connection with such Investment, becomes a Restricted Subsidiary, an amount not to exceed the amount of Investments previously made by the Issuers and the Restricted Subsidiaries in such Person that was treated as a Restricted Payment.

(b) Notwithstanding Section 5.09(a), the limitations on Restricted Payments described above shall not apply to the following:

(1) any distribution or other action which is necessary to maintain the Parent's status as a REIT under the Code, if the aggregate principal amount of outstanding Indebtedness of the Issuers and the Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP is less than 60% of Adjusted Total Assets of the Issuers and the Restricted Subsidiaries as of the end of the fiscal quarter covered in the Parent's annual or quarterly report most recently furnished to Holders or filed with the SEC, as the case may be;

(2) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof or the giving of a redemption notice related thereto, as the case may be, if, at said date of declaration or notice, such payment would comply with Section 5.09(a);

(3) the payment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness, including premium, if any, and accrued and unpaid interest, with the proceeds of, or in exchange for, Indebtedness Incurred under Sections 5.08(a), (b) or (c) or Section 5.08(d)(13);

(4) (a) the making of any Restricted Payment in exchange for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of Opco or the Parent (other than any Disqualified Stock or any Capital Stock sold to an Issuer or a Restricted Subsidiary or to an employee stock ownership plan or any trust established by the Parent or any of its Subsidiaries) or from substantially concurrent contributions to the equity capital of Opco (collectively, including any such contributions, "**Refunding Capital Stock**") (with any offering within 90 days deemed as substantially concurrent); and (b) the declaration and payment of accrued dividends on any Capital Stock redeemed, repurchased, retired, defeased or acquired out of the proceeds of the sale of Refunding Capital Stock within 90 days of such sale; provided that the amount of any such proceeds or contributions that are utilized for any Restricted Payment pursuant to this clause (4) shall be excluded from the amount described in Section 5.09(a)(4)(C)(ii);

(5) the payment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness, including premium, if any, and accrued and unpaid interest with the proceeds of, or in exchange for, an issuance of, shares of Capital Stock of the Parent or Opco (or options, warrants or other rights to acquire such Capital Stock) that occurs within 90 days of such payment, redemption, repurchase, defeasance or other acquisition or retirement for value; provided, that the amount of any such proceeds or contributions that are utilized for any Restricted Payments pursuant to this clause (5) shall be excluded from the amount described in Section 5.09(a)(4)(C)(ii);

(6) (x) the distribution or dividend to Parent, the proceeds of which are used to repurchase, redeem or otherwise acquire or retire for value any shares of Capital Stock of the Parent held by any of the Parent's or Medical Property Trust LLC's Subsidiaries and (y) the repurchase, redemption or other acquisition or retirement for value of any shares of Capital Stock of Opco or any Restricted Subsidiary in each case held by any of the Parent's or an Issuer's or any Restricted Subsidiaries' current or former officers, directors, consultants or employees (or any permitted transferees, assigns, estates or heirs of any of the foregoing); provided, however, the aggregate amount distributed or dividended to Parent and paid by the Issuers and the Restricted Subsidiaries pursuant to this clause (6) shall not exceed \$30,000,000 in any calendar year (excluding for purposes of calculating such amount the amount paid for Capital Stock repurchased,

redeemed, acquired or retired with the cash proceeds from the repayment of outstanding loans previously made by the Parent, an Issuer or a Restricted Subsidiary thereof for the purpose of financing the acquisition of such Capital Stock), with unused amounts in any calendar year being carried over to the next two succeeding calendar years; provided further, that such amount in any calendar year may be increased by an amount not to exceed (A) the Net Cash Proceeds from the sale of Capital Stock (other than Disqualified Stock) of Opco or Parent to the extent contributed to Opco or any of its Restricted Subsidiaries by members of management, directors or consultants of the Parent, Opco or any of the Restricted Subsidiaries that occurs after April 26, 2011, to the extent such proceeds (i) have not otherwise been and are not thereafter applied to the payment of any other Restricted Payment or (ii) are not attributable to loans made by the Parent, an Issuer or a Restricted Subsidiary thereof for the purpose of financing the acquisition of such Capital Stock, plus (B) the cash proceeds of key man life insurance policies received by the Issuers and their Restricted Subsidiaries after April 26, 2011, less (C) the amount of any Restricted Payments previously made pursuant to clauses (A) and (B) of this clause (6); provided further, however, that cancellation of Indebtedness owing to an Issuer or any of its Restricted Subsidiaries from current or former officers, directors, consultants or employees (or any permitted transferees, assigns, estates or heirs of any of the foregoing) of the Parent, an Issuer or any Restricted Subsidiary thereof in connection with a repurchase of Capital Stock of the Parent, the Issuers or any Restricted Subsidiary shall not be deemed to constitute a Restricted Payment for purposes of this Indenture;

(7) (x) distributions or dividends to Parent, the proceeds of which are used and (y) payments made or expected to be made by the Issuers or any Restricted Subsidiary, in each case, in respect of withholding or similar taxes payable upon exercise of Capital Stock by any future, present or former employee, director, officer, manager or consultant (or any permitted transferees, assigns, estates or heirs of any of the foregoing) and any repurchases of Capital Stock deemed to occur upon exercise of stock options or warrants if such Capital Stock represents a portion of the exercise price of such options or warrants or required withholding or similar taxes and cashless repurchases of Capital Stock deemed to occur upon exercise of stock options or warrants if such Capital Stock represent a portion of the exercise price of such options or warrants;

(8) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions similar to those described under Sections 5.07 and 5.11; provided that all Notes validly tendered by Holders in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed, acquired or retired for value;

(9) Permitted Payments to Parent;

(10) any distribution or dividend to Parent, the proceeds of which are used for the payment of cash in lieu of the issuance of fractional shares of Capital Stock upon exercise or conversion of securities exercisable or convertible into Capital Stock of the Parent and the payment of cash in lieu of the issuance of fractional shares of Capital Stock upon exercise or conversion of securities exercisable or convertible into Capital Stock of Opco; or

(11) additional Restricted Payments in an aggregate amount not to exceed \$650,000,000;

provided, however, that, except in the case of clauses (2) and (3), no Default or Event of Default shall have occurred and be continuing or occur as a direct consequence of the actions or payments set forth therein.

(c) The net amount of any Restricted Payment permitted pursuant to Section 5.09(b)(1) and (2) (adjusted to avoid double counting) shall be included in calculating whether the conditions of Section 5.09(a)(4)(C) have been met with respect to any subsequent Restricted Payments. The net amount of any Restricted Payment permitted pursuant to clauses (3) through (11) of the immediately preceding paragraph shall be excluded in calculating whether the conditions of Section 5.09(a)(4)(C) have been met with respect to any subsequent Restricted Payments. The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued to or by the Issuers or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

Section 5.10 Maintenance of Total Unencumbered Assets. The Issuers and their Restricted Subsidiaries shall maintain Total Unencumbered Assets of not less than 150% of the aggregate outstanding principal amount of the Unsecured Indebtedness of the Issuers and their Restricted Subsidiaries on a consolidated basis in accordance with GAAP.

Section 5.11 Limitation on Asset Sales.

(a) The Issuers shall not, and shall not permit any of their Restricted Subsidiaries to, consummate any Asset Sale, unless:

(1) the consideration received by the Issuers or such Restricted Subsidiary is at least equal to the fair market value of the assets sold or disposed of; and

(2) at least 75% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets, or a combination of cash, Temporary Cash Investments or Replacement Assets; provided, however, with respect to the sale of one or more properties that up to 75% of the consideration may consist of Indebtedness of the purchaser of such properties so long as such Indebtedness is secured by a first priority Lien on the property or properties sold.

(b) For purposes of this Section 5.11, each of the following shall be deemed to be cash:

(1) any liabilities of the Issuers or any Restricted Subsidiary (as shown on the most recent consolidated balance sheet of the Issuers and their Restricted Subsidiaries other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets pursuant to an agreement that releases the Issuers or any such Restricted Subsidiary from further liability with respect to such liabilities or that are assumed by contract or operation of law;

(2) any securities, notes or other obligations received by an Issuer or any such Restricted Subsidiary from such transferee that are converted by the Issuers or such Restricted Subsidiary into cash or Temporary Cash Investments within 180 days (to the extent of the cash or Temporary Cash Investments received in that conversion); and

(3) any Designated Non-Cash Consideration received by the Issuers or any such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (3) that is at the time outstanding, not to exceed the greater of (x) \$185,000,000 and (y) 2.0% of consolidated Adjusted Total Assets of the Issuers and the Restricted Subsidiaries at the time of the receipt of such Designated Non-Cash Consideration, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

(c) Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Issuers or any such Restricted Subsidiary may apply such Net Cash Proceeds:

(1) to prepay, repay, redeem or purchase Pari Passu Indebtedness of the Issuers or a Subsidiary Guarantor that is Secured Indebtedness (in each case other than Indebtedness owed to the Issuers or an Affiliate of the Issuers);

(2) to make an Investment in (provided such Investment is in the form of Capital Stock), or to acquire all or substantially all of the assets of, a Person engaged in a Permitted Business if such Person is, or will become as a result thereof, a Restricted Subsidiary;

(3) to prepay, repay, redeem or purchase (x) Pari Passu Indebtedness of an Issuer or of any Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor; provided, however, that if the Issuers or a Guarantor shall so prepay, repay, redeem or purchase any such Pari Passu Indebtedness, the Issuers shall equally and ratably reduce obligations under the Notes if the Notes are then prepayable or, if the Notes may not then be prepaid, the Issuers shall make an offer (in accordance with the procedures set forth below) with the ratable proceeds to all Holders to purchase their Notes at 100% of the principal amount thereof, plus accrued but unpaid interest, if any, thereon, up to the principal amount of Notes that would otherwise be prepaid, or (y) any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor;

(4) to fund all or a portion of an optional redemption of the Notes pursuant to Section 5 of the Notes;

(5) to make a capital expenditure;

(6) to acquire Replacement Assets to be used or that are useful in a Permitted Business; or

(7) any combination of the foregoing;

provided that the Issuers shall be deemed to have complied with the provisions described in clauses (2), (5) and (6) of this paragraph if and to the extent that, within 365 days after the Asset Sale that generated the Net Cash Proceeds, the Issuers or any of the Restricted Subsidiaries has entered into and not abandoned or rejected a binding agreement to acquire the assets or Capital Stock of a Permitted Business, acquire Replacement Assets or make a capital expenditure in compliance with the provisions described in clauses (2), (5) and (6) of this paragraph (each an “**Acceptable Commitment**”), and that an Acceptable Commitment (or a replacement commitment should the Acceptable Commitment be subsequently cancelled or terminated for any reason) is thereafter completed within 180 days after the end of such 365-day period. Pending the final application of any such Net Cash Proceeds, the Issuers may temporarily reduce the revolving Indebtedness under any Credit Facility or otherwise invest such Net Cash Proceeds in any manner that is not prohibited by this Indenture. The amount of such excess Net Cash Proceeds required to be applied (or to be committed to be applied) during such 365-day period as set forth in this paragraph (c) and not so applied by the end of such period shall constitute “**Excess Proceeds**.”

(d) When the aggregate amount of Excess Proceeds exceeds the greater of \$92,500,000 and 1.0% of consolidated Adjusted Total Assets of the Issuers and the Restricted Subsidiaries (the “**Excess Proceeds Cap**”), the Issuers shall make an offer to all Holders and, if required by the terms of any Indebtedness that is Pari Passu Indebtedness, to the holders of such Pari Passu Indebtedness on a pro rata basis (an “**Asset Sale Offer**”), to purchase the maximum aggregate principal amount of the Notes and such Pari Passu Indebtedness that is in an amount equal to at least \$2,000, that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100.0% of the principal amount thereof (or accreted value thereof, if less), plus accrued and unpaid interest, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture. The Issuers will commence an Asset Sale Offer with respect to Excess Proceeds within ten Business Days after the date that Excess Proceeds exceed the Excess Proceeds Cap by delivering the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. The Issuers may satisfy the foregoing obligations with respect to any Excess Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Excess Proceeds prior to the expiration of the relevant 365 days or with respect to Excess Proceeds equal to the Excess Proceeds Cap or less.

(e) To the extent that the aggregate amount of Notes and such Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuers and the Restricted Subsidiaries may use any remaining Excess Proceeds for any purpose not prohibited by this Indenture. If the aggregate principal amount of Notes or the Pari Passu Indebtedness surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Registrar shall select the Notes and the Issuers shall select such Pari Passu Indebtedness to be purchased on a pro rata basis based on the accreted value or principal amount of the Notes or such Pari Passu Indebtedness tendered. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds that resulted in the Asset Sale Offer shall be reset to zero.

(f) Pending the final application of any Net Cash Proceeds pursuant to this Section 5.11, the holder of such Net Cash Proceeds may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Indenture.

(g) The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

Section 5.12 Limitation on Transactions with Affiliates.

(a) The Issuers shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into, renew or extend any transaction (including the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with any Holder (or any Affiliate of such Holder) of 10% or more of any class of Capital Stock of the Parent or with any Affiliate of the Parent, an Issuer or any Restricted Subsidiary, in each case involving consideration in excess of \$25,000,000, except upon terms that are not materially less favorable to the Issuers or such Restricted Subsidiary than could be obtained, at the time of such transaction or, if such transaction is pursuant to a written agreement, at the time of the execution of the agreement providing therefor, in a comparable arm's length transaction with a Person that is not such a Holder or an Affiliate.

(b) The limitation set forth in Section 5.12(a) does not limit, and shall not apply to:

(1) transactions (A) approved by a majority of the disinterested directors of the Board of Directors of the Parent, or where no such disinterested directors exist, by unanimous approval of the directors of the Board of Directors of the Parent or (B) for which the Parent or any Restricted Subsidiary delivers to the Trustee a written opinion of a nationally recognized investment banking, appraisal or accounting firm stating that the transaction is fair to the Parent or such Restricted Subsidiary from a financial point of view;

(2) any transaction solely between an Issuer and any of its Restricted Subsidiaries or solely between Restricted Subsidiaries;

(3) the payment of reasonable fees and compensation (including through the issuance of Capital Stock) to, and indemnification and similar arrangements on behalf of, current, former or future directors, officers, employees or consultants of Parent or any Restricted Subsidiary of Parent;

(4) the issuance or sale of Capital Stock (other than Disqualified Stock) of an Issuer;

(5) any Restricted Payments not prohibited by Section 5.09 and Investments constituting Permitted Investments;

(6) any contracts, instruments or other agreements or arrangements in each case as in effect on the date of this Indenture, and any transactions pursuant thereto

or contemplated thereby, or any amendment, modification or supplement thereto or any replacement thereof entered into from time to time, as long as such agreement or arrangements as so amended, modified, supplemented or replaced, taken as a whole, is not materially more disadvantageous to the Issuers and the Restricted Subsidiaries at the time executed than the original agreement or arrangements as in effect on the date of this Indenture;

(7) any employment, consulting, service or termination agreement, or customary indemnification arrangements, entered into by an Issuer or any Restricted Subsidiary with current, former or future officers and employees of the Parent or an Issuer or such Restricted Subsidiary and the payment of compensation to officers and employees of the Parent, an Issuer or any Restricted Subsidiary (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), in each case in the ordinary course of business;

(8) loans and advances to officers and employees of the Parent, an Issuer or any Restricted Subsidiary or guarantees in respect thereof (or cancellation of such loans, advances or guarantees), for bona fide business purposes, including for reasonable moving and relocation, entertainment and travel expenses and similar expenses, made in the ordinary course of business;

(9) transactions with a Person that is an Affiliate of the Parent or an Issuer solely because the Parent or an Issuer, directly or indirectly, owns Capital Stock of, or controls such Person;

(10) any transaction with a Person who is not an Affiliate immediately before the consummation of such transaction that becomes an Affiliate as a result of such transaction; or

(11) the entering into or amending of any tax sharing, allocation or similar agreement and any payments thereunder.

(c) Notwithstanding Section 5.12(a) and 5.12(b), any transaction or series of related transactions covered by Section 5.12(a) and not covered by clauses (2) through (11) of Section 5.12(b), the aggregate amount of which exceeds \$50,000,000 in value, shall be approved or determined to be fair in the manner provided for in Section 5.12(b)(1)(A) or (B).

Section 5.13 Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Issuers shall not, and shall not permit any Restricted Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any such Restricted Subsidiary to:

(1) pay dividends or make any other distributions permitted by applicable law on any Capital Stock of such Restricted Subsidiary owned by an Issuer or any of its Restricted Subsidiaries;

- (2) pay any Indebtedness owed to an Issuer or any other Restricted Subsidiary;
- (3) make loans or advances to an Issuer or any other Restricted Subsidiary; or
- (4) transfer its property or assets to an Issuer or any other Restricted Subsidiary.

(b) Section 5.13(a) shall not restrict any encumbrances or restrictions:

(1) existing under, by reason of or with respect to this Indenture, the Credit Agreement and any other agreement in effect on the Issue Date as in effect on the Issue Date, and any amendments, modifications, restatements, extensions, increases, supplements, refundings, refinancing, renewals or replacements of such agreements; provided, however, that the encumbrances and restrictions in any such amendments, modifications, restatements, extensions, increases, supplements, refundings, refinancing, renewals or replacements are not materially more restrictive, taken as a whole, than those in effect on the Issue Date;

(2) existing under, by reason of or with respect to any other Indebtedness of the Issuers or their Restricted Subsidiaries permitted under this Indenture; provided, however, that the Issuers have determined in good faith that the encumbrances and restrictions contained in the agreement or agreements governing the other Indebtedness are not materially more restrictive, taken as a whole, than those contained in customary comparable financings and will not impair in any material respect the Issuers' and the Guarantors' ability to make payments on the Notes and Guarantees thereof when due;

(3) existing with respect to any Person or the property or assets of such Person acquired by an Issuer or any Restricted Subsidiary, existing at the time of such acquisition and not Incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired and any amendments, modifications, restatements, extensions, increases, supplements, refundings, refinancing, renewals or replacements thereof; provided, however, that the encumbrances and restrictions in any such amendments, modifications, restatements, extensions, increases, supplements, refundings, refinancing, renewals or replacements are entered into in the ordinary course of business or not materially more restrictive, taken as a whole, than those contained in the instruments or agreements with respect to such Person or its property or assets as in effect on the date of such acquisition;

(4) existing under, by reason of or with respect to provisions in joint venture, operating or similar agreements;

(5) in the case of Section 5.13(a)(4):

- (i) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset,
- (ii) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of an Issuer or any Restricted Subsidiary not otherwise prohibited by this Indenture,
- (iii) existing under, by reason of or with respect to (1) purchase money obligations for property acquired in the ordinary course of business or (2) capital leases or operating leases that impose encumbrances or restrictions on the property so acquired or covered thereby, or
- (iv) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of an Issuer or any Restricted Subsidiary in any manner material to an Issuer and its Restricted Subsidiaries taken as a whole;

(6) any encumbrance or restriction with respect to a Restricted Subsidiary that is a Guarantor which was previously an Unrestricted Subsidiary pursuant to or by reason of an agreement that such Subsidiary is a party to or entered into before the date on which such Subsidiary became a Restricted Subsidiary; provided that such agreement was not entered into in anticipation of an Unrestricted Subsidiary becoming a Restricted Subsidiary and any such encumbrance or restriction does not extend to any assets or property of the Issuers or any other Restricted Subsidiary other than the assets and property of such Subsidiary; or

(7) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of the Capital Stock of, or property and assets of, such Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the closing of such sale or other disposition.

(c) Nothing contained in this Section 5.13 shall prevent an Issuer or any Restricted Subsidiary from restricting the sale or other disposition of property or assets of an Issuer or any of its Restricted Subsidiaries that secure Indebtedness of the Issuers or any of their Restricted Subsidiaries. For purposes of determining compliance with this Section 5.13, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of loans or advances made to a Restricted Subsidiary to other Indebtedness incurred by such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 5.14 Future Guarantees by Restricted Subsidiaries.

(a) The Issuers will cause each U.S. domestic Restricted Subsidiary that borrows under or Guarantees the Credit Agreement to, within 30 days thereof, execute and deliver to the Trustee a supplemental indenture pursuant to which such Restricted Subsidiary will unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any, and interest in respect of the Notes on a senior basis and all other obligations under this Indenture.

(b) Any Subsidiary Guarantee by a Restricted Subsidiary shall provide by its terms that it shall be automatically and unconditionally released and discharged upon:

(1) any sale, exchange or transfer, to any Person that is not a Subsidiary of an Issuer of Capital Stock held by an Issuer and its Restricted Subsidiaries in, or all or substantially all the assets of, such Restricted Subsidiary (which sale, exchange or transfer is not prohibited by this Indenture) such that, immediately after giving effect to such transaction, such Restricted Subsidiary would no longer constitute a Subsidiary of an Issuer,

(2) in connection with the merger or consolidation of a Subsidiary Guarantor with (a) an Issuer or (b) any other Subsidiary Guarantor (provided that the surviving entity remains a Subsidiary Guarantor),

(3) if the Issuers properly designate any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary pursuant to the terms of this Indenture,

(4) upon the Legal Defeasance or Covenant Defeasance or satisfaction and discharge of this Indenture,

(5) upon a liquidation or dissolution of a Subsidiary Guarantor permitted under this Indenture, or

(6) the release or discharge of the Guarantee that resulted in the creation of such Subsidiary Guarantee, except a discharge or release by or as a result of payment under such Guarantee.

(c) In addition, any Subsidiary Guarantee shall be automatically and unconditionally released and discharged if such Subsidiary ceases to Guarantee obligations under the Credit Agreement or ceases to constitute a co-borrower with respect to the Credit Agreement.

Section 5.15 Reports to Holders.

(a) Whether or not Opco is then required to file reports with the SEC, Opco shall file with the SEC all such reports and other information as it would be required to file with the SEC by Sections 13(a) or 15(d) under the Exchange Act if it was subject thereto; provided, however, that, if filing such documents by Opco with the SEC is not permitted under the Exchange Act, Opco shall, within 15 days after the time Opco would be required to file such

information with the SEC if it were subject to Section 13 or 15(d) under the Exchange Act, provide such documents and reports to the Trustee and upon written request supply copies of such documents and reports to any Holder and shall post such documents and reports on Opco's public website. Opco shall supply the Trustee and each Holder or shall supply to the Trustee for forwarding to each such Holder, without cost to such Holder, copies of such reports and other information. Delivery of such information, documents and reports to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall have no duty to monitor whether any such filings on EDGAR have been made.

(b) So long as permitted by the SEC, at any time that either (x) one or more Subsidiaries of Opco is an Unrestricted Subsidiary or (y) Opco holds directly any material assets (including Capital Stock) other than the Capital Stock of the Issuers, then the quarterly and annual financial information required by this Section 5.15 will include a reasonably detailed presentation, either in "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" or any other comparable section, of the financial condition and results of operations of the Issuers and their Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries and other material assets of the Issuers.

(c) Opco shall also, within a reasonably prompt period of time following the disclosure of the annual and quarterly information required above, conduct a conference call with respect to such information and results of operations for the relevant reporting period. No fewer than three Business Days prior to the date of the conference call required to be held in accordance with the preceding sentence, Opco shall issue a press release to the appropriate internationally recognized wire services announcing the date that such information will be available and the time and date of such conference call.

(d) So long as the Parent is a Guarantor of the Notes, the Indenture will permit Opco to satisfy its obligations under this Section 5.15 with respect to filing, furnishing, providing and posting documents, reports and other information relating to Opco by the Parent's filing, furnishing, providing and posting, as the case may be, of such documents, reports and other information relating to the Parent; provided that the same is accompanied by consolidating information that explains in reasonable detail and in the same manner described in the Prospectus the differences between the information relating to the Parent and its consolidated Subsidiaries on the one hand, and the information relating to the Parent and the Issuers and the Subsidiary Guarantors, if any, on a standalone basis, on the other hand, as of the ending date of the period covered by such report.

Section 5.16 Suspension of Covenants. During a Suspension Period, the Parent, the Issuers and the Restricted Subsidiaries shall not be subject to Section 5.09, 5.11, 5.12, 5.13, 5.14 or 6.01(a)(3) (each a "**Suspended Covenant**"). All other provisions of this Indenture shall apply at all times during any Suspension Period so long as any Notes remain outstanding hereunder; provided that the Interest Coverage Ratio that will be applicable under Section 5.08(c) will be 1.5 to 1.0 during any Suspension Period.

“**Suspension Period**” means any period (1) beginning on the date that:

- (A) the Notes have Investment Grade Status;
- (B) no Default or Event of Default has occurred and is continuing; and
- (C) the Issuers have delivered an Officer’s Certificate to the Trustee certifying that the conditions set forth in clauses (A) and (B) above are satisfied;

and (2) ending on the date (the “**Reversion Date**”) that the Notes cease to have Investment Grade Status, notice of which shall be provided to the Trustee.

On each Reversion Date, all Indebtedness, liens thereon and dividend blockages incurred during the Suspension Period prior to such Reversion Date shall be deemed to have been outstanding on the Issue Date.

For purposes of calculating the amount available to be made as Restricted Payments under Section 5.09(a)(C), calculations under that clause shall be made with reference to the Transaction Date, as set forth in that clause. Accordingly, (x) Restricted Payments made during the Suspension Period not otherwise permitted pursuant to any of clauses (1) through (11) of Section 5.09(b), shall reduce the amount available to be made as Restricted Payments under Section 5.09(a)(C); provided, however, that the amount available to be made as a Restricted Payment on the Transaction Date shall not be reduced to below zero solely as a result of such Restricted Payments, but may be reduced to below zero as a result of negative cumulative Funds From Operations during the Suspension Period for the purpose of Section 5.09(a)(C)(i), and (y) the items specified in Section 5.09(a)(C)(i), (ii), (iii), (iv), (v) and (vi) that occur during the Suspension Period shall increase the amount available to be made as Restricted Payments under Section 5.09(a)(C). Any Restricted Payment made during the Suspension Period that are of the type described in Section 5.09(b) (other than the Restricted Payment referred to in clauses (1) or (2) of Section 5.09(b) or any exchange of Capital Stock for Capital Stock or Indebtedness referred to in clause (4) or (5) of Section 5.09(b)), and the Net Cash Proceeds from any issuance of Capital Stock referred to in clauses (4) and (5) of Section 5.09(b) (adjusted to avoid double counting) shall not be included in calculating the amounts permitted to be incurred under Section 5.09(a)(C) on each Reversion Date.

For purposes of Section 5.11, on each Reversion Date, the unutilized Excess Proceeds shall be reset to zero.

No Default or Event of Default shall be deemed to have occurred on the Reversion Date (or thereafter) under any Suspended Covenant solely as a result of any actions taken by the Parent or any Restricted Subsidiaries thereof, or events occurring, during the Suspension Period. For purposes of Section 5.10, if the Parent and its Restricted Subsidiaries are not in compliance with Section 5.10 as of a Reversion Date, no Default or Event of Default shall be deemed to have occurred for up to 120 days following the Reversion Date; provided that neither the Parent nor any of its Restricted Subsidiaries shall incur any Secured Indebtedness until such time that the requirements of Section 5.10 have been met.

Section 5.17 Limitation on Activities of Finco.

Finco may not hold any material assets, become liable for any material obligations, engage in any trade or business, or conduct any business activity, other than (1) the issuance of its Capital Stock to Opco or any wholly owned Restricted Subsidiary of Opco, (2) the incurrence of Indebtedness as a co-obligor or guarantor, as the case may be, of the Notes, the Credit Agreement and any other Indebtedness that is permitted to be incurred under Section 5.08; provided that the net proceeds of such Indebtedness are not retained by Finco, and (3) activities incidental thereto. Neither the Parent nor any Restricted Subsidiary shall engage in any transaction with Finco in violation of the immediately preceding sentence.

ARTICLE VI

SUCCESSOR CORPORATION

Section 6.01 Consolidation, Merger and Sale of Assets.

(a) No Issuer shall consolidate with or merge with or into, or sell, convey, transfer or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' (taken as a whole) property and assets (as an entirety or substantially an entirety in one transaction or a series of related transactions) to, any Person or permit any Person (other than a Restricted Subsidiary) to merge with or into it unless:

(1) such Issuer shall be the continuing Person, or the Person (if other than such Issuer) formed by such consolidation or into which such Issuer is merged or that acquired such property and assets of such Issuer shall be a corporation, limited liability company, partnership (including a limited partnership) or trust organized and validly existing under the laws of the United States of America or any state or jurisdiction thereof and shall expressly assume, by a supplemental indenture, executed and delivered to the Trustee, all of the obligations of such Issuer with respect to the Notes and under this Indenture (provided that in the case of a limited liability company, partnership (including a limited partnership) or trust, there shall also be a corporation organized and validly existing under the laws of the United States of America or any state or jurisdiction thereof which shall expressly jointly with such limited liability company, partnership (including a limited partnership) or trust, assume, by a supplemental indenture, executed and delivered to the Trustee, all of the obligations of such Issuer with respect to the Notes and under this Indenture);

(2) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction and any related financing transactions as if the same had occurred at the beginning of the applicable Four-Quarter Period, on a *pro forma* basis the Issuers, or any Person becoming the successor obligor of the Notes, as the case may be, (a) could Incur at least \$1.00 of Indebtedness under paragraphs (a) and (c) of Section 5.08 or (b) could Incur at least \$1.00 of Indebtedness under paragraph (a) of Section 5.08 and the Interest Coverage Ratio would improve; provided, however, that this clause (3) shall not apply to a consolidation or merger with or into a Wholly Owned Restricted Subsidiary; and

(4) the Issuers deliver to the Trustee an Officer's Certificate (attaching the arithmetic computations to demonstrate compliance with clause (3) above) and an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and such supplemental indenture complies with this Section 6.01 and that all conditions precedent provided for herein relating to such transaction have been complied with and, with respect to the Opinion of Counsel, that the supplemental indenture constitutes a valid and binding obligation enforceable against the Issuers, or the Person (if other than an Issuer) formed by such consolidation or into which such Issuer is merged or that acquired all or substantially all of such Issuer's and its Restricted Subsidiaries' property and assets;

provided, however, that clause (3) above does not apply if, in the good faith determination of the Board of Directors of the Parent, whose determination shall be evidenced by a Board Resolution, the principal purpose of such transaction is to change the state of domicile of an Issuer; provided further, however, that any such transaction shall not have as one of its purposes the evasion of the foregoing limitations.

(b) Except as provided in Section 11.04, the Issuers shall not permit any Subsidiary Guarantor to consolidate with or merge with or into, or convey or transfer, in one transaction or a series of transactions, all or substantially all of its property and assets to any Person, unless:

(1) (i) the resulting, surviving or transferee Person (if not such Subsidiary) shall be a Person organized and existing under the laws of the jurisdiction under which such Subsidiary was organized or under the laws of the United States of America, or any state thereof or the District of Columbia, and (ii) such Person shall expressly assume, by a supplemental indenture, all the obligations of such Subsidiary Guarantor, if any, under the Notes or its Subsidiary Guarantee, as applicable; provided, however, that the foregoing requirement in clause (ii) shall not apply in the case of a Subsidiary Guarantor or all or substantially all of its property and assets (x) that has been disposed of in its entirety to another Person (other than to an Issuer or an Affiliate of an Issuer), whether through a merger, consolidation or sale of Capital Stock or assets or (y) that, as a result of the disposition of all or a portion of its Capital Stock, ceases to be a Subsidiary, so long as, in both cases, in connection therewith the Issuers provide an Officer's Certificate to the Trustee to the effect that the Issuers shall comply with their obligations under Section 5.11;

(2) immediately after giving effect to such transaction or transactions on a *pro forma* basis (and treating any Indebtedness which becomes an obligation of the resulting, surviving or transferee Person as a result of such transaction as having been issued by such Person at the time of such transaction), no Default shall have occurred and be continuing; and

(3) the Issuers deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if any, complies with this Indenture and, with respect to the Opinion of Counsel, that the supplemental indenture constitutes a valid and binding obligation enforceable against the Issuers, the Subsidiary Guarantors, the Parent and the surviving Persons.

(c) Notwithstanding the foregoing, any Subsidiary Guarantor may (i) merge with an Affiliate of an Issuer or an Affiliate of a Restricted Subsidiary or another Subsidiary Guarantor solely for the purpose of changing the state of domicile of the Subsidiary Guarantor, (ii) merge with or into or transfer all or part of its properties and assets to another Subsidiary Guarantor or the Issuers, or (iii) convert into a corporation, partnership, limited partnership, limited liability company or trust organized under the laws of the jurisdiction of organization of such Subsidiary Guarantor, provided that such surviving Person (if not a Subsidiary Guarantor) shall expressly assume, by a supplemental indenture, all of the obligations of such Subsidiary Guarantor, if any, under the Notes and its Subsidiary Guarantee.

(d) Upon any such consolidation, combination or merger of an Issuer or a Guarantor, or any such sale, conveyance, transfer or other disposition of all or substantially all of the assets of an Issuer in accordance with this Section 6.01, in which such Issuer or such Guarantor is not the continuing obligor under the Notes or its Guarantee and a supplemental indenture is entered into pursuant to Section 6.01(a)(1) or Section 6.01(b)(1), as the case may be, the surviving entity formed by such consolidation or into which such Issuer or such Guarantor is merged or the entity to which the sale, conveyance, transfer or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, such Issuer or such Guarantor under this Indenture and, the Notes and the Guarantees with the same effect as if such surviving entity had been named therein as such Issuer or such Guarantor and such Issuer or such Guarantor, as the case may be, shall be released from the obligation to pay the principal of and interest on the Notes or in respect of its Guarantee, as the case may be, and all of such Issuer's or such Guarantor's other obligations and covenants under the Notes, this Indenture and its Guarantee, if applicable.

ARTICLE VII

DEFAULT AND REMEDIES

Section 7.01 Events of Default. Each of the following is an "Event of Default":

- (1) default in the payment of principal of, or premium, if any, on any Note when they are due and payable at maturity, upon acceleration, redemption or otherwise;
- (2) default in the payment of interest on any Note when it is due and payable, and such default continues for a period of 30 days;
- (3) the Issuers or Restricted Subsidiaries do not comply with their obligations under Section 6.01;

- (4) the Issuers fail to make or consummate a Change of Control Offer following a Change of Control when required under Section 5.07;
- (5) the Issuers or Restricted Subsidiaries default in the performance of or breach any other covenant or agreement of the Issuers or the Restricted Subsidiaries in this Indenture or under the Notes (other than a default specified in clause (1), (2), (3) or (4) above) and such default or breach continues for 60 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes;
- (6) there occurs with respect to any issue or issues of Indebtedness of an Issuer or any Significant Subsidiary having an outstanding principal amount of \$155,000,000 or more in the aggregate for all such issues of all such Persons, whether such Indebtedness now exists or shall hereafter be created,
- (i) an event of default that has caused the Holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and such Indebtedness has not been Discharged in full or such acceleration has not been rescinded or annulled within 30 days of such acceleration and/or
 - (ii) the failure to make a principal payment at the final (but not any interim) fixed maturity and such defaulted payment shall not have been made, waived or extended within 30 days of such payment default;
- (7) any final and non-appealable judgment or order for the payment of money in excess of \$155,000,000 in the aggregate for all such final judgments or orders against all such Persons:
- (i) shall be rendered against an Issuer or any Significant Subsidiary and shall not be paid or discharged, and
 - (ii) there shall be any period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed \$155,000,000 during which a stay of enforcement of such final judgment or order, by reason of a pending appeal or otherwise, shall not be in effect;
- (8) a court of competent jurisdiction enters a decree or order for:
- (i) relief in respect of an Issuer or any Significant Subsidiary in an involuntary case under any applicable Bankruptcy Law now or hereafter in effect,

- (ii) appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of an Issuer or any Significant Subsidiary or for all or substantially all of the property and assets of an Issuer or any Significant Subsidiary, or
 - (iii) the winding up or liquidation of the affairs of an Issuer or any Significant Subsidiary and, in each case, such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or
- (9) an Issuer or any Significant Subsidiary:
- (i) commences a voluntary case under any applicable Bankruptcy Law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under such law,
 - (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of an Issuer or such Significant Subsidiary or for all or substantially all of the property and assets of an Issuer or such Significant Subsidiary or
 - (iii) effects any general assignment for the benefit of its creditors.

Section 7.02 Acceleration. If an Event of Default (other than an Event of Default specified in clause (8) or (9) of Section 7.01 that occurs with respect to an Issuer) occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuers and Paying Agent (and to the Trustee and Paying Agent if such notice is given by the Holders), may, and the Trustee at the request of the Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall, declare the principal of, premium, if any, and accrued interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued interest shall be immediately due and payable. In the event of a declaration of acceleration because an Event of Default set forth in clause (6) of Section 7.01 has occurred and is continuing, such declaration of acceleration shall be automatically rescinded and annulled if the event of default triggering such Event of Default pursuant to clause (6) of Section 7.01 shall be remedied or cured by the relevant Issuer or Significant Subsidiary or waived by the Holders of the relevant Indebtedness within 60 days after the declaration of acceleration with respect thereto.

If an Event of Default specified in clause (8) or (9) of Section 7.01 occurs with respect to an Issuer, the principal of, premium, if any, and accrued interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other

act on the part of the Trustee or any Holder. The Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Issuers and to the Trustee may waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if:

- (x) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and
- (y) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Section 7.03 Other Remedies. If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 7.04 Waiver of Past Defaults. Subject to Sections 3.09, 7.07 and 10.02, the Holders of a majority in principal amount of the outstanding Notes (which may include consents obtained in connection with a tender offer or exchange offer of Notes) by notice to the Trustee may waive an existing Default and its consequences, except a Default in the payment of principal of, or interest on, any Note as specified in Section 7.01(1) or (2). The Issuers shall deliver to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. When a Default is waived, it is cured and ceases.

Section 7.05 Control by Majority. The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. Subject to Section 8.01, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction received from the Holders; provided, however, that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 7.06 Limitation on Suits. No Holder shall have any right to institute any proceeding with respect to this Indenture or any Note or Guarantee or for any remedy hereunder or thereunder, unless:

- (1) the Holder gives the Trustee written notice of a continuing Event of Default;
- (2) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;
- (4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- (5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

However, such limitations do not apply to the right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note or to bring suit for the enforcement of any such payment on or after the due date expressed in the Notes, which right shall not be impaired or affected without the consent of the Holder.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder.

Section 7.07 Rights of Holders To Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and premium, if any, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 7.08 Collection Suit by Trustee. If a Default in payment of principal or interest specified in Section 7.01(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate per annum borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.09 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Issuers, their creditors or their property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the

Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 8.07.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 7.10 Priorities. If the Trustee collects any money or property pursuant to this Article VII, it shall pay out the money or property in the following order:

First: to the Trustee for amounts due hereunder, including under Section 8.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest;

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal; and

Fourth: to the Issuers or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 7.10.

Section 7.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

Section 7.12 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings or any other proceedings, the Issuers, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies hereunder of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

ARTICLE VIII

TRUSTEE

Section 8.01 Duties of Trustee.

(a) If a Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of a Default:

(1) The Trustee need perform only those duties as are specifically set forth herein or in the Trust Indenture Act and no duties, covenants, responsibilities or obligations shall be implied in this Indenture against the Trustee.

(2) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates (including Officer's Certificates) or opinions (including Opinions of Counsel) furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Notwithstanding anything to the contrary herein, the Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) This paragraph does not limit the effect of Section 8.01(b).

(2) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(3) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds is not assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law or unless otherwise agreed with the Issuers.

(g) In the absence of bad faith, negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

Section 8.02 Rights of Trustee. Subject to Section 8.01:

(a) The Trustee may rely conclusively on any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 12.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee) appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers under this Indenture.

(e) The Trustee may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice to the Issuers, to examine the books, records, and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(i) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(j) Except with respect to Section 5.05, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Article V. In addition, the Trustee shall not be deemed to have knowledge of an Event of Default except (i) any Default or Event of Default actually known to a Responsible Officer.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

Section 8.03 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, their Subsidiaries or their respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee shall comply with Sections 8.10 and 8.11.

Section 8.04 Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or any document issued in connection with the sale of Notes or any statement in the Notes other than the Trustee's certificate of authentication. The Trustee makes no representations with respect to the effectiveness or adequacy of this Indenture.

Section 8.05 Notice of Default. If a Default occurs and is continuing and is deemed to be known to the Trustee pursuant to Section 8.02(j), the Trustee shall mail to each Holder notice of the uncured Default within 60 days after the Trustee is deemed to know such Default occurred. Except in the case of a Default in payment of principal of, or interest on, any Note, including an accelerated payment and the failure to make a payment pursuant to an Asset Sale Offer and/or Change of Control Offer or a Default in complying with the provisions of Article VI, the Trustee may withhold the notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 8.06 Reports by Trustee to Holders. Within 60 days after each September 1, beginning with September 1, 2018, the Trustee shall, to the extent that any of the events described in Trust Indenture Act § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with Trust Indenture Act § 313(a). The Trustee also shall comply with Trust Indenture Act §§ 313(b), 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders shall be mailed to the Issuers and filed with the SEC and each securities exchange, if any, on which the Notes are listed.

The Issuers shall notify the Trustee if the Notes become listed on any securities exchange or of any delisting thereof and the Trustee shall comply with Trust Indenture Act § 313(d).

Section 8.07 Compensation and Indemnity. The Issuers shall pay to the Trustee from time to time such compensation as the Issuers and the Trustee shall from time to time agree in writing for its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances (including reasonable fees and expenses of counsel) incurred or made by it in addition to the compensation for its services, except any such disbursements, expenses and advances as may be attributable to the Trustee's negligence, bad faith or willful misconduct. Such expenses shall include the reasonable fees and expenses of the Trustee's agents and counsel.

The Issuers shall indemnify each of the Trustee or any predecessor Trustee and its agents for, and hold them harmless against, any and all loss, damage, claims including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), liability or expense incurred by them except for such actions to the extent caused by any negligence, bad faith or willful misconduct on their part, arising out of or in connection with this Indenture including the reasonable costs and expenses of defending themselves against or investigating any claim or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder. The Trustee shall notify the Issuers promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity, provided that failure to provide such notice shall not relieve the Issuers of their obligations in this Section 8.07. The Issuers may, at the request of the Trustee, defend the claim and the Trustee shall cooperate in the defense; provided that the Trustee and its agents subject to the claim may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel; provided, however, that the Issuers shall not be required to pay such fees and expenses if the Issuers assume the Trustee's defense and there is no conflict of interest between the Issuers and the Trustee and its agents subject to the claim in connection with such defense as reasonably determined by the Trustee. The Issuers need not pay for any settlement made without their written consent (which shall not be unreasonably withheld). The Issuers need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence, bad faith or willful misconduct.

Notwithstanding anything to the contrary in this Indenture, to secure the Issuers' payment obligations in this Section 8.07, the Trustee shall have a Lien prior to the Notes against all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Notes.

When the Trustee incurs expenses or renders services after a Default specified in Section 7.01(8) or 7.01(9) occurs, such expenses and the compensation for such services shall be paid to the extent allowed under any Bankruptcy Law.

Notwithstanding any other provision in this Indenture, the foregoing provisions of this Section 8.07 shall survive the satisfaction and discharge of this Indenture or the appointment of a successor Trustee.

Section 8.08 Replacement of Trustee. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 8.08. The Trustee may resign with 60 days prior written notice by so notifying the Issuers in writing. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Issuers and the Trustee and may appoint a successor Trustee. The Issuers may remove the Trustee if:

- (1) the Trustee fails to comply with Section 8.10;
- (2) the Trustee is adjudged a bankrupt or an insolvent;
- (3) a receiver or other public officer takes charge of the Trustee or its property; or
- (4) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 8.07, all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 8.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the Holders of at least 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuers.

If the Trustee fails to comply with Section 8.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 8.08, the Issuers' obligations under Section 8.07 shall continue for the benefit of the retiring Trustee.

Section 8.09 Successor Trustee by Merger, Etc. Any business entity into which the Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or

any entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 8.10 Eligibility, Disqualification. This Indenture shall always have a Trustee who satisfies the requirement of Trust Indenture Act §§ 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee shall have a combined capital and surplus of at least \$150,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Trust Indenture Act § 310(b); provided, however, that there shall be excluded from the operation of Trust Indenture Act § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuers are outstanding, if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met. The provisions of Trust Indenture Act § 310 shall apply to the Issuers and any other obligor of the Notes.

Section 8.11 Preferential Collection of Claims Against the Issuers. The Trustee, in its capacity as Trustee hereunder, shall comply with Trust Indenture Act § 311(a), excluding any creditor relationship listed in Trust Indenture Act § 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act § 311(a) to the extent indicated.

ARTICLE IX

DISCHARGE OF INDENTURE, DEFEASANCE

Section 9.01 Termination of the Issuers' Obligations. The Issuers may terminate their obligations under the Notes and this Indenture and the obligations of the Guarantors under the Guarantees and this Indenture, and this Indenture shall cease to be of further effect, except those obligations referred to in the penultimate paragraph of this Section 9.01, if:

(1) either

(A) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable or (2) will become due and payable within one year, or are to be called for redemption within one year, under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers, and the Issuers have irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to the date of maturity or redemption, as the case may be, together with irrevocable instructions from the Issuers directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(2) the Issuers have paid all other sums payable under this Indenture by the Parent or the Issuers, and

(3) the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture as to all outstanding Notes have been complied with.

In the case of clause (1)(B) of this Section 9.01, and subject to the next sentence and notwithstanding the foregoing paragraph, the Issuers' obligations in Sections 3.05, 3.06, 3.07, 3.08, 8.07, 9.05 and 9.06 shall survive until the Notes are no longer outstanding pursuant to the last paragraph of Section 3.08. After the Notes are no longer outstanding, the Issuers' obligations in Sections 8.07, 9.05 and 9.06 shall survive.

After such delivery or irrevocable deposit, the Trustee upon request shall acknowledge in writing the discharge of the Issuers' obligations under the Notes and this Indenture except for those surviving obligations specified above.

Section 9.02 Legal Defeasance and Covenant Defeasance.

(a) The Issuers may, at their option and at any time, elect to have either paragraph (b) or (c) below be applied to all outstanding Notes upon compliance with the conditions set forth in Section 9.03.

(b) Upon the Issuers' exercise under Section 9.02(a) hereof of the option applicable to this Section 9.02(b), the Issuers and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 9.03, be deemed to have been discharged from their obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Issuers and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes and Guarantees, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 9.04 hereof and the other Sections of this Indenture referred to in (i) and (ii) below, and to have satisfied all its other obligations under such Notes and this Indenture and the Guarantors shall be deemed to have satisfied all of their obligations under the Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive, solely from the trust fund described in Section 9.04, and as more fully set forth in such Section 9.04, payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due;

(2) the Issuers' obligations with respect to such Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and Section 5.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuers' obligations in connection therewith; and

(4) the provisions of this Article IX applicable to Legal Defeasance.

Subject to compliance with this Article IX, the Issuers may exercise their option under this Section 9.02(b) notwithstanding the prior exercise of its option under Section 9.02(c).

(c) Upon the Issuers' exercise under Section 9.02(a) hereof of the option applicable to this Section 9.02(c), the Issuers and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 9.03, be released from their respective obligations under the covenants contained in Sections 5.03 (other than with respect to the legal existence of the Issuers), 5.04, 5.07 through 5.16 and clause (3) of Section 6.01(a) with respect to the outstanding Notes on and after the date the conditions set forth in Section 9.03 are satisfied (hereinafter, "**Covenant Defeasance**"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuers and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute an Event of Default under Section 7.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuers' exercise under paragraph (a) hereof of the option applicable to this paragraph (c), subject to the satisfaction of the conditions set forth in Section 9.03, clauses (3), (4), (5), (6) and (7) of Section 7.01 shall not constitute Events of Default.

Section 9.03 Conditions to Legal Defeasance or Covenant Defeasance. The following shall be the conditions to the application of either Section 9.02(b) or 9.02(c) hereof to the outstanding Notes:

(1) the Issuers shall irrevocably deposit with the Trustee, in trust, for the benefit of the Holders subject to Legal Defeasance or Covenant Defeasance, U.S. Legal Tender, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient (without reinvestment), in the opinion of a nationally recognized firm of independent public accountants selected by the Issuers, to pay the principal of and interest (including premium, if any) on the Notes on the stated date for payment or on the redemption date of the Notes;

(2) in the case of Legal Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel in the United States of America confirming that:

- (i) the Issuers have received from, or there has been published by the Internal Revenue Service, a ruling, or
- (ii) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon this Opinion of Counsel shall confirm that the Holders and beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel in the United States of America reasonably acceptable to the Trustee confirming that the Holders and beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default shall have occurred and be continuing on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens on the deposited funds in connection therewith);

(5) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any other material agreement or instrument (other than this Indenture) to which the Parent or any of its Subsidiaries is a party or by which the Parent or any of its Subsidiaries is bound (other than any such Default or default relating to any Indebtedness being defeased from any borrowing of funds to be applied to such deposit and any similar and simultaneous deposit relating to such Indebtedness, and the granting of Liens on the deposited funds in connection therewith);

(6) the Issuers shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by them with the intent of preferring the Holders over any other creditors of the Issuers or with the intent of defeating, hindering, delaying or defrauding any other of their creditors or others; and

(7) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that the conditions provided for in, in the case of the Officer's Certificate, clauses (1) through (6), as applicable, and, in the case of the Opinion of Counsel, clauses (2), if applicable, and/or (3) and (5) of this Section 9.03 have been complied with.

Section 9.04 Application of Trust Money. Subject to Section 9.05, the Trustee or Paying Agent shall hold in trust all U.S. Legal Tender and U.S. Government Obligations deposited with it pursuant to this Article IX, and shall apply the deposited U.S. Legal Tender and the money from U.S. Government Obligations in accordance with this Indenture to the payment of the principal of and the interest on the Notes. The Trustee shall be under no obligation to invest said U.S. Legal Tender and U.S. Government Obligations, except as it may agree with the Issuers.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Legal Tender and U.S. Government Obligations deposited pursuant to Section 9.03 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article IX to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the Issuers' request any U.S. Legal Tender and U.S. Government Obligations held by it as provided in Section 9.03 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 9.05 Repayment to the Issuers. The Trustee and the Paying Agent shall pay to the Issuers upon request any money held by them for the payment of principal or interest that remains unclaimed for two years. After payment to the Issuers, Holders entitled to such money shall look to the Issuers for payment as general creditors unless an applicable law designates another Person.

Section 9.06 Reinstatement. If the Trustee or Paying Agent is unable to apply any U.S. Legal Tender and U.S. Government Obligations in accordance with this Article IX by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' obligations under this Indenture, and the Notes and the Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to this Article IX until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Legal Tender and U.S. Government Obligations in accordance with this Article IX; provided that if the Issuers have made any payment of interest on, or principal of, any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Legal Tender and U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE X

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01 Without Consent of Holders.

(a) The Parent, the Issuers, the Guarantors and the Trustee, together, may amend or supplement this Indenture, the Notes or the Guarantees without notice to or consent of any Holder or any other party to this Indenture:

(1) to cure any ambiguity, omission, defect or inconsistency;

(2) to provide for the assumption by a successor corporation of the obligations of the Parent, the Issuers or any Subsidiary Guarantor under this Indenture;

(3) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(4) to add Guarantees with respect to the Notes or to secure the Notes;

(5) to add to the covenants of the Parent, the Issuers or a Restricted Subsidiary for the benefit of the Holders or to surrender any right or power conferred upon the Parent, the Issuers or a Restricted Subsidiary;

(6) to make any change that does not adversely affect the rights of any Holder, as evidenced by an Officer's Certificate delivered to the Trustee (upon which it may fully rely);

(7) to comply with any requirement of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;

(8) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes; provided, however, that (a) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(9) to conform the text of this Indenture or the Guarantees or the Notes to any provision of the "Description of Notes" section of the Prospectus; to the extent that such provision in the "Description of Notes" section of the Prospectus was intended to be a substantially verbatim recitation of a provision of this Indenture or the Guarantees or the Notes, as evidenced by an Officer's Certificate delivered to the Trustee (upon which it may fully rely);

(10) to evidence and provide for the acceptance of appointment by a successor trustee, provided that the successor trustee is otherwise qualified and eligible to act as such under the terms of this Indenture;

(11) to provide for a reduction in the minimum denominations of the Notes;

(12) to comply with the rules of any applicable securities depository; or

(13) to provide for the issuance of Additional Notes and related guarantees in accordance with the limitations set forth in this Indenture.

Section 10.02 With Consent of Holders.

(a) Subject to Section 7.07, the Issuers, the Guarantors and the Trustee, together, with the consent of the Holder or Holders of not less than a majority in aggregate principal amount of the outstanding Notes without notice to or consent from any other party to this Indenture may amend or supplement this Indenture, the Notes or the Guarantees, without notice to any other Holders. Subject to Sections 7.07, the Holder or Holders of not less than a majority in aggregate principal amount of the outstanding Notes may waive compliance with any provision of this Indenture, the Notes or the Guarantees without notice to any other Holders.

(b) Notwithstanding Section 10.02(a), without the consent of each Holder affected, no amendment or waiver may:

(1) change the Stated Maturity of the principal of, or any installment of interest on, any Note;

(2) reduce the principal amount of, or premium, if any, or interest on, any Note or make the Notes payable in money other than that stated in the Note;

(3) change the place of payment of principal of, or premium, if any, or interest on, any Note;

(4) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the Redemption Date) of any Note;

(5) reduce the above-stated percentages of outstanding Notes the consent of whose Holders is necessary to modify or amend this Indenture;

(6) waive a default in the payment of principal of, premium, if any, or interest on the Notes (except a rescission of the declaration of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes then outstanding and a waiver of the payment default that resulted from such acceleration, so long as all other existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived);

(7) voluntarily release a Guarantor of the Notes, except as permitted by this Indenture;

(8) reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with Sections 7.02 and 7.04; or

(9) modify or change any provisions of this Indenture affecting the ranking of the Notes as to right of payment or the Guarantees thereof in any manner adverse to the Holders.

(c) It shall not be necessary for the consent of the Holders under this Section 10.02 to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.

(d) A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Notes shall not be rendered invalid by such tender or exchange.

(e) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Issuers shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to give such notice to all Holders, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 10.03 Compliance with the Trust Indenture Act. Every amendment, waiver or supplement of this Indenture, the Notes or the Guarantees shall comply with the Trust Indenture Act as then in effect.

Section 10.04 Revocation and Effect of Consents. Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of his Note by notice to the Trustee or the Issuers received before the date on which the Trustee receives an Officer's Certificate certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver, which record date shall be at least 30 days prior to the first solicitation of such consent. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Issuers shall inform the Trustee in writing of the fixed record date if applicable.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change described in any of clauses (1) through (9) of Section 10.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the

same debt as the consenting Holder's Note; provided, however, that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05 Notation on or Exchange of Notes. If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the Holder of the Note to deliver it to the Trustee. The Issuers shall provide the Trustee with an appropriate notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuers' expense. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.06 Trustee To Sign Amendments, Etc. The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article X; provided, however, that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article X is authorized or permitted by this Indenture, all conditions precedent thereto have been compiled with and constitutes legal, valid and binding obligations of the Issuers enforceable in accordance with its terms, subject to customary exceptions. Such Opinion of Counsel shall be at the expense of the Issuers.

ARTICLE XI

GUARANTEE

Section 11.01 Guarantee. Subject to this Article XI, each of the Guarantors hereby, jointly and severally, unconditionally guarantees on a senior unsecured basis to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence

of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Subject to Section 7.06 hereof, each Guarantor hereby waives, to the extent permitted by applicable law, diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenant that this Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuers or the Guarantors, any amount paid by either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VII hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby and (y) in the event of any declaration of acceleration of such obligations as provided in Article VII hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

Section 11.02 Limitation on Guarantor Liability. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar Federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article XI, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent transfer or conveyance. Each Guarantor that makes a payment for distribution under its Guarantee is entitled to a contribution from each other Guarantor in a pro rata amount based on the adjusted net assets of each Guarantor.

Section 11.03 Execution and Delivery of Guarantee. To evidence its Guarantee set forth in Section 11.01, each Guarantor hereby agrees that a notation of such Guarantee substantially in the form included in Exhibit C shall be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

If an Officer whose signature is on this Indenture or on the Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Guarantee is endorsed, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.04 Release of a Guarantor. A Guarantor shall be automatically and unconditionally released from its obligations under its Guarantee and its obligations under this Indenture in the event of:

(1) any sale, exchange or transfer, to any Person not a Subsidiary of the Parent of Capital Stock held by the Parent and its Restricted Subsidiaries in, or all or substantially all the assets of, such Restricted Subsidiary (which sale, exchange or transfer is not prohibited by this Indenture), such that, immediately after giving effect to such transaction, such Restricted Subsidiary would no longer constitute a Subsidiary of the Parent,

(2) in connection with the merger or consolidation of a Subsidiary Guarantor with (a) an Issuer or (b) any other Guarantor (provided that the surviving entity remains a Guarantor),

(3) if Parent properly designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary,

(4) upon the Legal Defeasance or Covenant Defeasance or satisfaction and discharge of this Indenture,

(5) upon a liquidation or dissolution of a Subsidiary Guarantor permitted under this Indenture, or

(6) the release or discharge of the Guarantee that resulted in the creation of such Subsidiary Guarantee, except a discharge or release by or as a result of payment under such Guarantee.

In addition, any Subsidiary Guarantee shall be automatically and unconditionally released and discharged if such Subsidiary ceases to Guarantee obligations under the Credit Agreement or ceases to constitute a co-borrower with respect to the Credit Agreement.

The Trustee may execute an appropriate instrument prepared by the Issuers evidencing the release of a Guarantor from its obligations under its Guarantee and this Indenture upon receipt of a request by the Issuers or such Guarantor accompanied by an Officer's Certificate and an Opinion of Counsel certifying as to the compliance with this Section 11.04; provided, however, that the legal counsel delivering such Opinion of Counsel may rely as to matters of fact on one or more Officer's Certificates of the Issuers.

Nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into an Issuer (in which case such Guarantor shall no longer be a Guarantor) or another Guarantor or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to an Issuer or another Guarantor.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the Trust Indenture Act, such required or deemed provision shall control.

Section 12.02 Notices. Any notices or other communications required or permitted hereunder shall be in writing, and shall be sufficiently given if made by hand delivery, by telex, by nationally recognized overnight courier service, by telecopy or email or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to the Issuers:

MPT Operating Partnership, L.P.
MPT Finance Corporation
c/o Medical Properties Trust, Inc.
1000 Urban Center Drive, Suite 501 Birmingham, AL 35242
Facsimile: (205) 969-3756
Attention: R. Steven Hamner
By e-mail: shamner@medicalproptiestrust.com

with a copy to:

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Facsimile: (617) 523-1231
Attention: James P.C. Barri, Esq.
By e-mail: jbarri@goodwinlaw.com

If to Parent or any other Guarantor:

Medical Properties Trust, Inc.
1000 Urban Center Drive, Suite 501
Birmingham, AL 35242
Facsimile: (205) 969-3756
Attention: R. Steven Hamner
By e-mail: shamner@medicalproptiestrust.com

with a copy to:

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Facsimile: (617) 523-1231
Attention: James P.C. Barri, Esq.
By e-mail: jbarri@goodwinlaw.com

if to the Trustee:

Wilmington Trust, National Association
Rodney Square North
1100 N. Market Street
Wilmington, DE 19890-0001
Attention: Corporate Trust Administration
Telephone: (302) 636-6398
Facsimile: (302) 636-4145
via email to mwass@wilmingtontrust.com

Each of the Issuers and the Trustee by written notice to each other such Person may designate additional or different addresses for notices to such Person. Any notice or communication to the Issuers and the Trustee shall be deemed to have been given or made as of the date so delivered if personally delivered; when replied to; when receipt is acknowledged, if telecopied; five (5) calendar days after mailing if sent by registered or certified mail, postage prepaid (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee); and next Business Day if by nationally recognized overnight courier service.

Any notice or communication mailed to a Holder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Section 12.03 Communications by Holders with Other Holders. Holders may communicate pursuant to Trust Indenture Act § 312(b) with other Holders with respect to their rights under this Indenture, the Notes or the Guarantees. The Issuers, the Trustee, the Registrar and any other Person shall have the protection of Trust Indenture Act § 312(c).

Section 12.04 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee at the request of the Trustee:

- (1) an Officer's Certificate, in form and substance satisfactory to the Trustee, stating that, in the opinion of the signers, all conditions precedent to be performed or effected by the Issuers, if any, provided for in this Indenture relating to the proposed action have been complied with; and
- (2) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 12.05 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than the Officer's Certificate required by Section 5.05, shall include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with or satisfied; and
- (4) a statement as to whether or not, in the opinion of each such Person, such condition or covenant has been complied with; provided, however, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 12.06 Rules by Paying Agent or Registrar. The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for their functions.

Section 12.07 Legal Holidays. If a Payment Date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a Record Date is not a Business Day, the Record Date shall be unaffected.

Section 12.08 GOVERNING LAW; WAIVER OF JURY TRIAL. THIS INDENTURE, THE NOTES AND THE GUARANTEES WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE,

Section 12.09 No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret another indenture, loan or debt agreement of any of the Issuers or any of their Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 No Recourse Against Others. No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Issuers or the Guarantors in this Indenture, or in any of the Notes or Guarantees or because of the creation of any Indebtedness represented hereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Issuers or the Guarantors or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Notes.

Section 12.11 Successors. All agreements of the Issuers and the Subsidiary Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 12.12 Duplicate Originals. All parties may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Indenture by facsimile, .pdf transmission, email or other electronic means shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 12.13 Severability. To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, in the Notes or in the Guarantees shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 12.14 U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 12.15 Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions or utilities, communications

or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

[signature pages follow]

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the date first written above.

MPT OPERATING PARTNERSHIP, L.P.,
as Issuer,

By: Medical Properties Trust, LLC, its general partner

By: Medical Properties Trust, Inc., its sole member

By: /s/ R. Steven Hamner

Name: R. Steven Hamner

Title: Executive Vice President and Chief
Financial Officer

MPT FINANCE CORPORATION,
as Issuer,

By: /s/ R. Steven Hamner

Name: R. Steven Hamner

Title: President, Secretary and General Manager

MEDICAL PROPERTIES TRUST, INC.,
as Parent and a Guarantor,

By: /s/ R. Steven Hamner

Name: R. Steven Hamner

Title: Executive Vice President and Chief
Financial Officer

[Signature Page—Supplemental Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee,

By: /s/ Michael H. Wass
Name: Michael H. Wass
Title: Vice President

[Signature Page—Supplemental Indenture]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

Exhibit A-1

MPT OPERATING PARTNERSHIP, L.P.
MPT FINANCE CORPORATION
5.000% Senior Notes due 2027

CUSIP No.: [•]1
ISIN No.: [•]2

No. [•]

\$(
•
)

MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership, and MPT FINANCE CORPORATION, a Delaware corporation (together, the “**Issuers**”), for value received, promise to pay to [•] [Cede & Co.]³, or its registered assigns, the principal sum of [•] DOLLARS[, or such other amount as is provided in the Schedule of Exchanges of Interests in the Global Note attached hereto,]⁴ on October 15, 2027.

Interest Payment Dates: April 15 and October 15, commencing April 15, 2018.

Record Dates: April 1 and October 1.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which will for all purposes have the same effect as if set forth at this place.

[signature page follows]

-
- 1 Initial Note CUSIP: 55342U AH7
 - 2 Initial Note ISIN: US55342UAH77
 - 3 Include for a Global Note.
 - 4 Include for a Global Note.

Exhibit A-2

IN WITNESS WHEREOF, the Issuers have caused this Note to be signed manually or by facsimile by its duly authorized officer.

Dated: []

MPT OPERATING PARTNERSHIP, L.P.,
as Issuer,

By: Medical Properties Trust, LLC,
its general partner

By: Medical Properties Trust, Inc.,
its sole member

By: _____
Name: R. Steven Hamner
Title: Executive Vice President and
Chief Financial Officer

MPT FINANCE CORPORATION,
as Issuer,

By: _____
Name: R. Steven Hamner
Title: President, Secretary and General
Manager

FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 5.000% Senior Notes due 2027 described in the within-mentioned Indenture.

Dated: []

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Exhibit A-3

5.000% Senior Notes due 2027

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. Interest. MPT Operating Partnership, L.P., a Delaware limited partnership, and MPT Finance Corporation, a Delaware corporation (together, the “**Issuers**”), promise to pay interest on the principal amount of this Note at 5.000% per annum. The Issuers will pay interest semi-annually on April 15 and October 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an “**Interest Payment Date**”), commencing April 15, 2018. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from September 21, 2017. The Issuers shall pay interest on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Notes; it shall pay interest on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2. Method of Payment. The Issuers will pay interest on the Notes to the Persons who are registered Holders at the close of business on the April 1 or October 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 3.12 of the Indenture with respect to defaulted interest. The Notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Issuers shall pay principal, premium, if any, and interest on the Notes in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any, and interest on the Notes will be payable at the office or agency of the Issuers maintained for such purpose except that, at the option of the Issuers, the payment of interest may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders of Notes. Until otherwise designated by the Issuers, the Issuers’ office or agency will be the office of the Trustee maintained for such purpose.

SECTION 3. Paying Agent and Registrar. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Except as provided in the Indenture, the Issuers or any of their Subsidiaries may act in any such capacity.

SECTION 4. Indenture. The Issuers issued the Notes under a Twelfth Supplemental Indenture (the “**Supplemental Indenture**”), dated as of September 21, 2017, by and among the Issuers, the Parent Guarantor, and Wilmington Trust, National Association, existing under the laws of the United States of America, as Trustee under the Indenture, dated as of October 10, 2013, among the Issuers, the Parent, certain subsidiaries of the Issuers party thereto and the Trustee (the “**Base Indenture**” and, as amended and supplemented by the Supplemental Indenture, the “**Indenture**”). Subject to the terms of the Indenture, the Issuers shall be entitled

to issue Additional Notes pursuant to Section 3.01 of the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbb) (the “**Trust Indenture Act**”). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. Optional Redemption. Prior to October 15, 2022, the Issuers will be entitled at their option to redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of such Notes plus the Applicable Premium as of, and any accrued and unpaid interest to, but excluding, the Redemption Date (subject to the right of each Holder on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

On or after October 15, 2022, the Issuers may redeem the Notes, in whole or from time to time in part, at the redemption prices (expressed as percentages of the principal amount thereof) set forth below, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period beginning on October 15 of each of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2022	102.500%
2023	101.667%
2024	100.833%
2025 and thereafter	100.000%

SECTION 6. Optional Redemption with Proceeds of Equity Offerings. At any time prior to October 15, 2020, the Issuers may redeem, on any one or more occasions, with all or a portion of the net cash proceeds of one or more Equity Offerings (within 60 days of the consummation of any such Equity Offering), up to 40% of the aggregate principal amount of the Notes (including any Additional Notes) at a redemption price (expressed as a percentage of the aggregate principal amount of the Notes so redeemed) equal to 105.000%, plus accrued and unpaid interest to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided, however, that at least 60% of the original aggregate principal amount of the Notes must remain outstanding immediately after each such redemption.

SECTION 7. Notice of Redemption. Subject to Section 4.03 of the Indenture, notice of any optional redemption of any Notes will be given to Holders (with a copy to the Trustee) at their addresses, as shown in the Notes register, not more than 60 nor less than 30 days prior to the date fixed for redemption; provided that the notice of redemption may be given more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture as to the Notes. The notice of redemption will specify, among other items, the redemption price and the principal amount of the Notes held by the Holder to be redeemed and the conditions precedent, if any, to the redemption. No Notes of \$2,000 or less shall be redeemed in part. On and after the Redemption Date, subject to any applicable conditions precedent, interest ceases to accrue on Notes or portions thereof called for redemption subject to Section 4.04 of the Indenture.

SECTION 8. Mandatory Redemption. Except as set forth in Section 9 of this Note and Section 4.08 of the Indenture, the Issuers shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

SECTION 9. Special Mandatory Redemption. If (i) OpCo does not complete the Steward-IASIS Transactions (as such transactions may be modified or amended) on or prior to 180 days after the Issue Date or (ii) prior to 180 days after the Issue Date, OpCo determines not to consummate the Steward-IASIS Transactions (as such transactions may be modified or amended) (each, a “**Special Mandatory Redemption Trigger**”), then the Issuers shall redeem \$500,000,000 aggregate principal amount of the Notes (the “**Special Mandatory Redemption**”) on the Special Mandatory Redemption Date (as defined below) at a redemption price equal to 100% of the aggregate initial offering price of the Notes as set forth on the cover page of the Prospectus in respect of \$500,000,000 aggregate principal amount of Notes, plus accrued and unpaid interest, if any, thereon from and including the Issue Date, or the most recent date to which interest has been paid, whichever is later, up to, but excluding, the Special Mandatory Redemption Date. The Issuers shall cause a notice of Special Mandatory Redemption to be delivered to the Trustee and the Holders of the Notes no later than the next Business Day following the Special Mandatory Redemption Trigger and shall provide for the redemption of \$500,000,000 aggregate principal amount of the Notes on the third Business Day following the Special Mandatory Redemption Trigger date (as may be extended to comply with applicable procedures of the Depositary) (the “**Special Mandatory Redemption Date**”). In connection with any Special Mandatory Redemption, the Trustee shall select the Notes to be redeemed, pro rata or by lot or by any such other method in accordance with the procedures of the Depositary, in each case, as the Trustee in its sole discretion shall deem to be fair and appropriate.

If funds sufficient to pay the special mandatory redemption price of such amount of Notes being redeemed on the Special Mandatory Redemption Date are deposited with a paying agent or the Trustee on or before such Special Mandatory Redemption Date, then on and after such Special Mandatory Redemption Date, such Notes shall cease to bear interest and, other than the right to receive the special mandatory redemption price, all rights under such Notes subject to the Special Mandatory Redemption shall terminate.

The form and terms of the Steward-IASIS Transactions may be modified or amended without the consent of the Holders of the Notes offered hereby and any such modification or amendment would not constitute a Special Mandatory Redemption Trigger.

Upon the occurrence of the closing of the Steward-IASIS Transactions, the foregoing provisions in this Section 9 regarding the Special Mandatory Redemption shall cease to apply.

SECTION 10. Repurchase at Option of Holder. Upon the occurrence of a Change of Control, and subject to certain conditions set forth in the Indenture, the Issuers will be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of repurchase.

Exhibit A-6

The Issuers are, subject to certain conditions and exceptions set forth in the Indenture, obligated to make an offer to purchase Notes at 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to the date of repurchase, with certain Net Cash Proceeds of certain sales or other dispositions of assets in accordance with the Indenture.

SECTION 11. Denominations, Transfer Exchange. The Notes are in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers and the Registrar are not required to transfer or exchange any Note selected for redemption. Also, the Issuers and the Registrar are not required to transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed.

SECTION 12. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

SECTION 13. Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and any existing Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture, the Notes and the Guarantees as provided in the Indenture.

SECTION 14. Defaults and Remedies. If an Event of Default occurs and is continuing (other than as specified in clauses (8) and (9) of Section 7.01 that occurs with respect to an Issuer), the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare the principal of, premium, if any, and accrued interest on the Notes to be due and payable immediately in accordance with the provisions of Section 7.02. Notwithstanding the foregoing, in the case of an Event of Default arising from clause (8) or (9) of Section 7.01, with respect to an Issuer, all outstanding Notes will become due and payable without further action or notice. Holders of the Notes may not enforce the Indenture, the Notes or the Guarantees except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default if it determines that withholding notice is in their interest in accordance with Section 8.05. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under the Indenture except a Default in the payment of principal of, or interest on, any Note as specified in Section 7.01(1) and (2).

SECTION 15. Restrictive Covenants. The Indenture contains certain covenants as set forth in Article V of the Indenture.

SECTION 16. No Recourse Against Others. No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Issuers or the Guarantors in the Indenture, or in any of the Notes or Guarantees or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Issuers or the Guarantors or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Notes.

SECTION 17. Guarantees. Subject to the terms of the Indenture, this Note will be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

SECTION 18. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 19. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 20. CUSIP and ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 21. GOVERNING LAW. THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture.

Exhibit A-8

ASSIGNMENT FORM

I or we assign and transfer this Note to:

Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ as agent to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Dated: _____

Signed:

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 5.07 or Section 5.11 of the Indenture, check the appropriate box:

Section 5.07 Section 5.11

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 5.07 or Section 5.11 of the Indenture, state the amount (in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof):

\$ _____

Dated: _____

Signed:

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer of Trustee or Note Custodian
-------------------------	---	---	---	---

* This schedule should be included only if the Note is issued in global form.

Exhibit A-11

FORM OF GLOBAL NOTE LEGEND

Each Global Note authenticated and delivered hereunder shall bear the following legend:

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY OR A SUCCESSOR DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 3.14 OF THE INDENTURE.

Exhibit B-1

FORM OF NOTATION OF GUARANTEE

For value received, the undersigned, as Guarantor (which term includes any successor Person under the Indenture hereinafter referred to), has unconditionally guaranteed, to the extent set forth in the Indenture, (a) the payment of principal, premium, if any, and interest on this Note, in the amounts and at the times when due, and the payment of interest on the overdue principal, premium, if any, and interest, if any, of this Note when due, if lawful, and, to the extent permitted by law, the payment or performance of all other obligations of the Issuers under the Indenture or the Notes, to the Holder of this Note and the Trustee, all in accordance with and subject to the terms and limitations of this Note and the Indenture, including Article XI thereof; and (b) in case of any extension of time of payment or renewal of this Note or any of such other obligations of the Issuers under the Indenture or the Notes, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Base Indenture, dated as of October 10, 2013, by and among MPT Operating Partnership, L.P., a Delaware limited partnership, and MPT Finance Corporation, a Delaware corporation (each, an "Issuer" and together, the "Issuers"), Medical Properties Trust, Inc., a Maryland corporation (the "Parent"), the subsidiaries of the Operating Partnership party thereto and Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States of America, as trustee (the "Trustee"), as amended and supplemented by the Twelfth Supplemental Indenture, dated as September 21, 2017, by and among the Issuers, the Parent and the Trustee (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture").

This Guarantee will become effective in accordance with Article XI of the Indenture and the obligations of the undersigned to the Holders of Notes and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article XI of the Indenture. Reference is hereby made to the Indenture for the precise terms of the Guarantee and all of the other provisions of the Indenture to which the Guarantee relates. The validity and enforceability of any Guarantee shall not be affected by the fact that it is not affixed to any particular Note.

No director, officer, employee, incorporator, stockholder or controlling person or any successor Person thereof of any Guarantor, as such, shall have any liability for any obligations of such Guarantors under such Guarantor's Guarantee or the Indenture, or for any claim based on, in respect of, or by reason of, such obligation or its creation.

This Guarantee shall be governed by, and construed in accordance with, the laws of the State of New York.

This Guarantee is subject to release upon the terms set forth in the Indenture.

[signature page follows]

Exhibit C-1

IN WITNESS WHEREOF, the party hereto has caused this Guarantee to be duly executed.

[GUARANTOR]

By: _____
Name:
Title:

Exhibit C-2

JOINDER AND AMENDMENT TO MASTER LEASE AGREEMENT
(IASIS Properties)

THIS JOINDER AND AMENDMENT TO MASTER LEASE AGREEMENT is dated this 29th day of September, 2017 (this "Amendment"), by and among certain Affiliates of MPT OPERATING PARTNERSHIP, L.P. ("MPT"), as further described on the signature pages hereto (collectively, jointly and severally, "Lessor"), and certain Affiliates of STEWARD HEALTH CARE SYSTEM LLC, a Delaware limited liability company ("Steward"), as further described on the signature pages hereto (collectively, jointly and severally, "Lessee").

WITNESSETH:

WHEREAS, Lessor and Lessee (without regard for the joinders under this Amendment) are parties to that certain Master Lease Agreement, dated as of October 3, 2016, as amended by that certain Amendment to Master Lease Agreement, dated December 31, 2016, that certain Joinder and Amendment to Master Lease Agreement, dated May 1, 2017, and that certain Amendment to Master Lease Agreement, dated May 2, 2017 (as the same has been or hereafter may be modified, amended or restated from time to time, the "Master Lease"), pursuant to which Lessor leases to Lessee certain real property and improvements (including improvements consisting of multiple healthcare facilities), as more particularly described in the Master Lease;

WHEREAS, IASIS Healthcare Corporation, a Delaware corporation ("IASIS"), and certain of its Affiliates listed on Schedule 1 hereto under the heading "New Lessees" (collectively, the "New Lessees") and certain affiliates of MPT listed on Schedule 1 hereto under the heading "New Lessors" (the "New Lessors"), are parties to that certain Real Property Asset Purchase Agreement, dated as of May 18, 2017 (the "IASIS Purchase Agreement");

WHEREAS, pursuant to the IASIS Purchase Agreement, among other things, (i) the New Lessors purchased from the New Lessees and certain Affiliates of the New Lessees certain assets, including certain real property and improvements described in Section 2(a)(iii) below and (ii) certain of the New Lessors and the New Lessees agreed to terminate the Current MPT Leases (as defined in the IASIS Purchase Agreement) relating to certain real property and improvements already owned by certain of the New Lessors, all of which is further described in Exhibits A-14 through A-27 (collectively, the "IASIS Property");

WHEREAS, immediately following the closing of the transactions described in the IASIS Purchase Agreement (the "Real Property Transactions"), Ignite Merger Sub, Inc., a Delaware corporation, merged with and into IASIS pursuant to the terms and conditions of that certain Agreement and Plan of Merger, dated as of May 18, 2017, by and among Steward, Merger Sub, IASIS and Shareholder Representative Services LLC, a Colorado limited liability company and IASIS (as the surviving entity) became a wholly owned subsidiary of Steward (the "Merger");

WHEREAS, Steward and the New Lessors are parties to that certain IASIS (Project Ignite) Master Agreement, dated as of May 18, 2017, pursuant to which, among other things, Steward agreed to cause the New Lessees to lease the IASIS Property from MPT Lessors, immediately upon closing of the Real Property Transactions and the Merger;

WHEREAS, the parties desire to amend the Master Lease to provide, among other things, (a) that the IASIS Property is subject to the Master Lease, (b) that the New Lessors and New Lessees are joined as lessor and lessee thereunder, respectively, (c) that the New Lessors are leasing the IASIS Property to the New Lessees in accordance therewith, and (d) for certain other amendments and modifications as hereinafter set forth.

NOW, THEREFORE, in consideration of mutual covenants, conditions and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby covenant and agree as follows:

1. **Capitalized Terms.** Capitalized terms used and not otherwise defined in this Amendment shall have the meanings ascribed thereto in the Master Lease.

2. **Amendments.** Notwithstanding any provisions of the Master Lease to the contrary, effective immediately, the parties hereby amend the Master Lease as follows:

(a) Joinders and Additions.

(i) **Lessor.** Each of the New Lessors is joined and added as a “Lessor” under the Master Lease. “Schedule 1-A” of the Master Lease is deleted in its entirety and replaced with **Schedule 1-A** attached hereto.

(ii) **Lessee.** Each of the New Lessees is joined and added as a “Lessee” under the Master Lease. “Schedule 1-B” of the Master Lease is deleted in its entirety and replaced with the **Schedule 1-B** attached hereto.

(iii) **IASIS Owned Land.**

- (A) A new “Exhibit A-14” is added to the Master Lease entitled “Glenwood Land” in the form attached as **Exhibit A-14** to this Amendment.
- (B) A new “Exhibit A-15” is added to the Master Lease entitled “Jordan Valley Land” in the form attached as **Exhibit A-15** to this Amendment.
- (C) A new “Exhibit A-16” is added to the Master Lease entitled “Odessa Land” in the form attached as **Exhibit A-16** to this Amendment.
- (D) A new “Exhibit A-17” is added to the Master Lease entitled “Mountain Point Land” in the form attached as **Exhibit A-17** to this Amendment.
- (E) A new “Exhibit A-18” is added to the Master Lease entitled “Mountain Vista Land” in the form attached as **Exhibit A-18** to this Amendment.
- (F) A new “Exhibit A-19” is added to the Master Lease entitled “Salt Lake Land” in the form attached as **Exhibit A-19** to this Amendment.
- (G) A new “Exhibit A-20” is added to the Master Lease entitled “Southeast Texas Land” in the form attached as **Exhibit A-20** to this Amendment.

- (H) A new “Exhibit A-21” is added to the Master Lease entitled “Southwest General Land” in the form attached as **Exhibit A-21** to this Amendment.
- (I) A new “Exhibit A-22” is added to the Master Lease entitled “St. Joseph Land” in the form attached as **Exhibit A-22** to this Amendment.
- (J) A new “Exhibit A-23” is added to the Master Lease entitled “St. Luke’s Land” in the form attached as **Exhibit A-23** to this Amendment.
- (K) A new “Exhibit A-24” is added to the Master Lease entitled “St. Luke’s Behavioral Land” in the form attached as **Exhibit A-24** to this Amendment.
- (L) A new “Exhibit A-25” is added to the Master Lease entitled “Tempe Land” in the form attached as **Exhibit A-25** to this Amendment.
- (M) A new “Exhibit A-26” is added to the Master Lease entitled “Wadley Land” in the form attached as **Exhibit A-26** to this Amendment.
- (N) A new “Exhibit A-27” is added to the Master Lease entitled “Ancillary Land” in the form attached as **Exhibit A-27** to this Amendment.

(iv) Permitted Exceptions.

- (A) A new “Exhibit B-14” is added to the Master Lease entitled “Permitted Exceptions–Glenwood Land” in the form attached as **Exhibit B-14** attached to this Amendment.
- (B) A new “Exhibit B-15” is added to the Master Lease entitled “Permitted Exceptions–Jordan Valley Land” in the form attached as **Exhibit B-15** attached to this Amendment.
- (C) A new “Exhibit B-16” is added to the Master Lease entitled “Permitted Exceptions–Odessa Land” in the form attached as **Exhibit B-16** attached to this Amendment.
- (D) A new “Exhibit B-17” is added to the Master Lease entitled “Permitted Exceptions–Mountain Point Land” in the form attached as **Exhibit B-17** attached to this Amendment.
- (E) A new “Exhibit B-18” is added to the Master Lease entitled “Permitted Exceptions–Mountain Vista Land” in the form attached as **Exhibit B-18** attached to this Amendment.
- (F) A new “Exhibit B-19” is added to the Master Lease entitled “Permitted Exceptions–Salt Lake Land” in the form attached as **Exhibit B-19** attached to this Amendment.

- (G) A new “Exhibit B-20” is added to the Master Lease entitled “Permitted Exceptions–Southeast Texas Land” in the form attached as **Exhibit B-20** attached to this Amendment.
- (H) A new “Exhibit B-21” is added to the Master Lease entitled “Permitted Exceptions–Southwest General Land” in the form attached as **Exhibit B-21** attached to this Amendment.
- (I) A new “Exhibit B-22” is added to the Master Lease entitled “Permitted Exceptions–St. Joseph Land” in the form attached as **Exhibit B-22** attached to this Amendment.
- (J) A new “Exhibit B-23” is added to the Master Lease entitled “Permitted Exceptions– St. Luke’s Land” in the form attached as **Exhibit B-23** attached to this Amendment.
- (K) A new “Exhibit B-24” is added to the Master Lease entitled “Permitted Exceptions– St. Luke’s Behavioral Land” in the form attached as **Exhibit B-24** attached to this Amendment.
- (L) A new “Exhibit B-25” is added to the Master Lease entitled “Permitted Exceptions–Tempe Land” in the form attached as **Exhibit B-25** attached to this Amendment.
- (M) A new “Exhibit B-26” is added to the Master Lease entitled “Permitted Exceptions–Wadley Land” in the form attached as **Exhibit B-26** attached to this Amendment.
- (N) A new “Exhibit B-27” is added to the Master Lease entitled “Permitted Exceptions–Ancillary Land” in the form attached as **Exhibit B-27** attached to this Amendment

(v) **Existing Subleases.** “Exhibit C” is deleted in its entirety and replaced with **Exhibit C** attached hereto to reflect the Existing Subleases relating to each Facility.

(vi) **Ancillary Parties and Properties.** A new “Schedule 1-C” is added to the Master Lease entitled “Ancillary Parties and Properties” in the form of **Schedule 1-C** attached hereto.

(vii) **Lease Base.** “Schedule 3.1(a)” of the Master Lease is deleted in its entirety and replaced with **Schedule 3.1(a)** attached hereto.

(viii) **Allocated Security Deposit.** “Schedule 9.3” of the Master Lease is deleted in its entirety and replaced with **Schedule 9.3** attached hereto.

(ix) **Property Specific Provisions.** “Schedule 40.25” of the Master Lease is deleted in its entirety and replaced with **Schedule 40.25** attached hereto.

(x) **State Specific Provisions.** “Schedule 40.30” of the Master Lease is deleted in its entirety and replaced with **Schedule 40.30** attached hereto.

(b) Definitions.

(i) New Defined Terms. Article I is amended to add the following as new defined terms and definitions under the Master Lease:

Ancillary Land: That certain real property more particularly described on Exhibit A-27 attached hereto and made a part hereof by reference and incorporation, together with all hereditaments, easements, mineral rights, rights of way and other appurtenances related thereto.

Ancillary Property Lessees: Individually and collectively, those certain Affiliates of Lessee which lease the Ancillary Property from the Ancillary Property Lessors as set forth on Schedule 1-C attached hereto and made a part hereof by reference and incorporation.

Ancillary Property Lessors: Individually and collectively, those certain Affiliates of Lessor which lease the Ancillary Property to the Ancillary Property Lessee as set forth on Schedule 1-C attached hereto and made a part hereof by reference and incorporation.

Ancillary Property; Ancillary Properties: The Ancillary Land and all Leased Improvements located thereon as described on Schedule 1-C attached hereto and made a part hereof by reference and incorporation.

Arizona Property: Collectively, the Mountain Vista Property, the St. Luke's Property, the St. Luke's Behavioral Property, the Tempe Property and that portion of the Ancillary Property located in the State of Arizona.

Arkansas Property: The Wadley Property.

IASIS Borrowers: Collectively, Davis Hospital & Medical Center, L.P., a Delaware limited partnership, and Jordan Valley Medical Center, L.P., a Delaware limited partnership, together with their successors and assigns.

IASIS Property: Collectively, the Glenwood Property, the Jordan Valley Property, the Odessa Property, the Mountain Point Property, the Mountain Vista Property, the Salt Lake Property, the Southeast Texas Property, the Southwest General Property, the St. Joseph Property, the St. Luke's Property, the St. Luke's Behavioral Property, the Tempe Property, the Wadley Property, and the Ancillary Properties.

IASIS Master Agreement: That certain IASIS (Project Ignite) Master Agreement, dated as of May 18, 2017, among Steward Health and certain Affiliates of Lessor, as modified, amended, or restated from time to time.

IASIS Real Estate Contract: That certain Real Property Asset Purchase Agreement, dated as of May 18, 2017 among IASIS Healthcare Corporation, a Delaware Corporation and certain of its Affiliates and certain Affiliates of Lessor, as amended by that certain Joinder to Real Property Asset Purchase Agreement, dated as of June 8, 2017, as modified, amended, or restated from time to time.

IASIS Realty Agreement: That certain Realty Agreement, dated as of the date hereof, among IASIS Healthcare Corporation, a Delaware Corporation and certain of its Affiliates and certain Affiliates of Lessor, as modified, amended, or restated from time to time.

Glenwood Facility: That certain Two Hundred Seventy-Eight (278)-licensed bed general acute care hospital facility operated at the Glenwood Land, commonly known as “Glenwood Regional Medical Center.”

Glenwood Land: That certain real property located in Ouachita Parish, Louisiana as more particularly described on Exhibit A-14 attached hereto and made a part hereof by reference and incorporation, together with all hereditaments, easements, mineral rights, rights of way and other appurtenances related thereto.

Glenwood Lessee: IASIS Glenwood Regional Medical Center, LP, a Delaware limited partnership, together with its successors and permitted assigns.

Glenwood Lessor: MPT of West Monroe, LLC, a Delaware limited liability company, together with its successors and assigns.

Glenwood Property: The Glenwood Land and related Leased Improvements located thereon relating to the Glenwood Facility.

Jordan Valley Facility: That certain One Hundred and Two (102)-licensed bed general acute care hospital facility operated at the Jordan Valley Land, commonly known as “Jordan Valley Medical Center, West Valley Campus.”

Jordan Valley Land: That certain real property located in Salt Lake County, Utah, as more particularly described on Exhibit A-15 attached hereto and made a part hereof by reference and incorporation, together with all hereditaments, easements, mineral rights, rights of way and other appurtenances related thereto.

Jordan Valley Lessee: Jordan Valley Medical Center, LP, a Delaware limited partnership, together with its successors and permitted assigns.

Jordan Valley Lessor: MPT of West Valley City, LLC, a Delaware limited liability company, together with its successors and assigns.

Jordan Valley Property: The Jordan Valley Land and related Leased Improvements located thereon relating to the Jordan Valley Facility.

Louisiana Property: The Glenwood Property.

Odessa Facility: That certain Two Hundred Twenty-Five (225)-licensed bed general acute care hospital facility operated at the Odessa Land, commonly known as “Odessa Regional Medical Center.”

Odessa Land: That certain real property located in Ector County, Texas as more particularly described on Exhibit A-16 attached hereto and made a part hereof by reference and incorporation, together with all hereditaments, easements, mineral rights, rights of way and other appurtenances related thereto.

Odessa Lessee: Odessa Regional Hospital, L.P., a Delaware limited partnership, together with its successors and permitted assigns.

Odessa Lessor: MPT of Odessa-Steward, LLC, a Delaware limited liability company, together with its successors and assigns.

Odessa Property: The Odessa Land and related Leased Improvements located thereon relating to the Odessa Facility.

Mountain Point Facility: That certain forty (40)-licensed bed general acute care hospital facility operated at the Mountain Point Land, commonly known as “Mountain Point Medical Center.”

Mountain Point Land: That certain real property located in Utah County, Utah as more particularly described on Exhibit A-17 attached hereto and made a part hereof by reference and incorporation, together with all hereditaments, easements, mineral rights, rights of way and other appurtenances related thereto.

Mountain Point Lessee: Jordan Valley Medical Center, L.P., a Delaware limited partnership, together with its successors and permitted assigns.

Mountain Point Lessor: MPT of Lehi-Steward, LLC, a Delaware limited liability company, together with its successors and assigns.

Mountain Point Property: The Mountain Point Land and related Leased Improvements located thereon relating to the Mountain Point Facility.

Mountain Vista Facility: That certain One Hundred Seventy-Eight (178)-licensed bed general acute care hospital facility operated at the Mountain Vista Land, commonly known as “Mountain Vista Medical Center.”

Mountain Vista Land: That certain real property located in Maricopa County, Arizona as more particularly described on Exhibit A-18 attached hereto and made a part hereof by reference and incorporation, together with all hereditaments, easements, mineral rights, rights of way and other appurtenances related thereto.

Mountain Vista Lessee: Mountain Vista Medical Center, LP, a Delaware limited partnership, together with its successors and permitted assigns.

Mountain Vista Lessor: MPT of Mesa, LLC, a Delaware limited liability company, together with its successors and assigns.

Mountain Vista Property: The Mountain Vista Land and related Leased Improvements located thereon relating to the Mountain Vista Facility.

Salt Lake Facility: That certain One Hundred Fifty-Eight (158)-licensed bed general acute care hospital facility operated at the Salt Lake Land, commonly known as “Salt Lake Regional Medical Center.”

Salt Lake Land: That certain real property located in Salt Lake County, Utah as more particularly described on Exhibit A-19 attached hereto and made a part hereof by reference and incorporation, together with all hereditaments, easements, mineral rights, rights of way and other appurtenances related thereto.

Salt Lake Lessee: Salt Lake Regional Medical Center, L.P., a Delaware limited partnership, together with its successors and permitted assigns.

Salt Lake Lessor: MPT of Salt Lake City-Steward, LLC, a Delaware limited liability company, together with its successors and assigns.

Salt Lake Property: The Salt Lake Land and related Leased Improvements located thereon relating to the Salt Lake Facility.

Southeast Texas Facility: That certain One Hundred Ninety-Nine (199)-licensed bed general acute care hospital facility operated at the Southeast Texas Land, commonly known as “The Medical Center of Southeast Texas.”

Southeast Texas Land: That certain real property located in Jefferson County, Texas, as more particularly described on Exhibit A-20 attached hereto and made a part hereof by reference and incorporation, together with all hereditaments, easements, mineral rights, rights of way and other appurtenances related thereto.

Southeast Texas Lessee: The Medical Center of Southeast Texas, LP, a Delaware limited partnership, together with its successors and permitted assigns.

Southeast Texas Lessor: MPT of Port Arthur, LLC, a Delaware limited liability company, together with its successors and assigns.

Southeast Texas Property: The Southeast Texas Land and related Leased Improvements located thereon relating to the Southeast Texas Facility.

Southwest General Facility: That certain Three Hundred Twenty Seven (327)-licensed bed general acute care hospital facility operated at the Southwest General Land, commonly known as “Southwest General Hospital.”

Southwest General Land: That certain real property located in Bexar County, Texas as more particularly described on Exhibit A-21 attached hereto and made a part hereof by reference and incorporation, together with all hereditaments, easements, mineral rights, rights of way and other appurtenances related thereto.

Southwest General Lessee: Southwest General Hospital, L.P., a Delaware limited partnership, together with its successors and permitted assigns.

Southwest General Lessor: MPT of San Antonio-Steward, LLC, a Delaware limited liability company, together with its successors and assigns.

Southwest General Property: The Southwest General Land and related Leased Improvements located thereon relating to the Southwest General Facility.

Stand Alone Security Agreements: Collectively, (i) that certain Security Agreement, dated as of September 29, 2017, between Jordan Valley Medical Center, L.P., a Delaware limited partnership and MPT of West Jordan-Steward, LLC, a Delaware limited liability company and (ii) that certain Security Agreement, dated as of September 29, 2017, between Davis Hospital & Medical Center, L.P., a Delaware limited partnership, and MPT of Layton-Steward, LLC, a Delaware limited liability company.

St. Joseph Facility: That certain Seven Hundred and Ninety (790)-licensed bed general acute care hospital facility operated at the St. Joseph Land, commonly known as "St. Joseph Medical Center."

St. Joseph Land: That certain real property located in Harris County, Texas as more particularly described on Exhibit A-22 attached hereto and made a part hereof by reference and incorporation, together with all hereditaments, easements, mineral rights, rights of way and other appurtenances related thereto.

St. Joseph Lessee: S.J. Medical Center, LLC., a Delaware limited liability company, together with its successors and permitted assigns.

St. Joseph Lessor: MPT of Houston-Steward, LLC, a Delaware limited liability company, together with its successors and assigns.

St. Joseph Property: The St. Joseph Land and related Leased Improvements located thereon relating to the St. Joseph Facility.

St. Luke's Facility: That certain Two Hundred (200)-licensed bed general acute care hospital facility operated at the St. Luke's Land, commonly known as "St. Luke's Medical Center."

St. Luke's Land: That certain real property located in Maricopa County, Arizona as more particularly described on Exhibit A-23 attached hereto and made a part hereof by reference and incorporation, together with all hereditaments, easements, mineral rights, rights of way and other appurtenances related thereto.

St. Luke's Lessee: St. Luke's Medical Center, L.P., a Delaware limited partnership, together with its successors and permitted assigns.

St. Luke's Lessor: MPT of Phoenix-Steward, LLC, a Delaware limited liability company, together with its successors and assigns.

St. Luke's Property: The St. Luke's Land and related Leased Improvements located thereon relating to the St. Luke's Facility.

St. Luke's Behavioral Facility: That certain One Hundred Twenty-Four (124)-licensed bed general acute care hospital facility operated at the St. Luke's Behavioral Land, commonly known as "St. Luke's Behavioral Health Center."

St. Luke's Behavioral Land: That certain real property located in Maricopa County, Arizona as more particularly described on **Exhibit A-24** attached hereto and made a part hereof by reference and incorporation, together with all hereditaments, easements, mineral rights, rights of way and other appurtenances related thereto.

St. Luke's Behavioral Lessee: St. Luke's Behavioral Hospital, L.P., a Delaware limited partnership, together with its successors and permitted assigns.

St. Luke's Behavioral Lessor: MPT of Phoenix Behavioral-Steward, LLC, a Delaware limited liability company, together with its successors and assigns.

St. Luke's Behavioral Property: The St. Luke's Behavioral Land and related Leased Improvements located thereon relating to the St. Luke's Behavioral Facility.

Tempe Facility: That certain eighty-seven (87)-licensed bed general acute care hospital facility operated at the Tempe Land, commonly known as "Tempe Medical Center."

Tempe Land: That certain real property located in Maricopa County, Arizona as more particularly described on **Exhibit A-25** attached hereto and made a part hereof by reference and incorporation, together with all hereditaments, easements, mineral rights, rights of way and other appurtenances related thereto.

Tempe Lessee: St. Luke's Medical Center, L.P., a Delaware limited partnership, together with its successors and permitted assigns.

Tempe Lessor: MPT of Tempe-Steward, LLC, a Delaware limited liability company, together with its successors and assigns.

Tempe Property: The Tempe Land and related Leased Improvements located thereon relating to the Tempe Facility.

Texas Property: Collectively, the Odessa Property, the Southeast Texas Property, the Southwest General Property, the St. Joseph Property and that portion of the Ancillary Property that is located in the State of Texas.

Utah Property: Collectively, the Jordan Valley Property, Mountain Point Property, the Salt Lake Property and that portion of the Ancillary Property that is located in the State of Utah.

Wadley Facility: That certain seventy-nine (79)-licensed bed general acute care hospital facility operated at the Wadley Land, commonly known as “Wadley Regional Medical Center at Hope.”

Wadley Land: That certain real property located in Hempstead County, Arkansas as more particularly described on Exhibit A-26 attached hereto and made a part hereof by reference and incorporation, together with all hereditaments, easements, mineral rights, rights of way and other appurtenances related thereto.

Wadley Lessee: Brim Holding Company, Inc., a Delaware corporation, together with its successors and permitted assigns.

Wadley Lessor: MPT of Hope-Steward, LLC, a Delaware limited liability company, together with its successors and assigns.

Wadley Property: The Wadley Land and related Leased Improvements located thereon relating to the Wadley Facility.

(ii) Restated Defined Terms. Article I is amended to restate in its entirety each of the following defined terms and definitions:

Borrower Affiliates: Collectively, Steward Carney Hospital, Inc., Steward Norwood Hospital, Inc., Nashoba Valley Medical Center, A Steward Family Hospital, Inc., and Steward Holy Family Hospital, Inc. (in such capacity), each a Delaware corporation; Jordan Valley Medical Center, L.P., and Davis Hospital & Medical Center, L.P., each a Delaware limited partnership.

Facility: Each of the Good Samaritan Facility, the Holy Family Facility, the Morton Facility, the St. Anne’s Facility, the St. Elizabeth Facility, the Easton Facility, the Hillside Facility, the Northside Medical Facility, the Sebastian Facility, the Sharon Facility, the Trumbull Facility, the Wuesthoff Melbourne Facility, the Wuesthoff Rockledge Facility, the Glenwood Facility, the Jordan Valley Facility, the Odessa Facility, the Mountain Point Facility, the Mountain Vista Facility, the Salt Lake Facility, the Southeast Texas Facility, the Southwest General Facility, the St. Joseph Facility, the St. Luke’s Facility, the St. Luke’s Behavioral Facility, the Tempe Facility, and the Wadley Facility sometimes collectively referred to as the “Facilities.”

Facility Lessee: The Good Samaritan Lessee, with respect to the Good Samaritan Property; the Holy Family Lessee, with respect to the Holy Family Property; the

Morton Lessee, with respect to the Morton Property; the St. Anne's Lessee, with respect to the St. Anne's Property; the St. Elizabeth Lessee, with respect to the St. Elizabeth Property; the Easton Lessee, with respect to the Easton Property; the Hillside Lessee, with respect to the Hillside Property; the Northside Medical Lessee, with respect to the Northside Medical Property; the Sebastian Lessee, with respect to the Sebastian Property; the Sharon Lessee, with respect to the Sharon Property; the Trumbull Lessee, with respect to the Trumbull Property; the Wuesthoff Melbourne Lessee, with respect to the Wuesthoff Melbourne Property; the Wuesthoff Rockledge Lessee, with respect to the Wuesthoff Rockledge Property; the Glenwood Lessee, with respect to the Glenwood Property; the Jordan Valley Lessee, with respect to the Jordan Valley Property; the Odessa Lessee with respect to the Odessa Property; the Mountain Point Lessee with respect to the Mountain Point Property; the Mountain Vista Lessee, with respect to the Mountain Vista Property; the Salt Lake Lessee with respect to the Salt Lake Property; the Southeast Texas Lessee, with respect to the Southeast Texas Property; the Southwest General Lessee with respect to the Southwest General Property; the St. Joseph Lessee with respect to the St. Joseph Property; the St. Luke's Lessee with respect to the St. Luke's Property; the St. Luke's Behavioral Lessee with respect to the St. Luke's Behavioral Property; the Tempe Lessee with respect to the Tempe Property; the Wadley Lessee with respect to the Wadley Property; the Ancillary Property Lessees, as applicable, with respect to each Ancillary Property; and the Lessee party thereto, with respect to any New Property.

Facility Lessor: The Good Samaritan Lessor, with respect to the Good Samaritan Property; the Holy Family Lessor, with respect to the Holy Family Property; the Morton Lessor, with respect to the Morton Property; the St. Anne's Lessor, with respect to the St. Anne's Property; the St. Elizabeth Lessor, with respect to the St. Elizabeth Property; the Easton Lessor, with respect to the Easton Property; the Hillside Lessor, with respect to the Hillside Property; the Northside Medical Lessor with respect to the Northside Medical Property; the Sebastian Lessor, with respect to the Sebastian Property; the Sharon Lessor, with respect to the Sharon Property; the Trumbull Lessor, with respect to the Trumbull Property; the Wuesthoff Melbourne Lessor, with respect to the Wuesthoff Melbourne Property; the Wuesthoff Rockledge Lessor, with respect to the Wuesthoff Rockledge Property; the Glenwood Lessor, with respect to the Glenwood Property; the Jordan Valley Lessor, with respect to the Jordan Valley Property; the Odessa Lessor with respect to the Odessa Property; the Mountain Point Lessor with respect to the Mountain Point Property; the Mountain Vista Lessor, with respect to the Mountain Vista Property; the Salt Lake Lessor with respect to the Salt Lake Property; the Southeast Texas Lessor, with respect to the Southeast Texas Property; the Southwest General Lessor with respect to the Southwest General Property; the St. Joseph Lessor with respect to the St. Joseph Property; the St. Luke's Lessor with respect to the St. Luke's Property; the St. Luke's Behavioral Lessor with respect to the St. Luke's Behavioral Property; the Tempe Lessor with respect to the Tempe Property; the Wadley Lessor with respect to the Wadley Property; the Ancillary Lessors, as applicable, with respect to each Ancillary Property; and the Lessor party thereto, with respect to any New Property.

MPT Lenders: Collectively, MPT of Dorchester-Steward, LLC, MPT of Ayer-Steward, LLC, MPT of Norwood-Steward, LLC, MPT of Methuen-Steward, LLC (in such capacity), MPT of West Jordan-Steward, LLC, and MPT of Layton-Steward, LLC, each a Delaware limited liability company.

Obligation Documents: Individually and collectively, this Lease, the Real Estate Contract, the LLC Agreement (solely with respect to the MPT Required Provisions), the Strategic Agreement, the Mortgage Loan Documents, the CHS Master Agreement, the IASIS Real Estate Contract, the IASIS Master Agreement, the IASIS Realty Agreement, the Guaranty, the Pledge Agreement, the Security Agreement, the Stand Alone Security Agreements, the Environmental Indemnification Agreement, the Non-Competition Agreement, the Loan Guaranty and all other leases, promissory notes, and agreements entered into between Lessor or any Affiliate of Lessor, on the one hand, and any Facility Lessee, Guarantor or any of their respective Affiliates, on the other hand, relating to the transactions contemplated under this Lease and under the Mortgage Loan Documents, as any of the same may be modified, amended or restated from time to time; provided however, that the Equity Purchase Agreement shall be excluded from the Obligation Documents for purposes of this Lease.

Properties; Property: Individually and collectively, all of the Holy Family Property, the Good Samaritan Property, the St. Anne's Property, the Morton Property, the St. Elizabeth Property, the Easton Property, the Hillside Property, the Northside Medical Property, the Sebastian Property, the Sharon Property, the Trumbull, the Wuesthoff Melbourne Property, the Wuesthoff Rockledge Property the Glenwood Property, the Jordan Valley Property, the Odessa Property, the Mountain Point Property, the Mountain Vista Property, the Salt Lake Property, the Southeast Texas Property, the Southwest General Property, the St. Joseph Property, the St. Luke's Property, the St. Luke's Behavioral Property, the Tempe Property, the Wadley Property, the Ancillary Properties and, following the Initial Commencement Date, any New Property, each sometimes individually referred to as a "Property."

(c) Use of Leased Property. The first sentence of Section 7.2 is hereby amended and restated as follows:

7.2 Use of Leased Property. Each Property shall be used and operated as a healthcare facility or in such manner as is consistent with its current use and for such other legal ancillary uses as may be necessary in connection with or incidental to such uses and, in each case, subject to all covenants, restrictions, easements and all other matters of record (including those set forth in the Permitted Exceptions) relating to the applicable Property (collectively, the "Primary Intended Use").

(d) **Mandatory Capital Addition Funding.** Sections 10.3(b) and 10.3(c) are amended and restated in their entirety as follows:

(b) At the request of Lessee, from time to time, Lessor and its Affiliates shall fund (or cause the funding of) (i) a cumulative amount of up to Thirty-Five Million Dollars (\$35,000,000) of Capital Additions per year under this Lease and the Mortgage Loan Agreement with respect to any Property (other than the IASIS Property) until the third (3rd) anniversary of the Initial Commencement Date, and (ii) a cumulative amount of up to Thirty-Five Million Dollars (\$35,000,000) of Capital Additions per year under this Lease and the Mortgage Loan Agreement with respect to any IASIS Property, until the third (3rd) anniversary of the Commencement Date with respect to the IASIS Property in accordance with Section 10.3(c).

(c) In connection with any Capital Addition funded by Lessor, the terms and conditions set forth on **Schedule 10.3** shall apply. The costs of any such Capital Addition funded by Lessor hereunder shall be added to the Lease Base related to the applicable to the Property as provided on **Schedule 3.1(a)**; *provided, however*, that notwithstanding the foregoing or Section 3.1 hereof, the Allocated Base Rent solely for any such Capital Addition funded by Lessor with respect to any IASIS Property shall be determined at the time of such funding utilizing an adjusted "Lease Rate" equal the then current fair market lease rate (as reasonably determined by Lessor in good faith), subject to the Escalator as set forth in Section 3.1(b) hereof.

3. **Temporary Adjustment to Financial Covenants for New Lessees.** For purposes of testing compliance with the financial covenants described in Sections 16.1(j) and (k) of the Master Lease and notwithstanding anything therein to the contrary, Lessor and Lessee agree as follows:

(a) For a period of six (6) months immediately following the date of this Amendment ("**Suspended Period**"), the New Lessees and the IASIS Borrowers shall not be subject to or included in the calculation of the financial covenants described in Sections 16.1(j) and (k) of the Master Lease.

(b) For a period of twelve (12) months immediately following the Suspended Period (the "**Ramp-Up Period**"), in lieu of including the trailing twelve (12) months' earnings as part of the calculation of EBITDAR of the New Lessees and the IASIS Borrowers, the portion of the earnings and payment obligations of Steward Health and its Subsidiaries related to the New Lessees and the IASIS Borrowers, as part of the calculation of EBITDAR, shall only be based on the New Lessees' and IASIS Borrowers' earnings and payment obligations from and after the expiration of the Suspended Period.

4. **Representations and Warranties.** Each of the parties to this Amendment hereby represent and warrant to the other parties to this Amendment that (a) the execution and delivery of this Amendment and the obligations created hereby have been duly authorized by all necessary proceedings on its part, (b) it has full legal right, power and authority to enter into this Amendment and to incur the obligations provided for herein, (c) this Amendment constitutes its

valid and legally binding obligation, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, and similar laws affecting the enforcement of creditor's rights or contractual obligations generally and, as to enforcement, to general principles of equity, regardless of whether applied in a proceeding at law or in equity; and (d) no approval or consent of any foreign, federal, state, county, local or other governmental or regulatory body, and no approval or consent of any other person is required in connection with its execution and delivery of this Amendment or its consummation and performance of the transactions contemplated hereby.

5. **Binding Effect.** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

6. **Ratification.** Except as expressly amended hereby, the parties hereby confirm and ratify the Lease in all respects.

7. **Necessary Action.** Each party shall perform any further acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Amendment.

8. **Joint Drafting.** The parties hereto and their respective counsel have participated in the drafting and redrafting of this Amendment and the general rules of construction which would construe any provisions of this Amendment in favor of or to the advantage of one party as opposed to the other as a result of one party drafting this Amendment as opposed to the other or in resolving any conflict or ambiguity in favor of one party as opposed to the other on the basis of which party drafted this Amendment are hereby expressly waived by all parties to this Amendment.

9. **Governing Law.** This Amendment shall be governed by and construed in accordance with the terms set forth in Section 40.12 of the Master Lease.

10. **Interpretation; Severability.** This Amendment, including the exhibits attached hereto, and other written agreements executed and delivered in connection herewith by the parties, shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment, unless the severance of such provision would be in opposition to the parties' intent with respect to such provision.

11. **Entire Agreement; Modification.** This Agreement, together with all exhibits, schedules and the other documents referred to herein, embody and constitute the entire understanding between the Parties with respect to the transactions contemplated herein, and all prior agreements, understandings, representations and statements (oral or written) are merged into this Agreement. The Parties have not relied upon, and shall not be entitled to rely upon, any prior or contemporaneous agreements, understandings, representations or statements (oral or written) other than this Agreement in effecting the transactions contemplated herein or otherwise. Neither this Agreement, any exhibit or schedule attached hereto, nor any provision hereof or thereof may be modified or amended except by an instrument in writing signed by the Parties.

12. **Counterparts.** This Amendment may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together shall constitute one and the same instrument.

[Intentionally left blank.]

[Signatures appear on the following pages.]

IN WITNESS WHEREOF, the parties hereto have executed or caused their duly authorized representatives to execute this Amendment as of the date first above written.

LESSOR:

MPT OF BRIGHTON-STEWARD, LLC
MPT OF BROCKTON-STEWARD, LLC
MPT OF EASTON-STEWARD, LLC
MPT OF FALL RIVER-STEWARD, LLC
MPT OF HILLSIDE-STEWARD, LLC
MPT OF MELBOURNE-STEWARD, LLC
MPT OF METHUEN-STEWARD, LLC
MPT OF ROCKLEDGE-STEWARD, LLC
MPT OF SEBASTIAN-STEWARD, LLC
MPT OF SHARON-STEWARD, LLC
MPT OF TAUNTON-STEWARD, LLC
MPT OF WARREN-STEWARD, LLC
MPT OF YOUNGSTOWN-STEWARD, LLC
MPT OF MESA, LLC
MPT OF WEST MONROE, LLC
MPT OF PORT ARTHUR, LLC
MPT OF WEST VALLEY CITY, LLC
MPT OF HOPE-STEWARD, LLC
MPT OF ODESSA-STEWARD, LLC
MPT OF HOUSTON-STEWARD, LLC
MPT OF PHOENIX-STEWARD, LLC
MPT OF PHOENIX BEHAVIORAL-STEWARD, LLC
MPT OF SALT LAKE CITY-STEWARD, LLC
MPT OF SAN ANTONIO-STEWARD, LLC
MPT OF TEMPE-STEWARD, LLC
MPT OF TEXARKANA-STEWARD, LLC
MPT OF HOUSTON RE - STEWARD, LLC
MPT OF MARICOPA RE - STEWARD, LLC
MPT OF ODESSA RE - STEWARD, LLC
MPT OF OGDEN RE - STEWARD, LLC
MPT OF PHOENIX RE - STEWARD, LLC
MPT OF PORT ARTHUR RE - STEWARD, LLC
MPT OF WOODLAND PARK RE - STEWARD, LLC
MPT OF SAN ANTONIO RE - STEWARD, LLC
MPT OF LEHI-STEWARD, LLC

By: MPT Operating Partnership, L.P
Its: Sole Member of each above-referenced entity

By: /s/ Robert M. Moss

Name: Robert M. Moss

Title: Assistant Secretary

[Signature page to Joinder and Amendment to Master Lease (IASIS)]

Signed, sealed and delivered
in the presence of the following
witnesses:

/s/ Clay C. Johnson
Name Printed Clay C. Johnson

/s/ Allen B. Blow
Name Printed Allen B. Blow

STATE OF ALABAMA)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 21st day of September, 2017, by Robert M. Moss, Assistant Secretary of **MPT OPERATING PARTNERSHIP, L.P.**, a Delaware limited partnership, as the sole member of **MPT OF BRIGHTON-STEWARD, LLC, MPT OF BROCKTON-STEWARD, LLC, MPT OF FALL RIVER-STEWARD, LLC, MPT OF METHUEN-STEWARD, LLC, MPT OF TAUNTON-STEWARD, LLC, MPT OF WARREN-STEWARD, MPT OF YOUNGSTOWN-STEWARD, LLC, MPT OF EASTON-STEWARD, LLC, MPT OF SHARON-STEWARD, LLC, MPT OF ROCKLEDGE-STEWARD, LLC, MPT OF MELBOURNE-STEWARD, LLC, MPT OF HILLSIDE-STEWARD, LLC, MPT OF SEBASTIAN-STEWARD, LLC, MPT OF MESA, LLC, MPT OF WEST MONROE, LLC, MPT OF PORT ARTHUR, LLC, MPT OF WEST VALLEY CITY, LLC, MPT OF HOPE-STEWARD, LLC, MPT OF ODESSA-STEWARD, LLC, MPT OF HOUSTON-STEWARD, LLC, MPT OF PHOENIX-STEWARD, LLC, MPT OF PHOENIX BEHAVIORAL-STEWARD, LLC, MPT OF SALT LAKE CITY-STEWARD, LLC, MPT OF SAN ANTONIO-STEWARD, LLC, MPT OF TEMPE-STEWARD, LLC, MPT OF TEXARKANA-STEWARD, LLC, MPT OF HOUSTON RE - STEWARD, LLC, MPT OF MARICOPA RE - STEWARD, LLC, MPT OF ODESSA RE - STEWARD, LLC, MPT OF OGDEN RE - STEWARD, LLC, MPT OF PHOENIX RE - STEWARD, LLC, MPT OF PORT ARTHUR RE - STEWARD, LLC, MPT OF WOODLAND PARK RE - STEWARD, LLC, MPT OF SAN ANTONIO RE - STEWARD, LLC, and MPT OF LEHI-STEWARD, LLC, each a Delaware limited liability company, on behalf of such limited partnership as the sole member of such limited liability companies.**

NOTARIAL SEAL

/s/ Angelle Marie Garcia
Notary Public
My commission expires: 10/21/2019

[Signature page to Joinder and Amendment to Master Lease (IASIS)]

LESSEE:

STEWARD HOLY FAMILY HOSPITAL, INC.
MORTON HOSPITAL, A STEWARD FAMILY HOSPITAL, INC.
STEWARD GOOD SAMARITAN MEDICAL CENTER, INC.
STEWARD ST. ANNE'S HOSPITAL CORPORATION
STEWARD ST. ELIZABETH'S MEDICAL CENTER OF
BOSTON, INC.
STEWARD HILLSIDE REHABILITATION HOSPITAL, INC.
STEWARD TRUMBULL MEMORIAL HOSPITAL, INC.
STEWARD NORTHSIDE MEDICAL CENTER, INC.
STEWARD MEDICAL GROUP, INC.
SHC YOUNGSTOWN OHIO PSC LLC
STEWARD EASTON HOSPITAL, INC.
STEWARD SHARON REGIONAL HEALTH SYSTEM, INC.
STEWARD SEBASTIAN RIVER MEDICAL CENTER, INC.
BREVARD SHC HOLDINGS LLC
STEWARD ROCKLEDGE HOSPITAL, INC.
STEWARD FLORIDA ASC LLC
STEWARD MELBOURNE HOSPITAL, INC.
MOUNTAIN VISTA MEDICAL CENTER, LP
IASIS GLENWOOD REGIONAL MEDICAL CENTER, LP
THE MEDICAL CENTER OF SOUTHEAST TEXAS, LP
JORDAN VALLEY MEDICAL CENTER, LP
ST. LUKE'S MEDICAL CENTER, L.P.
ST. LUKE'S BEHAVIORAL HOSPITAL, L.P.
BRIM HOLDING COMPANY, INC.
ODESSA REGIONAL HOSPITAL, L.P.
SOUTHWEST GENERAL HOSPITAL, L.P.
S.J. MEDICAL CENTER, LLC
SALT LAKE REGIONAL MEDICAL CENTER, L.P.
MESA GENERAL HOSPITAL, L.P.
IASIS HEALTHCARE HOLDINGS, INC.
IASIS FINANCE TEXAS HOLDINGS, LLC
SEABOARD DEVELOPMENT, LLC
SEABOARD DEVELOPMENT PORT ARTHUR LLC
BRIM HEALTHCARE OF TEXAS, LLC
IASIS MANAGEMENT COMPANY
BEAUMONT HOSPITAL HOLDINGS, INC.
BRIM HEALTHCARE OF COLORADO, LLC

By: /s/ Joseph C. Maher, Jr.

Name: Joseph C. Maher, Jr.

Title: Secretary

[Signature page to Joinder and Amendment to Master Lease (IASIS)]

Signed, sealed and delivered
in the presence of the following
witnesses:

/s/ Patricia Pichelle
Name Printed Patricia Pichelle

/s/ Michele Shulz
Name Printed Michele Shulz

COMMONWEALTH OF MASSACHUSETTS)
) SS:
COUNTY OF SUFFOLK)

The foregoing instrument was acknowledged before me this 29 day of September, 2017, by Joseph C. Maher, Jr., Secretary of **STEWARD HOLY FAMILY HOSPITAL, INC., MORTON HOSPITAL, A STEWARD FAMILY HOSPITAL, INC., STEWARD GOOD SAMARITAN MEDICAL CENTER, INC., STEWARD ST. ANNE'S HOSPITAL CORPORATION, STEWARD ST. ELIZABETH'S MEDICAL CENTER OF BOSTON, INC., STEWARD TRUMBULL MEMORIAL HOSPITAL, INC., STEWARD HILLSIDE REHABILITATION HOSPITAL, INC., STEWARD NORTHSIDE MEDICAL CENTER, INC., STEWARD SHARON REGIONAL HEALTH SYSTEM, INC., STEWARD EASTON HOSPITAL, INC., STEWARD ROCKLEDGE HOSPITAL, INC., STEWARD MELBOURNE HOSPITAL, INC., and STEWARD SEBASTIAN RIVER MEDICAL CENTER, INC.,** each a Delaware corporation, **STEWARD MEDICAL GROUP, INC.,** a Massachusetts corporation, **SHC YOUNGSTOWN OHIO PSC LLC, BREVARD SHC HOLDINGS LLC, STEWARD FLORIDA ASC LLC,** each a Delaware limited liability company, and **BRIM HOLDING COMPANY, INC., IASIS HEALTHCARE HOLDINGS, INC., IASIS MANAGEMENT COMPANY, AND BEAUMONT HOSPITAL HOLDINGS, INC.,** each a Delaware corporation, **IASIS FINANCE TEXAS HOLDINGS, LLC, SEABOARD DEVELOPMENT PORT ARTHUR LLC, AND BRIM HEALTHCARE OF TEXAS, LLC,** each a Delaware limited liability company, **MOUNTAIN VISTA MEDICAL CENTER, LP, IASIS GLENWOOD REGIONAL MEDICAL CENTER, LP, THE MEDICAL CENTER OF SOUTHEAST TEXAS, LP, JORDAN VALLEY MEDICAL CENTER, LP, ST. LUKE'S MEDICAL CENTER, L.P., ST. LUKE'S BEHAVIORAL HOSPITAL, L.P., ODESSA REGIONAL HOSPITAL, L.P, SOUTHWEST GENERAL HOSPITAL, L.P., SALT LAKE REGIONAL MEDICAL CENTER, L.P., and MESA GENERAL HOSPITAL, L.P.,** each a Delaware limited partnership, **S.J. MEDICAL CENTER, LLC,** a Texas limited liability company, **SEABOARD DEVELOPMENT, LLC,** a Utah limited liability company, and **BRIM HEALTHCARE OF COLORADO, LLC,** a Colorado limited liability company on behalf of the said corporations and limited liability companies.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 29 day of September, 2017.

NOTARIAL SEAL

/s/ Julie A. Bernard
Notary Public
My commission expires: 6/13/19

[Signature page to Joinder and Amendment to Master Lease (IASIS)]

Exhibit A-14

Legal Description - Glenwood Land

PARCEL A

Glenwood Regional Medical Center
Main Hospital Campus - 503 McMillan Road, West Monroe, Louisiana 71291

A certain parcel or tract of land situated in Sections 40, 43 and 59, Township 18 North, Range 3 East, Ouachita Parish, Louisiana, containing 11.510 acres, more or less, and being more particularly described as follows:

Commence at the corner common to Sections 40 and 43, Township 18 North, Range 3 East, Ouachita Parish, Louisiana and which point is situated on the East line of Section 59, Township 18 North. Ouachita Parish, Louisiana and run South 90°00'00.0" West for a distance of 135.91 feet to a point on the East right of way line of Thomas Road as per State Project No's 837-17- 0007 and ###-##-####; thence run North 02°40'49.5" East (North 02°26'42" East called as per said State Projects) for a distance of 65.95 feet to a chiseled "X" in a concrete parking lot and the Point of Beginning; thence run North 00°26'57.5" West (North 00°41'05" West called as per State project) along the East right of way line of Thomas Road as per said State Projects for a distance of 107.39 feet (32.731 meters called) to a set 5/8" rebar with an orange identification cap bearing the name of Donna S. Dumas, P.L.S. #4825; thence run North 43°49'20.5" East (North 43°35'13" East called as per State Projects) along the east right of way of Thomas Road and the South right of way line of McMillan Road for a distance of 46.66 feet (14.221 meters called) to a set 5/8" rebar with said cap; thence run South 88°40'51.5" East (South 88°54'59" East called as per said state Projects) along the South right of way line of McMillan Road for a distance of 634.55 feet (193.504 meters called per said State Projects) to a set 5/8" rebar with cap; thence run South 15°21'32.6" East (South 15°15'00" East called as per Plat of record of original Hospital tract dated April 8, 1960) for a distance of 687.97 feet (688.00 feet called as per said Plat) to a previously set iron pipe with said cap; thence run North 88°43'27.0" West (North 88°36'00" West called as per said Plat) for a distance of 852.42 feet (858.20 feet called as per said Plat) to the East right of way line of Thomas Road as per said State Projects and which point is marked by a set 5/8" rebar with said cap; thence run North 00°26'57.5" West (North 00°41'05" West called as per said State Projects) along the East right of way of Thomas Road for a distance of 367.92 feet (112.146 meters called as per said State Projects) to a set 5/8" rebar with said cap; thence run North 02°40'49.5" East (North 02°26'42" East called as per said State Projects) along the East right of way line of Thomas Road for a distance of 150.23 feet (45.788 meters called as per said State Projects) to the Point of Beginning and being subject to the Plat of Survey by Donna S. Dumas, P.L.S. The above described 11.510 acre tract is the same tract as that acquired by Hospital Service District No. 1, COB 678, Page 472, Records of Ouachita Parish, Louisiana, LESS AND EXCEPT State Project No. 742-07-71, right of way Parcel 2-7 and State Project No's ###-##-#### & ###-##-#### right of way Parcel 2-2.

Together with rights granted in Act of Servitude of Drain by and between Glenwood Trace Townhouses, Inc. and Glenwood Regional Medical Center and Hospital Services District No. 1

Exhibit A-14

of the Parish of Ouachita, dated January 30, 1995 and recorded May 1, 1995 in Book 1644, Page 221 under Registry No. 1149512 of the Records of Ouachita Parish, Louisiana.

PARCEL B (Lot 3) - (No municipal address)

Lot 3 of the Hospital Service District No. 1 Subdivision of Ouachita Parish, Louisiana, as per plat thereof recorded in Book 22, Page 174 of the Records of Ouachita Parish, Louisiana. Together with rights granted in Reciprocal Servitude Agreement by and between Hospital Service District No. 1 of the Parish of Ouachita, State of Louisiana and IASIS Glenwood Regional Medical Center. L.P., effective January 31, 2007, recorded February 1, 2007 in Book 2075, Page 195 under Registry No. 1479050 of the Records of Ouachita Parish, Louisiana.

PARCEL C (Lots 8 and 9) - 1301 Glenwood Drive, West Monroe, Louisiana 71291

A certain tract or parcel of land consisting of Lots 8 and 9, Block 3, Vines Subdivision in Lots 2 and 3 of the Blazier Estate, Section 46, Township 18 North, Range 3 East, as per Plat in Plat Book 9 Page 19, records of the Clerk of Court, Ouachita Parish, Louisiana, less and except right of-way parcels 25-11 and 25-12 of State Project No. 451-06-04 and F.A.P. I-20-3(10)109 and said remaining portion of said Lots 8 & 9 being 0.677 acres, more or less, and being more particularly described as follows:

Commence at the Northwesterly corner of said Lot 9 and which point is on the Southeasterly right-of-way line of Moss Park Drive and is marked by a set 5/8" rebar with an orange I.D. cap bearing the name of Donna (Donni) S. Dumas, P.L.S. #4825 and the POINT OF BEGINNING; thence run South 37° 13' 56.1" East (South 37°43'00" East called) along the Northerly line of said Lot 9 for a distance of 207.64 feet (208.26 feet called) to the Northeasterly corner of said Lot 9 and which point is marked by a set 5/8" rebar with said I.D. cap; thence run South 53° 37' 23.8" West (South 54°00'00"West called) along the Easterly line of said Lot 9 for a distance of 99.85 feet to the Northerly right-of-way line of Interstate Highway No. 20 as per State Project No.451-06-04 and F.A.P. No.I-20-3(10)109 and which point is marked by a set 5/8" rebar with said I.D. cap; thence run along an arc to the right with an arc distance of 216.90 feet (220.00 feet called) (radius = 7489.44 feet chord North 61° 20' 17.2" West - 216.70 feet) to the intersection of the Northerly right-of-way line of said Interstate Highway No. 20 and the Southeasterly right-of-way line of Moss Park Drive and which point is marked by a set 5/8" rebar with said I.D. cap; thence run North 50° 17' 07.3" East along the Northwesterly line of said Lots 8 and 9 for a distance of 188.60 feet to the POINT OF BEGINNING and as per Plat of Survey by Donna (Donni) S. Dumas, P.L.S. dated January 23, 2007.

PARCEL E Circle Drive Lots (LOT 6, 8, 12, and 14)

Lot 6: 315 Circle Drive, West Monroe, Louisiana

Lot 8: 319 Circle Drive, West Monroe, Louisiana

Lot 12: 401 Circle Drive, West Monroe, Louisiana

Lot 14: 405 Circle Drive, West Monroe, Louisiana.

Exhibit A-14

PARCEL G

A certain tract or parcel of land situated in Sections 28 and 40, Township 18 North, Range 3 East, Ouachita Parish, Louisiana, containing 19.678 acres, more or less, and being more particularly described as follows:

Commence at the Southwest corner of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 28, Township 18 North, Range 3 East, Ouachita Parish, Louisiana, and run North $89^{\circ} 56' 58.7''$ East along the North line of McMillan Road prior to State Project ###-##-#### for a distance of 591.30 feet to a point and which said point was the Southwest corner of the Glenwood Medical Mall tract prior to State Project ###-##-#### right-of-way parcel 1-7; thence run North $00^{\circ} 15' 58.8''$ East along the West line of said tract prior to said State Project for a distance of 21.90 feet to the Northwest corner of said right-of-way parcel 1-7 of State Project ###-##-#### and a set $\frac{5}{8}''$ rebar with a yellow plastic cap bearing the name of David M. Dumas, P.L.S. and the POINT OF BEGINNING; thence continue to run North $00^{\circ} 15' 58.8''$ East for a distance of 1303.13 feet to a previously chiseled "X" in a concrete ditch; thence run North $89^{\circ} 16' 00.0''$ East along the South right-of-way line of U.S. Highway 80 (also known as Cypress Street) for a distance of 381.30 feet to a previously set $\frac{3}{4}''$ rebar; thence run South $86^{\circ} 34' 50.8''$ East (South $86^{\circ} 49' 11''$ East called) along the South right-of-way line of said U.S. Highway 80 of right-of-way parcel 11-1 of State Project ###-##-#### for a distance of 76.26 feet (23.190 meters called) to a set $\frac{5}{8}''$ rebar with said yellow cap; thence run South $85^{\circ} 57' 00.8''$ East (South $86^{\circ} 12' 07''$ East called) along the South right-of-way line of U.S. Highway 80 of said right-of-way parcel for a distance of 58.97 feet (17.973 meters called) to the Northwest corner of a tract of land owned by Sydran Food Services II, L.P. and which point is marked by a set cotton picker spindle in asphalt; thence run South $00^{\circ} 27' 21.2''$ West (South $00^{\circ} 27' 19''$ West called) along the West line of said Sydran tract for a distance of 133.67 feet to the Southwest corner of said Sydran tract and which point is marked by a set cotton picker spindle; thence run South $86^{\circ} 32' 00.0''$ East along the South line of said Sydran tract for a distance of 213.36 feet to the West right-of-way-line of Thomas Road and which point is marked by a set chiseled "X" in a concrete curb; thence run South $06^{\circ} 49' 00.0''$ West along the West right-of-way line of Thomas Road for a distance of 368.32 feet to a set $\frac{5}{8}''$ rebar with said yellow cap; thence run South $10^{\circ} 08' 32.0''$ West (South $09^{\circ} 55' 31''$ West called) along the West right-of-way line of Thomas Road and State Project ###-##-#### right-of-way parcel 3-1 for a distance of 150.89 feet (45.990 meters called) to a set chiseled "X" in concrete; thence South $00^{\circ} 05' 48.0''$ West (South $00^{\circ} 07' 13''$ East called) along the West right-of-way line of Thomas Road and said State Project right-of-way parcel for a distance of 199.85 feet (60.913 meters called) to a set cotton picker spindle; thence run South $03^{\circ} 17' 11.0''$ West (South $03^{\circ} 04' 10''$ West called) along said West right-of-way line of Thomas Road for a distance of 150.32 feet (45.818 meters called) to set cotton picker spindle; thence run South $00^{\circ} 28' 04.0''$ East (South $00^{\circ} 41' 05''$ East called) along said West right-of-way line of Thomas Road for a distance of 249.63 feet (76.088 meters called) to a set $\frac{5}{8}''$ rebar with said yellow cap; thence run South $44^{\circ} 51' 47.0''$ West (South $44^{\circ} 38' 46''$ West called) along the said West right-of-way line of Thomas Road and the North right-of-way line of McMillan Road and State Project ###-##-#### right-of-

Exhibit A-14

way parcel 3-1 for a distance of 47.53 feet (14.488 meters called) to a set 5/8" rebar with said yellow cap; thence run North 89° 47' 56.0" West (South 89° 59' 03" West called) along the North right-of-way line of McMillan Road and State Project ###-##-##### right-of-way parcel 3-1 for a distance of 205.48 feet (62.631 meters called) to a set chiseled "X" in a concrete curb; thence run South 78° 58' 11.0" West (South 80° 29' 10" West called) along the North right-of-way line of McMillan Road and said State Project right-of-way parcel for a distance of 34.48 feet (10.508 meters called) to its intersection with the North right-of-way line of McMillan Road and State Project ###-##-##### right-of-way parcels 2-2 and 1-7 and which point is marked by a set 5/8" rebar with said yellow cap; thence run North 89° 59' 36.7" West (South 89° 59' 07" West called) along said North right-of-way line of McMillan Road and State Project ###-##-##### right-of-way parcels 2-2 and 1-7 for a distance of 372.40 feet to a set 5/8" rebar with said yellow cap; thence run North 87° 03' 03.4" West (North 87° 08' 54" West called) along said North right-of-way of McMillan Road for a distance of 11.74 feet to the POINT OF BEGINNING and being subject to any rights-of-way, servitudes or easements of record or use and also as per plat of survey by David M. Dumas, P.L.S. dated November 24, 2006.

The above described 19.678 acre tract is the same tract as that acquired by Glenwood Health Services, Inc. and described in COB 1547, DR# 1067063, COB 1633, DR#1141032, and COB 1649, DR# 1153901, less and except State Project No. ###-##-##### right-of-way parcel 3-1, State Project No. ###-##-##### right-of-way parcel 11-1, State Project No. ###-##-##### right-of-way parcels 1-7, 2-2 and 2-4, also less and except the Sydran Food Service II, L.P. tract as filed in COB 1755, DR# 1249307, records of the Clerk of Court, Ouachita Parish, Louisiana;

LESS AND EXCEPT the following described parcel or tract of land, to wit:

A certain tract or parcel of land situated in the Northeast 1/4 of the Southeast 1/4 of Section 28, Township 18 North, Range 3 East, Ouachita Parish, Louisiana, containing 0.794 acres, more or less, and being more particularly described as follows:

Commence at the Southwest corner of the Northeast 1/4 of the Southeast 1/4 of Section 28, Township 18 North, Range 3 East, Ouachita Parish, Louisiana, and run North 89° 56' 58.7" East along the North line of McMillan Road prior to State Project ###-##-##### for a distance of 591.30 feet to a point and which said point was the Southwest corner of the Glenwood Medical Mall tract prior to State Project ###-##-##### right-of-way parcel 1-7; thence run North 00° 15' 58.8" East along the West line of said tract prior to said State Project for a distance of 21.90 feet to the Northwest corner of said right-of-way parcel 1-7 of State Project ###-##-##### and a set 5/8" rebar with a yellow plastic cap bearing the name of David M. Dumas, P.L.S.; thence run South 87° 03' 03.4" East (South 87° 08' 54" East called) along the North right-of-way line of McMillan Road as per State Project No. ###-##-##### right-of-way parcel 1-7 for a distance of 11.74 feet to a set 5/8" rebar with said yellow cap; thence run South 89° 59' 36.7" East (North 89° 59' 07" East called) along the North right-of-way line of McMillan Road as per State Project ###-##-##### right-of-way parcels 1-7 and 2-2 for a distance of 372.40 feet to its intersection with the North right-of-way line of McMillan Road as per State Project No. ###-##-##### right-of-way parcel 3-1 and which point is marked by a set 5/8" rebar with said yellow cap; thence run North 78° 58' 11.0" East (North 80° 29' 10" East called) along the North right-of-way line as per State Project No. ###-##-##### right-of-way parcel 3-1 for a distance of 34.48 feet (10.508

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meters called) to a set chiseled "X"; thence run South 89° 47' 56.0" East (North 89° 59' 03" East called) along the North right-of-way line of McMillan Road as per said State Project right-of-way parcel for a distance of 47.96 feet to a set 5/8" rebar with said yellow cap and the POINT OF BEGINNING; thence run North 00° 46' 43.7" West (North 00° 48' 00" West called) for a distance of 183.23 feet (189.67 feet called) to a set chiseled "X"; thence run South 89° 50' 22.3" East (North 89° 44' 27" East called) for a distance of 192.32 feet (205.48 feet called) to the West right-of-way line of Thomas Road as per State Project No. ###-##-#### right-of-way parcel 3-1 and which point is marked by a set 5/8" rebar with said yellow cap; thence run South 00° 28' 04.0" East (South 00° 41' 05" East called) along the West right-of-way line of McMillan Road as per said State Project right-of-way parcel for a distance of 149.54 feet to a set 5/8" rebar with said yellow cap; thence run South 44° 51' 47.0" West (South 44° 38' 46" West called) along the West right-of-way line of Thomas Road and the North right-of-way line of McMillan Road as per said State Project right-of-way parcel for a distance of 47.53 feet (14.488 meters called) to a set 5/8" rebar with said yellow cap; thence run North 89° 47' 56.0" West (South 89° 59' 03" West called) along the North right-of-way line of McMillan Road as per said State Project right-of-way parcel for a distance of 157.52 feet to the POINT OF BEGINNING and being subject to any rights-of-way, servitudes or easements of record or use and also as per plat of survey by David M. Dumas, P.L.S. dated November 24, 2006. The above described 0.794 acre tract includes the same tracts as that leased from Glenwood Health Services, Inc. to Hagwood Management, Inc. (McAlisters) as described in COB 1818, Page 222, DR# 1304690, records of the Clerk of Court, Ouachita parish, Louisiana, less and except State Project No. ###-##-#### right-of-way parcel 3- 1 and State Project No. ###-##-#### right-of-way parcel 2-4.

PARCEL H

Tract 1 – No municipal address

Lot 3A of the Resubdivision of Lot 3 of Bell Cypress Retail Park Subdivision to the City of West Monroe, Louisiana, as per plat filed in Plat Book 9, Page 138 of the records of Ouachita Parish, Louisiana,

Tract 2 - 201 Bell Lane, West Monroe 71291

A certain parcel or tract of land situated in the Northeast Quarter of Southeast Quarter, Section 28, Township 18 North, Range 3 East, being more particularly described as follows:

Commencing at a point lying North 89°52'00.0" East at a distance of 111.00 feet from the Northwest corner of Northeast Quarter of Southeast Quarter, Section 28, Township 18 North, Range 3 East, and running South 04°35'56.8" East (called South 04° 56' East) for a distance of 522.48 feet (called 522.5 feet); thence run North 89°52'00.0" East for a distance of 53.20 feet to the East right of way of Bell Lane as per State Project No. ###-##-#### which point is marked by a 5/8" rebar and the Point of Beginning; thence continue North 89°52'00.0" East (called North 89°53'20" East) for a distance of 155.80 feet to 5/8" rebar; thence run South 04°35'56.8" East (called South 04°34'46" East) for a distance of 104.50 feet to a 5/8" rebar; thence run South 89°52'00.00" West (called South 89°53'20.00" West) for a distance of 146.48 feet to the East right of way of Bell Lane as per State Project No. 74207-0047 which point is marked by a 5/8'

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rebar; thence run North 16°27'19.0" West (called North 16°25'59" West) along said East right of way for a distance of 42.26 feet to a 5/8" rebar; thence run North 05°08'44.0" West (called North 05°07'24" West) along said East right of way for a distance of 63.87 feet to the Point of Beginning, containing 16,010.83 square feet or 0.368 acres, more or less, as per Plat of Survey by David M. Dumas, P.L.S., dated November 17, 2006.

The above described tract of land is the same as Tract 2 that was acquired by Glenwood Health Services, Inc. from Bell Cypress, LLC on February 26, 2001.

LOTS 4, 5, 7, AND 13

Lot 7 of Block 14 Of the Splane Place Addition, situated in Sections 38, 39 and 40, Township 18 North, Range 3 East, as per plat of said subdivision on file and of record in Plat Book 5, page 11 of the Records of the Clerk's Office, Ouachita Parish, Louisiana; and being the same property acquired by Blondy Davis Newman by Judgment of Possession dated July 15, 1966, recorded in Conveyance Book 860, page 494 and dated November 23, 1997, recorded in Conveyance Book 1429, page 32, Records of Ouachita Parish, Louisiana.

Lots 4 and 5 of Block 14 of the Splane Place Addition situated in Sections 38, 39 and 40, Township 18 North, Range 3 East, as per plat of said subdivision on file and of record in Plat Book 5, page 11 of the Records of the Clerk's Office, Ouachita Parish, Louisiana; LESS AND EXCEPT tract sold to the City of West Monroe by Sale filed August 18, 1994, in Conveyance Book 1623, page 729, Date Register No. 1133996, more fully described as: From a point on the centerline of State Project No. ###-##-#### at Station 57+10.64, proceed North 15°32'49" West, a distance of 21.12 feet to the Point of Beginning; thence proceed North 15°32'49" West, a distance of 9.34 feet; thence with an arc of a curve to the left having a radius of 274.53 feet, an arc distance of 71.19 feet; thence South 63°43'41" West, a distance of 72.14 feet to the Point of Beginning, All of which comprises Parcel No. 3-2 shown on Sheet No. 3 of the right of way plans of State Project No. ###-##-#### and containing an area of 0.005 acres or 217.8 square feet.

Lot 13 Block 14 Splane Place Addition to West Monroe, Louisiana, as per plat in Plat Book 5, page 11, Records of Ouachita Parish, Louisiana.

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Exhibit A-15

Legal Description - Jordan Valley Land

The real estate described on Schedule A-15-1 attached hereto

LESS AND EXCEPT THAT CERTAIN REAL ESTATE DESCRIBED AS FOLLOWS:

Lot 2 of that certain Plat entitled "Rocky Mountain Care Subdivision" (the "Plat") which Plat was filed in the Office of the Recorder of the County of Salt Lake, State of Utah on April 28, 2009 as Entry No. 10685745 in Book 2009P of Plats at Page 58,

LESS AND EXCEPT that portion of said Lot 2 already owned by B.C.V.V., Inc. which portion is contained within said Lot 2 of the Plat and is more particularly described as follows: Beginning at a point South 89°56'54" West 694.48 feet, and North 00°03'03" West 675.81 feet from the Southeast Corner of Section 30, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence West 48.67 feet; thence North 00°03'42" West 207.46 feet; thence West 8.07 feet; thence North 70.03 feet; thence North 45°00'00" West 21.80 feet; thence East 71.95 feet; thence South 00°04'58" East 292.90 feet to the point of beginning, which less and except strip is contained within said Lot 2 of the Plat.

15-30-478-037-000 (Portion)

ALSO LESS AND EXCEPT THAT CERTAIN REAL ESTATE DESCRIBED AS FOLLOWS (WSL MOB LAND):

A part of the Southeast Quarter of Section 30, Township 1 South, Range 1 West, Salt Lake Base and Meridian in Salt Lake County, Utah,

Commencing at the Southeast corner of Section 30, Township 1 South, Range 1 West, Salt Lake Base and Meridian; thence 994.10 feet South 89°56'54" West along the Section Line and 620.00 feet North 0°04'58" West along the East right of way line of Pioneer Parkway to the South right of way line of Pioneer Parkway; and 339.17 feet due East along said South right of way line to the true point of beginning; and running thence due East 67.90 feet along said South Right of way line; thence due South 150.75 feet; thence due West 45.11 feet; thence due South 30.83 feet; thence due West 54.68 feet; thence due North 28.91; thence due West 53.17 feet; thence due North 76.09 feet; thence due East 49.55 feet; thence due North 46.97 feet; thence due East 35.50 feet; thence due North 29.62 feet to the point of beginning.

Schedule A-15-1 to Exhibit A-15

PARCEL 1:

BEGINNING at a point South 89°56'54" West 1054.1 feet and North 0°04'58" West 173.0 feet from the Southeast corner of Section 30, Township 1 South, Range 1 West, Salt Lake Base and Meridian (said point also being on the Westerly line of 4155 West Street), which point is also the Northeast corner of the HCA Properties, Inc. property contained in that certain Warranty Deed recorded September 11, 1981 as Entry No. 3603565 in Book 5291, at Page 153 of the Official Records; and running thence

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West along said HCA Properties, Inc., North boundary line, 100.00 feet to the Northwest corner of the HCA Properties, Inc. property; thence along the West boundary of the said HCA Properties, Inc. property South 0°04'58" East 140.0 feet to the North line of 3506 South Street; thence along said North line of said 3500 South Street South 89°56'54" West 171.0 feet to a point of the West line of the Southeast quarter of the Southeast quarter of said Section 30; thence along said West line North.1295 feet to the 1/16 Section line; thence East 425.88 feet, more or less, to a point on the West line of vacated 4155 West Street; thence along said West line South 0°05' East 150.24 feet, more or less, to a point of tangency with it 144.69 foot radius curve to the right; thence Southwesterly 124.27 feet along said curve to a point of tangency; thence South 49°07'42" West 38.22 feet to a point of tangency with a 205.32 foot radius curve to the left; thence Southwesterly 175.79 feet along said curve to a point of tangency; thence South 723.44 feet to the point of beginning.

TOGETHER WITH the West one half of the vacated street (4155 West Street) abutting a portion of the said property on the East.

EXCEPTING THEREFROM the following described property conveyed to National Health Investors, Inc. in that certain Special Warranty Deed recorded March 2, 1993 as Entry No. 5445234 in Book 6613, at Page 1040, of the Official Records, to-wit: Beginning at a point on the West line of the Southeast quarter of the Southeast quarter of Section 30, said point being South 89°56'54" West along the Section line 1323.97 feet and North 0°08'49" West 1093.53 feet from the Southeast corner of Section 30, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 0°08'49" West along said West line 234.16 feet to the Northwest corner of the Southeast quarter of the Southeast quarter of said Section 30; thence North 89°57'12" East along the North line of said Southeast quarter of the Southeast quarter 279.72 feet; thence South 0°08'49" East 113.80 feet; thence South 45°08'49" East 43.64 feet; thence South 00°08'49" East 6.02 feet; thence North 89°51'11" East 6.02 feet; thence South 45°08'49" East 109.16 feet to a point on a curve to the right, the radius point of which bears North 53°23'53" West 144.69 feet; thence Southwesterly along the arc of said curve 31.63 feet to a point of tangency; thence South 49°07'42" West 38.22 feet to a point of a 205.32 foot radius curve to the left; thence Southwesterly along the arc of said curve 37.77 feet; thence North 45°08'49" West 186.99 feet; thence South 89°51'11" West 5.23 feet; thence South 0°08'49" East 62.88 feet; thence South 89°51'11" West 179.63 feet to the point of beginning.

PARCEL 2:

BEGINNING at a point on the North right of way line of 3500 South Street and the West right of way line of 4155 West Street, said point being South 89°56'54" West 1057.25 feet, more or less, and North 0°03'06" West 33 feet from the Southeast corner of Section 30, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 0°03'06" West along said West right of way line 140.0 feet, more or less, to the Southerly boundary line of the Valley West Hospital, Inc. property as described in that certain Warranty Deed recorded January 26, 1979 as Entry No. 3229774 in Book 4806, at Page 585, Salt Lake County Recorder's Office; thence South 89°56'54" West along said South boundary line 100.0 feet, more or less, to an Easterly

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boundary line of Valley West Hospital's property as described in the Warranty Deed described hereinabove; thence South 0°03'06" East along said East boundary line 140.0 feet, more or less, to the North right of way line of 3500 South Street; thence North 89°56'54" East along said North right of way line 100.00 feet, more or less, to the point of beginning.

PARCEL 3:

BEGINNING at a point 885.275 feet West and 33 feet North from the Southeast corner of Section 30, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence West along the North Line of 3500 South Street 108.525 feet, more or less, to the East line of 4155 West Street; thence North 0°04'58" West along said East line 167 feet; thence North 89°56'54" East 108.525 feet, more or less; thence South 167 feet to the point of beginning.

PARCEL 4:

BEGINNING at a point South 89°56'54" West 994.1 feet and North 0°04'58" West 283.0 feet from the Southeast corner of Section 30, Township I South, Range 1 West, Salt Lake Base and Meridian, (which point of beginning is on the Easterly line of 4155 West Street); and running thence North 0°04'58" West 365 feet; thence East 300 feet; thence North 0°04'58" West 320.0 feet; thence West 275.99 feet to a point on a 145.32 foot radius curve to the right; thence Northeasterly 39.70 feet along said curve to a point of tangency; thence North 49°07'42" East 38.22 feet to a point on a 204:69 foot radius curve to the left; thence Northeasterly 175.81 feet along said curve to a point of tangency; thence North 0°05' West 150.28 feet, more or less, to the 1/16 Section line; thence East 343.88 feet, more or less; thence South 710.0 feet; thence West 32.88 feet; thence South 265.255 feet; thence South 89°56'54" West 285.00 feet; thence South 0°04'58" East 70.00 feet; thence South 89°56'54" West 180.53 feet to the point of beginning.

EXCEPTING THEREFROM that portion located within the bounds of 3390 South Street (also known as Pioneer Parkway), including three-raised planted medians designated as Median Islands "A", "B", and "C" on that certain dedication plat recorded March 29, 1983 as Entry No. 3773932 in Book 83-3 of Plats, at Page 41 of the Official Records.

TOGETHER WITH the East one half of the vacated street (4155 West Street) abutting a portion of said property on the West.

PARCEL 5:

BEGINNING at a point North along the Section line 796.505 feet and West 170.35 feet from the Southeast corner of Section 30, Township I South, Range 1 West, Salt Lake Base and Meridian; and running thence West 324.65 feet; thence North 178.25 feet; thence East 324.65 feet; thence South 178.25 feet to the point of beginning.

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PARCEL 6:

BEGINNING at a point in the center of 4000 West Street 618.255 feet North of the Southeast corner of Section 30, Township I South, Range 1West, Salt Lake Base and Meridian; and running thence North 178.25 feet; thence West 495 feet; thence South 178.25 feet; thence East 495 feet to the point of beginning.

EXCEPTING THEREFROM those portions located within the bounds of 4000 West Street and 3390 South Street (also known as Pioneer Parkway), including three raised planted medians designated as Median Islands "A", "B", and "C" on that certain dedication plat recorded March 29, 1983 as Entry No. 3773932 in Book 83-3 of Plats, at Page 41 of the Official Records.

15-30-477-03; 15-30-476-008; 15-30-476-006; 15-30-476-007; 15-30-478-035; 15-30-478-037; 15-30-478-038; 15-30-478-040

Exhibit A-15

Exhibit A-16

Legal Description - Odessa Land

(3) Odessa Regional Medical Center
Odessa, Ector County, Texas

TRACT I:

LOTS 3 AND 4, BLOCK 1, ODESSA REGIONAL MEDICAL CENTER WEST, SECOND FILING, BEING A REPLAT OF ODESSA REGIONAL MEDICAL CENTER WEST, BEING A REPLAT OF LOTS 6 AND 7, BLOCK 61, ORIGINAL TOWN AND A PORTION OF MUSKINGUM AVENUE, BEING 4.9036 ACRES OF LAND AND 0.0007 ACRES OF LAND ON MUSKINGUM AVENUE FOR A TOTAL OF 4.9043 ACRES, T&P RY. CO. SURVEY, CITY OF ODESSA, ECTOR COUNTY, TEXAS, AS SHOWN IN CABINET B, PAGE 41-D, PLAT RECORDS OF ECTOR COUNTY, TEXAS.

TRACT II:

LOTS 1-9, BLOCK 62, O'NEAL SUBDIVISION, A REPLAT OF LOTS 1, 2 AND 3, BLOCK 62, ORIGINAL TOWN, A SUBDIVISION OF THE CITY OF ODESSA, ECTOR COUNTY, TEXAS, AS SHOWN IN VOLUME 3, PAGE 306, DEED RECORDS, ECTOR COUNTY, TEXAS.

TRACT III:

ALL OF LOT 4, BLOCK 62, ORIGINAL TOWN OF ODESSA, ECTOR COUNTY, TEXAS, AS SHOWN IN VOLUME 3, PAGE 32, DEED RECORDS, ECTOR COUNTY, TEXAS.

TRACT IV:

LOT 2, BLOCK 1, ODESSA REGIONAL MEDICAL CENTER EAST, SECOND FILING, BEING A REPLAT OF ODESSA REGIONAL MEDICAL CENTER EAST, BEING A REPLAT OF LOT 1, BLOCK 1, ALLIANCE HOSPITAL ADDITION AND A PORTION OF MUSKINGUM AVENUE, AN ADDITION TO THE CITY OF ODESSA, ECTOR COUNTY, TEXAS, ACCORDING TO THE PLAT THEREOF FILED OF RECORD IN CABINET B, PAGE 41-B, PLAT RECORDS, ECTOR COUNTY, TEXAS. BEING 6.541 ACRES OF LAND AND 0.008 ACRES OF LAND ON MUSKINGUM AVE., FOR A TOTAL OF 6.65 ACRES.

Exhibit A-16

Exhibit A-17

Legal Description - Mountain Point Land

(2) Mountain Point Medical Center
Lehi, Utah County, Utah

Lot 5, MOUNTAIN POINT MEDICAL CENTER COMMERCIAL SUBDIVISION - 1st AMENDMENT according to the Official Plat thereof as recorded September 2015, as Entry No. 88029:2015 in the Office of the Utah County Recorder, State of Utah.

Exhibit A-17

Exhibit A-18

Legal Description - Mountain Vista Land

The land referred to herein below is situated in the County of Maricopa, State of Arizona, and is described as follows:

Lot 4, Final Plat of Crismon Business Park amended, according to Book 775 of Maps, Page 39, records of Maricopa County, Arizona.

Exhibit A-18

Exhibit A-19

Legal Description - Salt Lake Land

(7) Salt Lake Regional Medical Center
Salt Lake City, Salt Lake County, Utah

The land referred to herein is situated in the County of Salt Lake, State of Utah, and is described as follows:

Parcel 1: (16-05-201-005-2000, 16-05-201-005-2001 & 16-05-201-005-2002)

Block 36, Plat "F", SALT LAKE CITY SURVEY. Less and Excepting therefrom: Beginning at the Northeast corner of Block 36, Plat "F", Salt Lake City Survey and running thence South 89°58'31" West 116.00 feet along the North line of said Block 36, thence South 00°01'29" East 148.00 feet, thence South 89°58'31" West 26.00 feet, thence South 00°01'29" East 66.00 feet, thence North 89°58'31" East 142.46 feet to the East line of said Block 36, thence North 00°08'48" West along said East line 214.00 feet to the point of beginning.

Parcel 2: (16-05-201-006)

Beginning at the Northeast corner of Block 36, Plat "F", SALT LAKE CITY SURVEY and running thence South 89°58'31" West 116.00 feet along the North line of said Block 36, thence South 00°01'29" East 148.00 feet, thence South 89°58'31" West 26.00 feet, thence South 00°01'29" East 66.00 feet, thence North 89°58'31" East 142.46 feet to the East line of said Block 36, thence North 00°08'48" West along said East line 214.00 feet to the point of beginning.

Parcel 3: (16-05-202-013)

Commencing 10 rods North from the Southwest corner of Lot 4, Block 35, Plat "F", SALT LAKE CITY SURVEY, and running thence North 55.5 feet, thence East 10 rods, thence South 55.5 feet, thence West 10 rods to the point of beginning.

Parcel 4: (16-05-202-014)

Beginning at a point 165 feet North of the Southwest corner of Lot 4, Block 35, Plat "F", SALT LAKE CITY SURVEY, and running thence East 125 feet, thence South 30 feet, thence West 125 feet, thence North 30 feet to the point of beginning.

Parcel 5: (16-05-202-015)

Commencing at the Southwest corner of Lot 4, Block 35, Plat "F", SALT LAKE CITY SURVEY, and running thence North 125 feet, thence East 90 feet, thence South 125 feet, thence West 90 feet to the place of beginning.

Exhibit A-19

Exhibit A-20

Legal Description - Southeast Texas Land

Tract I - Fee Simple (Hospital Tract):

BEING a 30.000 acre tract or parcel of land situated in and a part of Lots 1, 2, 7 & 8, Block 12, Range "K" of the PORT ARTHUR LAND COMPANY SUBDIVISION as recorded in Volume 1, page 22 of the Map or Plat Records, County Clerk's Office of Jefferson County, Texas and also being a portion of that certain 150.192 acre tract of land as conveyed by Deed to Williams & Rao, L.P. recorded in Clerk's File No. 2000041708 of the Official Public Records of Real Property of said County and being more particularly described by metes and bounds as follows:

COMMENCING at a concrete monument with disk found marking the common corner of Lot 8, Block 11 with Lot 4, Block 12, Range "K" and Lot 5, Block 11 with Lot 4, Block 12, Range "J" of said Port Arthur Land Company Subdivision and the Southeast corner of said 150.192 acre tract;

THENCE North 48 deg. 47 min. 00 sec. West along the common line of Range "J" and Range "K" and the East line of said 150.192 acre tract a distance of 641.88 feet to a point;

THENCE South 41 deg. 13 min. 00 sec. West, departing said common line and East line a distance of 150.69 feet to a 5/8" steel rod with cap set in concrete marking the Southeast corner and PLACE OF BEGINNING of the herein described tract of land;

THENCE South 72 deg. 33 min. 48 sec. West along the South line of this tract a distance of 1275.67 feet to a 5/8" steel rod with cap set in concrete marking the Southwest corner of the herein described tract of land;

THENCE North 48 deg. 46 min. 27 sec. West, 80 feet perpendicular to and parallel with a West line of said 150.192 acre tract, a distance of 812.56 feet to a 5/8" steel rod with cap set in concrete marking the Northwest corner of the herein described tract of land;

THENCE North 41 deg. 13 min. 00 sec. East along the North line of this tract a distance of 1055.10 feet to a 5/8" steel rod with cap set in concrete marking the point of curvature of a non tangent curve to the Right and the Northeast corner of the herein described tract of land;

THENCE along the East line of this tract and said curve to the Right, having a radius of 950.00 feet, a central angle of 24 deg. 24 min. 40 sec., an arc length of 404.75 feet, a chord bearing of South 60 deg. 59 min. 20 sec. East and a chord length of 401.70 feet to a 5/8" steel rod with cap set in concrete marking the point of tangency and an angle point for corner of the herein described tract of land;

THENCE South 48 deg. 47 min. 00 sec. East, 100.00 feet perpendicular to and parallel with the East line of said 150.192 acre tract, continuing along the East line of this tract a distance of 852.94 feet to a 5/8" steel rod with cap set in concrete marking an angle point for corner and the point of curvature of a curve to the Right;

THENCE continuing along the East line of this tract along said curve to the Right having a radius of 550.00 feet, a central angle of 24 deg. 47 min. 29 sec., an arc length of 237.98 feet, a chord bearing of South 36 deg. 23 min. 16 sec. East and a chord length of 236.13 feet to the Southeast corner of and PLACE OF BEGINNING and containing in area 1,306,800 square feet or 30.000 acres of land, more or less.

SAVE AND EXCEPT that certain 2.284 acre tract or parcel of land conveyed to Regional Professional Building, L.P., a Texas limited partnership by deed dated December 15, 2004 and filed for record on March 11, 2005 under County Clerk's File No. 2005009352 of the Official Public Records of Real Property of Jefferson County, Texas. Said 2.284 acre tract or parcel of land being more particularly described by metes and bounds as follows:

BEING a 2.284 acre tract or parcel of land, a portion of that certain tract of land (called 30.0 acres) as conveyed to Southeast Texas Hospital, L.P., recorded in Clerk's File No. 2003029587 of the Official Public Records of Real Property, County Clerk's Office, Jefferson County, Texas as situated in and a part of Lots 7 and 8, Block 12, Range "K" of the Port Arthur Land Company Subdivision as recorded in Volume 1, page 22 of the Map or Plat Records of said County and being more particularly described by metes and bounds as follows:

BEGINNING at a 5/8" steel rod in concrete with cap marked Arceneaux and Gates found located on the Easterly right-

Fidelity National Title Insurance Company

Exhibit A-20

of-way line of a Jefferson County Drainage District No. 7 80 feet wide fee tract for drainage purposes as conveyed by deed recorded in Clerk's File No. 2003029586 of said Official Public Records, same point marks the Northwest corner of that certain 2.918 acre tract of land as conveyed by deed to said Southeast Texas Hospital, L.P., recorded in Clerk's File No. 2003029588 of said Official Public Records, this point also marks the southwest corner of said 30.00 acre tract and the Southwest corner of the herein described tract of land;

THENCE North 48 deg. 46 min. 27 sec. West (Reference Bearing) along the Easterly line of said Drainage District No. 7 right-of-way with the Westerly line of said 30.0 acre tract and this tract a distance of 482.25 feet to a 1/2" steel rod with cap marked Arceneaux and Gates set marking the Northwest corner of the herein described tract of land;

THENCE North 41 deg. 13 min. 33 sec. East along the North line of this tract a distance of 99.06 of feet to an "X" set in concrete marking an angle point for corner;

THENCE North 72 deg. 33 min. 48 sec. East, continuing along the North line of this tract a distance of 128.58 feet to a 1/2" steel rod with cap marked Arceneaux and Gates set marking the upper Northeast corner of the herein described tract of land;

THENCE South 17 deg. 26 min. 12 sec. East along the upper East line of this tract a distance of 326.68 feet to a 1/2" steel rod with cap marked Arceneaux and Gates set marking an angle point for corner;

THENCE South 62 deg. 26 min. 12 sec. East along the upper South line of this tract a distance of 57.89 feet to a 1/2" steel rod with cap marked Arceneaux and Gates set marking an angle point for corner;

THENCE North 72 deg. 33 min. 48 sec. East, continuing along the upper South line of this tract a distance of 519.62 feet to a 1/2" steel rod with cap marked Arceneaux and Gates set marking the lower Northeast corner of the land herein described tract of land;

THENCE South 17 deg. 26 min. 12 sec. East along the lower line of this tract a distance of 95.80 feet to a 1/2" steel rod with cap marked Arceneaux and Gates set marking the Southeast corner of the herein described tract of land, this point also being located on the Northerly line of said 2.918 acre tract and Southerly line of said 30.0 acre tract;

THENCE South 72 deg. 33 min. 48 sec. West along the common line of said 2.918 and 30.0 acre tracts with the Southerly line of this tract a distance of 522.94 feet to the Southwest corner and Place of BEGINNING and containing in area 99,504 square feet or 2.284 acres or land, more or less.

SAVE AND EXCEPT that certain 1.269 acre tract or parcel of land conveyed to Regional Professional Building, L.P., a Texas limited partnership by deed dated December 15, 2004 and filed for record on March 11, 2005 under County Clerk's File No. 2005009352 of the Official Public Records of Real Property of Jefferson County, Texas. Said 1.269 acre tract or parcel of land being more particularly described by metes and bounds as follows:

BEING a 1.269 acre tract or parcel of land, a portion of that certain tract of land (called 30.00 acres) as conveyed by deed to Southeast Texas Hospital, L.P. recorded in Clerk's File No. 2003029587 of the Official Public Records of Real Property, County Clerk's Office, Jefferson County, Texas as situated in and a part of Lots 1, 2, 7 and 8, Block 12, Range "K" of the Port Arthur Land Company Subdivision as recorded in Volume 1, page 22 of the Map or Plat Records of said County and being more particularly described by metes and bounds as follows:

For locative purposes, Commence at a 5/8" steel rod in concrete with cap marked Arceneaux and Gates found located on the Easterly right-of-way line of a Jefferson County Drainage District No. 7 80 feet wide fee tract for drainage purposes as conveyed by deed recorded In Clerk's File No. 2003029586 of said Official Public Records, same point marks the Northwest corner of that certain 2.918 acre tract of land as conveyed by deed to said Southeast Texas Hospital, L.P., recorded in Clerk's File No. 2003029588 of said Official Public Records, this Point also marks the Southwest corner of said 30.0 acre tract;

THENCE North 72 deg. 33 min. 48 sec. East along the common line of said 2.918 and 30.0 acre tracts a distance of 211.01 feet to an angle point for corner;

THENCE North 17 deg. 26 min. 12 sec. West, departing said common line a distance of 130.61 feet to an "X" in concrete set marking the Southwest corner and PLACE OF BEGINNING of the herein described tract of land;

Exhibit A-20

THENCE North 17 deg. 26 min. 12 sec. West along the lower West line of this tract a distance of 159.57 feet to an "X" in concrete set marking the lower Northwest corner of the herein described tract of land;

THENCE North 72 deg. 33 min. 48 sec. East along the lower North line of this tract a distance of 244.71 feet to a 1/2" steel rod with cap marked Arceneaux and Gates set marking an "ELL" corner of the herein described tract of land;

THENCE North 17 deg. 26 min. 12 sec. West along the upper West line of this tract a distance 81.77 feet to a 1/2" steel rod with cap marked Arceneaux and Gales set marking the upper Northwest corner of the herein described tract of land;

THENCE North 72 deg. 33 min. 48 sec. East along the upper North line of this tract a distance of 67.22 feet to a 1/2" steel rod with cap marked Arceneaux and Gates set marking the Northeast corner of the herein described tract of land;

THENCE South 17 deg. 26 min. 12 sec. West along the East line of this tract a distance of 241.34 feet to an "X" set in concrete marking the Southeast corner of the herein described tract of land;

THENCE South 72 deg. 33 min. 48 sec. West along the South line of this tract a distance of 311.93 feet to the Southwest corner and PLACE OF BEGINNING and containing in area 55,271 square feet or 1.269 acres of land, more or less.

SAVE AND EXCEPT that certain 0.467 acre tract or parcel of land conveyed to Regional Professional Building, L.P., a Texas limited partnership by deed dated December 15, 2004 and filed for record on March 11, 2005 under County Clerk's File No. 2005009352 of the Official Public Records of Real Property of Jefferson County, Texas. Said 0.467 acre tract or parcel of land being more particularly described by metes and bounds as follows:

BEING a 0.467 acre tract or parcel of land, a portion of that certain tract of land (called 30.0 acres) as conveyed by Deed to Southeast Texas Hospital, L.P., recorded in Clerk's File No. 2003029587 of the Official Public Records of Real Property, County Clerk's Office, Jefferson County, Texas, as situated in and a part of Lots 1 and 2, Block 12, Range "K" of the Port Arthur Laud Company Subdivision as recorded in Volume 1, Page 22 of the Map or Plat Records of said County and being more particularly described by metes and bounds as follows:

For locative purposes, COMMENCE at a 5/8" steel rod in concrete with cap marked Arceneaux and Gates found located on the Easterly right-of-way line of a Jefferson County Drainage District No. 7, 80 feet wide fee tract for drainage purposes as conveyed by deed recorded in Clerk's File No. 2003029586 of said Official Public Records, same point marks the Northwest corner of that certain 2.918 acre tract of land as conveyed by deed to said Southeast Texas Hospital, L.P., recorded in Clerk's File No. 2003029588 of said Official Public Records, this point also marks the Southwest corner of said 30.0 acre tract;

THENCE. North 72 deg. 33 min. 48 sec. East along the common line of said 2.918 and 30.0 acre tracts a distance of 554.70 feet to an angle point for corner;

THENCE North 17 deg. 26 min. 12 sec. West, departing said common line a distance of 146.09 feet to an "X" in concrete set marking the Southwest corner and PLACE OF BEGINNING of the herein described tract of land;

THENCE North 17 deg. 26 min. 12 sec. West along the West line of this tract a distance of 151.38 feet to an "X" in concrete set marking the Northwest corner of the herein described tract of land;

THENCE North 27 deg. 52 min. 46 sec. East along the North line of this tract a distance of 74.8 feet to a 1/2" steel rod with cap marked Arceneaux and Gates set marking the Northeast corner of the herein described tract of land;

THENCE South 62 deg. 14 min. 25 sec. East along the East line of this tract a distance of 160.73 feet to a 1/2" steel rod with cap marked Arceneaux and Gates set marking the Southeast corner of the herein described tract of land;

THENCE along the South line of this tract with a curve to the right (Southwest) having a radius of 330.81 feet, a central angle of 33 deg. 13 min. 44 sec. an arc distance of 191.85 feet, a chord distance of 189.18 feet and a chord bearing of South 44 deg. 10 min. 51 sec. West to the Southwest corner and PLACE OF BEGINNING and containing in area 20,358 square feet or 0.467 acres of land, more or less.

Exhibit A-20

SAVE AND EXCEPT that certain 0.980 acre tract or parcel of land conveyed to Regional Professional Building, L.P., a Texas limited partnership by deed dated December 15, 2004 and filed for record on March 11, 2005 under County Clerk's File No. 2005009352 of the Official Public Records of Real Property of Jefferson County, Texas. Said 0.980 acre tract or parcel of land being more particularly described by metes and bounds as follows:

BEING a 0.980 acre tract or parcel of land, a portion of that certain tract of land (called 30.0 acres) as conveyed by deed to Southeast Texas Hospital, L.P., recorded in Clerk's File No. 2003029587 of the Official Public Records of Real Property, County Clerk's Office, Jefferson County, Texas as situated in and a part of Lots 1 and 2, Block 12, Range "K" of the Port Arthur Land Company Subdivision as recorded in Volume 1, page 22 of the Map or Plat Records of said County and being more particularly described by metes and bounds as follows:

For locative purposes, COMMENCE at a 5/8" steel rod in concrete with cap marked Arceneaux and Gates found located on the Easterly right-of-way line of a Jefferson County Drainage District No. 7, 80 feet wide fee tract for drainage purposes as conveyed by deed recorded in Clerk's File No. 2003029586 of said Official Public Records, same point marks the Northwest corner of that certain 2.918 acre tract of land as conveyed by deed to said Southeast Texas Hospital, L.P., recorded in Clerk's File No. 2003029588 of said Official Public Records, this point also marks the Southwest corner of said 30.0 acre tract;

THENCE North 72 deg. 33 min. 48 sec. East along the common line of said 2.918 and 30.0 acre tracts a distance of 656.42 feet to an angle point for corner;

THENCE North 17 deg. 26 min. 12 sec. West, departing said common line a distance of 33.00 feet to an "X" in concrete set marking the Southwest corner and PLACE OF BEGINNING of the herein described tract of land;

THENCE North 48 deg. 47 min. 00 sec. West along the West line of this tract a distance of 89.48 feet to an "X" in concrete set marking the Northwest corner of the herein described tract of land;

THENCE along the Northerly line of this tract with a curve to the left (Northeast) having a radius of 380.81 feet, a central angle of 31 deg. 57 min. 33 sec., an arc distance of 212.41 feet, a chord distance of 209.67 feet and a chord bearing of North 37 deg. 47 min. 53 sec. East to a 1/2" steel rod with cap marked Arceneaux and Gates set marking the Northeast corner of the herein described tract of land;

THENCE South 68 deg. 06 min. 48 sec. East along the Easterly line of this tract a distance of 281.49 feet to a 1/2" steel rod with cap marked Arceneaux and Gates set marking the most Easterly Southeast corner of the herein described tract of land;

THENCE South 19 deg. 33 min. 43 sec. West along the Southeasterly line of this tract a distance of 21.38 feet to a 1/2" steel rod with cap marked Arceneaux and Gates set marking the most Southerly Southeast corner of the herein described tract of land;

THENCE South 72 deg. 28 min. 21 sec. West along the Southerly line of this tract a distance of 330.58 feet to the Southwest corner and PLACE OF BEGINNING and containing in area 42,668 square feet or 0.980 acres of land, more or less.

NOTE: THE TITLE COMPANY DOES NOT REPRESENT THAT THE ABOVE ACREAGE OR SQUARE FOOTAGE DESCRIBED ABOVE IS ACCURATE.

Tract II - Fee Simple (Green Belt Tract):

BEING a 2.918 acre tract or parcel of land, a portion of that certain tract of land (called 150.192 acres) as conveyed by Deed to Williams and Rao, L.P., recorded in Clerk's File No. 2000041708 of the Official Public Records of Real Property, County Clerk's Office, Jefferson County, Texas as situated in and a part of Lots 1 and 2, Block 12, Range "K" of the PORT ARTHUR LAND COMPANY SUBDIVISION, recorded in Volume 1, Page 22 of the Map or Plat Records of said County, said 2.918 acre tract being more particularly described by metes and bounds as follows:

Exhibit A-20

BEGINNING at a 1/2" steel rod set located on the Southerly Right-of-Way line of a proposed Jefferson County Drainage District No. 7, 80 feet wide fee tract marking the most Westerly Northwest corner of a proposed 100' wide Right of Way for Jimmy Johnson Boulevard, said point being the Southwest corner of the herein described tract of land and bears South 42 deg. 56 min. 03 sec. East a distance from 80.39 feet from a concrete monument with aluminum disc. Found marking the common corner of Lots 2 and 3, Block 12, Range "K" with Lots 6 and 7, Block 12, Range "K";

THENCE North 41 deg. 22 min. 46 sec. East along the Southerly line of said proposed 80 feet wide Fee Tract with the lower North line of this tract a distance of 88.18 feet to a 1/2" steel rod set marking an "EII" corner of said 80 feet wide Fee Tract and the herein described tract of land;

THENCE North 48 deg. 46 min. 35 sec. West along the upper west line of this tract and Easterly line of said 80 feet wide Fee Tract a distance of 63.62 feet to a 1/2" steel rod set marking the upper Northwest corner of the herein described tract of land;

THENCE North 72 deg. 33 min. 48 sec. East along the upper North line of this tract a distance of 1275.67 feet to a 1/2" steel rod set located on the Westerly line of a proposed 100 feet wide Right-of-Way of Park Central Boulevard marking the Northeast corner of the herein described tract of land;

THENCE along the Easterly line of this tract with the proposed Westerly Right-of-Way line and a curve to the Right having a radius of 550.00 feet, a central angle of 06 deg. 33 min. 19 sec., an arc distance of 62.93 feet, a chord distance of 62.89 feet and a chord bearing of South 20 deg. 42 min. 52 sec. East to a 1/2" steel rod set marking an angle point for corner and point of tangency of said curve;

THENCE South 17 deg. 26 min. 12 sec. East continuing along the East line of this tract with said proposed Westerly Right-of-Way line a distance of 27.21 feet to a 1/2" steel rod set marking an angle point for corner of the herein described tract of land;

THENCE South 27 deg. 33 min. 48 sec. West continuing along the East line of this tract with said proposed Westerly Right-of-Way line a distance of 14.14 feet to a 1/2" steel rod set located at the intersection of said proposed Westerly Right-of-Way line with the Northerly line of a proposed 100 feet wide Right-of-Way for Jimmy Johnson Boulevard marking the Southeast corner of the herein described tract of land;

THENCE South 72 deg. 33 min. 48 sec. West along said proposed Northerly Right-of-Way line with the South line of this tract a distance of 1311.62 feet to Southwest corner and PLACE OF BEGINNING and containing in area 127,114 square feet or 2.918 acres of land, more or less.

Exhibit A-20

Exhibit A-21

Legal Description - Southwest General Land

(8) Southwest General Hospital
San Antonio, Bexar County, Texas

TRACT II:

LOT 24, NEW CITY BLOCK 11186, SOUTHWEST GENERAL HOSPITAL TWO, A SUBDIVISION IN BEXAR COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN VOLUME 9572, PAGE 185, DEED AND PLAT RECORDS OF BEXAR COUNTY, TEXAS.

TRACT IV:

LOT 21, NEW CITY BLOCK 11186, SOUTHWEST GENERAL MEDICAL OFFICE BUILDING, A SUBDIVISION IN BEXAR COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN VOLUME 9564, PAGE 14, DEED AND PLAT RECORDS OF BEXAR COUNTY, TEXAS.

Exhibit A-21

Legal Description - St. Joseph Land

(4) St. Joseph Medical Center
Houston, Harris County, Texas

TRACT III [BLOCK 380]:

BEING ALL THAT CERTAIN TRACT OR PARCEL CONTAINING 1.438 ACRES (62,655 SQUARE FEET) OF LAND SITUATED IN THE JAMES S. HOLMAN SURVEY, ABSTRACT NUMBER 323, HARRIS COUNTY, TEXAS, AND BEING ALL BLOCK 380, AND A 1.00 FEET BY 115.00 FEET WIDE STRIP OF LAND OUT OF ST. JOSEPH PARKWAY RIGHT-OF-WAY SOUTH SIDE BUFFALO BAYOU, AN UNRECORDED SUBDIVISION IN THE CITY OF HOUSTON, HARRIS COUNTY, TEXAS, CONVEYED TO CHRISTUS HEALTH GULF COAST, RECORDED UNDER CLERK'S FILE NUMBER'S T519145, T519208, AND T519209, HARRIS COUNTY, TEXAS, SAID 1.438 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS: (ALL BEARINGS BASED ON THE CITY OF HOUSTON CENTERLINE REFERENCE SYSTEM AS ESTABLISHED BY FOUND MONUMENTATION AND FURTHER ESTABLISHED BY RECORDED COORDINATE POSITION):

BEGINNING AT A P.K. WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF ST. JOSEPH PARKWAY (WIDTH VARIES) AND THE NORTHWESTERLY RIGHT-OF-WAY LINE OF JACKSON STREET (75.00 FEET WIDE), AND BEING THE SOUTH CORNER OF SAID BLOCK 380 FROM WHICH THE ORIGINAL SOUTH CORNER OF LOT 1 OF SAID BLOCK 380 BEARS NORTH 57°08'03" WEST 5.00 FEET AND THE CITY OF HOUSTON CENTERLINE REFERENCE MONUMENT NUMBER 287 BEARS SOUTH 32°51'41" WEST 40.00 FEET AND SOUTH 57°08'03" EAST 365.08 FEET;

THENCE NORTH 57°08'03" WEST 135.04 FEET, ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID ST. JOSEPH PARKWAY TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET MAKING THE EAST CORNER OF SAID 1.00 FEET BY 115.00 FEET WIDE STRIP OF LAND AND BEING AN INTERIOR CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE SOUTH 32°51'41" WEST 1.00 FEET, TO THE SOUTH CORNER OF SAID 1.00 FEET BY 115.00 FEET WIDE STRIP OF LAND AND BEING AN "ELL" CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE NORTH 57°08'03" WEST 115.04 FEET, TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET IN THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF CRAWFORD STREET (80.00 FEET WIDE) AND BEING THE WEST CORNER OF THE HEREIN DESCRIBED TRACT FROM WHICH THE ORIGINAL CORNER OF LOT 6 OF SAID BLOCK 380 BEARS NORTH 32°51'41" EAST 1.00 FEET AND NORTH 57°08'03" WEST 5.00 FEET;

THENCE NORTH 32°51'41" EAST 251.08 FEET ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID CRAWFORD STREET TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET IN THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF JEFFERSON AVENUE (77.20 FEET WIDE) MARKING THE NORTH CORNER OF THE HEREIN DESCRIBED TRACT FROM WHICH THE ORIGINAL NORTH CORNER OF LOT 10 OF SAID BLOCK 380 BEARS NORTH 57°08'03" WEST 5.00 FEET;

THENCE SOUTH 57°08'03" EAST 250.08 FEET, ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID JEFFERSON AVENUE TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET IN THE

NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID JACKSON STREET MARKING THE EAST CORNER OF THE HEREIN DESCRIBED TRACT FROM WHICH THE ORIGINAL CORNER OF LOT 5 OF SAID BLOCK 380 BEARS NORTH 57°08'03" WEST 5.00 FEET;

THENCE SOUTH 32°51'41" WEST 250.08 FEET, ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID JACKSON STREET TO THE POINT OF BEGINNING AND CONTAINING 1.438 ACRES (62,655 SQUARE FEET) OF LAND. THIS DESCRIPTION IS BASED ON THE LAND TITLE SURVEY AND PLAT PREPARED BY TERRA SURVEYING COMPANY, INC., DATED OCTOBER 18, 2005 TSC PROJECT NUMBER 2350-0502-S.

TRACT IV [BLOCK 381]:

BEING ALL THAT CERTAIN TRACT OR PARCEL CONTAINING 1.436 ACRES (62,540 SQUARE FEET) OF LAND SITUATED IN THE JAMES S. HOLMAN SURVEY, ABSTRACT NUMBER 323, HARRIS COUNTY, TEXAS, AND BEING ALL BLOCK 381, SOUTH SIDE BUFFALO BAYOU, AN UNRECORDED SUBDIVISION IN THE CITY OF HOUSTON, HARRIS COUNTY, TEXAS, CONVEYED TO CHRISTUS HEALTH GULF COAST, RECORDED UNDER CLERK'S FILE NUMBER'S T519203, T519204, T519205, T519206 AND T519207, HARRIS COUNTY, TEXAS, SAID 1.436 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS: (ALL BEARINGS BASED ON THE CITY OF HOUSTON CENTERLINE REFERENCE SYSTEM AS ESTABLISHED BY FOUND MONUMENTATION AND FURTHER ESTABLISHED BY RECORDED COORDINATE POSITION):

BEGINNING AT A P.K. WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF ST. JOSEPH PARKWAY (WIDTH VARIES) AND THE NORTHWESTERLY RIGHT-OF-WAY LINE OF CRAWFORD STREET (80.00 FEET WIDE), AND BEING THE SOUTH CORNER OF SAID BLOCK 381 FROM WHICH THE ORIGINAL SOUTH CORNER OF LOT 1 OF SAID BLOCK 381 BEARS NORTH 57°08'03" WEST 5.00 FEET AND THE CITY OF HOUSTON CENTERLINE REFERENCE MONUMENT NUMBER 287 BEARS SOUTH 32°51'41" WEST 40.00 FEET AND SOUTH 57°08'03" EAST 695.16 FEET;

THENCE NORTH 57°08'03" WEST 250.08 FEET, ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID ST. JOSEPH PARKWAY TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET IN THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF LABRANCH STREET (85.00 FEET WIDE) AND BEING THE WEST CORNER OF THE HEREIN DESCRIBED TRACT FROM WHICH THE ORIGINAL CORNER OF LOT 6 OF SAID BLOCK 381 BEARS NORTH 57°08'03" WEST 5.00 FEET;

THENCE NORTH 32°51'41" EAST 250.08 FEET ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID LABRANCH STREET TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET IN THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF JEFFERSON AVENUE (80.00 FEET WIDE) MARKING THE NORTH CORNER OF THE HEREIN DESCRIBED TRACT FROM WHICH THE ORIGINAL NORTH CORNER OF LOT 10 OF SAID BLOCK 381 BEARS NORTH 57°08'03" WEST 5.00 FEET;

THENCE SOUTH 57°08'03" EAST 250.08 FEET, ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID JEFFERSON AVENUE TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET IN THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID CRAWFORD STREET MARKING THE EAST CORNER OF THE HEREIN DESCRIBED TRACT FROM WHICH THE ORIGINAL CORNER OF LOT 5 OF SAID BLOCK 381 BEARS NORTH 57°08'03" WEST 5.00 FEET;

THENCE SOUTH 32°51'41" WEST 250.08 FEET, ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID CRAWFORD STREET TO THE POINT OF BEGINNING AND CONTAINING 1.436 ACRES (62,540 SQUARE FEET) OF LAND. THIS DESCRIPTION IS BASED ON THE LAND TITLE SURVEY AND PLAT PREPARED BY TERRA SURVEYING COMPANY, INC., DATED OCTOBER 18, 2005 TSC PROJECT NUMBER 2350-0502-S.

Exhibit A-22

TRACT V [BLOCK 382]:

BEING ALL THAT CERTAIN TRACT OR PARCEL CONTAINING 1.436 ACRES (62,540 SQUARE FEET) OF LAND SITUATED IN THE JAMES S. HOLMAN SURVEY, ABSTRACT NUMBER 323, HARRIS COUNTY, TEXAS, AND BEING ALL BLOCK 382, SOUTH SIDE BUFFALO BAYOU, AN UNRECORDED SUBDIVISION IN THE CITY OF HOUSTON, HARRIS COUNTY, TEXAS, CONVEYED TO CHRISTUS HEALTH GULF COAST, RECORDED UNDER CLERK'S FILE NUMBER'S T519200, T519201, T519202, AND T519143, HARRIS COUNTY, TEXAS, SAID 1.436 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS: (ALL BEARINGS BASED ON THE CITY OF HOUSTON CENTERLINE REFERENCE SYSTEM AS ESTABLISHED BY FOUND MONUMENTATION AND FURTHER ESTABLISHED BY RECORDED COORDINATE POSITION):

BEGINNING AT A P.K. WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF ST. JOSEPH PARKWAY (80.00 FEET WIDE) AND THE NORTHWESTERLY RIGHT-OF-WAY LINE OF LABRANCH STREET (85.00 FEET WIDE), AND BEING THE SOUTH CORNER OF SAID BLOCK OF THE HEREIN DESCRIBED TRACT;

THENCE NORTH 57°08'03" WEST 250.08 FEET, ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID ST. JOSEPH PARKWAY TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET IN THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF AUSTIN STREET (80.00 FEET WIDE) AND BEING THE WEST CORNER OF SAID BLOCK 382 AND OF THE HEREIN DESCRIBED TRACT;

THENCE NORTH 32°51'41" EAST 250.08 FEET ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID AUSTIN STREET TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET IN THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF JEFFERSON AVENUE (80.00 FEET WIDE) AND BEING THE NORTH CORNER OF SAID BLOCK 382 AND OF THE HEREIN DESCRIBED TRACT;

THENCE SOUTH 57°08'03" EAST 250.08 FEET, ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID JEFFERSON AVENUE TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET IN THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID LABRANCH STREET AND BEING THE EAST CORNER OF SAID BLOCK 382 AND OF THE HEREIN DESCRIBED TRACT;

THENCE SOUTH 32°51'41" WEST 250.08 FEET, ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID LABRANCH STREET TO THE POINT OF BEGINNING AND CONTAINING 1.436 ACRES (62,540 SQUARE FEET) OF LAND. THIS DESCRIPTION IS BASED ON THE LAND TITLE SURVEY AND PLAT PREPARED BY TERRA SURVEYING COMPANY, INC., DATED OCTOBER 18, 2005 TSC PROJECT NUMBER 2350-0502-S.

TRACT VII [BLOCK 399]:

BEING ALL THAT CERTAIN TRACT OR PARCEL CONTAINING 1.436 ACRES (62,540 SQUARE FEET) OF LAND SITUATED IN THE JAMES S. HOLMAN SURVEY, ABSTRACT NUMBER 323, CITY OF HOUSTON, HARRIS COUNTY, TEXAS, AND BEING ALL OF BLOCK 399, SOUTH SIDE BUFFALO BAYOU, AN UNRECORDED SUBDIVISION, IN THE CITY OF HOUSTON, HARRIS COUNTY, TEXAS, CONVEYED TO CHRISTUS HEALTH GULF COAST RECORDED UNDER CLERK'S FILE NUMBER T519179, HARRIS COUNTY, TEXAS, SAID 1.436 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS: (ALL BEARINGS BASED ON THE CITY OF HOUSTON CENTERLINE REFERENCE SYSTEM AS ESTABLISHED BY FOUND MONUMENTATION AND FURTHER ESTABLISHED BY RECORDED COORDINATE POSITION):

BEGINNING AT A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET IN THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF ST. JOSEPH PARKWAY (80.00 FEET WIDE) AT THE INTERSECTION OF THE NORTHWESTERLY RIGHT-OF-WAY LINE OF CRAWFORD STREET (76.50 FEET WIDE) AND BEING THE EAST CORNER OF SAID BLOCK 399 AND OF THE HEREIN DESCRIBED TRACT FROM WHICH A CITY OF HOUSTON CENTERLINE REFERENCE MONUMENT NUMBER 287 BEARS NORTH 32°51'41" EAST 40.00 FEET AND SOUTH 57°08'03" EAST 696.66 FEET;

THENCE SOUTH 32°51'41" WEST 250.08 FEET, ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID CRAWFORD STREET TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF PIERCE AVENUE (80.00 FEET WIDE) AND BEING THE SOUTH CORNER OF SAID BLOCK 399 AND OF THE HEREIN DESCRIBED TRACT;

THENCE NORTH 57°08'03" WEST 250.08 FEET, ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID PIERCE AVENUE TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF LABRANCH STREET (83.50 FEET WIDE) AND BEING THE WEST CORNER OF SAID BLOCK 399 AND OF THE HEREIN DESCRIBED TRACT;

THENCE NORTH 32°51'41" EAST 250.08 FEET, ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID LABRANCH STREET TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID ST. JOSEPH PARKWAY AND BEING THE NORTH CORNER OF SAID BLOCK 399 AND OF THE HEREIN DESCRIBED TRACT;

THENCE SOUTH 57°08'03" EAST 250.08 FEET, ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID ST. JOSEPH PARKWAY TO THE POINT OF BEGINNING AND CONTAINING 1.436 ACRES (62,540 SQUARE FEET) OF LAND. THIS DESCRIPTION IS BASED ON THE LAND TITLE SURVEY AND PLAT PREPARED BY TERRA SURVEYING COMPANY, INC., DATED OCTOBER 18, 2005 TSC PROJECT NUMBER 2350-0502-S.

TRACT VIII [BLOCK 401]:

BEING ALL THAT CERTAIN TRACT OR PARCEL CONTAINING 1.459 ACRES (63,540 SQUARE FEET) OF LAND SITUATED IN THE JAMES S. HOLMAN SURVEY, ABSTRACT NUMBER 323, CITY OF HOUSTON, HARRIS COUNTY, TEXAS, AND BEING ALL OF BLOCK 401, SOUTH SIDE BUFFALO BAYOU, AN UNRECORDED SUBDIVISION, IN THE CITY OF HOUSTON, HARRIS COUNTY, TEXAS, CONVEYED TO CHRISTUS HEALTH GULF COAST RECORDED UNDER CLERK'S FILE NUMBER'S T519160, T519164, T519161, T519162, T519165, AND T519163, HARRIS COUNTY, TEXAS, SAID 1.459 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS: (ALL BEARINGS BASED ON THE CITY OF HOUSTON CENTERLINE REFERENCE SYSTEM AS ESTABLISHED BY FOUND MONUMENTATION AND FURTHER ESTABLISHED BY RECORDED COORDINATE POSITION):

BEGINNING AT A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET IN THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF ST. JOSEPH PARKWAY (76.00 FEET WIDE) AT THE INTERSECTION OF THE NORTHWESTERLY RIGHT-OF-WAY LINE OF AUSTIN STREET (80.00 FEET WIDE) AND BEING THE EAST CORNER OF SAID BLOCK 401 AND OF THE HEREIN DESCRIBED TRACT FROM WHICH A CITY OF HOUSTON CENTERLINE REFERENCE MONUMENT NUMBER 287 BEARS NORTH 32°51'41" EAST 36.00 FEET AND SOUTH 57°08'03" EAST 1,360.31 FEET;

THENCE SOUTH 32°51'41" WEST 254.08 FEET, ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID AUSTIN STREET TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF PIERCE AVENUE (80.00 FEET WIDE) AND BEING THE SOUTH CORNER OF SAID BLOCK 401 AND OF THE HEREIN DESCRIBED TRACT;

Exhibit A-22

THENCE NORTH 57°08'03" WEST 250.08 FEET, ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID PIERCE AVENUE TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF CAROLINE STREET (80.00 FEET WIDE) AND BEING THE WEST CORNER OF SAID BLOCK 401 AND OF THE HEREIN DESCRIBED TRACT;

THENCE NORTH 32°51'41" EAST 254.08 FEET, ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID CAROLINE STREET TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID ST. JOSEPH PARKWAY AND BEING THE NORTH CORNER OF SAID BLOCK 401 AND OF THE HEREIN DESCRIBED TRACT;

THENCE SOUTH 57°08'03" EAST 250.08 FEET, ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID ST. JOSEPH PARKWAY TO THE POINT OF BEGINNING AND CONTAINING 1.459 ACRES (63,540 SQUARE FEET) OF LAND. THIS DESCRIPTION IS BASED ON THE LAND TITLE SURVEY AND PLAT PREPARED BY TERRA SURVEYING COMPANY, INC., DATED OCTOBER 18, 2005 TSC PROJECT NUMBER 2350-0502-S.

TRACT IX [BLOCK 400]:

BEING ALL THAT CERTAIN TRACT OR PARCEL CONTAINING 0.6135 ACRE (26,725 SQUARE FEET) OF LAND SITUATED IN THE JAMES S. HOLMAN SURVEY, ABSTRACT NUMBER 323, CITY OF HOUSTON, HARRIS COUNTY, TEXAS, AND BEING ALL OF LOTS 8, 9, 10 AND 11, AND PART OF LOTS 2, 3, 4, 5, 7 AND 12, BLOCK 400, SOUTH SIDE BUFFALO BAYOU, AN UNRECORDED SUBDIVISION, IN THE CITY OF HOUSTON, HARRIS COUNTY, TEXAS; AND BEING ALL OF THOSE CERTAIN TRACTS OF LAND CONVEYED TO CHRISTUS HEALTH GULF COAST RECORDED UNDER CLERK'S FILE NUMBER'S T519149, T519150, T519158 AND T519159, HARRIS COUNTY, TEXAS, AND A PORTION OF THOSE CERTAIN TRACTS OF LAND CONVEYED TO CHRISTUS HEALTH GULF COAST RECORDED UNDER CLERK'S FILE NUMBER'S T519151, T519152, T519153, T519154, T519155 AND T519157; SAID 0.6135 ACRE BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS: (ALL BEARINGS BASED ON THE CITY OF HOUSTON CENTERLINE REFERENCE SYSTEM AS ESTABLISHED BY FOUND MONUMENTATION AND FURTHER ESTABLISHED BY RECORDED COORDINATE POSITION):

COMMENCING AT A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET IN THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF ST. JOSEPH PARKWAY (80.00 FEET WIDE) AT THE INTERSECTION OF THE NORTHWESTERLY RIGHT-OF-WAY LINE OF LABRANCH STREET (83.50 FEET WIDE) AND BEING THE EAST CORNER OF SAID BLOCK 400 FROM WHICH A CITY OF HOUSTON CENTERLINE REFERENCE MONUMENT NUMBER 287 BEARS NORTH 32°51'41" EAST 40.00 FEET AND SOUTH 57°08'03" EAST 1,030.23 FEET;

THENCE NORTH 57°08'03" EAST 84.45 FEET, ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID ST. JOSEPH PARKWAY TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET MARKING THE EAST CORNER AND POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT;

THENCE SOUTH 32°55'12" WEST 147.63 FEET, TO AN "X" CUT IN THE BACK OF A CONCRETE CURB SET MARKING THE POINT OF CURVATURE OF A CURVE TO THE RIGHT;

THENCE IN A WESTERLY DIRECTION 21.96 FEET, ALONG THE BACK OF SAID CONCRETE CURB AND THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 14.00 FEET, A CENTRAL ANGLE OF 89°53'03" AND A CHORD WHICH BEARS SOUTH 77°51'43" WEST 19.78 FEET TO AN "X" CUT IN THE BACK OF SAID CURB SET MARKING THE POINT OF TANGENCY;

Exhibit A-22

THENCE NORTH 57°11'45" WEST 151.49 FEET, ALONG THE BACK OF SAID CONCRETE CURB TO AN "X" CUT IN THE BACK OF SAID CURB SET IN THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF AUSTIN STREET (80.00 FEET WIDE) AND MARKING THE WEST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE NORTH 32°51'41" EAST 161.78, ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE 161.78 FEET TO A PK NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID ST. JOSEPH PARKWAY MARKING THE NORTH CORNER OF SAID BLOCK 400 AND THE HEREIN DESCRIBED TRACT;

THENCE SOUTH 57°08'03" EAST 165.62 FEET, ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID ST. JOSEPH PARKWAY TO THE POINT OF BEGINNING AND CONTAINING 0.6135 ACRE (26,725 SQUARE FEET) OF LAND. THIS DESCRIPTION IS BASED ON THE LAND TITLE SURVEY AND PLAT PREPARED BY TERRA SURVEYING COMPANY, INC., DATED OCTOBER 18, 2005 TSC PROJECT NUMBER 2350-0502-S.

TRACT X [BLOCK 383]:

BEING ALL THAT CERTAIN TRACT OR PARCEL CONTAINING 1.436 ACRES (62,540 SQUARE FEET) OF LAND SITUATED IN THE JAMES S. HOLMAN SURVEY, ABSTRACT NUMBER 323, HARRIS COUNTY, TEXAS, AND BEING ALL BLOCK 383, SOUTH SIDE BUFFALO BAYOU, AN UNRECORDED SUBDIVISION IN THE CITY OF HOUSTON, HARRIS COUNTY, TEXAS, CONVEYED TO CHRISTUS HEALTH GULF COAST, RECORDED UNDER CLERK'S FILE NUMBER'S T519193, T519194, T519195, T519196, T519197, T519198, AND T519199, HARRIS COUNTY, TEXAS, SAID 1.436 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS: (ALL BEARINGS BASED ON THE CITY OF HOUSTON CENTERLINE REFERENCE SYSTEM AS ESTABLISHED BY FOUND MONUMENTATION AND FURTHER ESTABLISHED BY RECORDED COORDINATE POSITION):

BEGINNING AT A P.K. WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF ST. JOSEPH PARKWAY (76.00 FEET WIDE) AND THE NORTHWESTERLY RIGHT-OF-WAY LINE OF AUSTIN STREET (80.00 FEET WIDE), AND BEING THE SOUTH CORNER OF SAID BLOCK 383 AND OF THE HEREIN DESCRIBED TRACT;

THENCE NORTH 57°08'03" WEST 250.08 FEET, ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID ST. JOSEPH PARKWAY TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET IN THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF CAROLINE STREET (77.50 FEET WIDE) AND BEING THE WEST CORNER OF SAID BLOCK 383 AND OF THE HEREIN DESCRIBED;

THENCE NORTH 32°51'41" EAST 250.08 FEET ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID CAROLINE STREET TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET IN THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF JEFFERSON AVENUE (80.00 FEET WIDE) AND BEING THE NORTH CORNER OF SAID BLOCK 383 AND OF THE HEREIN DESCRIBED TRACT;

THENCE SOUTH 57°08'03" EAST 250.08 FEET, ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID JEFFERSON AVENUE TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET IN THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID AUSTIN STREET AND BEING THE EAST CORNER OF SAID BLOCK 383 AND OF THE HEREIN DESCRIBED TRACT;

Exhibit A-22

THENCE SOUTH 32°51'41" WEST 250.08 FEET, ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID AUSTIN STREET TO THE POINT OF BEGINNING AND CONTAINING 1.436 ACRES (62,540 SQUARE FEET) OF LAND. THIS DESCRIPTION IS BASED ON THE LAND TITLE SURVEY AND PLAT PREPARED BY TERRA SURVEYING COMPANY, INC., DATED OCTOBER 18, 2005 TSC PROJECT NUMBER 2350-0502-S.

Exhibit A-22

Legal Description - St. Luke's Land

(5& 6) St. Luke's Medical Center
Phoenix, Maricopa County, Arizona

PARCEL 1:

LOT 1, ST. LUKE'S MEDICAL OFFICE ADDITION AMENDED, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY ARIZONA, RECORDED IN BOOK 1019 OF MAPS, PAGE 18;

EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF LOT 1, ST. LUKE'S MEDICAL OFFICE ADDITION AMENDED, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY ARIZONA, RECORDED IN BOOK 1019 OF MAPS, PAGE 18, DESCRIBED AS FOLLOWS:

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3;

THENCE NORTH 89 DEGREES 52 MINUTES 30 SECONDS WEST, ALONG THE SOUTH LINE OF SAID SECTION 3, ALSO BEING THE MONUMENT LINE OF VAN BUREN STREET, 1339.94 FEET;

THENCE NORTH 00 DEGREES 02 MINUTES 51 SECONDS WEST, DEPARTING SAID SOUTH LINE, ALONG THE MONUMENT LINE OF 18TH STREET, 1246.25 FEET;

THENCE NORTH 89 DEGREES 57 MINUTES 09 SECONDS EAST, DEPARTING SAID MONUMENT LINE OF 18TH STREET, 8.35 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 17.89 FEET;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 3.03 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 64.00 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 3.03 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST 8.75 FEET;

THENCE NORTH 45 MINUTES 00 MINUTES 00 SECONDS EAST, 19.06 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST; 2.00 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 143.00 FEET;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 2.00 FEET;
THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 18.93 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 8.75 FEET;
THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 3.03 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 82.00 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 3.03 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 2.89 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 155.93 FEET;
THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST 3.00 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 25.06 FEET TO THE POINT OF BEGINNING; AND

EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

THAT PORTION OF LOT 1, FINAL PLAT OF ST. LUKE'S MEDICAL OFFICE ADDITION AMENDED, AS RECORDED IN BOOK 1019 OF MAPS, PAGE 18, RECORDED IN MARICOPA COUNTY ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A CITY OF PHOENIX BRASS CAP IN HAND HOLE MARKING THE SOUTH QUARTER CORNER OF SECTION 3, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER MERIDIAN;

THENCE ALONG THE SOUTH LINE OF SAID SECTION 3, ALSO BEING THE MONUMENT LINE OF VAN BUREN STREET, NORTH 89 DEGREES 52 MINUTES 30 SECONDS WEST, 1339.94 FEET TO A POINT, FROM WHICH A CITY OF PHOENIX BRASS CAP IN HAND HOLE BEARS NORTH 89 DEGREES 52 MINUTES 30 SECONDS WEST, 0.43 FEET;

THENCE LEAVING SAID LINE, ALONG THE CENTERLINE OF 18TH STREET, NORTH 00 DEGREES 02 MINUTES 50 SECONDS WEST, A DISTANCE OF 481.22 FEET;

THENCE LEAVING SAID CENTERLINE NORTH 89 DEGREES 57 MINUTES 01 SECONDS, EAST 30.00 FEET TO THE EAST RIGHT OF WAY LINE OF SAID 18TH STREET;

THENCE CONTINUING NORTH 89 DEGREES 57 MINUTES 01 SECONDS EAST, 599.74 FEET TO THE WEST RIGHT OF WAY LINE OF 19TH STREET;

THENCE ALONG SAID RIGHT OF WAY LINE SOUTH 00 DEGREES 02 MINUTES 56 SECONDS EAST 30.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE SOUTH 00 DEGREES 02 MINUTES 56 SECONDS EAST, 383.70 FEET TO AN ANGLE POINT IN THE PROPERTY LINE OF SAID LOT 1;

Exhibit A-23

THENCE ALONG SAID PROPERTY LINE SOUTH 45 DEGREES 02 MINUTES 45 SECONDS WEST, 29.63 FEET TO AN ANGLE POINT IN THE PROPERTY LINE OF SAID LOT 1, AND THE NORTH RIGHT OF WAY LINE OF VAN BUREN STREET;

THENCE ALONG SAID RIGHT OF WAY LINE NORTH 89 DEGREES 51 MINUTES 15 SECONDS WEST, 279.02 FEET TO A LINE PARALLEL WITH AND 300.00 FEET WEST OF THE EAST LINE OF SAID LOT 1;

THENCE ALONG SAID PARALLEL LINE NORTH 00 DEGREES 02 MINUTES 56 SECONDS WEST, 403.66 FEET;

THENCE NORTH 89 DEGREES 57 MINUTES 01 SECONDS EAST, 300.00 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

THAT PART OF LOT 1, ST. LUKE'S MEDICAL OFFICE ADDITION AMENDED, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY ARIZONA, RECORDED IN BOOK 1019 OF MAPS, PAGE 18, DESCRIBED AS FOLLOWS:

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3;

THENCE NORTH 89 DEGREES 52 MINUTES 30 SECONDS WEST, ALONG THE SOUTH LINE OF SAID SECTION 3, ALSO BEING THE MONUMENT LINE OF VAN BUREN STREET, 1339.94 FEET;

THENCE NORTH 00 DEGREES 02 MINUTES 51 SECONDS WEST, DEPARTING SAID SOUTH LINE, ALONG THE MONUMENT LINE OF 18TH STREET, 1246.25 FEET;

THENCE NORTH 89 DEGREES 57 MINUTES 09 SECONDS EAST, DEPARTING SAID MONUMENT LINE OF 18TH STREET, 8.35 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 17.89 FEET;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 3.03 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 64.00 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 3.03 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST 8.75 FEET;

THENCE NORTH 45 MINUTES 00 MINUTES 00 SECONDS EAST, 19.06 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST; 2.00 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 143.00 FEET;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 2.00 FEET;

Exhibit A-23

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 18.93 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 8.75 FEET;
THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 3.03 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 82.00 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 3.03 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 2.89 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 155.93 FEET;
THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST 3.00 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 25.06 FEET TO THE POINT OF BEGINNING; AND
EXCEPT THE IMPROVEMENTS LOCATED THEREON.

PARCEL 3:

THAT PORTION OF LOT 1, FINAL PLAT OF ST. LUKE'S MEDICAL OFFICE ADDITION AMENDED, AS RECORDED IN BOOK 1019 OF MAPS, PAGE 18, RECORDED IN MARICOPA COUNTY ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A CITY OF PHOENIX BRASS CAP IN HAND HOLE MARKING THE SOUTH QUARTER CORNER OF SECTION 3, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER MERIDIAN;

THENCE ALONG THE SOUTH LINE OF SAID SECTION 3, ALSO BEING THE MONUMENT LINE OF VAN BUREN STREET, NORTH 89 DEGREES 52 MINUTES 30 SECONDS WEST, 1339.94 FEET TO A POINT, FROM WHICH A CITY OF PHOENIX BRASS CAP IN HAND HOLE BEARS NORTH 89 DEGREES 52 MINUTES 30 SECONDS WEST, 0.43 FEET;

THENCE LEAVING SAID LINE, ALONG THE CENTERLINE OF 18TH STREET, NORTH 00 DEGREES 02 MINUTES 50 SECONDS WEST, A DISTANCE OF 481.22 FEET;

THENCE LEAVING SAID CENTERLINE NORTH 89 DEGREES 57 MINUTES 01 SECONDS, EAST 30.00 FEET TO THE EAST RIGHT OF WAY LINE OF SAID 18TH STREET;

THENCE CONTINUING NORTH 89 DEGREES 57 MINUTES 01 SECONDS EAST, 599.74 FEET TO THE WEST RIGHT OF WAY LINE OF 19TH STREET;

THENCE ALONG SAID RIGHT OF WAY LINE SOUTH 00 DEGREES 02 MINUTES 56 SECONDS EAST 30.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE SOUTH 00 DEGREES 02 MINUTES 56 SECONDS EAST, 383.70 FEET TO AN ANGLE POINT IN THE PROPERTY LINE OF SAID LOT 1;

THENCE ALONG SAID PROPERTY LINE SOUTH 45 DEGREES 02 MINUTES 45 SECONDS WEST, 29.63 FEET TO AN ANGLE POINT IN THE PROPERTY LINE OF SAID LOT 1, AND THE NORTH RIGHT OF WAY LINE OF VAN BUREN STREET;

THENCE ALONG SAID RIGHT OF WAY LINE NORTH 89 DEGREES 51 MINUTES 15 SECONDS WEST, 279.02 FEET TO A LINE PARALLEL WITH AND 300.00 FEET WEST OF THE EAST LINE OF SAID LOT 1;

THENCE ALONG SAID PARALLEL LINE NORTH 00 DEGREES 02 MINUTES 56 SECONDS WEST, 403.66 FEET;

THENCE NORTH 89 DEGREES 57 MINUTES 01 SECONDS EAST, 300.00 FEET TO THE POINT OF BEGINNING.

EXCEPT THE IMPROVEMENTS LOCATED THEREON.

PARCEL 5:

LOT 2, ST. LUKE'S MEDICAL OFFICE ADDITION AMENDED, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY ARIZONA, RECORDED IN BOOK 1019 OF MAPS, PAGE 18.

NOTE: St. Luke's Medical Center and the Behavioral Center are within the same acreage and cannot be deeded separately; therefore, the legal description above is used for both properties.

Exhibit A-23

Legal Description - St. Luke's Behavioral Land

(5& 6) St. Luke's Medical Center
Phoenix, Maricopa County, Arizona

PARCEL 1:

LOT 1, ST. LUKE'S MEDICAL OFFICE ADDITION AMENDED, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY ARIZONA, RECORDED IN BOOK 1019 OF MAPS, PAGE 18;

EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF LOT 1, ST. LUKE'S MEDICAL OFFICE ADDITION AMENDED, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY ARIZONA, RECORDED IN BOOK 1019 OF MAPS, PAGE 18, DESCRIBED AS FOLLOWS:

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3;

THENCE NORTH 89 DEGREES 52 MINUTES 30 SECONDS WEST, ALONG THE SOUTH LINE OF SAID SECTION 3, ALSO BEING THE MONUMENT LINE OF VAN BUREN STREET, 1339.94 FEET;

THENCE NORTH 00 DEGREES 02 MINUTES 51 SECONDS WEST, DEPARTING SAID SOUTH LINE, ALONG THE MONUMENT LINE OF 18TH STREET, 1246.25 FEET;

THENCE NORTH 89 DEGREES 57 MINUTES 09 SECONDS EAST, DEPARTING SAID MONUMENT LINE OF 18TH STREET, 8.35 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 17.89 FEET;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 3.03 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 64.00 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 3.03 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST 8.75 FEET;

THENCE NORTH 45 MINUTES 00 MINUTES 00 SECONDS EAST, 19.06 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST; 2.00 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 143.00 FEET;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 2.00 FEET;
THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 18.93 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 8.75 FEET;
THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 3.03 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 82.00 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 3.03 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 2.89 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 155.93 FEET;
THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST 3.00 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 25.06 FEET TO THE POINT OF BEGINNING; AND

EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

THAT PORTION OF LOT 1, FINAL PLAT OF ST. LUKE'S MEDICAL OFFICE ADDITION AMENDED, AS RECORDED IN BOOK 1019 OF MAPS, PAGE 18, RECORDED IN MARICOPA COUNTY ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A CITY OF PHOENIX BRASS CAP IN HAND HOLE MARKING THE SOUTH QUARTER CORNER OF SECTION 3, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER MERIDIAN;

THENCE ALONG THE SOUTH LINE OF SAID SECTION 3, ALSO BEING THE MONUMENT LINE OF VAN BUREN STREET, NORTH 89 DEGREES 52 MINUTES 30 SECONDS WEST, 1339.94 FEET TO A POINT, FROM WHICH A CITY OF PHOENIX BRASS CAP IN HAND HOLE BEARS NORTH 89 DEGREES 52 MINUTES 30 SECONDS WEST, 0.43 FEET;

THENCE LEAVING SAID LINE, ALONG THE CENTERLINE OF 18TH STREET, NORTH 00 DEGREES 02 MINUTES 50 SECONDS WEST, A DISTANCE OF 481.22 FEET;

THENCE LEAVING SAID CENTERLINE NORTH 89 DEGREES 57 MINUTES 01 SECONDS, EAST 30.00 FEET TO THE EAST RIGHT OF WAY LINE OF SAID 18TH STREET;

THENCE CONTINUING NORTH 89 DEGREES 57 MINUTES 01 SECONDS EAST, 599.74 FEET TO THE WEST RIGHT OF WAY LINE OF 19TH STREET;

THENCE ALONG SAID RIGHT OF WAY LINE SOUTH 00 DEGREES 02 MINUTES 56 SECONDS EAST 30.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE SOUTH 00 DEGREES 02 MINUTES 56 SECONDS EAST, 383.70 FEET TO AN ANGLE POINT IN THE PROPERTY LINE OF SAID LOT 1;

Exhibit A-24

THENCE ALONG SAID PROPERTY LINE SOUTH 45 DEGREES 02 MINUTES 45 SECONDS WEST, 29.63 FEET TO AN ANGLE POINT IN THE PROPERTY LINE OF SAID LOT 1, AND THE NORTH RIGHT OF WAY LINE OF VAN BUREN STREET;

THENCE ALONG SAID RIGHT OF WAY LINE NORTH 89 DEGREES 51 MINUTES 15 SECONDS WEST, 279.02 FEET TO A LINE PARALLEL WITH AND 300.00 FEET WEST OF THE EAST LINE OF SAID LOT 1;

THENCE ALONG SAID PARALLEL LINE NORTH 00 DEGREES 02 MINUTES 56 SECONDS WEST, 403.66 FEET;

THENCE NORTH 89 DEGREES 57 MINUTES 01 SECONDS EAST, 300.00 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

THAT PART OF LOT 1, ST. LUKE'S MEDICAL OFFICE ADDITION AMENDED, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY ARIZONA, RECORDED IN BOOK 1019 OF MAPS, PAGE 18, DESCRIBED AS FOLLOWS:

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3;

THENCE NORTH 89 DEGREES 52 MINUTES 30 SECONDS WEST, ALONG THE SOUTH LINE OF SAID SECTION 3, ALSO BEING THE MONUMENT LINE OF VAN BUREN STREET, 1339.94 FEET;

THENCE NORTH 00 DEGREES 02 MINUTES 51 SECONDS WEST, DEPARTING SAID SOUTH LINE, ALONG THE MONUMENT LINE OF 18TH STREET, 1246.25 FEET;

THENCE NORTH 89 DEGREES 57 MINUTES 09 SECONDS EAST, DEPARTING SAID MONUMENT LINE OF 18TH STREET, 8.35 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 17.89 FEET;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 3.03 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 64.00 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 3.03 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST 8.75 FEET;

THENCE NORTH 45 MINUTES 00 MINUTES 00 SECONDS EAST, 19.06 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST; 2.00 FEET;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 143.00 FEET;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 2.00 FEET;

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THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 18.93 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 8.75 FEET;
THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 3.03 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 82.00 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 3.03 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 2.89 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 155.93 FEET;
THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST 3.00 FEET;
THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, 25.06 FEET TO THE POINT OF BEGINNING; AND
EXCEPT THE IMPROVEMENTS LOCATED THEREON.

PARCEL 3:

THAT PORTION OF LOT 1, FINAL PLAT OF ST. LUKE'S MEDICAL OFFICE ADDITION AMENDED, AS RECORDED IN BOOK 1019 OF MAPS, PAGE 18, RECORDED IN MARICOPA COUNTY ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A CITY OF PHOENIX BRASS CAP IN HAND HOLE MARKING THE SOUTH QUARTER CORNER OF SECTION 3, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER MERIDIAN;

THENCE ALONG THE SOUTH LINE OF SAID SECTION 3, ALSO BEING THE MONUMENT LINE OF VAN BUREN STREET, NORTH 89 DEGREES 52 MINUTES 30 SECONDS WEST, 1339.94 FEET TO A POINT, FROM WHICH A CITY OF PHOENIX BRASS CAP IN HAND HOLE BEARS NORTH 89 DEGREES 52 MINUTES 30 SECONDS WEST, 0.43 FEET;

THENCE LEAVING SAID LINE, ALONG THE CENTERLINE OF 18TH STREET, NORTH 00 DEGREES 02 MINUTES 50 SECONDS WEST, A DISTANCE OF 481.22 FEET;

THENCE LEAVING SAID CENTERLINE NORTH 89 DEGREES 57 MINUTES 01 SECONDS, EAST 30.00 FEET TO THE EAST RIGHT OF WAY LINE OF SAID 18TH STREET;

THENCE CONTINUING NORTH 89 DEGREES 57 MINUTES 01 SECONDS EAST, 599.74 FEET TO THE WEST RIGHT OF WAY LINE OF 19TH STREET;

THENCE ALONG SAID RIGHT OF WAY LINE SOUTH 00 DEGREES 02 MINUTES 56 SECONDS EAST 30.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE SOUTH 00 DEGREES 02 MINUTES 56 SECONDS EAST, 383.70 FEET TO AN ANGLE POINT IN THE PROPERTY LINE OF SAID LOT 1;

THENCE ALONG SAID PROPERTY LINE SOUTH 45 DEGREES 02 MINUTES 45 SECONDS WEST, 29.63 FEET TO AN ANGLE POINT IN THE PROPERTY LINE OF SAID LOT 1, AND THE NORTH RIGHT OF WAY LINE OF VAN BUREN STREET;

THENCE ALONG SAID RIGHT OF WAY LINE NORTH 89 DEGREES 51 MINUTES 15 SECONDS WEST, 279.02 FEET TO A LINE PARALLEL WITH AND 300.00 FEET WEST OF THE EAST LINE OF SAID LOT 1;

THENCE ALONG SAID PARALLEL LINE NORTH 00 DEGREES 02 MINUTES 56 SECONDS WEST, 403.66 FEET;

THENCE NORTH 89 DEGREES 57 MINUTES 01 SECONDS EAST, 300.00 FEET TO THE POINT OF BEGINNING.

EXCEPT THE IMPROVEMENTS LOCATED THEREON.

PARCEL 5:

LOT 2, ST. LUKE'S MEDICAL OFFICE ADDITION AMENDED, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY ARIZONA, RECORDED IN BOOK 1019 OF MAPS, PAGE 18.

NOTE: St. Luke's Medical Center and the Behavioral Center are within the same acreage and cannot be deeded separately; therefore, the legal description above is used for both properties.

Exhibit A-24

Exhibit A-25

Legal Description - Tempe Land

(9) Tempe St. Luke's Hospital
Tempe, Maricopa County, Arizona

PARCEL 1:

LOT 1, OF TEMPE ST. LUKE'S HOSPITAL, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY ARIZONA, RECORDED AS BOOK 497 OF MAPS, PAGE 4.

PARCEL 2:

LOT 2, OF TEMPE ST. LUKE'S HOSPITAL, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY ARIZONA, RECORDED AS BOOK 497 OF MAPS, PAGE 4;

LESS AND EXCEPT THE IMPROVEMENTS LOCATED THEREON CONVEYED BY DEED RECORDED AS 2000-143988 OF OFFICIAL RECORDS.

Exhibit A-25

Legal Description - Wadley Land

(1) Wadley Regional Medical Center
Hope, Hempstead, Arkansas

PARCEL 1:

A TRACT OF LAND BEING PART OF THE SE 1/4 OF THE NE 1/4 OF SECTION 4, TOWNSHIP 13 SOUTH, RANGE 24 WEST, IN THE CITY OF HOPE, HEMPSTEAD COUNTY, ARKANSAS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A FOUND RAILROAD SPIKE, BEING THE SW CORNER OF THE ABOVE SAID SE 1/4 OF THE NE 1/4; THENCE NORTH 89 DEGREES 42 MINUTES 03 SECONDS EAST, 38.18 FEET TO THE EAST RIGHT-OF-WAY LINE OF ARKANSAS STATE HIGHWAY 29; THENCE NORTH 00 DEGREES 40 MINUTES 24 SECONDS WEST, ALONG THE SAID EAST RIGHT-OF-WAY LINE OF ARKANSAS HIGHWAY 29, 947.41 FEET TO THE NORTHWEST CORNER OF BLOCK "H", BOOSTERS ADDITION TO THE CITY OF HOPE AND THE POINT OF BEGINNING, SAID POINT OF BEGINNING ALSO BEING THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY OF 20TH STREET AND WEST RIGHT-OF-WAY LINE OF ARKANSAS HIGHWAY 29; THENCE SOUTH 89 DEGREES 07 MINUTES 03 SECONDS EAST, ALONG THE SAID SOUTH RIGHT-OF-WAY LINE OF 20TH STREET, 1326.36 FEET TO A POINT ON THE EAST LINE OF THE ABOVE SAID SE 1/4 OF THE NE 1/4 OF SECTION 4, THENCE SOUTH 00 DEGREES 08 MINUTES 59 SECONDS WEST, ALONG THE EAST LINE OF THE ABOVE-SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 4, 598.49 FEET; THENCE SOUTH 89 DEGREES 45 MINUTES 24 SECONDS WEST, 391.43 FEET TO THE NORTHWEST CORNER OF A TRACT OF LAND DESCRIBED IN DEED RECORD BOOK 335, PAGE 9 OF THE DEED RECORDS OF HEMPSTEAD COUNTY, ARKANSAS; THENCE SOUTH 00 DEGREES 26 MINUTES 00 SECONDS EAST ALONG THE WEST LINE OF THE ABOVE SAID TRACT, 291.44 FEET TO THE NORTH RIGHT-OF-WAY LINE OF 23RD STREET; THENCE ALONG THE NORTH RIGHT-OF-WAY LINE OF 23RD STREET THE FOLLOWING COURSES AND DISTANCES, SOUTH 89 DEGREES 42 MINUTES 03 SECONDS WEST, 85.08 FEET; THENCE SOUTH 89 DEGREES 07 MINUTES 46 SECONDS WEST, 58.06 FEET; THENCE SOUTH 86 DEGREES 33 MINUTES 27 SECONDS WEST, 203.10 FEET; THENCE SOUTH 84 DEGREES 01 MINUTE 01 SECOND WEST, 15.76 FEET TO THE EAST LINE OF A TRACT OF LAND DESCRIBED IN DEED RECORD BOOK 439, PAGE 671 OF THE DEED RECORDS OF HEMPSTEAD COUNTY, ARKANSAS; THENCE NORTH 00 DEGREES 29 MINUTES 10 SECONDS WEST, ALONG THE ABOVE SAID TRACT, 319.27 FEET; THENCE NORTH 89 DEGREES, 37 MINUTES 49 SECONDS WEST, 166.84 FEET TO THE SOUTHEAST CORNER OF A TRACT OF LAND DESCRIBED IN DEED RECORD BOOK 443, PAGE 647 OF THE DEED RECORDS OF HEMPSTEAD COUNTY, ARKANSAS; THENCE NORTH 00 DEGREES 00 MINUTES 50 SECONDS WEST ALONG THE EAST LINE OF THE ABOVE SAID TRACT, 292.60 FEET; THENCE SOUTH 89 DEGREES 43 MINUTES 17 SECONDS WEST, ALONG THE NORTH LINE OF THE ABOVE-SAID TRACT, 400.55 FEET TO THE EAST RIGHT-OF-WAY LINE OF ARKANSAS HIGHWAY 29; THENCE NORTH 00 DEGREES 40 MINUTES 24 SECONDS WEST ALONG THE SAID EAST RIGHT-OF-WAY LINE, 316.22 FEET TO THE POINT OF BEGINNING. SAVE AND EXCEPT AND EXCLUDING THEREFROM THE FOLLOWING DESCRIBED PROPERTY: BEGINNING AT A FOUND CONCRETE MONUMENT AT THE NORTHWEST CORNER OF A TRACT OF LAND DESCRIBED IN DEED RECORD BOOK 335, PAGE 9, OF THE DEED RECORDS OF HEMPSTEAD COUNTY, ARKANSAS; THENCE SOUTH 00 DEGREES 26 MINUTES 00 SECONDS EAST ALONG THE WEST LINE OF THE ABOVE SAID TRACT, 291.44 FEET TO THE NORTH RIGHT-OF-WAY LINE OF 23RD STREET; THENCE ALONG THE NORTH RIGHT-OF-WAY LINE OF 23RD STREET THE FOLLOWING COURSES AND DISTANCES, SOUTH 89 DEGREES 42 MINUTES 03 SECONDS WEST, 85.08 FEET; THENCE SOUTH 89 DEGREES 07 MINUTES 46 SECONDS WEST, 58.06 FEET; THENCE SOUTH 86 DEGREES 33 MINUTES 27 SECONDS WEST, 203.10 FEET; THENCE SOUTH 84 DEGREES 01 MINUTE 01 SECOND WEST, 15.76 FEET TO THE EAST LINE OF A TRACT OF LAND DESCRIBED IN DEED RECORD BOOK 439, PAGE 671 OF THE DEED RECORDS OF HEMPSTEAD COUNTY,

ARKANSAS; THENCE NORTH 00 DEGREES 29 MINUTES 10 SECONDS WEST, ALONG THE EAST LINE OF THE ABOVE SAID TRACT, 319.27 FEET; THENCE SOUTH 88 DEGREES 00 MINUTES 37 SECOND EAST, TO THE POINT OF BEGINNING.

MEASURED DESCRIPTION FOR PARCEL 1:

A TRACT OF LAND BEING PART OF THE SE 1/4 OF THE NE 1/4 OF SECTION 4, T. 13 S., R. 24 W., IN THE CITY OF HOPE, HEMPSTEAD COUNTY, ARKANSAS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE FORMER LOCATION OF A RAILROAD SPIKE AS DETERMINED FROM ARKANSAS HIGHWAY TRANSPORTATION DEPARTMENT RIGHT-OF-WAY MAP FOR HIGHWAY NO. 29 RELOCATION, BEING THE SOUTHWEST CORNER OF THE SE 1/4 OF THE NE 1/4 OF SECTION 4, T. 13 S., R. 24 W., HEMPSTEAD COUNTY, ARKANSAS; THENCE — N. 89° 41' 48" E., 38.44 FEET TO THE PROJECTION OF THE FORMER EAST RIGHT-OF-WAY LINE OF OLD ARKANSAS HIGHWAY NO. 29, ALSO KNOWN AS SOUTH MAIN STREET BEING 30 FT. RIGHT OF THE CENTERLINE OF SAID HIGHWAY; THENCE — N. 00° 40' 24" W., WITH SAID PROJECTION OF FORMER AND EXISTING RIGHT-OF-WAY LINE OF OLD ARKANSAS HIGHWAY NO. 29, PASSING AT 946.07 FT. A 1/2" REINF. STEEL SET FOR OFFSET CORNER AND CONTINUING 1.0 FT. FOR A TOTAL DISTANCE OF 947.07 FT. TO A PUNCH HOLE SET FOR CORNER ON A METAL COVER AT THE NORTHWEST CORNER OF BLOCK "H", BOOSTERS ADDITION TO THE CITY OF HOPE AND THE POINT OF BEGINNING, SAID POINT OF BEGINNING ALSO BEING THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF 20TH STREET AND WEST RIGHT-OF-WAY LINE OF OLD ARKANSAS HIGHWAY NO. 29 (SOUTH MAIN STREET);

THENCE — S. 89° 07' 13" E., WITH THE ABOVE MENTIONED SOUTH RIGHT-OF-WAY OF 20TH STREET, PASSING AT 10.00 FT. A 1/2" REINF. STEEL SET FOR OFFSET CORNER AND CONTINUING 1316.67 FT. FOR A TOTAL DISTANCE OF 1326.67 FEET TO A CONCRETE MONUMENT FOUND IN PLACE ON THE EAST BOUNDARY LINE OF THE ABOVE MENTIONED SE 1/4 OF THE NE 1/4 OF SECTION 4; THENCE — S. 00° 07' 52" W. 598.42 FT., WITH THE ABOVE MENTIONED EAST BOUNDARY LINE OF THE SE 1/4 OF THE NE 1/4 OF SECTION 4 TO A 60D NAIL WITH BRASS TAG IN CONCRETE FOUND IN PLACE; THENCE — S. 89° 44' 28" W., 392.02 FT. TO A 60D NAIL WITH BRASS TAG IN CONCRETE FOUND IN PLACE AT THE NORTHWEST CORNER OF A TRACT OF LAND DESCRIBED IN DEED RECORD BOOK 335, PAGE 9 OF THE DEED RECORDS OF HEMPSTEAD COUNTY, ARKANSAS; THENCE — N. 88° 00' 46" W., 362.28 FT. TO A 3/8" IRON PIPE FOUND IN PLACE; THENCE — N. 89° 39' 42" W., 166.82 FEET TO A 3/8" IRON PIPE FOUND IN PLACE AT THE SOUTHEAST CORNER OF A TRACT OF LAND CONVEYED TO TAB'S CUPBOARD, INC. BY WARRANTY DEED RECORDED IN BOOK 443, PAGE 647 OF THE DEED RECORDS OF HEMPSTEAD COUNTY, ARKANSAS; THENCE — N. 00° 00' 21" W., 292.74 FT. WITH THE EAST BOUNDARY LINE OF THE ABOVE MENTIONED TAB'S CUPBOARD, INC. TRACT TO A 3/8" IRON PIPE FOUND IN PLACE AT THE NORTHEAST CORNER OF SAID TRACT; THENCE — S. 89° 43' 31" W., 400.50 FT. WITH THE NORTH BOUNDARY LINE OF THE ABOVE MENTIONED TAB'S CUPBOARD, INC. TRACT TO A 3/8" REINF. STEEL FOUND IN PLACE ON THE ABOVE MENTIONED EAST RIGHT-OF-WAY LINE OF OLD ARKANSAS HIGHWAY NO. 29 (SOUTH MAIN STREET); THENCE — N. 00° 40' 23" W., 316.21 FT. WITH THE ABOVE MENTIONED EAST RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING; BASIS OF BEARINGS IS RECORD DESCRIPTION. THE ABOVE DESCRIBED PROPERTY BEING SURVEYED BY RICHARD V. HALL, JR. CONTAINS 15.621 ACRES OF LAND, MORE OR LESS.

PARCEL 3:

PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER (NE 1/4 NW 1/4) OF SECTION FOUR (4), TOWNSHIP THIRTEEN (13) SOUTH, RANGE TWENTY-FOUR (24) WEST, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT: COMMENCE AT THE NORTHWEST CORNER OF THE SAID NE 1/4 NW 1/4 OF SECTION 4 AND RUN THENCE EAST ALONG THE SECTION LINE FOR 1164.52 FEET, RUN THENCE

SOUTH FOR 324.79 FEET TO A 3/4" PIPE, RUN THENCE EAST FOR 80.23 FEET TO A 3/8" ROD SET FOR THE POINT OF BEGINNING:

THENCE CONTINUE EAST FOR 57.06 FEET TO A 3/8" ROD SET, RUN THENCE NORTH 00 DEGREES 10 MINUTES 21 SECONDS EAST 162.03 FEET TO THE CORNER OF AN EXISTING BRICK STRUCTURE; THENCE ALONG THE NORTH WALL OF THE SAID STRUCTURE, RUN NORTH 89 DEGREES 49 MINUTES 39 SECONDS WEST 57.06 FEET TO A CORNER OF THE SAID BRICK STRUCTURE, RUN THENCE SOUTH 00 DEGREES 10 MINUTES 21 SECONDS WEST 162.20 FEET BACK TO THE POINT OF BEGINNING.

MEASURED DESCRIPTION PARCEL 3:

ALL THAT CERTAIN TRACT OR PARCEL OF LAND BEING A PART OF THE NE 1/4 OF THE NW 1/4 OF SECTION 4, T. 13 S., R. 24 W., HEMPSTEAD COUNTY, ARKANSAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NE 1/4 OF THE NW 1/4 OF SECTION 4, T. 13 S., R. 24 W., HEMPSTEAD COUNTY, ARKANSAS; THENCE — N. 90° 00' 00" E., 1164.52 FT. ALONG THE NORTH BOUNDARY LINE OF SAID SECTION 4; THENCE — S. 00° 00' 00" W., 324.79 FT. TO A 3/4" IRON PIPE FOUND IN PLACE; THENCE — N. 90° 00' 00" E., 80.23 FT. TO A 3/8" REINF. STEEL FOUND IN PLACE FOR THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE — S. 89° 55' 04" E., 56.92 FT. TO A 3/8" REINF. STEEL FOUND IN PLACE;

THENCE — N. 00° 13' 31" E., 162.00 FT. TO THE CORNER OF AN EXISTING BRICK VENEER BUILDING;

THENCE — N. 89° 49' 10" W., 57.07 FT. WITH THE NORTH WALL OF THE ABOVE MENTIONED EXISTING BRICK VENEER BUILDING TO A CORNER OF SAID BUILDING;

THENCE — S. 00° 10' 21" W., 162.10 FT. TO THE POINT OF BEGINNING; BASIS OF BEARINGS IS CALL BEARING OF WEST BOUNDARY LINE OF THE ABOVE DESCRIBED TRACT.

THE ABOVE DESCRIBED PROPERTY BEING SURVEYED BY RICHARD V. HALL, JR. CONTAINS 0.212 ACRES OF LAND, MORE OR LESS; AND SUBJECT TO SUCH RIGHTS AS MAYBE VESTED IN OTHERS FOR A DRIVEWAY ACROSS THE SOUTH END OF THE ABOVE DESCRIBED PROPERTY.

PARCEL 4:

An undivided two-thirds interest in and to the following described property:

PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER (NE 1/4 NW 1/4) AND PART OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER (NW 1/4 NE 1/4) OF SECTION FOUR (4), TOWNSHIP THIRTEEN (13) SOUTH, RANGE TWENTY—FOUR (24) WEST, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO—WIT:

COMMENCE AT THE NORTHWEST CORNER OF THE SAID NE 1/4 NW 1/4 OF SECTION 4 AND RUN THENCE EAST ALONG THE SECTION LINE FOR 1164.52 FEET, RUN THENCE SOUTH FOR 25.00 FEET, RUN THENCE EAST FOR 81.13 FEET TO A 3/8 " ROD SET FOR THE POINT OF BEGINNING: THENCE CONTINUE EAST FOR 189.84 FEET TO A NAIL SET IN AN 18" PCV PIPE FOR THE NORTHEAST CORNER OF THIS TRACT, RUN THENCE SOUTH 00 DEGREES 06 MINUTES 06 SECONDS WEST 138.16 FEET TO A 3/8" ROD SET, RUN THENCE NORTH 89 DEGREES 49 MINUTES 39 SECONDS WEST UP TO AND THEN ALONG THE WALL OF AN EXISTING BRICK STRUCTURE FOR 113.95 FEET TO A CORNER OF SAID STRUCTURE, RUN THENCE SOUTH 00 DEGREES 10 MINUTES 21 SECONDS WEST 161.97 FEET TO A 3/8" ROD SET, RUN THENCE WEST FOR 19.00 FEET TO A 3/8" ROD SET, RUN THENCE NORTH 00 DEGREES 10 MINUTES 21 SECONDS EAST UP TO AND THEN ALONG THE EAST WALL OF AN EXISTING BRICK STRUCTURE FOR 162.03 FEET TO A CORNER OF SAID STRUCTURE, RUN THENCE NORTH 89 DEGREES 49 MINUTES 39 SECONDS WEST ALONG THE

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NORTH WALL FOR 57.06 FEET TO A CORNER OF THE SAME STRUCTURE, THENCE RUN NORTH 00 DEGREES 10 MINUTES 21 SECONDS EAST 137.59 FEET BACK TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 4, AND THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 13 SOUTH, RANGE 24 WEST, HEMPSTEAD COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

STARTING AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 4; THENCE NORTH 01 DEGREE 55 MINUTES 00 SECONDS EAST ALONG THE WEST LINE THEREOF A DISTANCE OF 408.913 METERS TO A POINT ON THE SOUTHERLY EXISTING RIGHT—OF—WAY LINE OF 16TH STREET;

THENCE SOUTH 87 DEGREES 48 MINUTES 01 SECOND EAST ALONG SAID EXISTING RIGHT-OF-WAY LINE A DISTANCE OF 161.553 METERS TO A POINT; THENCE SOUTH 87 DEGREES 48 MINUTES 05 SECONDS EAST ALONG SAID EXISTING RIGHT-OF-WAY LINE A DISTANCE OF 6.119 METERS TO A POINT; THENCE SOUTH 86 DEGREES 21 MINUTES 59 SECONDS EAST ALONG SAID EXISTING RIGHT-OF-WAY LINE A DISTANCE OF 155.308 METERS TO A POINT; THENCE NORTH 89 DEGREES 50 MINUTES 11 SECONDS EAST ALONG SAID EXISTING RIGHT-OF-WAY LINE A DISTANCE OF 31.865 METERS TO A POINT; THENCE SOUTH 87 DEGREES 25 MINUTES 14 SECONDS EAST ALONG SAID EXISTING RIGHT-OF-WAY LINE A DISTANCE OF 24.732 METERS FOR THE POINT OF BEGINNING; THENCE SOUTH 87 DEGREES 23 MINUTES 26 SECONDS EAST ALONG SAID EXISTING RIGHT-OF-WAY LINE A DISTANCE OF 57.853 METERS TO A POINT; THENCE SOUTH 02 DEGREES 40 MINUTES 38 SECONDS WEST A DISTANCE OF 4.641 METERS TO A POINT ON THE SOUTHERLY PROPOSED RIGHT-OF-WAY LINE OF 16TH STREET; THENCE NORTH 87 DEGREES 27 MINUTES 14 SECONDS WEST ALONG SAID PROPOSED RIGHT-OF-WAY LINE A DISTANCE OF 57.860 METERS TO A POINT; THENCE NORTH 02 DEGREES 45 MINUTES 43 SECONDS EAST A DISTANCE OF 4.705 METERS TO THE POINT OF BEGINNING.

MEASURED DESCRIPTION OF PARCEL 4:

ALL THAT CERTAIN TRACT OR PARCEL OF LAND BEING A PART OF THE NE 1/4 OF THE NW 1/4 OF SECTION 4, T. 13 S., R. 24 W., HEMPSTEAD COUNTY, ARKANSAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NE 1/4 OF THE NW 1/4 OF SECTION 4, T. 13 S., R. 24 W., HEMPSTEAD COUNTY, ARKANSAS; THENCE — N. 90° 00' 00" E., 1164.52 FT. ALONG THE NORTH BOUNDARY LINE OF SAID SECTION 4; THENCE — S. 00° 00' 00" W., 25.00 FT.; THENCE — N. 90° 00' 00" E., 270.97 FT.; THENCE — S. 00° 06' 02" W., 15.23 FT. TO A 1/2" REINF. STEEL SET FOR THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT OF LAND, SAID POINT OF BEGINNING BEING ON THE SOUTH RIGHT—OF—WAY LINE OF A STREET DESIGNATED AS 16TH STREET;

THENCE — S. 00° 06' 02" W., 122.94 FT. TO A 3/8" REINF. STEEL FOUND IN PLACE;

THENCE — N. 89° 49' 27" W., 113.96 FT. UP TO AND ALONG THE NORTH WALL OF AN EXISTING BRICK VENEER BUILDING TO A CORNER OF SAID BUILDING;

THENCE — S. 00° 09' 29" W., 162.02 FT. TO A 3/8" REINF. STEEL FOUND IN PLACE;

THENCE — N. 89° 48' 21" W., 19.17 FT. TO A 3/8" REINF. STEEL FOUND IN PLACE;

THENCE — N. 00° 13' 31" E., 162.00 FT. TO A CORNER OF AN EXISTING BRICK VENEER BUILDING;

THENCE — N. 89° 49' 10" W., 57.07 FT. WITH THE NORTH WALL OF THE ABOVE MENTIONED EXISTING BRICK VENEER BUILDING TO A CORNER OF SAID BUILDING;

THENCE — N. 00° 10' 21" E., 122.15 FT. TO A 1/2" REINF. STEEL SET FOR CORNER ON THE ABOVE MENTIONED SOUTH RIGHT—OF—WAY LINE OF 16TH STREET;

THENCE — N. 89° 56' 12" E., 189.86 FT. WITH THE ABOVE MENTIONED SOUTH RIGHT-OF-WAY LINE OF

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16TH STREET TO THE POINT OF BEGINNING; BASIS OF BEARINGS IS CALL BEARING OF WEST BOUNDARY LINE OF THE ABOVE DESCRIBED TRACT. THE ABOVE DESCRIBED PROPERTY BEING SURVEYED BY RICHARD V. HALL, JR. CONTAINS 0.605 ACRES OF LAND, MORE OR LESS; AND SUBJECT TO SUCH RIGHTS AS MAY BE VESTED IN OTHERS FOR A DRIVEWAY ACROSS THE SOUTH END OF THE ABOVE DESCRIBED PROPERTY.

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Exhibit A-26

Legal Description – Ancillary Land

Development Land around Medical Center of SE Texas

(10(a)) Development Land around Medical Center of SE Texas
Port Arthur, Jefferson County, Texas

Being a 7.028 acre tract or parcel of land, a portion of that certain tract of land (called 150.192 acres) as conveyed by deed to Williams and Rao, L.P., recorded in Clerk's File No. 2000041708 of the Official Public Records of Real Property, County Clerk's Office, Jefferson County, Texas, also being out of Lots 7 and 8, Block 12, Range K of the Port Arthur Land Company Subdivision as recorded in Volume 1, Page 22, of the Map or Plat Records of said County and being more particularly described by metes and bounds as follows;

BEGINNING at a 1/2" steel rod set located on the Westerly line of Medical Center Boulevard, a 100 feet wide Public Dedicated Right of Way (this portion being recorded in Clerk's File No. 2003029592 of said Official Public Records) marking the Southeast corner and PLACE OF BEGINNING of the herein described tract of land, this point also marks the Northeast corner of that certain tract of land (called 30.0 acres) as conveyed by deed to the Medical Center of Southeast Texas, L.P., recorded in Clerk's File No. 2003029587 of said Official Public Records;

THENCE South 41 deg. 13 min. 00 sec. West, departing said Westerly Right of Way line along the North line of said 30.0 acre tract with the South line of this tract a distance of 762.92 feet to a 1/2" steel rod set marking the Southwest corner of the herein described tract of land, this point also marks the Southeast corner of that certain tract of land (called 3.50 acres) as conveyed by deed to the City of Port Arthur Section 4-A Economic Development Corporation, recorded in Clerk's File No. 2003029595 of said Official Public Records;

THENCE North 48 deg. 46 min. 35 sec. West along the East line of said 3.50 acre tract with the West line of this tract a distance of 521.36 feet to a 1/2" steel rod set located on the common line of Lot 7, Block 12 and Lot 2, Block 13, Range K marking the Northeast corner of said 3.50 acre tract and the Northwest corner of the herein described tract of land;

THENCE North 41 deg. 21 min. 53 sec. East (North 41 deg. 13 min. 00 sec. East - plat) along the common line of Block 12 and Block 13, Range K with the common line of said Lot 2 and 7, passing at a distance of 287.38 feet a 1/2" steel rod set marking the common corner of Lots 1 and 2, Block 13, Range K with Lots 7 and 8, Block 12, Range K, an "ELL" corner of said 151.192 acre tract and the Southwest corner of that certain tract of land (called 34.368 acres) as conveyed by deed to War Horse Development Corporation, recorded in Clerk's File No. 2000015512 of said Official Public Records and continuing along the said common Block line with the common line of said Lot 1 and Lot 8 and the common line of said 34.368 and 150.192 acre tracts with the North line of this tract for a total distance of 387.85 feet to a 1/2" steel rod set located on the said Westerly Right of Way line of Medical Center Boulevard and marking the Northeast corner of the herein described tract of land;

THENCE along said Westerly Right of Way line and East line of this tract with a curve to the left having a radius of 1050.00 feet, a central angle of 02 deg. 36 min. 31 sec. (02 deg. 36. min. 20 sec. - deed), an arc distance of 47.81 feet (47.68 - deed) a chord distance of 47.80 feet (47.67 feet - deed) and a chord bearing of South 85 deg. 51 min. 21 sec. East (South 85 deg. 52 min. 31 sec. East - deed) to a 1/2" steel rod set marking an angle point for corner and point of tangency of said curve;

THENCE South 87 deg. 10 min. 34 sec. East (reference bearing) continuing along said Westerly Right of Way line and East line of this tract a distance of 363.42 feet to a 1/2" steel rod set marking an angle point for corner and point of curvature of a curve to the right;

THENCE continuing along said Westerly Right of Way line and East line of this tract with said curve to the right having a radius of 950.00 feet, a central angle of 13 deg. 58 min. 54 sec., an arc distance of 231.82 feet, a chord distance of 231.25 feet and a chord bearing of South 08 deg 11 min. 07 sec. East to the Southeast corner and PLACE OF BEGINNING and containing in area 306,141 square feet or 7.028 acres of land, more or less.

(10(b)) Development Land around Medical Center of SE Texas
Port Arthur, Jefferson County, Texas

TRACT 1: PARCEL I

BEING A 28.650 ACRE TRACT OR PARCEL OF LAND, A PORTION OF THAT CERTAIN TRACT OF LAND (CALLED 150.192 ACRES) AS CONVEYED BY DEED TO WILLIAMS AND RAO, L.P., RECORDED IN CLERKS FILE NO. 2000041708 OF THE OFFICIAL PUBLIC RECORDS OF REAL PROPERTY, COUNTY CLERKS OFFICE, JEFFERSON COUNTY, TEXAS AS SITUATED IN AND A PART OF LOTS 1, 2, 3, AND 4, BLOCK 12, RANGE "K" OF THE PORT ARTHUR LAND COMPANY SUBDIVISION, RECORDED IN VOLUME 1, PAGE 22 OF THE MAP OR PLAT RECORDS OF SAID COUNTY, SAID 48.650 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS;

FOR LOCATIVE PURPOSES, COMMENCE AT A CONCRETE MONUMENT WITH DISK FOUND LOCATED ON THE COMMON RANGE LINE OF RANGE "J" AND RANGE "K" AND THE COMMON BLOCK LINE OF BLOCK 11 AND BLOCK 12, THIS POINT MARKS THE LOWER SOUTHEAST CORNER OF SAID 150.192 ACRE TRACT LOCATED ON THE WEST LINE OF THAT CERTAIN TRACT OF LAND (CALLED TRACT I -125.984 ACRES) AS CONVEYED BY DEED TO SUN NLF, LTD., RECORDED IN CLERKS FILE NO. 959537634 OF SAID OFFICIAL PUBLIC RECORDS, SAME POINT ALSO MARKS THE NORTHEAST CORNER OF THAT CERTAIN TRACT OF LAND (CALLED 60.014 ACRES) AS CONVEYED BY DEED TO JEFFERSON COUNTY DRAINAGE DISTRICT NO. 7, RECORDED IN CLERKS FILE NO. 2000048168 OF SAID OFFICIAL PUBLIC RECORDS AND THE SOUTHEAST CORNER OF A 20 ACRE OUTTRACT;

THENCE SOUTH 41 DEG. 14 MIN. 14 SEC. WEST (SOUTH 41 DEG. 13 MIN. 52 SEC. WEST DEED) ALONG THE COMMON LINE OF BLOCK 11 AND BLOCK 12 WITH THE COMMON LINE OF SAID 150.192 ACRE TRACT AND 60.014 ACRE TRACT AND THAT CERTAIN TRACT OF LAND (CALLED 259.60 ACRES) AS CONVEYED BY DEED TO SAID JEFFERSON COUNTY DRAINAGE DISTRICT NO. 7, RECORDED IN CLERKS FILE NO. 989844010 OF SAID OFFICIAL PUBLIC RECORDS A DISTANCE OF 1782.17 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES SET MARKING THE SOUTHWEST CORNER OF SAID 20 ACRE OUTTRACT AND THE SOUTHEAST CORNER AND PLACE OF BEGINNING OF THE HEREIN DESCRIBED TRACT OF LAND;

Exhibit A-27

AS CONVEYED BY DEED TO SAID JEFFERSON COUNTY DRAINAGE DISTRICT NO. 7, RECORDED IN CLERKS FILE NO. 2003029586 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE NORTH 48 DEG. 56 MIN. 43 SEC. WEST (NORTH 48 DEG. 53 MIN. 06 SEC. WEST - 600.52 DEED) ALONG THE EAST LINE OF SAID DRAINAGE DISTRICT NO. 7 10.56 ACRE TRACT WITH THE WEST LINE OF THIS TRACT A DISTANCE OF 600.55 FEET TO A HUB AND TACK FOUND MARKING AN ANGLE POINT FOR CORNER;

THENCE NORTH 17 DEG. 15 MIN. 54 SEC. WEST (NORTH 17 DEG. 15 MIN. 50 SEC. WEST - DEED) CONTINUING ALONG SAID EAST LINE WITH THE WEST LINE OF THIS TRACT A DISTANCE OF 461.60 FEET TO A 1/21" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND MARKING THE NORTHWEST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND, THIS POINT ALSO MARKS THE SOUTHWEST CORNER OF THAT CERTAIN TRACT OF LAND OUT OF SAID 150.192 ACRE TRACT (CALLED 326 ACRES) AS CONVEYED BY DEED TO THE CITY OF PORT ARTHUR SECTION 4A, ECONOMIC DEVELOPMENT CORPORATION, RECORDED IN CLERKS FILE NO. 2003029594 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE NORTH 41 DEG. 22 MIN. 46 SEC. LAST ALONG THE SOUTH LINE OF SAID 5.326 ACRE TRACT WITH THE NORTH LINE OF THIS TRACT A DISTANCE OF 1210.70 FEET (1210.64 FEET DEED) TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND LOCATED ON THE SOUTHERLY LINE OF 100 FEET WIDE PUBLIC DEDICATED RIGHT-OF-WAY OUT OF SAID 150.192 ACRE TRACT (CALLED JIMMY JOHNSON BOULEVARD) AS CONVEYED BY DEED TO SAID CITY OF PORT ARTHUR, RECORDED IN CLERKS FILE NO. 2004030299 OF SAID OFFICIAL PUBLIC RECORDS, THIS POINT MARKS THE SOUTHEAST CORNER OF SAID 5.326 ACRE TRACT AND THE MOST NORTHERLY CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE NORTH 72 DEG. 33 MIN. 48 SEC. EAST ALONG THE SAID SOUTHERLY RIGHT-OF-WAY LINE OF JIMMY JOHNSON BOULEVARD WITH THE NORTH LINE OF THIS TRACT A DISTANCE OF 790.74 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES SET MARKING THE UPPER NORTHWEST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE SOUTH 17 DEG. 26 MIN. 06 SEC. EAST ALONG THE UPPER WEST LINE OF SAID 20 ACRE OUTTRACT WITH THE UPPER EAST LINE OF THEIR TRACT A DISTANCE OF 93.64 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES SET MARKING AN ANGLE POINT FOR CORNER OF SAID 20 ACRE OUTTRACT AND THE HEREIN DESCRIBED TRACT OF LAND;

THENCE SOUTH 41 DEG. 14 MIN. 14 SEC. WEST ALONG THE LOWER NORTH LINE OF SAID 20 ACRE OUTTRACT WITH THE UPPER SOUTH LINE OF THIS TRACT A DISTANCE OF 1299.59 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES SET MARKING THE LOWER NORTHWEST CORNER OF SAID 20 ACRE OUTTRACT AND AN "ELL" CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE SOUTH 43 DEG. 48 MIN. 46 SEC. EAST ALONG THE WEST LINE OF SAID 20 ACRE OUTTRACT WITH THE LOWER EAST LINE OF THIS TRACT A DISTANCE OF 500.00 FEET TO THE SOUTHEAST CORNER AND PLACE OF BEGINNING AND CONTAINING IN AREA 1,248,013 SQUARE FEET OR 28.650 ACRES OF LAND, MORE OR LESS.

Exhibit A-27

SAVE AND EXCEPT:

Being a 3.00 acre tract or parcel of land, a portion of that certain tract of land (called 150.192 acres) as conveyed by deed to Williams and Rao, L.P., recorded in Clerks File No. 2000041708 of the Official Public Records of Real Property, County Clerk's Office, Jefferson County, Texas, also being a portion of that certain tract of land (called 48.975 acres) for temporary construction and spoilage easement by deed dated July 17, 2003 filed July 24, 2003 from said Williams and Rao, L.P. in favor of the City of Port Arthur Section 4 A Economic Development Corporation and Southeast Texas Hospital, L.P. as situated in and a part of Lots 2, 3, and 4, Block 12, Range "K" of the Port Arthur Land Company Subdivision, recorded in Volume 1, Page 22 of the map or plat records of said County, said 3.00 acre tract being more particularly described by metes and bounds as follows:

FOR LOCATIVE PURPOSES, commence at a concrete monument with disc found located on the common range line of Range "J" and Range "K" and the common Block line of Block 11 and Block 12, this point also marks the lower Southeast corner of said 150.192 acre tract and the Southwest corner of that certain tract of land (called Tract 1 125.984 acres) as conveyed by deed to SUN NLE, Ltd., recorded in Clerks File No. 95-9537634 of said Official Public Records;

THENCE North 48 deg. 47 min. 00 sec. West along the common Range line of Ranges "J" and "K" with the common line of said 150.192 and 125.984 acre tracts a distance of 331.32 feet to a 1/2" steel rod set located on the Southwesterly line of a 100 feet wide public dedicated Right of Way for Jimmy Johnson Boulevard as recorded in Clerk's File No. 2003029592 of said Official Public Records;

THENCE along the said Southwesterly Right of Way line with a curve to the right having a radius of 1050.00 feet, a central angle of 09 deg. 03 min. 45 sec., an arc distance of 166.08 feet, a chord distance of 165.91 feet and a chord bearing of South 68 deg. 01 min 55 sec. West to a point marking an angle point for corner and point of tangency of said curve;

THENCE South 72 deg. 33 min. 48 sec. West continuing along the said Southwesterly Right of Way line a distance of 1075.24 feet to a 1/2" steel rod set marking the Southeast corner and PLACE OF BEGINNING of the herein described tract of land;

THENCE South 34 deg. 52 min. 54 sec. West, departing said Southwesterly Right of Way line along the Southerly line of this tract a distance of 1372.69 feet to a 1/2" steel rod set marking the Southwest corner of the herein described tract of land, this point also being located on the Easterly line of a Jefferson County Drainage District No. 7 80 feet wide fee tract out of said 150.192 acre tract as conveyed by deed recorded in Clerk's File No. 2003029586 of said Official Public Records;

THENCE North 17 deg. 15 min. 33 sec. West along the Easterly line of said 80 feet wide fee tract with the Westerly line of this tract a distance of 212.24 feet to a 1/2" steel rod with cap marked Arceneaux & Gates found marking the Northwest corner of the herein described tract of land, this point also marks the Southwest corner of that certain tract of land (called 5.326 acres) as conveyed by deed from said Williams and Rao, L.P. to the City of Port Arthur Section 4 A Economic Development Corporation, recorded in Clerk's File No. 2003029594 of said Official Public Records,

Exhibit A-27

THENCE North 41 deg. 22 min. 46 sec. East along the Southerly line of said 5.326 acre tract with the Northerly line of this tract a distance of 1210.64 feet to a 1/2" steel rod with cap marked Arceneaux & Gates found marking the Southeast corner of said 5.326 acre tract and the Northeast corner of the herein described tract of land, this point also being located on the said Southwesterly Right of Way line of Jimmy Johnson Boulevard;

THENCE North 72 deg. 33 min. 48 sec. East, along the said Southwesterly Right of Way line of Jimmy Johnson Boulevard and Easterly line of this tract a distance of 50.00 feet to the Southeast corner and PLACE OF BEGINNING and containing in area 130,680 square feet or 3.00 acres of land, more or loss.

TRACT I: PARCEL 2

BEING A 20.00 ACRE TRACT OR PARCEL OF LAND, A PORTION OF THAT CERTAIN TRACT OF LAND (CALLED 150.192 ACRES) AS CONVEYED BY DEED TO WILLIAMS & RAO, L.P. RECORDED IN CLERK'S FILE NO. 2000041708 OF THE OFFICIAL PUBLIC RECORDS OF REAL PROPERTY, COUNTY CLERK'S OFFICE, JEFFERSON COUNTY, TEXAS AS SITUATED IN AND A PART OF LOTS 1,2 AND 3, BLOCK 12, RANGE "K" OF THE PORT ARTHUR LAND COMPANY SUBDIVISION, RECORDED IN VOLUME 1, PAGE 22 OF THE MAP OR PLAT RECORDS OF SAID COUNTY, SAID 20.00 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS;

BEGINNING AT A CONCRETE MONUMENT WITH DISK FOUND LOCATED ON THE COMMON RANGE LINE OF RANGE "J" AND RANGE "K" AND THE COMMON BLOCK LINE OF BLOCK 11 AND BLOCK 12, THIS POINT MARKS THE LOWER SOUTHEAST CORNER OF SAID 150.1925 ACRE TRACT LOCATED ON THE WEST LINE OF THAT CERTAIN TRACT OF LAND (CALLED TRACT 1 - 125.984 ACRES) AS CONVEYED BY DEED TO SUN NLF, LTD., RECORDED IN CLERKS FILE NO. 95-9537634 OF SAID OFFICIAL PUBLIC RECORDS SAME POINT ALSO MARKS THE NORTHEAST CORNER OF THAT CERTAIN TRACT OF LAND (CALLED 60.014 ACRES) AS CONVEYED BY DEED TO JEFFERSON COUNTY DRAINAGE DISTRICT NO. 7, RECORDED IN CLERK'S FILE NO. 2000048168 OF SAID OFFICIAL PUBLIC RECORDS AND THE SOUTHEAST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE SOUTH 41 DEG. 14 MIN. 14 SEC. WEST (SOUTH 41 DEG. 13 MIN. 52 SEC. WEST DEED) ALONG THE COMMON LINE OF BLOCK 11 AND BLOCK 12 WITH THE COMMON LINE OF SAID 150.192 ACRE TRACT AND 60.014 ACRE TRACT AND THAT CERTAIN TRACT OF LAND (CALLED 259.60 ACRES) AS CONVEYED BY DEED TO SAID JEFFERSON COUNTY DRAINAGE DISTRICT NO. 7, RECORDED IN CLERK'S FILE NO. 98-9844010 OF SAID OFFICIAL PUBLIC RECORDS A DISTANCE OF 1782.17 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES SET MARKING THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE NORTH 48 DEG. 45 MIN. 46 SEC. WEST ALONG THE LOWER WEST LINE OF THIS TRACT A DISTANCE OF 500.00 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES SET MARKING THE LOWER NORTHWEST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE NORTH 41 DEG. 14 MIN. 14 SEC. EAST ALONG THE LOWER NORTH LINE OF THIS TRACT A DISTANCE OF 1299.59 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES SET MARKING AN ANGLE POINT FOR CORNER;

Exhibit A-27

THENCE NORTH 17 DEG 26 MIN. 06 SEC. WEST ALONG THE UPPER WEST LINE OF THIS TRACT A DISTANCE OF 93.64 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES SET LOCATED ON THE SOUTHERLY LINE OF JIMMY JOHNSON BOULEVARD, A 100 FEET WIDE PUBLIC DEDICATED RIGHT OF WAY AS CONVEYED BY DEED RECORDED IN CLERK'S FILE NO. 2004030299 OF SAID OFFICIAL PUBLIC RECORDS, THIS POINT MARKS THE UPPER NORTHWEST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE NORTH 72 DEG. 33 MIN. 48 SEC. EAST ALONG SAID SOUTHERLY RIGHT OF WAY LINE AND UPPER NORTH LINE OF THIS TRACT A DISTANCE OF 334.44 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND MARKING AN ANGLE POINT FOR CORNER AND POINT OF CURVATURE OF A CURVE TO THE LEFT;

THENCE CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE AND UPPER NORTH LINE OF THIS TRACT WITH SAID CURVE TO THE LEFT HAVING A RADIUS OF 1050.00 FEET, A CENTRAL ANGLE OF 09 DEG. 03 MIN. 45 SEC., AN ARC DISTANCE OF 166.08 FEET, A CHORD DISTANCE OF 165.91 FEET AND A CHORD BEARING OF NORTH 68 DEG. 01 MIN. 55 SEC. EAST TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND LOCATED ON THE SAID COMMON RANGE LINE OF RANGE "J" AND RANGE "K" AND THE EAST LINE OF LOT 1, BLOCK 12, THE EAST LINE OF SAID 150.192 ACRE TRACT AND THE WEST LINE OF SAID 125.984 ACRE TRACT MARKING THE NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE SOUTH 48 DEG. 47 MIN. 00 SEC. EAST (REFERENCE BEARING) ALONG THE SAID COMMON RANGE LINE WITH THE WEST LINE OF SAID 125.984 ACRE TRACT, THE EAST LINE OF LOT 1, BLOCK 12, RANGE "K". THE EAST LINE OF SAID 150.192 ACRE TRACT AND THE EAST LINE OF THIS TRACT A DISTANCE OF 331.32 FEET TO THE SOUTHEAST CORNER AND PLACE OF BEGINNING AND CONTAINING IN AREA 871,200 SQUARE FEET OR 20.00 ACRES OF LAND, MORE OR LESS.

TRACT II;

BEING A 0.399 ACRE TRACT OR PARCEL OF LAND, A PORTION OF THAT CERTAIN TRACT OF LAND (CALLED 150.192 ACRES) AS CONVEYED BY DEED TO WILLIAMS AND RAO, L.P., RECORDED IN CLERKS FILE NO. 2000041708 OF THE OFFICIAL PUBLIC RECORDS OF REAL PROPERTY, COUNTY CLERKS OFFICE, JEFFERSON COUNTY, TEXAS AS SITUATED IN AND A PART OF LOT 1, BLOCK 12, RANGE "K" OF THE PORT ARTHUR LAND COMPANY SUBDIVISION, RECORDED IN VOLUME 1, PAGE 22 OF THE MAP OR PLAT RECORDS OF SAID COUNTY, SAID 0.399 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS;

FOR LOCATIVE PURPOSES, COMMENCE AT CONCRETE MONUMENT WITH DISK FOUND LOCATED ON THE COMMON RANGE LINE OF RANGE "J" AND RANGE "K" AND THE COMMON BLOCK LINE OF BLOCK 11 AND BLOCK 12, THIS POINT ALSO MARKS THE LOWER SOUTHEAST CORNER OF SAID 150.192 ACRE TRACT LOCATED ON THE WEST LINE OF THAT CERTAIN TRACT OF LAND (CALLED TRACT 1 - 125.984 ACRES) AS CONVEYED BY DEED TO SUN NLF, LTD, RECORDED IN CLERKS FILE NO. 95-9537634 OF SAID OFFICIAL PUBLIC RECORDS;

Exhibit A-27

THENCE NORTH 48 DEG. 47 MIN. 00 SEC. WEST ALONG THE COMMON RANGE LINE OF RANGES "J" AND "K" WITH THE COMMON LINE OF SAID 151.192 AND 125.984 ACRE TRACTS A DISTANCE OF 440.73 FEET TO A 1/2" STEEL ROD SET MARKING THE SOUTHEAST CORNER AND PLACE OF BEGINNING OF THE HEREIN DESCRIBED TRACT OF LAND, THIS POINT ALSO BEING LOCATED ON THE NORTHERLY LINE OF A 100 FEET WIDE PUBLIC DEDICATED RIGHT-OF-WAY OUT OF SAID 150.192 ACRE TRACT AS CONVEYED BY DEED TO THE CITY OF PORT ARTHUR, (CALLED JIMMY JOHNSON BOULEVARD), RECORDED IN CLERKS FILE NO. 2004030299 OF SAID OFFICIAL PUBLIC RECORDS AND ALSO MARKS THE SOUTHWEST CORNER OF THAT CERTAIN TRACT OF LAND (CALLED 38.870 ACRES) AS CONVEYED BY DEED TO PA69 L.P., RECORDED IN CLERKS FILE NO. 2005024904 AND 2005031200 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE WITH THE SOUTH LINE OF THIS TRACT AND A CURVE TO THE RIGHT HAVING A RADIUS OF 950.00 FEET, A CENTRAL ANGLE OF 06 DEG. 34 MIN. 05 SEC. AN ARC DISTANCE OF 108.90 FEET, A CHORD DISTANCE OF 108.84 FEET AND A CHORD BEARING OF SOUTH 69 DEG. 16 MIN. 45 SEC. WEST TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND MARKING AN ANGLE POINT FOR CORNER AND POINT OF TANGENCY OF SAID CURVE;

THENCE SOUTH 72 DEG. 33 MIN. 48 SEC. WEST CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE WITH THE SOUTH LINE OF THIS TRACT A DISTANCE OF 11.30 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND MARKING THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND, THIS POINT ALSO BEING LOCATED AT THE INTERSECTION OF SAID NORTHERLY RIGHT-OF-WAY LINE OF JIMMY JOHNSON BOULEVARD WITH THE EASTERLY LINE OF A 100 FEET WIDE PUBLIC DEDICATED RIGHT-OF-WAY OUT OF SAID 150.192 ACRE TRACT (CALLED MEDICAL CENTER BOULEVARD) AS CONVEYED BY DEED TO SAID CITY OF PORT ARTHUR IN SAID CLERKS FILE NO. 2004030299 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE NORTH 62 DEG. 26 MIN. 12 SEC. WEST ALONG THE SAID EASTERLY RIGHT- OF-WAY LINE OF MEDICAL CENTER BOULEVARD WITH THE WEST LINE OF THIS TRACT A DISTANCE OF 14.14 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND MARKING AN ANGLE POINT FOR CORNER;

Exhibit A-27

THENCE NORTH 17 DEG. 26 MIN. 12 SEC. WEST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND WEST LINE OF THIS TRACT A DISTANCE OF 27.21 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND MARKING AN ANGLE POINT FOR CORNER AND POINT OF CURVATURE OF A CURVE TO THE LEFT;

THENCE CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE WITH THE WEST LINE OF THIS TRACT AND SAID CURVE TO THE LEFT HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 31 DEG. 20 MIN. 48 SEC. AND ARC DISTANCE OF 355.62 FEET, A CHORD DISTANCE OF 351.20 FEET AND A CHORD BEARING OF NORTH 33 DEG. 06 MIN. 36 SEC. WEST TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND MARKING THE POINT OF TANGENCY OF SAID CURVE AND THE MOST NORTHERLY CORNER OF THE HEREIN DESCRIBED TRACT OF LAND, THIS POINT ALSO BEING LOCATED ON THE SAID COMMON RANGE LINE AND COMMON LINE OF SAID 150.192 ACRE TRACT AND 38.870 ACRE TRACT;

THENCE SOUTH 48 DEG. 47 MIN. 00 SEC. EAST ALONG SAID COMMON RANGE LINE AND COMMON LINE OF SAID 150.192 ACRE TRACT AND 38.870 ACRE TRACT WITH THE EAST LINE OF THIS TRACT A DISTANCE OF 432.20 FEET TO THE SOUTHEAST CORNER AND PLACE OF BEGINNING AND CONTAINING IN AREA 17.370 SQUARE FEET OR 0.399 ACRES OF LAND, MORE OR LESS.

TRACT III:

BEING A 3.048 ACRE TRACT OR PARCEL OF LAND, A PORTION OF THAT CERTAIN TRACT OF LAND (CALLED 150.192 ACRES) AS CONVEYED BY DEED TO WILLIAMS AND RAO. L.P., RECORDED IN CLERKS FILE NO. 2000041708 OF THE OFFICIAL PUBLIC RECORDS OF REAL PROPERTY, COUNTY CLERKS OFFICE, JEFFERSON COUNTY, TEXAS AS SITUATED IN AND A PART OF LOT 8, BLOCK 12, RANGE "K" OF THE PORT ARTHUR LAND COMPANY SUBDIVISION, RECORDED IN VOLUME I, PAGE 22 OF THE MAP OR PLAT RECORDS OF SAID COUNTY, SAID 3.048 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS;

FOR LOCATIVE PURPOSES, COMMENCE AT A CONCRETE MONUMENT WITH DISK FOUND LOCATED ON THE COMMON RANGE LINE OF RANGE "J" AND RANGE "K" AND THE COMMON BLOCK LINE OF BLOCK 11 AND BLOCK 12, THIS POINT MARKS THE LOWER SOUTHEAST CORNER OF SAID 150.192 ACRE TRACT LOCATED ON THE WEST LINE OF THAT CERTAIN TRACT OF LAND (CALLED TRACT 1 - 125.984 ACRES) AS CONVEYED BY DEED TO SUN NLF. LTD., RECORDED IN CLERKS FILE NO. 959537634 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE NORTH 48 DEG. 47 MIN. 00 SEC. WEST ALONG SAID COMMON RANGE LINE AND COMMON LINE OF SAID 150.192 ACRE TRACT AND SUN NLF. LTD., TRACT 1 A DISTANCE OF 1725.87 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND LOCATED ON THE EASTERLY LINE OF A 100 FEET WIDE PUBLIC DEDICATED RIGHT-OF-WAY OUT OF SAID 150.192 ACRE TRACT (CALLED MEDICAL CENTER BOULEVARD) AS CONVEYED BY DEED TO THE CITY OF PORT ARTHUR, RECORDED IN CLERKS FILE NO. 2004030299 OF SAID OFFICIAL PUBLIC RECORDS, THIS POINT ALSO MARKS THE POINT OF CURVATURE OF A CURVE TO THE LEFT AND ALSO MARKS THE MOST SOUTHERLY CORNER AND PLACE OF BEGINNING OF THE HEREIN DESCRIBED TRACT OF LAND, THIS POINT ALSO BEING LOCATED ON THE WEST LINE OF THAT CERTAIN TRACT OF LAND (CALLED 38.870 ACRES) AS CONVEYED BY DEED TO PA69 L.P., RECORDED IN CLERKS FILE NO. 2005024904 AND 2005031200 OF SAID OFFICIAL PUBLIC RECORDS;

Exhibit A-27

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF MEDICAL CENTER BOULEVARD WITH THE WEST LINE OF THIS TRACT AND SAID CURVE TO THE LEFT HAVING A RADIUS OF 1050.00 FEET, A CENTRAL ANGLE OF 38 DEG. 23 MIN. 34 SEC., AN ARC DISTANCE OF 703.59 FEET, A CHORD DISTANCE OF 690.50 FEET AND A CHORD BEARING OF NORTH 67 DEG. 58 MIN. 47 SEC. WEST TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND MARKING AN ANGLE POINT FOR CORNER AND POINT OF TANGENCY OF SAID CURVE;

THENCE NORTH 87 DEG. 10 MIN. 34 SEC. WEST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND WEST LINE OF THIS TRACT A DISTANCE OF 332.34 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND LOCATED ON THE COMMON LINE OF LOT 8, BLOCK 12, AND LOT I, BLOCK 13 OF SAID PORT ARTHUR LAND COMPANY SUBDIVISION AND ON THE LOWER NORTH LINE OF SAID 150.192 ACRE TRACT AND THE SOUTH LINE OF THAT CERTAIN TRACT OF LAND (CALLED 34.368 ACRES) AS CONVEYED BY DEED TO WAR HORSE DEVELOPMENT CORPORATION, RECORDED IN CLERKS FILE NO. 2000015512 OF SAID OFFICIAL PUBLIC RECORDS, THIS POINT MARKS THE NORTHWEST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE NORTH 41 DEG. 22 MIN. 18 SEC. EAST (NORTH 41 DEG. 21 MIN. 53 SEC. EAST - DEED) DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE ALONG THE SAID COMMON LINE OF LOT 8, BLOCK 12 AND LOT 1, BLOCK 13 WITH THE COMMON LINE OF SAID 150.192 AND 34.368 ACRE TRACTS AND NORTH LINE OF THIS TRACT A DISTANCE OF 433.44 FEET TO A 5/8" STEEL ROD FOUND ON THE SAID COMMON RANGE LINE AND WEST LINE OF THAT CERTAIN TRACT OF LAND (CALLED 16.352 ACRES) AS CONVEYED BY DEED TO ALLEN SAMUELS REALTY, INC., RECORDED IN

CLERKS FILE NO. 2000044818 OF SAID OFFICIAL PUBLIC RECORDS MARKING THE LOWER NORTHEAST CORNER OF SAID 150.192 ACRE TRACT, THE SOUTHEAST CORNER OF SAID 34.368 ACRE TRACT, THE COMMON CORNER OF LOT 8, BLOCK 12, RANGE "K" AND LOT 1, BLOCK 13, RANGE "K" WITH LOT 5, BLOCK 12, RANGE "J" AND LOT 4, BLOCK 13, RANGE "J" AND THE NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE SOUTH 48 DEG. 47 MIN. 00 SEC. EAST ALONG SAID COMMON RANGE LINE AND EAST LINE OF SAID 150.192 ACRE AND THIS TRACT WITH THE WEST LINE OF SAID 16.352 ACRE TRACT AND 38.870 ACRE TRACT A DISTANCE OF 911.41 FEET TO THE MOST SOUTHERLY CORNER AND PLACE OF BEGINNING AND CONTAINING IN AREA 132,765 SQUARE FEET OR 3.048 ACRES OF LAND, MORE OR LESS.

TRACT IV:

BEING A 28.771 ACRE TRACT OR PARCEL OF LAND, A PORTION OF THAT CERTAIN TRACT OF LAND (CALLED 150.192 ACRES) AS CONVEYED BY DEED TO WILLIAMS AND RAO, L.P., RECORDED IN CLERKS FILE NO. 2000041708 OF THE OFFICIAL PUBLIC RECORDS OF REAL PROPERTY, COUNTY CLERKS OFFICE, JEFFERSON COUNTY, TEXAS AND A PORTION OF CERTAIN TRACT OF LAND (CALLED 5.062 ACRES) AS CONVEYED BY DEED TO SAID WILLIAMS AND RAO, L.P. RECORDED IN CLERKS FILE NO. 2002031249 OF SAID OFFICIAL PUBLIC RECORDS, AS SITUATED IN AND A PART OF LOTS 7, AND 8, BLOCK 12, RANGE "K", AND LOTS 2 AND 7, BLOCK 13, RANGE "K" OF THE PORT ARTHUR LAND COMPANY SUBDIVISION, RECORDED IN VOLUME 1, PAGE 22 OF THE MAP OR PLAT RECORDS OF SAID COUNTY, SAID 36.860 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS;

Exhibit A-27

FOR LOCATIVE PURPOSES, COMMENCE AT A CONCRETE MONUMENT WITH DISK MARKED DRAINAGE DISTRICT NO. 7 FOUND LOCATED ON THE SOUTHERLY LINE OF FM HIGHWAY NO. 365, BASED ON A WIDTH OF 120 FEET MARKING THE NORTHEAST CORNER OF THAT CERTAIN TRACT OF LAND (CALLED 319.48 ACRES) AS CONVEYED BY DEED TO PARK CENTRAL WEST, LTD., RECORDED IN CLERKS FILE NO. 2000037588 AND CLERKS FILE NO. 2000037589 OF SAID OFFICIAL PUBLIC RECORDS, SAME POINT ALSO MARKS THE NORTHWEST CORNER OF THAT CERTAIN TRACT OF LAND OUT OF SAID 150.192 ACRE TRACT (CALLED 10.56 ACRES) AS CONVEYED BY DEED TO JEFFERSON COUNTY DRAINAGE DISTRICT NO. 7, RECORDED IN CLERKS FILE NO. 2003029586 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE NORTH 41 DEG. 51 MIN. 52 SEC. EAST (NORTH 41 DEG. 54 MIN. 34 SEC. EAST - 65.0 FEET DEED) ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE A DISTANCE OF 64.97 FEET TO A CONCRETE MONUMENT WITH DISK MARKED DRAINAGE NO. 7 FOUND MARKING THE NORTHEAST CORNER OF SAID 10.56 ACRE TRACT AND THE NORTHWEST CORNER AND PLACE OF BEGINNING OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE NORTH 42 DEG. 53 MIN 57 SEC. EAST (NORTH 41 DEG. 58 MIN. 18 SEC. EAST - DEED) CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE WITH THE NORTH LINE OF SAID 150.192 ACRE TRACT AND THIS TRACT A DISTANCE OF 118.87 FEET TO A 1/2" STEEL ROD FOUND MARKING AN ANGLE POINT FOR CORNER OF THE HEREIN DESCRIBED TRACT OF LAND, THIS POINT ALSO MARKS THE NORTHWEST CORNER OF SAID 5.062 ACRE TRACT OF LAND;

THENCE NORTH 41 DEG. 55 MIN. 06 SEC. EAST (NORTH 41 DEG. 49 MIN 00 SEC. EAST - DEED) CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE WITH THE NORTH LINE OF SAID 150.192 ACRE TRACT AND THIS TRACT A DISTANCE OF 227.38 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND MARKING THE NORTHWEST CORNER OF THAT CERTAIN TRACT OF LAND (CALLED 1.0614 ACRES) AS CONVEYED BY DEED DATED SEPTEMBER 20, 2007 FROM WILLIAMS & RAO, L.P. TO GARY W. KINSLOW AND DEBRA L. KINSLOW, RECORDED IN CLERK'S FILE NO. 2007037922 OF SAID OFFICIAL PUBLIC RECORDS. THIS POINT ALSO MARKS THE UPPER NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE SOUTH 48 DEG. 37 MIN. 59 SEC. EAST ALONG THE WEST LINE OF SAID 1.0614 ACRE TRACT WITH THE UPPER EAST LINE OF THIS TRACT A DISTANCE OF 308.25 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND MARKING THE SOUTHWEST CORNER OF SAID 1.0614 ACRE TRACT AND AN "ELL" CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE NORTH 41 DEG. 55 MIN. 06 SEC. EAST ALONG THE SOUTH LINE OF SAID 1.0614 ACRE TRACT A DISTANCE OF 150.00 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND LOCATED ON THE WESTERLY LINE OF MEDICAL CENTER BOULEVARD A 100 FEET WIDE PUBLIC DEDICATED RIGHT OF WAY LINE (CALLED 5.141 ACRES) OUT OF SAID 150.192 ACRE TRACT AS CONVEYED BY DEED TO THE CITY OF PORT ARTHUR, TEXAS, RECORDED IN CLERK'S FILE NO. 2004030299 OF SAID OFFICIAL PUBLIC RECORDS, THIS POINT MARKS THE SOUTHEAST CORNER OF SAID 1.0614 ACRE TRACT AND THE LOWER NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

Exhibit A-27

THENCE SOUTH 48 DEG. 37 MIN. 59 SEC. EAST, ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID MEDICAL CENTER BOULEVARD WITH THE LOWER EAST LINE OF THIS TRACT A DISTANCE OF 1630.72 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND MARKING AN ANGLE POINT FOR CORNER AND POINT FOR CURVATURE OF A CURVE TO THE LEFT;

THENCE CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND EAST LINE OF THIS TRACT WITH SAID CURVE TO THE LEFT HAVING A RADIUS OF 1050.00 FEET, AND A CENTRAL ANGLE OF 25 DEG. 11 MIN. 55 SEC., AN ARC DISTANCE OF 461.79 FEET, A CHORD DISTANCE OF 458.08 FEET AND CHORD BEARING OF SOUTH 61 DEG. 13 MIN. 57 SEC. EAST TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND MARKING AN ANGLE POINT FOR CORNER, THIS POINT BEING LOCATED ON THE COMMON LINE OF LOTS 1 AND 2, BLOCK 13, RANGE "K" THE UPPER EAST LINE OF SAID 150.192 ACRE TRACT AND THE WEST LINE OF THAT CERTAIN TRACT OF LAND (CALLED 34.368 ACRES) AS CONVEYED BY DEED TO WAR HORSE DEVELOPMENT CORPORATION, RECORDED IN CLERKS FILE NO. 2000015512 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 48 DEG. 37 MIN. 59 SEC. EAST ALONG SAID COMMON LINE OF LOTS 1 AND LOT 2 WITH THE EAST LINE OF SAID 150.192 ACRE TRACT, THE WEST LINE OF SAID 34.368 ACRE TRACT AND EAST LINE OF THIS TRACT A DISTANCE OF 169.08 FEET TO A POINT FOR CORNER IN AN EXISTING DRAIN DITCH LOCATED ON THE COMMON LINE OF BLOCK 12 AND BLOCK 13 MARKING AN "ELL" CORNER OF SAID 150.192 ACRE TRACT, THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT AND THE SOUTHWEST CORNER OF SAID 34.368 ACRE TRACT OF LAND, SAME POINT ALSO MARKS THE COMMON CORNER OF LOTS 7 AND 8, BLOCK 12 WITH LOTS 1 AND 2, BLOCK 13, RANGE "K" OF SAID PORT ARTHUR LAND COMPANY SUBDIVISION AND ALSO BEING LOCATED ON THE NORTH LINE OF A CALLED 7.028 ACRE TRACT OF LAND AS CONVEYED BY DEED TO IASIS FINANCE TEXAS HOLDINGS, INC., RECORDED IN CLERK'S FILE NO. 2005036523 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE SOUTH 41 DEG. 22 MIN. 18 SEC. WEST (SOUTH 41 DEG. 21 MIN. 53 SEC. WEST - DEED) ALONG SAID COMMON LINE OF LOTS 7, BLOCK 12 AND LOT 2, BLOCK 13 WITH THE COMMON LINE OF SAID 150.192 AND 7.028 ACRE TRACTS, PASSING AT A DISTANCE OF 288.02 FEET A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES FOUND MARKING THE NORTHWEST CORNER OF SAID 7.028 ACRE TRACT AND THE NORTHEAST CORNER OF A CALLED 3.50 ACRE TRACT OF LAND AS CONVEYED BY DEED TO THE CITY OF PORT ARTHUR SECTION 4-A ECONOMIC

DEVELOPMENT CORPORATION, RECORDED IN CLERK'S FILE NO. 2003029595 OF SAID OFFICIAL PUBLIC RECORDS, PASSING AT A DISTANCE OF 580.30 FEET A CONCRETE MONUMENT WITH DISK MARKED D.D.#7 FOUND MARKING THE NORTHWEST CORNER OF SAID 3.50 ACRE TRACT AND AN "ELL" CORNER OF SAID JEFFERSON COUNTY DRAINAGE DISTRICT NO. 7 10.56 ACRE TRACT OF LAND AND CONTINUING FOR A TOTAL DISTANCE OF 595.30 FEET TO A CONCRETE MONUMENT WITH DISK MARKED DRAINAGE DISTRICT NO. 7 FOUND MARKING AN "ELL" CORNER OF SAID 10.56 ACRE TRACT AND THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

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THENCE NORTH 48 DEG. 39 MIN. 13 SEC, WEST (NORTH 48 DEG. 38 MIN, 16 SEC, WEST - 2560.05 FEET - DEED) ALONG THE EASTERLY LINE OF SAID 10.56 ACRE TRACT WITH THE WEST LINE OF THIS TRACT A DISTANCE OF 2561.96 FEET TO THE NORTHWEST CORNER AND PLACE OF BEGINNING AND CONTAINING IN AREA 1,253,261 SQUARE FEET OR 28.771 ACRES OF LAND, MORE OR LESS;

SAVE AND EXCEPTL:

A 0.332 acre tract out of Lot 7, Block 13, Range "K" of the Port Arthur Land Company Subdivision as conveyed by Deed dated July 7, 2011, filed September 8, 2011, executed by Williams & Rao, L.P. to the State of Texas, recorded under County Clerk's File No. 2011029462, Official Public Records of Jefferson County, Texas.

Also Save and Except the following described property conveyed to First MCB Capital Funding LLC by Seaboard Development Port Arthur LLC pursuant to that Special Warranty Deed dated March 30, 2016, recorded under County Clerk's File No. 2016010162, Official Records of Jefferson County, Texas:

A tract BEING 5,395 acres of land out of and a part of Lot 7, Block 13, Range "K", Port Arthur Land Company Subdivision, City of Port Arthur, recorded in Volume 1, Page 22, Map Records, Jefferson County, Texas; being part of a (Called 28.771) acre tract of land recorded as Tract IV, conveyed to Seaboard Development Port Arthur LLC, recorded in File No. 2012014483, Official Public Records, Jefferson County, Texas; said 5.395 acre tract being more fully described by metes and bounds as follows, to wit:

COMMENCING at a TXDoT concrete monument found on the intersection of the South right of way line of a dedicated road named FM Highway 365 and the West right of way line of a dedicated road named Medical Center Boulevard, recorded in File No. 2004030299, Official Public Records, Jefferson County, Texas; said monument being the Southeast corner of a (Called 0.188) acre tract of land conveyed to the State of Texas, recorded in File No. 2011024661 and File No. 2011025388, Official Public Records, Jefferson County, Texas, and being on the East line of the residue of a (Called 1.0614) acre tract of land conveyed to Gary W. Kinslow and Debra L. Kinslow, recorded in File No. 2007037922, Official Public Records, Jefferson County, Texas;

THENCE, South 53 deg., 23 min., 39 sec., East, on the West right of way line of said Medical Center Boulevard, same being the East line of the (Called 1.0614) acre tract, a distance of 251.01' to a 1/2" steel rod, capped and marked "SOUTEX", set for the POINT OF BEGINNING; said 1/2" steel rod being the Southeast corner of the (Called 1.0614) acre tract; having a State Plane Coordinate of N: 13923604.49, E: 3552382.92; from which a 1/2" steel rod, capped and marked "A & G", found bears North 38 deg., 14 min., 48 sec., East, a distance of 4.17';

Exhibit A-27

THENCE, South 53 deg., 23 min., 39 sec., East (Called South 48 deg., 37 min., 59 sec., East), on the West right of way line of said Medical Center Boulevard, same being the East line of the (Called 28.771) acre tract, a distance of 473.90' to a 1/2" steel rod, capped and marked "SOUTEX", set for the Southeast corner of the herein described tract; having a State Plane Coordinate of N: 13923321.91, E: 3552763.34;

THENCE, South 36 deg., 38 min., 24 sec., West, crossing the (Called 28.771) acre tract, a distance of 494.91' to a 1/2" steel rod, capped and marked "SOUTEX", set on the West line of the (Called 28.771) acre tract, same being the East line of a (Called 10.56) acre tract of land conveyed to Jefferson County Drainage District No. 7, recorded in File No. 2003029586, Official Public Records, Jefferson County, Texas; from which a Jefferson County Drainage District No. 7 monument found for an angle point on the East line of the (Called 10.56) acre tract, same being the Southwest corner of the (Called 28.771) acre tract, bears South 53 deg., 21 min., 36 sec., East (Called South 48 deg., 39 min., 13 sec., East), a distance of 1777.32'; said 1/2" steel rod being the Southwest corner of the herein described tract;

THENCE, North 53 deg., 21 min., 36 sec., West (Called North 48 deg., 39 min., 13 sec., West), on the common line of the (Called 28.771 and 10.56) acre tracts, a distance of 475.25' to a 1/2" steel rod, capped and marked "SOUTEX", set for the Northwest corner of the herein described

tract; from which a 1/2" steel rod, capped and marked "SOUTEX", set on the intersection of the common line of the (Called 28.771 and 10.56) acre tracts and the South right of way line of said FM Highway 365 bears North 53 deg., 21 min., 36 sec., West (Called North 48 deg., 39 min., 13 sec., West), a distance of 279.07';

THENCE, North 36 deg., 38 min., 24 sec., East, a distance of 344,63' to a 1/2" steel rod, capped and marked "SOUTEX", set for the Southwest corner of the (Called 1.0614) acre tract; from which a 1/2" steel rod found bears North 57 deg., 03 min., 11 sec., East, a distance of 4.56';

THENCE, North 37 deg., 09 min., 26 sec., East, on the South line of the (Called 1.0614) acre tract, a distance of 150.00' to the POINT OF BEGINNING and containing 5.395 acre of land, more or less.

Federal Building

(11) Federal Building
Port Arthur, Jefferson County, Texas

BEING A 2.6892 ACRE TRACT OR PARCEL OF LAND, ALL OF THOSE CERTAIN TWO TRACTS OF LAND CALLED 0.902 ACRES AND 1.7924 ACRES AS CONVEYED BY DEED DATED AUGUST 19, 1991 (0.902 ACRES) FROM SOUTH JEFFERSON TRUST TO PARK COMMERCIAL INVESTMENTS, LTD., RECORDED IN FILM CODE FILE NO. ####-###-##### OF THE REAL PROPERTY RECORDS, COUNTY CLERK'S OFFICE, JEFFERSON COUNTY, TEXAS AND BY DEED DATED DECEMBER 14, 1981 (1.7924 ACRES) FROM ROY HAYES AND LLOYD HAYES TO PARK COMMERCIAL INVESTMENTS, INC., RECORDED IN VOLUME 2388, PAGE 315 OF THE DEED RECORDS OF SAID COUNTY, SAID 1.7924 ACRE TRACT ALSO BEING RECORDED IN VOLUME 13, PAGE 94 (CALLED THE FEDERAL OFFICE BUILDING) OF THE MAP OR PLAT RECORDS OF SAID COUNTY, SAID 2.6892 ACRE TRACT ALSO BEING OUT OF AND A PART OF LOT 3, BLOCK 12, RANGE "J" OF THE PORT ARTHUR LAND COMPANY SUBDIVISION AS RECORDED IN VOLUME 1, PAGE 22 OF SAID MAP OR PLAT RECORDS, ALL BEING SITUATED IN AND A PART OF THE T. & N .O. RR. SURVEY, SECTION II, ABSTRACT NO. 243 AND

Exhibit A-27

THE T. & N. O. RR. SURVEY, SECTION 13, ABSTRACT NO. 241 OF SAID COUNTY AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS;

BEGINNING AT A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES SET LOCATED AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF U. S. HIGHWAY NO. S 69, 96 AND 287 (RIGHT OF WAY WIDTH VARIES) WITH THE NORTHWESTERLY LINE OF JIMMY JOHNSON BOULEVARD (FORMERLY 75TH STREET) THIS PORTION BEING RECORDED IN VOLUME 13, PAGE 94 OF SAID MAP OR PLAT RECORDS, THIS POINT MARKS THE LOWER SOUTHEAST CORNER OF SAID 1.7924 ACRE TRACT AND THE LOWER SOUTHEAST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE SOUTH 41 DEG. 31 MIN. 11 SEC. WEST (SOUTH 41 DEG. 19 MIN. 30 SEC. WEST — DEED) ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE OF JIMMY JOHNSON BOULEVARD (THIS PORTION BASED ON A WIDTH OF 80 FEET) WITH THE SOUTH LINE OF SAID 1.7924 ACRE TRACT, PASSING AT A DISTANCE OF 235 FEET THE SOUTHWEST CORNER OF SAID 1.7924 ACRE TRACT AND LOWER SOUTHEAST CORNER OF SAID 0.902 ACRE TRACT AND CONTINUING FOR A TOTAL DISTANCE OF 290.00 FEET TO A 1/2" STEEL ROD FOUND MARKING THE SOUTHWEST CORNER OF SAID 0.902 ACRE TRACT AND THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND, THIS POINT ALSO MARKS THE SOUTHEAST CORNER OF THAT CERTAIN TRACT OF LAND (CALLED 3.020 ACRES) AS CONVEYED BY DEED TO PA69, L.P., RECORDED IN CLERK'S FILE NO. 2005024901 OF THE OFFICIAL PUBLIC RECORDS OF REAL PROPERTY OF SAID COUNTY, SAME POINT ALSO BEING LOCATED ON THE NORTHWESTERLY LINE OF THAT PORTION OF JIMMY JOHNSON BOULEVARD RIGHT OF WAY (BASED ON A WIDTH OF 80 FEET) AS CONVEYED FROM MARK HAYES TO THE CITY OF PORT ARTHUR BY AN AGREED JUDGMENT, CAUSE NO. 96,870 COUNTY COURT AT LAW NO. 1, JEFFERSON COUNTY, TEXAS;

THENCE NORTH 48 DEG. 23 MIN. 31 SEC. WEST (NORTH 48 DEG. 40 MIN. 36 SEC. WEST 328.75 FEET — DEED) DEPARTING SAID NORTHWESTERLY RIGHT OF WAY LINE ALONG THE EAST LINE OF SAID 3.020 ACRE TRACT WITH THE WEST LINE OF SAID 0.902 ACRE TRACT AND THIS TRACT A DISTANCE OF 328.46 FEET TO A 1/2" STEEL ROD FOUND MARKING THE NORTHEAST CORNER OF SAID 3.020 ACRE TRACT, THE NORTHWEST CORNER OF SAID 0.902 ACRE TRACT AND THE NORTHWEST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND, THIS POINT ALSO BEING LOCATED ON A SEGMENT OF THE UPPER SOUTH LINE OF THAT CERTAIN TRACT OF LAND (CALLED 38.87 ACRES) AS CONVEYED BY DEED TO SAID PA69, L.P., RECORDED IN CLERK'S FILE NO. 2005024904 AND 2005031200 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE NORTH 41 DEG. 19 MIN. 35 SEC. EAST (NORTH 41 DEG. 10 MIN. 05 SEC. EAST 365 FEET — DEED) ALONG THE UPPER SOUTH LINE OF SAID 38.87 ACRE TRACT WITH THE NORTH LINE OF SAID 0.902 ACRE AND THIS TRACT A DISTANCE OF 364.02 FEET TO A 5/8" STEEL ROD FOUND LOCATED ON THE SAID WESTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. S 69, 96 AND 287 MARKING THE UPPER SOUTHEAST CORNER OF SAID 38.87 ACRE TRACT, THE NORTHEAST CORNER OF SAID 0.902 ACRE TRACT AND THE NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE SOUTH 48 DEG. 33 MIN. 52 SEC. EAST (SOUTH 48 DEG. 40 MIN. 36 SEC. EAST — DEEDS) ALONG SAID WESTERLY RIGHT OF WAY LINE WITH THE EAST LINE OF SAID 0.902 AND 1.7924 ACRE TRACTS, PASSING AT A DISTANCE OF 68.82 FEET THE UPPER SOUTHEAST CORNER OF SAID 0.902 ACRE TRACT AND NORTHEAST CORNER OF SAID 1.7924 ACRE TRACT AND CONTINUING FOR A TOTAL DISTANCE OF 254.79 FEET (254.75 FEET — DEED) TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES SET MARKING THE UPPER SOUTHEAST CORNER OF SAID 1.7924 ACRE TRACT AND THE UPPER SOUTHEAST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

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THENCE SOUTH 03 DEG. 28 MIN. 52 SEC. EAST (SOUTH 03 DEG. 40 MIN. 33 SEC. EAST 106.06 FEET - DEED) CONTINUING ALONG SAID WESTERLY RIGHT OF WAY LINE WITH THE SOUTHEAST LINE OF SAID 1.7924 ACRE TRACT AND THIS TRACT A DISTANCE OF 105.93 FEET TO THE LOWER SOUTHEAST CORNER AND PLACE OF BEGINNING AND CONTAINING IN AREA 117,141 SQUARE FEET OR 2.6892 ACRES OF LAND, MORE OR LESS.

Port Arthur Development Land

(12) Port Arthur Development Land
Port Arthur, Jefferson County, Texas

BEING A TRACT OF LAND OUT OF AND A PART OF LOT NUMBER SIX (PT OF 6) AND THE ABANDONED ALLEY ADJOINING LOT NUMBER SIX BOTH IN BLOCK NUMBER ONE HUNDRED FIFTY-SEVEN (157) OF THE CITY OF PORT ARTHUR, JEFFERSON COUNTY, TEXAS, AS THE SAME APPEARS UPON THE MAP OR PLAT THEREOF, ON FILE AND OF RECORD IN VOL. 1, PAGE 50 MAP RECORDS OF JEFFERSON COUNTY, TEXAS, BEING MORE FULLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS, TO-WIT:

A STRIP OF LAND 20.00 FEET IN WIDTH OFF OF THE MOST EASTERLY SIDE OF WHAT WAS FORMERLY THE PORTION OF ORANGE AVENUE LYING ON THE SOUTHERLY SIDE OF PROCTER STREET, IN THE CITY OF PORT ARTHUR AND ADJOINING LOT NUMBER 6 IN BLOCK NUMBER 157 OF SAID CITY AND BEING A STRIP OF LAND 20.00 FEET IN WIDTH BY 140.00 FEET IN LENGTH; ALSO A STRIP OF LAND 41 FEET IN WIDTH OFF OF THE WESTERLY SIDE OF LOT NUMBER 6 IN BLOCK NUMBER 157 OF THE CITY OF PORT ARTHUR, JEFFERSON COUNTY, TEXAS, AS THE SAME APPEARS UPON THE MAP OR PLAT OF SAID CITY OF PORT ARTHUR ON FILE AND OF RECORD IN THE OFFICE OF THE COUNTY CLERK OF JEFFERSON COUNTY, TEXAS, AT BEAUMONT AND BEING A STRIP OF LAND 41 FEET IN WIDTH BY 140.00 FEET IN DEPTH OUT OF SAID LOT NUMBER 6; ALSO ALL THAT PART OF THE 20.00 FOOT ALLEY BETWEEN BLOCKS 155, 156, 157 AND 158 WHICH ABUTS AND LIES AT THE END OR REAR OF THE TWO TRACTS HEREIN BEFORE DESCRIBED AND BEING A TRACT OF LAND 20.00 FEET IN WIDTH BY 61 FEET IN LENGTH; AND ALL THREE TRACTS OR PIECES OF LAND AS ABOVE DESCRIBED AND SET FORTH COMPROMISING A TRACT OF LAND OUT OF LOT 6 BLOCK 157 AND A PART OF WHAT WAS FORMERLY ORANGE AVENUE, LYING ON THE SOUTH SIDE OF PROCTER STREET AND THE 20.00 FOOT ALLEY IN THE REAR, A TOTAL OF 61 FEET IN WIDTH, FRONTING ON PROCTER STREET, AND EXTENDING BACK A TOTAL DEPTH OF 160.00 FEET AND BEING THE SAME LAND AS WAS CONVEYED BY A. N. PECKHAM AND WIFE TO J. M. RAINES, GUARDIAN OF JOAN AND EDNA RAINES, MINORS, OF DATE APRIL 13, 1943 RECORDED IN VOL. 528, PAGE 164 DEED RECORDS OF JEFFERSON COUNTY, TEXAS.

Mid Jefferson Hospital

(13) Mid Jefferson (Sleep Lab)
Nederland, Jefferson County, Texas

TRACT 1:

BEING A 9.288 ACRE TRACT OR PARCEL OF LAND, A PORTION OF THAT CERTAIN TRACT OF LAND (CALLED TRACT 1 - 11.4339 ACRES) AS CONVEYED BY DEED DATED OCTOBER 14, 1999 FROM LIFEMARK HOSPITALS, INC. TO BEAUMONT HOSPITAL HOLDINGS, INC. RECORDED IN CLERK'S FILE NO. 1999041147 OF THE OFFICIAL PUBLIC RECORDS OF REAL PROPERTY, COUNTY CLERK'S OFFICE, JEFFERSON COUNTY,

Exhibit A-27

TEXAS, AS SITUATED IN AND A PART OF LOTS 3 AND 4, BLOCK 14, RANGE "H" OF THE PORT ARTHUR LAND COMPANY SUBDIVISION AS RECORDED IN VOLUME 1, PAGE 22 OF THE MAP OR PLAT RECORDS OF SAID COUNTY AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8" STEEL ROD FOUND LOCATED AT THE INTERSECTION OF THE EASTERLY LINE OF 27TH STREET WITH THE NORTHERLY LINE OF F.M. HIGHWAY NO. 365 MARKING THE SOUTHWEST CORNER OF SAID 11.4339 ACRE TRACT AND THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE NORTH 48 DEG. 46 MIN. 45 SEC. WEST (NORTH 48 DEG. 47 MIN. 11 SEC. WEST 538.49 FEET - DEED) ALONG THE SAID EASTERLY LINE OF 27TH STREET WITH THE LOWER WEST LINE OF SAID 11.4339 ACRE TRACT AND THIS TRACT A DISTANCE OF 538.41 FEET TO A 5/8" STEEL ROD FOUND MARKING THE LOWER NORTHWEST CORNER OF SAID 11.4339 ACRE TRACT AND THE LOWER NORTHWEST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND, THIS POINT ALSO MARKS THE SOUTHWEST CORNER OF THAT CERTAIN TRACT OF LAND AS CONVEYED BY DEED TO BENSKI MANAGEMENT PARTNERSHIP, RECORDED IN CLERK'S FILE NO. 2004020486 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE NORTH 41 DEG. 11 MIN. 22 SEC EAST (NORTH 41 DEG. 11 MIN. 55 SEC. EAST 629.88 FEET - DEED) ALONG THE SOUTH LINE OF SAID BENSKI TRACT WITH THE LOWER NORTH LINE OF SAID 11.4339 ACRE TRACT AND THIS TRACT A DISTANCE OF 629.80 FEET TO A 1/2" STEEL ROD FOUND MARKING THE SOUTHEAST CORNER OF SAID BENSKI TRACT AND AN ELL CORNER OF SAID 11.4339 ACRE TRACT AND THE HEREIN DESCRIBED TRACT OF LAND;

THENCE NORTH 48 DEG. 47 MIN. 36 SEC. WEST (NORTH 48 DEG. 54 MIN. 09 SEC. WEST 217.98 FEET - DEED) ALONG THE EAST LINE OF SAID BENSKI TRACT WITH THE UPPER WEST LINE OF SAID 11.4339 ACRE TRACT AND THIS TRACT A DISTANCE OF 217.70 FEET TO A 1/2" STEEL ROD FOUND MARKING THE NORTHEAST CORNER OF SAID BENSKI TRACT, THE UPPER NORTHWEST CORNER OF SAID 11.4339 ACRE TRACT AND THE UPPER NORTHWEST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND, THIS POINT ALSO MARKS THE SOUTHEAST CORNER OF THAT CERTAIN TRACT OF LAND (CALLED 7.590 ACRES) AS CONVEYED BY DEED TO THE FELLOWSHIP BAPTIST CHURCH, RECORDED IN VOLUME 1832, PAGE 105 OF THE DEED RECORDS OF SAID COUNTY, SAME POINT ALSO MARKS THE SOUTHWEST CORNER OF THE ATRIUM PLACE SECTION ONE ADDITION AS RECORDED IN VOLUME 14, PAGE 365 OF SAID MAP OR PLAT RECORDS;

THENCE NORTH 40 DEG. 22 MIN. 09 SEC. EAST (NORTH 40 MIN. 25 MIN. 42 SEC. EAST 230.37 FEET - DEED) ALONG THE SOUTH LINE OF SAID ATRIUM PLACE SECTION ONE ADDITION WITH THE UPPER NORTH LINE OF SAID 11.4339 ACRE TRACT AND THIS TRACT A DISTANCE OF 230.13 FEET TO A 1/2" STEEL ROD FOUND LOCATED ON THE WESTERLY LINE OF 24TH STREET MARKING THE SOUTHEAST CORNER OF SAID ATRIUM PLACE SECTION ONE ADDITION, THE NORTHEAST CORNER OF SAID 11.4339 ACRE TRACT AND THE NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE SOUTH 43 DEG. 50 MIN. 13 SEC. EAST (REFERENCE BEARING) ALONG THE SAID WESTERLY LINE OF 24TH STREET WITH THE UPPER EAST LINE OF SAID 11.4339 ACRE TRACT AND THIS TRACT A DISTANCE OF 349.95 FEET (349.91 FEET - DEED) TO A 1/2" STEEL ROD FOUND MARKING AN ANGLE POINT FOR CORNER ON SAID 24TH STREET RIGHT OF WAY LINE AND AN ELL CORNER OF SAID 11.4339 ACRE TRACT AND THE HEREIN DESCRIBED TRACT OF LAND;

Exhibit A-27

THENCE SOUTH 40 DEG. 27 MIN. 45 SEC. WEST (SOUTH 40 DEG. 27 MIN. 59 SEC. WEST 30.02 FEET - DEED) ALONG SAID 24TH STREET RIGHT OF WAY LINE, 11.4339 ACRE TRACT AND THIS TRACT A DISTANCE OF 30.06 FEET TO A 1/2" STEEL ROD FOUND MARKING AN ANGLE POINT FOR CORNER ON SAID 24TH STREET RIGHT OF WAY AND AN ELL CORNER OF SAID 11.4339 ACRE TRACT AND THE HEREIN DESCRIBED TRACT OF LAND;

THENCE SOUTH 48 DEG. 48 MIN. 48 SEC. EAST (SOUTH 48 DEG. 49 MIN. 50 SEC. EAST - DEED) CONTINUING ALONG THE SAID WESTERLY RIGHT OF WAY LINE OF 24TH STREET WITH THE LOWER EAST LINE OF SAID 11.4339 ACRE TRACT AND MIDDLE EAST LINE OF THIS TRACT A DISTANCE OF 86.95 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES SET MARKING THE UPPER SOUTHEAST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE SOUTH 41 DEG. 09 MIN. 49 SEC. WEST, DEPARTING SAID WESTERLY RIGHT OF WAY LINE OF 24TH STREET ALONG THE UPPER SOUTH LINE OF THIS TRACT A DISTANCE OF 253.91 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES SET MARKING AN ANGLE POINT FOR CORNER;

THENCE SOUTH 21 DEG. 42 MIN. 29 SEC. WEST CONTINUING ALONG SAID UPPER SOUTH LINE OF THIS TRACT A DISTANCE OF 49.12 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES SET MARKING AN ELL FOR CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE SOUTH 48 DEG. 50 MIN. 11 SEC. EAST ALONG THE LOWER EAST LINE OF THIS TRACT A DISTANCE OF 303.25 FEET TO A 1/2" STEEL ROD WITH CAP MARKED ARCENEUX & GATES SET LOCATED ON THE SAID NORTHERLY RIGHT-OF-WAY LINE OF F.M. HIGHWAY NO. 365 AND SOUTH LINE OF SAID 11.4339 ACRE TRACT MARKING THE LOWER SOUTHEAST CORNER OF THE HEREIN DESCRIBED TRACT OF LAND;

THENCE SOUTH 40 DEG. 51 MIN. 09 SEC. WEST (SOUTH 40 DEG. 27 MIN. 00 SEC. WEST - DEED) ALONG THE SAID NORTHERLY RIGHT OF WAY LINE OF F.M. HIGHWAY NO. 365 WITH THE SOUTH LINE OF SAID 11.4339 ACRE TRACT AND THIS TRACT A DISTANCE OF 424.37 FEET TO A 1/2" STEEL ROD FOUND MARKING AN ANGLE POINT FOR CORNER;

THENCE SOUTH 41 DEG. 14 MIN. 45 SEC. WEST (SOUTH 41 DEG. 13 MIN. 00 SEC. WEST 105.83 FEET -DEED) CONTINUING ALONG THE SAID NORTHERLY RIGHT OF WAY LINE AND SOUTH LINE A DISTANCE OF 105.93 FEET TO THE SOUTHWEST CORNER AND PLACE OF BEGINNING AND CONTAINING IN AREA 404,606 SQUARE FEET OR 9.288 ACRES OF LAND, MORE OR LESS.

Wadley Gander Mountain Land

(14) Wadley Gander Mountain Land
Texarkana, Bowie County, Texas

TRACT THREE:

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND LYING AND SITUATED IN THE GEORGE BRINLEE HEADRIGHT SURVEY, ABSTRACT 18, BOWIE COUNTY, TEXAS, BEING A PART OF THAT CERTAIN TRACT OF LAND DESCRIBED AS 81.944 ACRES IN THE DEED FROM WILLIAM R. GIBSON TO RAYFIELD WALSH, JR., DATED SEPTEMBER 29, 1998, RECORDED IN VOLUME 2928, PAGE 191 OF THE REAL PROPERTY RECORDS

Exhibit A-27

OF BOWIE COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 1/2 INCH STEEL ROD, CAPPED TEXAS MG 5760, FOUND FOR A CORNER (CONTROL MONUMENT NO. 1), THE SOUTHWEST CORNER OF THE SAID 81.944 ACRE TRACT, AN INSIDE ELL CORNER OF LOT NO. 1, BLOCK NO. 1 OF THE AMENDMENT TO LOTS NO. 1 AND 3, BLOCK NO. 1 OF WAGGONER CREEK CROSSING TWO, A SUBDIVISION OF A PART OF THE GEORGE BRINLEE HEADRIGHT SURVEY, ABSTRACT 18, BOWIE COUNTY, TEXAS, ACCORDING TO THE PLAT RECORDED IN VOLUME 6646, PAGE 212 OF THE REAL PROPERTY RECORDS OF BOWIE COUNTY, TEXAS;

THENCE NORTH 04 DEGREES 52 MINUTES 13 SECONDS WEST A DISTANCE OF 663.95 FEET ALONG THE WEST LINE OF THE SAID 81.944 ACRE TRACT AND THE EAST LINE OF THE SAID LOT NO. 1 TO A 1/2 INCH STEEL ROD, CAPPED TEXAS MG 5760, FOUND FOR A CORNER, LYING IN THE SOUTH RIGHT-OF-WAY LINE OF GIBSON LANE, THE MOST NORTHERLY NORTHEAST CORNER OF THE SAID LOT NO. 1;

THENCE NORTH 89 DEGREES 20 MINUTES 22 SECONDS EAST A DISTANCE OF 1702.61 FEET ALONG THE SOUTH RIGHT-OF-WAY LINE OF THE SAID GIBSON LANE, TO A 1/2 INCH STEEL ROD, CAPPED TEXAS MG 5760, FOUND FOR A CORNER;

THENCE SOUTH 00 DEGREES 38 MINUTES 42 SECONDS EAST A DISTANCE OF 582.35 FEET TO A X-TIE POST FOUND FOR A CORNER, WITH A 1/2 INCH STEEL ROD, CAPPED JHG 1715, FOUND AT ITS NORTHWEST CORNER, AN INSIDE ELL CORNER OF THE SAID 81.944 ACRE TRACT, THE NORTHWEST CORNER OF LOT NO. 1B OF THE REPLAT OF LOTS NO. 1 & 2 OF ARKLATEX REALTY SUBDIVISION, A SUBDIVISION OF A PART OF THE GEORGE BRINLEE HEADRIGHT SURVEY, ABSTRACT 18, BOWIE COUNTY, TEXAS, ACCORDING TO THE PLAT RECORDED IN VOLUME 6148, PAGE 297 OF THE REAL PROPERTY RECORDS OF BOWIE COUNTY, TEXAS;

THENCE SOUTH 01 DEGREES 39 MINUTES 47 SECONDS WEST A DISTANCE OF 39.63 FEET ALONG THE EAST LINE OF THE SAID 81.944 ACRE TRACT, THE WEST LINE OF THE SAID LOT NO. 1B AND GENERALLY ALONG A FENCE TO A 1/2 INCH STEEL ROD, CAPPED TEXAS MG 5760, FOUND FOR A CORNER (CONTROL MONUMENT NO. 2), AN OUTSIDE ELL CORNER OF THE SAID 81.944 ACRE TRACT, THE MOST EASTERLY NORTHEAST CORNER OF THE SAID LOT NO. 1;

THENCE SOUTH 87 DEGREES 56 MINUTES 43 SECONDS WEST (BASIS OF BEARINGS) A DISTANCE OF 1652.60 FEET ALONG THE SOUTH LINE OF THE SAID 81.944 ACRE TRACT, THE NORTH LINE OF THE SAID LOT NO. 1, GENERALLY AND PARTIALLY ALONG A FENCE TO THE POINT OF BEGINNING AND CONTAINING 24.745 ACRES OF LAND, MORE OR LESS.

THE BEARINGS ARE BASED ON THE NORTH LINE OF THE SAID LOT NO. 1, BLOCK NO. 1 OF WAGGONER CREEK CROSSING TWO, WITH A BEARING OF NORTH 87 DEGREES 56 MINUTES 43 SECONDS EAST.

TRACT FOUR

ALL OF LOT NO. 3, BLOCK NO. 1, AS SHOWN ON THAT CERTAIN REPLAT OF LOT NO. 1, BLOCK NO. 1, WAGGONER CREEK CROSSING TWO, A SUBDIVISION OF A PART OF THE GEORGE BRINLEE H.R.S., ABSTRACT 18, BOWIE COUNTY, TEXAS, OF RECORD IN INSTRUMENT NO. 2015-12789, REAL PROPERTY RECORDS OF BOWIE COUNTY, TEXAS.

Development Land Near St. Michael's

(15) Development Land near St. Michael's
Texarkana, Bowie County, Texas

TRACT ONE

Exhibit A-27

AN 8.023 ACRE TRACT OF LAND SITUATED IN THE ADOLPHUS HOPE HEADRIGHT SURVEY, ABSTRACT NO. 261, BOWIE COUNTY, TEXAS, SAID TRACT BEING PART OF LOT THREE (3) OF THE MARRIOTT SUBDIVISION, AN ADDITION IN THE CITY OF TEXARKANA, TEXAS, ACCORDING TO THE FINAL SUBDIVISION PLAT RECORDED IN VOLUME 3704, PAGE 268 OF THE REAL PROPERTY RECORDS OF BOWIE COUNTY, TEXAS, SAID 8.023 ACRE TRACT BEING MORE COMPLETELY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2 INCH REINFORCING STEEL ROD FOUND FOR THE EASTERNMOST SOUTHEAST CORNER OF SAID LOT 3, SAID POINT ALSO BEING THE NORTHEAST CORNER OF LOT B, BLOCK 1, WALSH-CARTER MASTER TRACT, AN ADDITION TO THE CITY OF TEXARKANA, TEXAS, ACCORDING TO THE FINAL SUBDIVISION PLAT RECORDED IN VOLUME 3630, PAGE 29 OF THE REAL PROPERTY RECORDS OF BOWIE COUNTY, TEXAS, SAID POINT ALSO BEING IN THE WEST LINE OF COWHORN CREEK ROAD;

THENCE: SOUTH 88 DEG. 14 MINUTES 48 SECONDS WEST, DEPARTING THE SAID WEST LINE OF COWHORN CREEK ROAD AND ALONG THE NORTH LINE OF SAID LOT B AND A SOUTH LINE OF SAID LOT 3, A DISTANCE OF 240.00 FEET TO A 1/2 INCH REINFORCING STEEL ROD FOUND FOR CORNER, SAID POINT BEING THE NORTHWEST CORNER OF SAID LOT B, SAID POINT ALSO BEING AN INTERIOR CORNER OF SAID LOT 3;

THENCE: SOUTH 01 DEG. 45 MINUTES 12 SECONDS EAST, ALONG THE WEST LINE OF SAID LOT B AND ALONG AN EAST LINE OF SAID LOT 3, A DISTANCE OF 212.01 FEET TO A 1/2 INCH REINFORCING STEEL ROD FOUND FOR CORNER, SAID POINT BEING THE SOUTHWEST CORNER OF SAID LOT B, SAID POINT ALSO BEING THE SOUTHERNMOST CORNER OF SAID LOT 3, SAID POINT ALSO BEING IN A CURVE TO THE LEFT IN THE NORTH LINE OF NORTH COWHORN CREEK LOOP ROAD WHOSE CENTER BEARS SOUTH 08 DEG. 37 MINUTES 24 SECONDS EAST, A DISTANCE OF 280.00 FEET FROM SAID POINT;

THENCE: IN A SOUTHWESTERLY DIRECTION ALONG THE SAID NORTH LINE OF NORTH COWHORN CREEK LOOP ROAD AND ALONG THE SOUTH LINE OF SAID LOT 3 AND ALONG SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 49° 33' 47" AND AN ARC DISTANCE OF 242.21 FEET TO A 1/2 INCH REINFORCING STEEL ROD FOUND FOR CORNER, SAID POINT BEING THE NORTHEAST CORNER OF LOT 2, BLOCK 1 OF SAID MARRIOTT SUBDIVISION, SAID POINT ALSO BEING IN THE SOUTH LINE OF SAID LOT 3;

THENCE: SOUTH 85 DEG. 18 MINUTES 56 SECONDS WEST, DEPARTING THE SAID NORTH LINE OF NORTH COWHORN CREEK LOOP ROAD AND ALONG THE NORTH LINE OF SAID LOT 2 AND CONTINUING ALONG THE SOUTH LINE OF SAID LOT 3, A DISTANCE OF 388.70 FEET TO A 1/2 INCH REINFORCING STEEL ROD FOUND FOR THE NORTHWEST CORNER OF SAID LOT 2, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF SAID LOT 3, SAID POINT ALSO BEING IN THE EAST LINE OF LOT 5, BLOCK 6 OF GRAMMERCY PARK SECOND ADDITION, AN ADDITION TO THE CITY OF TEXARKANA, TEXAS, ACCORDING TO THE PLAT RECORDED IN VOLUME 329, PAGE 293 OF THE PLAT RECORDS OF BOWIE COUNTY, TEXAS;

THENCE: NORTH 04 DEG. 41 MINUTES 04 SECONDS WEST, DEPARTING THE NORTH LINE OF SAID LOT 2 AND ALONG THE WEST LINE OF SAID LOT 3 AND ALONG THE SAID EAST LINE OF LOT 5 OF GRAMMERCY PARK SECOND ADDITION AND SUBSEQUENTLY ALONG THE EAST LINE OF LOT 6, BLOCK 6 OF SAID GRAMMERCY PARK SECOND ADDITION AND A TRACT OF LAND DESCRIBED IN DEED TO JOHN M. NORTON AND FRED R. NORTON AS RECORDED IN VOLUME 379, PAGE 291 OF THE DEED RECORDS OF BOWIE COUNTY, TEXAS, IN ALL A DISTANCE OF 545.78 FEET TO A 1/2 INCH REINFORCING STEEL ROD SET FOR CORNER IN THE EAST LINE OF SAID NORTON TRACT AND IN THE WEST LINE OF SAID LOT 3, SAID POINT BEING THE NORTHWEST CORNER OF SAID 8.023 ACRE TRACT HEREIN DESCRIBED;

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THENCE: NORTH 88 DEG. 14 MINUTES 48 SECONDS EAST, DEPARTING THE EAST LINE OF SAID NORTON TRACT AND THE WEST LINE OF SAID LOT 3 AND ALONG THE NORTH LINE OF HEREIN DESCRIBED 8.023 ACRE TRACT, A DISTANCE OF 855.91 FEET TO A 1/2 INCH REINFORCING STEEL ROD SET FOR CORNER, SAID POINT BEING IN THE EAST LINE OF SAID LOT 3, SAID POINT ALSO BEING IN THE SAID WEST LINE OF COWHORN CREEK ROAD, SAID POINT ALSO BEING THE NORTHEAST CORNER OF HEREIN DESCRIBED 8.023 ACRE TRACT;

THENCE: SOUTH 01 DEG. 45 MINUTES 12 SECONDS EAST, ALONG THE EAST LINE OF SAID LOT 3 AND THE SAID WEST LINE OF COWHORN CREEK ROAD, A DISTANCE OF 190.00 FEET TO THE POINT OF BEGINNING, CONTAINING 349,496 SQUARE FEET OR 8.023 ACRES OF LAND, MORE OR LESS.

TRACT TWO

ALL THAT CERTAIN TRACT OR PARCEL OF LAND BEING SITUATED IN THE ADOLPHUS HOPE HEADRIGHT SURVEY, A-261, TEXARKANA, BOWIE COUNTY, TEXAS, AND BEING A PART OF LOT THREE (3) OF MARRIOTT SUBDIVISION, A SUBDIVISION TO THE CITY OF TEXARKANA, PLAT OF SAID SUBDIVISION RECORDED IN VOLUME 3704, PAGE 268 OF THE REAL PROPERTY RECORDS OF BOWIE COUNTY, TEXAS, AND A PART OF LOT NO. 2 IN BLOCK NO. 1 OF THE WALSH-CARTER MASTER TRACT, A SUBDIVISION TO THE CITY OF TEXARKANA, PLAT OF SAID SUBDIVISION RECORDED IN VOLUME 2593, PAGE 274 OF THE REAL PROPERTY RECORDS OF BOWIE COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT AN 1/2 INCH REINFORCING STEEL SET FOR CORNER AT THE NORTHEAST CORNER OF LOT 3 OF MARRIOTT SUBDIVISION, A SUBDIVISION TO THE CITY OF TEXARKANA, PLAT OF SAID SUBDIVISION RECORDED IN VOLUME 3704, PAGE 268 OF THE REAL PROPERTY RECORDS OF BOWIE COUNTY, TEXAS; SAID POINT OF BEGINNING BEING THE SOUTHEAST CORNER OF LOT NO. 2 IN BLOCK NO. 1 OF THE WALSH-CARTER MASTER TRACT, A SUBDIVISION TO THE CITY OF TEXARKANA, PLAT OF SAID SUBDIVISION RECORDED IN VOLUME 2593, PAGE 274 OF THE REAL PROPERTY RECORDS OF BOWIE COUNTY, TEXAS, SAID POINT OF BEGINNING ALSO BEING ON THE WEST RIGHT-OF-WAY LINE OF A STREET DESIGNATED AS COWHORN CREEK ROAD, 40.00 FEET AT RIGHT ANGLES FROM THE CENTERLINE OF SAID ROAD;

THENCE: SOUTH 01 DEG. 45 MINUTES 12 SECONDS EAST, 842.43 FEET WITH THE ABOVE MENTIONED WEST RIGHT-OF-WAY LINE, SAME BEING THE EAST BOUNDARY LINE OF THE ABOVE MENTIONED LOT 3 OF MARRIOTT SUBDIVISION, 40.00 FEET AT RIGHT ANGLES FROM AND PARALLEL WITH THE ABOVE MENTIONED CENTERLINE OF COWHORN CREEK ROAD TO A 1/2 INCH REINFORCING STEEL FOUND IN PLACE AT THE NORTHEAST CORNER OF A CERTAIN 8.023 ACRE TRACT CONVEYED TO FOUR STATES REGIONAL HEALTH CENTER, INC., BY SPECIAL WARRANTY DEED RECORDED IN VOLUME 4532, PAGE 207 OF THE REAL PROPERTY RECORDS OF BOWIE COUNTY, TEXAS;

THENCE: SOUTH 88 DEG. 14 MINUTES 48 SECONDS WEST, 855.91 FEET WITH THE NORTH BOUNDARY LINE OF THE ABOVE MENTIONED 8.023 ACRE TRACT TO A 1/2 INCH REINFORCING STEEL FOUND IN PLACE AT THE NORTHWEST CORNER OF SAID 8.023 ACRE TRACT, SAME BEING ON THE WEST BOUNDARY LINE OF THE ABOVE MENTIONED LOT 3 OF MARRIOTT SUBDIVISION;

THENCE: NORTH 04 DEG. 41 MINUTES 04 SECONDS WEST, WITH THE ABOVE MENTIONED WEST BOUNDARY LINE OF LOT 3 PASSING AT 843.52 FEET TO A 1/2 INCH REINFORCING STEEL FOUND IN PLACE AT THE NORTHWEST CORNER OF SAID LOT 3, SAME BEING THE SOUTHWEST CORNER OF THE ABOVE

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MENTIONED LOT 2 AND CONTINUING 17.60 FEET WITH THE WEST BOUNDARY LINE OF SAID LOT NO. 2 FOR A TOTAL DISTANCE OF 861.12 FEET TO A 1/2 INCH REINFORCING STEEL SET FOR CORNER;

THENCE: N 88 DEG. 14 MINUTES 48 SECONDS EAST, 552.20 FEET PARALLEL WITH THE COMMON LINE BETWEEN THE ABOVE MENTIONED LOTS NO. 2 AND 3 TO A 1/2 INCH REINFORCING STEEL SET FOR CORNER ON THE CENTERLINE OF A PROPOSED 60.00 FOOT ROAD RIGHT-OF-WAY, SAME BEING THE PC OF A CURVE TO THE LEFT HAVING A RADIUS OF 230.00 FEET;

THENCE: NORTHEASTERLY WITH THE ABOVE MENTIONED CURVE AND CENTERLINE OF RIGHT-OF-WAY A DISTANCE OF 130.95 FEET THROUGH A CENTRAL ANGLE OF 32 DEG. 37 MINUTES 14 SECONDS TO A 1/2 INCH REINFORCING STEEL SET FOR CORNER AT THE PT OF SAID CURVE TO THE RIGHT HAVING A RADIUS OF 230.00 FEET;

THENCE: NORTHEASTERLY WITH THE ABOVE MENTIONED CURVE AND CENTERLINE OF RIGHT-OF-WAY A DISTANCE OF 130.95 FEET THROUGH A CENTRAL ANGLE OF 32 DEG. 37 MINUTES 14 SECONDS TO A 1/2" REINFORCING STEEL SET FOR CORNER AT THE PT OF SAID CURVE;

THENCE: NORTH 88 DEG. 14 MINUTES 48 SECONDS EAST, 99.77 FEET WITH THE ABOVE MENTIONED CENTERLINE OF RIGHT-OF-WAY TO A 1/2 INCH REINFORCING STEEL SET FOR CORNER ON THE EAST BOUNDARY LINE OF THE ABOVE MENTIONED LOT NO. 2, SAME BEING ON THE ABOVE MENTIONED WEST RIGHT-OF-WAY LINE OF COWHORN CREEK ROAD, 40.00 FEET AT RIGHT ANGLES FROM THE CENTERLINE OF SAID ROAD;

THENCE: SOUTH 01 DEG. 45 MINUTES 12 SECONDS EAST, 90.13 FEET WITH THE ABOVE MENTIONED EAST BOUNDARY LINE OF LOT NO. 2 AND WEST RIGHT-OF-WAY LINE, 40.00 FEET AT RIGHT ANGLES FROM AND PARALLEL WITH THE ABOVE MENTIONED CENTERLINE OF ROAD TO THE POINT OF BEGINNING. THE ABOVE DESCRIBED PROPERTY BEING SURVEYED BY RICHARD V. HALL, JR., CONTAINS 771,252.7 SQUARE FEET OR 17.706 ACRES OF LAND, MORE OR LESS.

Development Land Near St. Luke's

(16) Development Land near St. Luke's Medical Center
Phoenix, Maricopa County, Arizona

PARCEL NO. 1:

LOTS 8 THROUGH 24, INCLUSIVE, BLOCK 1, OF MONTEZUMA PLACE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDED OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1 OF MAPS, PAGE 40;

EXCEPT THE SOUTH 7 FEET OF LOTS 8, 9 AND 10; AND

EXCEPT THAT PORTION OF LOTS 8, 9 AND 10 LYING WITHIN VAN BUREN STREET AS CONVEYED IN BOOK 259 OF DEEDS, PAGES 168 AND 169; AND

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EXCEPT THAT PORTION OF LOTS 11 AND 12 LYING WITHIN 40 FEET OF THE CENTER LINE OF THE PHOENIX-TEMPE STATE HIGHWAY AS SET FORTH IN INSTRUMENT RECORDED JULY 15, 1931 IN BOOK 259 OF DEEDS, PAGE 166.

PARCEL NO. 2:

TRACT 2 AND 3, INCLUSIVE, OF ST. LUKE'S PLACE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 327 OF MAPS, PAGE 35.

PARCEL NO. 3:

LOTS 1, 2, 3, 4, 6, 8 AND 10, OF ERWIN HEIGHTS, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 15 OF MAPS, PAGE 43;

EXCEPT THOSE PORTIONS OF LOTS 1 AND 3 LYING WITHIN THE WEST 47 FEET OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA; AND

EXCEPT THAT PART OF LOT 1, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF SAID LOT 1 WITH THE EAST LINE OF SAID WEST 47 FEET;

THENCE SOUTHERLY ALONG SAID EAST LINE A DISTANCE OF 4 FEET;

THENCE NORTHEASTERLY TO A POINT ON SAID NORTH LINE WHICH IS 4 FEET EAST OF THE POINT OF BEGINNING;

THENCE TO THE POINT OF BEGINNING.

PARCEL NO. 4:

LOTS 8 THROUGH 18, INCLUSIVE, BLOCK A, OF MONTEZUMA HEIGHTS, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 6 OF MAPS, PAGE 50.

PARCEL NO. 5:

LOTS 4 THROUGH 19, INCLUSIVE, BLOCK B, OF MONTEZUMA HEIGHTS, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 6 OF MAPS, PAGE 50;

EXCEPT THE WEST 5 1/2 FEET OF LOT 4; AND

EXCEPT THOSE PORTIONS OF LOTS 4 AND 5 LYING WITHIN 40 FEET OF THE CENTER LINE OF THE 18 FOOT PHOENIX-TEMPE STATE HIGHWAY AS IT EXISTED ON APRIL 4, 1930, AS CONVEYED BY DEEDS RECORDED IN BOOK 259 OF DEEDS, PAGES 156 AND 161.

Exhibit A-27

PARCEL NO. 6:

LOTS 3, 4, 5 AND 6, ST. LUKE'S MEDICAL OFFICE ADDITION AMENDED, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER, MARICOPA COUNTY ARIZONA, RECORDED IN BOOK 1019 OF MAPS, PAGE 18.

AND

TRACTS 1 AND 4, INCLUSIVE, OF ST. LUKE'S PLACE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 327 OF MAPS, PAGE 35.

5 Lots in Apache County, Arizona

(17) 5 Lots in Apache County
Apache County, Arizona

PARCEL 1:

LOT 34, AMENDED PLAT OF CONCHO LAKE/LAND UNIT I, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF APACHE COUNTY ARIZONA, RECORDED IN BOOK 4 OF MAPS, PAGE 58;

EXCEPT ALL GAS, OIL, MINERALS AND PETROLEUM AS SET FORTH IN DEED RECORDED IN DOCKET 177, PAGE 561.

PARCEL 2:

LOT 267, CONCHO LAKELAND UNIT III, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF APACHE COUNTY ARIZONA, RECORDED IN BOOK 5 OF MAPS, PAGE 4;

EXCEPT ALL GAS, OIL, MINERALS AND PETROLEUM AS SET FORTH IN DEED RECORDED IN DOCKET 172, PAGE 463.

PARCEL 3:

LOTS 899, 913 AND 914, CONCHO LAKELAND UNIT V, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF APACHE COUNTY ARIZONA, RECORDED IN BOOK 5 OF MAPS, PAGE 6;

EXCEPT ALL GAS, OIL, MINERALS AND PETROLEUM AS SET FORTH IN DEEDS RECORDED IN DOCKET 188, PAGE 520 AS TO LOT 899; DOCKET 177, PAGE 569 AS TO LOT 913, AND DOCKET 177, PAGE 573 AS TO LOT 914.

Exhibit A-27

(18) Ogden Development Land
Ogden, Weber County, Utah

Exhibit A-27

ALL OF PARCEL 1, OGDEN FRED MEYER SUBDIVISION, AMENDED PARCEL 1, OGDEN CITY, ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE AND OF RECORD IN THE OFFICE OF THE WEBER COUNTY RECORDER.

SAID PARCEL 1 BEING DESCRIBED BY SURVEY AS FOLLOWS:

PART OF THE NORTH HALF OF SECTION 20, TOWNSHIP 6 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE QUARTER SECTION LINE, SAID POINT BEING SOUTH 0° 56' 14" WEST ALONG THE QUARTER SECTION LINE 802.97 FEET FROM THE NORTH QUARTER CORNER OF SAID SECTION 20; THENCE NORTH 89° 33' 00" EAST 483.18 FEET; THENCE SOUTH 83° 10' 00" EAST 272.44 FEET TO A 180.00 FOOT RADIUS CURVE, THE CENTER OF WHICH BEARS SOUTH 20° 19' 38" WEST; THENCE SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 26° 05' 46" A DISTANCE OF 81.98 FEET; THENCE SOUTH 67° 00' 45" WEST 5.24 FEET TO THE WEST RIGHT OF WAY LINE OF CHILDS AVENUE; THENCE SOUTH 0° 58' 00" WEST ALONG SAID WEST LINE 449.38 FEET TO THE BOUNDARY OF PARCEL 2, OGDEN FRED MEYER SUBDIVISION; THENCE ALONG SAID BOUNDARY OF SAID PARCEL 2 NORTH 89° 09' 45" WEST 138.00 FEET AND SOUTH 0° 58' 00" WEST 75.00 FEET; THENCE NORTH 89° 09' 45" WEST 231.27 FEET; THENCE SOUTH 0° 50' 15" WEST 120.00 FEET TO THE NORTH RIGHT OF WAY LINE OF 12TH STREET; THENCE NORTH 89° 09' 45" WEST ALONG SAID NORTH LINE 127.41 FEET TO THE BOUNDARY OF PARCEL 5 OF SAID SUBDIVISION; THENCE ALONG SAID BOUNDARY OF SAID PARCEL 5 NORTH 0° 50' 15" EAST 120.00 FEET; THENCE NORTH 89° 09' 45" WEST 263.20 FEET; AND SOUTH 0° 50' 15" WEST 120.00 FEET TO SAID NORTH LINE OF SAID 12TH STREET; THENCE NORTH 89° 09' 45" WEST ALONG SAID NORTH LINE 57.90 FEET TO SAID QUARTER SECTION LINE OF SAID SECTION 20; THENCE NORTH 0° 56' 14" EAST ALONG SAID SECTION LINE 190.78 FEET; THENCE WEST 304.60 FEET TO THE EAST RIGHT OF WAY LINE OF WALL AVENUE; THENCE NORTH 0° 58' 00" EAST ALONG SAID EAST LINE 195.79 FEET; THENCE SOUTH 89° 09' 45" EAST 170 FEET; THENCE NORTH 0° 58' 00" EAST 135.00 FEET; THENCE NORTH 89° 09' 45" WEST 170.00 FEET TO SAID EAST LINE OF SAID WALL AVENUE; THENCE NORTH 0° 58' 00" EAST ALONG SAID EAST LINE 180.95 FEET; THENCE NORTH 89° 00' 00" EAST 303.31 FEET; THENCE NORTH 89° 33' 00" EAST 1.16 FEET TO THE POINT OF BEGINNING.

Exhibit A-27

Development Land Near St. Joseph's Hospital

(19) Development Land near St. Joseph Medical Center
Houston, Harris County, Texas

TRACT I [BLOCK 362]:

BEING ALL THAT CERTAIN TRACT OR PARCEL CONTAINING 1.362 ACRES (59,346 SQUARE FEET) OF LAND SITUATED IN THE JAMES S. HOLMAN SURVEY, ABSTRACT NUMBER 323, HARRIS COUNTY, TEXAS, AND BEING ALL OF LOTS 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12 AND THE NORTH 2.50 FEET BY 100 FEET OF LOT 3 BLOCK 362, SOUTH SIDE BUFFALO BAYOU, AN UNRECORDED SUBDIVISION IN THE CITY OF HOUSTON, HARRIS COUNTY, TEXAS, CONVEYED TO CHRISTUS HEALTH GULF COAST, RECORDED UNDER CLERK'S FILE NUMBER'S T519218, T519219, T519220, T519221 AND V930463, HARRIS COUNTY, TEXAS, SAID 1.362 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS: (ALL BEARINGS BASED ON THE CITY OF HOUSTON CENTERLINE REFERENCE SYSTEM AS ESTABLISHED BY FOUND MONUMENTATION AND FURTHER ESTABLISHED BY RECORDED COORDINATE POSITION):

BEGINNING AT A P.K. WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF PEASE AVENUE (80 FEET) WIDE AND THE NORTHWESTERLY RIGHT-OF-WAY LINE OF JACKSON STREET (79 FEET WIDE) ESTABLISHED BY BOUNDARY LINE AGREEMENT RECORDED IN VOLUME 6696, PAGE 393, OF THE DEED RECORDS, HARRIS COUNTY, TEXAS, AND BEING THE EAST CORNER OF SAID BLOCK 362 FROM WHICH THE ORIGINAL EAST CORNER OF SAID LOT 5 BEARS NORTH 57°08'03" WEST 5.00 FEET AND THE CITY OF HOUSTON CENTERLINE REFERENCE MONUMENT NUMBER 56 BEARS NORTH 32°51'41" EAST 40.00 FEET AND SOUTH 57°08'03" EAST 365.08 FEET;

THENCE SOUTH 32°51'41" WEST 102.53 FEET, ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID JACKSON STREET TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET MARKING THE EAST CORNER OF THE SOUTH 47.51 FEET OF LOT 3 OF SAID BLOCK 362 AS ESTABLISHED BY BOUNDARY LINE AGREEMENT RECORDED IN VOLUME 1760, PAGE 678, OF THE DEED RECORDS, HARRIS COUNTY, TEXAS, CONVEYED TO WILLIAM VINCENT DEVER RECORDED UNDER CLERK'S FILE NUMBER U174535, HARRIS COUNTY, TEXAS, SAME BEING THE AN "ELL" CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE NORTH 57°08'03" WEST 100.03 FEET, DEPARTING THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID JACKSON STREET ALONG SAID BOUNDARY LINE AGREEMENT, TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET MARKING THE NORTH CORNER OF SAID SOUTH 47.51 FEET OF LOT 3 AND BEING AN INTERIOR CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE SOUTH 32°51'41" WEST 47.51 FEET, TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET MARKING THE WEST CORNER OF SAID SOUTH 47.51 FEET OF LOT 3, THE NORTH CORNER OF SAID LOT 2 AND BEING AN INTERIOR CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE SOUTH 57°08'03" EAST 100.03 FEET, TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET MARKING THE SOUTH CORNER OF SAID SOUTH 47.51 FEET OF LOT 3 IN THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID JACKSON AVENUE AND BEING AN "ELL" CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE SOUTH 32°51'41" WEST 102.83 FEET, ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID JACKSON AVENUE TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE

Exhibit A-27

INTERSECTION OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF JEFFERSON AVENUE (77.20 FEET WIDE) AS ESTABLISHED BY BOUNDARY LINE AGREEMENT RECORDED IN VOLUME 6696, PAGE 393, OF THE DEED RECORDS, HARRIS COUNTY, TEXAS, AND APPROVED BY CITY COUNCIL, JULY 14, 1919, AND SHOWN ON CITY OF HOUSTON ENGINEERING DEPARTMENT DRAWING NUMBER 51-161-S, AND BEING THE SOUTH CORNER OF THE HEREIN DESCRIBED TRACT, FROM WHICH THE ORIGINAL SOUTH CORNER OF SAID LOT 1 BEARS NORTH 57°08'03" WEST 5.00 FEET AND NORTH 32°51'41" EAST 2.80 FEET;

THENCE NORTH 57°08'03" WEST 253.48 FEET, ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID JEFFERSON AVENUE TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF CRAWFORD STREET (78.60 FEET WIDE) ESTABLISHED BY BOUNDARY LINE AGREEMENT RECORDED IN VOLUME 6696, PAGE 393, OF THE DEED RECORDS, HARRIS COUNTY, TEXAS, AND BEING THE WEST CORNER OF THE HEREIN DESCRIBED TRACT FROM WHICH THE ORIGINAL WEST CORNER OF SAID LOT 6 AND BLOCK 362 BEARS NORTH 32°51'41" EAST 2.80 FEET AND NORTH 57°08'03" WEST 1.60 FEET;

THENCE NORTH 32°51'41" EAST 252.88 FEET, ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID CRAWFORD STREET TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID PEASE AVENUE AND BEING THE NORTH CORNER OF THE HEREIN DESCRIBED TRACT FROM WHICH THE ORIGINAL NORTH CORNER OF SAID LOT 10 AND SAID BLOCK 362 BEARS NORTH 57°08'03" WEST 1.60 FEET;

THENCE SOUTH 57°08'03" EAST 253.48 FEET, ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID PEASE AVENUE TO THE POINT OF BEGINNING AND CONTAINING 1.362 ACRES (59,346 SQUARE FEET) OF LAND. THIS DESCRIPTION IS BASED ON THE LAND TITLE SURVEY AND PLAT PREPARED BY TERRA SURVEYING COMPANY, INC., DATED OCTOBER 18, 2005 TSC PROJECT NUMBER 2350-0502-S.

TRACT II [BLOCK 363]:

BEING ALL THAT CERTAIN TRACT OR PARCEL CONTAINING 1.453 ACRES (63,289 SQUARE FEET) OF LAND SITUATED IN THE JAMES S. HOLMAN SURVEY, ABSTRACT NUMBER 323, HARRIS COUNTY, TEXAS, AND BEING ALL BLOCK 363, SOUTH SIDE BUFFALO BAYOU, AN UNRECORDED SUBDIVISION IN THE CITY OF HOUSTON, HARRIS COUNTY, TEXAS, CONVEYED TO CHRISTUS HEALTH GULF COAST, RECORDED UNDER CLERK'S FILE NUMBER W210464, HARRIS COUNTY, TEXAS, SAID 1.453 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS: (ALL BEARINGS BASED ON THE CITY OF HOUSTON CENTERLINE REFERENCE SYSTEM AS ESTABLISHED BY FOUND MONUMENTATION AND FURTHER ESTABLISHED BY RECORDED COORDINATE POSITION):

BEGINNING AT A P.K. WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF PEASE AVENUE (80 FEET) WIDE AND THE NORTHWESTERLY RIGHT-OF-WAY LINE OF CRAWFORD STREET (78.60 FEET WIDE) AS SHOWN ON CITY OF HOUSTON ENGINEERING DEPARTMENT DRAWING NUMBER 51-161-S, AND BEING THE EAST CORNER OF SAID BLOCK 363 FROM WHICH THE ORIGINAL EAST CORNER OF SAID LOT 5 OF SAID BLOCK 363 BEARS NORTH 57°08'03" WEST 3.00 FEET AND THE CITY OF HOUSTON CENTERLINE REFERENCE MONUMENT NUMBER 56 BEARS NORTH 32°51'41" EAST 40.00 FEET AND SOUTH 57°08'03" EAST 697.16 FEET;

THENCE SOUTH 32°51'41" WEST 250.08 FEET, ALONG THE NORTHWEST RIGHT-OF-WAY LINE OF SAID CRAWFORD STREET TO A P.K. WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF JEFFERSON AVENUE (80.00 FEET WIDE) AND BEING

Exhibit A-27

THE SOUTH CORNER OF THE HEREIN DESCRIBED TRACT FROM WHICH THE ORIGINAL SOUTH CORNER OF LOT 1 OF SAID BLOCK 363 BEARS NORTH 57°08'03" WEST 3.00 FEET;

THENCE NORTH 57°08'03" WEST 253.08 FEET, TO A P.K. WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF LABRANCH STREET (77.00 FEET WIDE) AND BEING THE WEST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE NORTH 32°51'41" EAST 250.08 FEET, ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID LABRANCH STREET TO A P.K. WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID PEASE AVENUE AND BEING THE NORTH CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE SOUTH 57°08'03" EAST 253.08 FEET, ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID PEASE AVENUE TO THE POINT OF BEGINNING AND CONTAINING 1.453 ACRES (63,289 SQUARE FEET) OF LAND. THIS DESCRIPTION IS BASED ON THE LAND TITLE SURVEY AND PLAT PREPARED BY TERRA SURVEYING COMPANY, INC., DATED OCTOBER 18, 2005 TSC PROJECT NUMBER 2350-0502-S.

Convent

(20) Convent Property near St. Joseph Medical Center
Houston, Harris County, Texas

TRACT VI [BLOCK 398]:

BEING ALL THAT CERTAIN TRACT OR PARCEL CONTAINING 1.436 ACRES (62,540 SQUARE FEET) OF LAND SITUATED IN THE JAMES S. HOLMAN SURVEY, ABSTRACT NUMBER 323, CITY OF HOUSTON, HARRIS COUNTY, TEXAS, AND BEING ALL OF LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, AND 12, OF BLOCK 398, SOUTH SIDE BUFFALO BAYOU, AN UNRECORDED SUBDIVISION, IN THE CITY OF HOUSTON, HARRIS COUNTY, TEXAS, CONVEYED TO CHRISTUS HEALTH GULF COAST RECORDED UNDER CLERK'S FILE NUMBERS T519180, T519181, T519182, T519183, T519184, T519185, T519186, T519187, T519188, AND T661736, HARRIS COUNTY, TEXAS, SAID 1.436 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS: (ALL BEARINGS BASED ON THE CITY OF HOUSTON CENTERLINE REFERENCE SYSTEM AS ESTABLISHED BY FOUND MONUMENTATION AND FURTHER ESTABLISHED BY RECORDED COORDINATE POSITION):

BEGINNING AT A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET IN THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF ST. JOSEPH PARKWAY (80.00 FEET WIDE) AT THE INTERSECTION OF THE NORTHWESTERLY RIGHT-OF-WAY LINE OF JACKSON STREET (80.00 FEET WIDE) AND BEING THE EAST CORNER OF SAID BLOCK 398 AND OF THE HEREIN DESCRIBED TRACT FROM WHICH A CITY OF HOUSTON CENTERLINE REFERENCE MONUMENT NUMBER 287 BEARS NORTH 32°51'41" EAST 40.00 FEET AND SOUTH 57°08'03" EAST 370.08 FEET;

THENCE SOUTH 32°51'41" WEST 250.08 FEET, ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID JACKSON STREET TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF PIERCE AVENUE (80.00 FEET WIDE) AND BEING THE SOUTH CORNER OF SAID BLOCK 398 AND OF THE HEREIN DESCRIBED TRACT;

Exhibit A-27

THENCE NORTH 57°08'03" WEST 250.08 FEET, ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID PIERCE AVENUE TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF CRAWFORD STREET (76.50 FEET WIDE) AND BEING THE WEST CORNER OF SAID BLOCK 398 AND OF THE HEREIN DESCRIBED TRACT;

THENCE NORTH 32°51'41" EAST 250.08 FEET, ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID CRAWFORD STREET TO A P.K. NAIL WITH SHINER STAMPED "TERRA SURVEYING" SET AT THE INTERSECTION OF THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID ST. JOSEPH PARKWAY AND BEING THE NORTH CORNER OF SAID BLOCK 398 AND OF THE HEREIN DESCRIBED TRACT;

THENCE SOUTH 57°08'03" EAST 250.08 FEET, ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID ST. JOSEPH PARKWAY TO THE POINT OF BEGINNING AND CONTAINING 1.436 ACRES (62,540 SQUARE FEET) OF LAND. THIS DESCRIPTION IS BASED ON THE LAND TITLE SURVEY AND PLAT PREPARED BY TERRA SURVEYING COMPANY, INC., DATED OCTOBER 18, 2005 TSC PROJECT NUMBER 2350-0502-S.

Development Land Around Southwest General

(21) Development Land around Southwest General Hospital
San Antonio, Bexar County, Texas

A CERTAIN TRACT OF LAND CONTAINING FIFTEEN (15.00) ACRES OUT OF THE NORTHWEST PART OF BARLITE, INC. 211.004 ACRE TRACT, OUT OF TRACT 2-A, NEW CITY BLOCK 11186, WITHIN THE CORPORATE LIMITS OF THE CITY OF SAN ANTONIO, BEXAR COUNTY, TEXAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A IRON PIPE ON THE EAST LINE OF BARLITE BLVD, AT THE SOUTHWEST CORNER OF SOUTHWEST HOSPITAL, LTD. 15.00 ACRE TRACT, DEED RECORDED IN VOLUME 8299, PAGE 684, DEED RECORDS, BEXAR COUNTY, TEXAS AND LOCATED 1614.23 FEET IN A SOUTHERLY DIRECTION ALONG THE EAST LINE OF BARLITE BLVD., FROM THE INTERSECTION WITH THE SOUTH LINE OF SOUTHWEST MILITARY DR., THE NORTHWEST CORNER OF THIS TRACT;

THENCE WITH THE SOUTH LINE OF SAID 15.00 ACRE TRACTS, NORTH 89° 39' EAST, 836.08 FEET TO AN IRON PIPE, THE NORTHEAST CORNER THIS TRACT, BEING THE SOUTHEAST CORNER OF SAID 15.00 ACRES TRACT;

THENCE, SOUTH 0° 21' EAST, 781.50 FEET TO AN IRON PIPE, THE SOUTHEAST CORNER OF THIS TRACT;

THENCE, SOUTH 89° 39' WEST, 836.08 FEET TO AN IRON PIPE ON THE EAST LINE OF BARLITE BLVD., THE SOUTHWEST CORNER OF THIS TRACT;

THENCE WITH THE EAST LINE OF BARLITE BLVD., NORTH 0° 21' WEST, 781.50 FEET TO THE PLACE OF BEGINNING.

SAVE AND EXCEPT THAT PORTION PLATTED AS:

Exhibit A-27

LOT 21, NEW CITY BLOCK 11186, SOUTHWEST GENERAL MEDICAL OFFICE BUILDING, A SUBDIVISION IN BEXAR COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN VOLUME 9564, PAGE 14, DEED AND PLAT RECORDS OF BEXAR COUNTY, TEXAS.

Las Sendas Development Land

(22) Las Sendas Development Land
North Mesa, Maricopa County, Arizona

THAT PORTION OF THE SOUTH HALF OF SECTION 31, TOWNSHIP 2 NORTH, RANGE 7 EAST, OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 31;

THENCE N89°40'27"W, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION, A DISTANCE OF 579.71 FEET TO A POINT ON THE SOUTHERLY PROLONGATION OF THE EAST LINE OF SPOOK HILL FLOODWAY, MARICOPA COUNTY FLOOD CONTROL DISTRICT;

THENCE N00°19'18"E, ALONG SAID EAST LINE, A DISTANCE OF 310.06 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING N00°19'18"E ALONG SAID EAST LINE, A DISTANCE OF 164.30 FEET;

THENCE LEAVING SAID EAST LINE S89°40'27"E, A DISTANCE OF 701.23 FEET;

THENCE S07°15'16"W, A DISTANCE OF 87.63 FEET TO THE BEGINNING OF A TANGENT CURVE;

THENCE SOUTHERLY 82.51 FEET ALONG THE ARC OF SAID CURVE, BEING CONCAVE TO THE EAST, HAVING A RADIUS OF 160.00 FEET, THROUGH A CENTRAL ANGLE OF 29°32'53" TO A POINT OF REVERSE CURVATURE;

THENCE SOUTHERLY 115.42 FEET ALONG THE ARC OF SAID CURVE, BEING CONCAVE TO THE WEST, HAVING A RADIUS OF 292.00 FEET, THROUGH A CENTRAL ANGLE OF 22°38'52";

THENCE S00°21'15"W, A DISTANCE OF 129.15 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF EAST MCDOWELL ROAD, AS SHOWN ON THE MAP OF DEDICATION FOR LAS SENDAS, EAST MCDOWELL ROAD, RECORDED IN BOOK 446 OF MAPS, PAGE 18, MARICOPA COUNTY RECORDS;

THENCE N89°38'45"W, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, BEING PARALLEL WITH AND 65.00 FEET NORTH OF THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION, A DISTANCE OF 144.43 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE N89°40'27"W, BEING PARALLEL WITH AND 65.00 FEET NORTH OF THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION, A DISTANCE OF 0.57 FEET;

THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE N00°09'48"W, A DISTANCE OF 15.00 FEET;

THENCE N89°40'27"W, BEING PARALLEL WITH AND 80.00 FEET NORTH OF SAID SOUTH LINE, A DISTANCE OF 250.96 FEET;

THENCE N00°19'32"E, A DISTANCE OF 100.00 FEET;

THENCE N68°03'02"W, A DISTANCE OF 352.93 FEET TO THE POINT OF BEGINNING.

Mesa MOB

(23) Mesa MOB
Maricopa County, Arizona

PARCEL NO. 1:

THAT PORTION OF TRACT "B", LEISURE MANOR, A SUBDIVISION RECORDED IN BOOK 106 OF MAPS, PAGE 20, RECORDS OF MARICOPA COUNTY, ARIZONA, LYING WITHIN THE FOLLOWING DESCRIBED PROPERTY:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 1 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA:

Exhibit A-27

THENCE EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 14, 540.55 FEET;

THENCE SOUTH 30.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF EAST 6TH STREET AS SHOWN ON THE PLAT OF SAID LEISURE MANOR, THE SAME BEING THE NORTHEAST CORNER OF THE WEST 501 FEET OF SAID TRACT "B" AND THE POINT OF BEGINNING;

THENCE EAST ALONG SAID SOUTH RIGHT OF WAY LINE, 190.46 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE CONCAVE TO THE SOUTHWEST, HAVING A CENTRAL ANGLE OF 90 DEGREES 06 MINUTES 34 SECONDS, A RADIUS OF 12.00 FEET AND AN ARC LENGTH OF 18.87 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF NORTH LESUEUR STREET SAID POINT BEING A POINT ON A NON-TANGENT CURVE;

THENCE ALONG SAID WEST RIGHT OF WAY LINE AND ALONG A CURVE CONCAVE TO THE NORTHEAST, HAVING A CENTRAL ANGLE OF 22 DEGREES 00 MINUTES 59 SECONDS, A RADIUS OF 225.00 FEET, AN ARC LENGTH OF 86.46 FEET, AND A RADIAL BEARING OF NORTH 89 DEGREES 51 MINUTES 38 SECONDS EAST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG SAID WEST RIGHT OF WAY LINE AND ALONG A CURVE CONCAVE TO THE SOUTHWEST HAVING A CENTRAL ANGLE OF 22 DEGREES 01 MINUTE 40 SECONDS, A RADIUS OF 175.00 FEET, AND AN ARC LENGTH OF 67.28 FEET;

THENCE SOUTH 00 DEGREES 06 MINUTES 49 SECONDS EAST ALONG THE WESTERLY RIGHT OF WAY LINE OF NORTH LESUEUR STREET, 302.51 FEET;

THENCE SOUTH 89 DEGREES 53 MINUTES 11 SECONDS WEST, 181.15 FEET;

THENCE NORTH 00 DEGREES 56 MINUTES 00 SECONDS EAST, 239.87 FEET;

THENCE WEST, 59.00 FEET;

THENCE NORTH 00 DEGREES 56 MINUTES 00 SECONDS EAST, 225.00 FEET TO THE POINT OF BEGINNING.

Stapley Building

(24) Stapley Building
Maricopa County, Arizona

PARCEL NO. 1:

THE SOUTH 60 FEET OF THE NORTH 235 FEET OF THE WEST 175 FEET OF THE NORTHWEST QUARTER OF SECTION 24, TOWNSHIP 1 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

Exhibit A-27

PARCEL NO. 2:

THE EAST 120 FEET OF THE WEST 295.4 FEET OF THE SOUTH 120.4 FEET OF THE NORTH 295.4 FEET OF THE NORTHWEST QUARTER OF SECTION 24, TOWNSHIP 1 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

EXCEPT THE EAST 100 FEET OF THE WEST 295.4 FEET OF THE SOUTH 120.4 FEET OF THE NORTH 295.4 FEET OF THE NORTHWEST QUARTER OF SECTION 24, TOWNSHIP 1 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

Coyote Landing Condos (Tax Parcel ID 220-73-568 and (Tax Parcel ID 220-73-569)

(25&26) Coyote Landing Condos
Maricopa County, Arizona

PARCEL NO. 1:

UNIT 1050, COYOTE LANDING CONDOMINIUMS, ACCORDING TO DECLARATION OF CONDOMINIUM RECORDED IN DOCUMENT NO. 2006-1080757 OF OFFICIAL RECORDS AND AMENDMENTS RECORDED AS 2007-0611916 OF OFFICIAL RECORDS AND RECORDED AS 2012-0725816 OF OFFICIAL RECORDS AND PLAT RECORDED IN BOOK 781 OF MAPS, PAGE 26, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 2:

UNIT 1051, COYOTE LANDING CONDOMINIUMS, ACCORDING TO DECLARATION OF CONDOMINIUM RECORDED IN DOCUMENT NO. 2006-1080757 OF OFFICIAL RECORDS AND AMENDMENTS RECORDED AS 2007-0611916 OF OFFICIAL RECORDS AND RECORDED AS 2012-0725816 OF OFFICIAL RECORDS AND PLAT RECORDED IN BOOK 781 OF MAPS, PAGE 26, RECORDS OF MARICOPA COUNTY, ARIZONA.

West Loop Family Medicine

(27) West Loop Family Medicine
Odessa, Ector County, Texas

Legal description of land: LOT 10, BLOCK 1, REPLAT OF THE WEST PART OF LOT 1, BLOCK 1, CIELO VISTA ADDITION, AN ADDITION TO THE CITY OF ODESSA, ECTOR COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT OF RECORD IN CABINET A, PAGE 38-B, PLAT RECORDS, ECTOR COUNTY, TEXAS.

1.253 acres adjacent to Senior Center

(28) 1.253 acres adjacent to Senior Center
Texarkana, Arkansas

All of Lot Numbered Two (2) of SEABOARD SUBDIVISION to the City of Texarkana, Miller County, Arkansas, a subdivision of a part of the NW 1/4 of the NW 1/4 of Section 8, T. 15 S. R 28 W., according to the map or plat of said subdivision recorded as Document No. 2012R009103 of the Records of Miller County, Arkansas.

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Exhibit A-27

Dr. Wever Specialty Clinic

LOTS 1, 2 AND 3, WEST CORNING SUBDIVISION, TOGETHER WITH PARCELS A AND B, DESCRIBED BELOW, AND EXCEPTING THEREFROM THAT PROPERTY DESCRIBED AS PARCELS C AND D, BELOW, COUNTY OF TELLER, STATE OF COLORADO.

PARCEL A:

A TRACT OF PARCEL OF LAND 226x OF THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO, PROJECT NUMBER CXFC 43-0024-21. UNIT 2, IN THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 12 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF TELLER, STATE OF COLORADO, SAID TRACT OR PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 24 (A 3 1/4" CAP); THENCE NORTH 33°15'59" EAST, A DISTANCE OF 734.361 METERS (2409.32 FEET) TO THE POINT OF BEGINNING;

1. THENCE NORTH 38°23'11" EAST, A DISTANCE OF 82.929 METERS (272.08 FEET);
2. THENCE SOUTH 25°39'45" WEST, A DISTANCE OF 77.177 METERS (253.20 FEET);
3. THENCE NORTH 75°50'06" WEST, A DISTANCE OF 18.639 METERS (61.15 FEET), MORE OR LESS, TO THE POINT OF BEGINNING.

BASIS OF BEARING: THE BASIS OF BEARING FOR PROJECT REFERENCE IS A LINE FROM CDOT CONTROL MONUMENT 464 (S.H. 24, M.P. 284.6 RT.) TO CDOT CONTROL MONUMENT 468 (S.H. 67, M.P. 77.1 LT.), HAVING A BEARING OF NORTH 10°41'46" WEST.

PARCEL B:

A TRACT OF LAND NUMBER 226XA OF THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO, PROJECT NUMBER CXFC 43-0024-21. UNIT 2, IN THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 12 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF TELLER, STATE OF COLORADO, SAID TRACT OR PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 24 (A 3 1/4" CAP); THENCE NORTH 30°00'19" EAST, A DISTANCE OF 786.891 METERS (2581.66 FEET) TO THE POINT OF BEGINNING;

1. THENCE SOUTH 57°05'07" WEST, A DISTANCE OF 9.670 METERS (31.73 FEET);

Exhibit A-27

2. THENCE SOUTH 72°43'55" WEST, A DISTANCE OF 19.798 METERS (64.95 FEET);

3. THENCE NORTH 3°20'47" WEST, A DISTANCE OF 8.531 METERS (27.99 FEET);

4. THENCE NORTH 84°34'20" EAST, A DISTANCE OF 27.646 METERS (90.70 FEET), MORE OR LESS, TO THE POINT OF BEGINNING.

BASIS OF BEARING: THE BASIS OF BEARING FOR PROJECT REFERENCE IS A LINE FROM CDOT CONTROL MONUMENT 464 (S.H. 24, M.P. 284.6 RT.) TO CDOT CONTROL MONUMENT 468 (S.H. 67, M.P. 77.1 LT.), HAVING A BEARING OF NORTH 10°41'46" WEST.

PARCEL C: (EXCEPTION PARCEL)

A TRACT OF LAND NUMBER 226 OF THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO, PROJECT NUMBER CXFC 43-0024-21. UNIT 2, IN THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 12 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF TELLER, STATE OF COLORADO, SAID TRACT OR PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 24 (A 3 1/4" CAP); THENCE NORTH 34°12'16" EAST, A DISTANCE OF 655.082 METERS (2149.21 FEET) TO THE POINT OF BEGINNING;

1. THENCE NORTH 3°23 '17" WEST, A DISTANCE OF 136.726 METERS (448.58 FEET);

2. THENCE NORTH 84°34'20" EAST, A DISTANCE OF 33.486 METERS (109.86 FEET);

3. THENCE SOUTH 57°05'57" WEST, A DISTANCE OF 9.670 METERS (31.73 FEET);

4. THENCE SOUTH 72°43'55" WEST, A DISTANCE OF 19.798 METERS (64.95 FEET);

5. THENCE SOUTH 2°19'20" WEST, A DISTANCE OF 28.524 METERS (93.58 FEET);

6. THENCE SOUTH 53°27'56" EAST, A DISTANCE OF 46.663 METERS (153.09 FEET);

7. THENCE SOUTH 38°23'09" WEST, A DISTANCE OF 6.030 METERS (19.78 FEET);

8. THENCE SOUTH 24°31'00" WEST, A DISTANCE OF 21.275 METERS (69.80 FEET);

9. THENCE SOUTH 24°32'50" WEST, A DISTANCE OF 52.945 METERS (173.70 FEET), MORE OR LESS, TO THE POINT OF BEGINNING.

BASIS OF BEARING: THE BASIS OF BEARING FOR PROJECT REFERENCE IS A LINE FROM CDOT CONTROL MONUMENT 464 (S.H. 24, M.P. 284.6 RT.) TO CDOT CONTROL MONUMENT 468 (S.H. 67, M.P. 77.1 LT.), HAVING A BEARING OF NORTH 10°41'46" WEST.

PARCEL D: (EXCEPTION PARCEL)

A TRACT OF LAND NUMBER 226A OF THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO, PROJECT NUMBER CXFC 43-0024-21. UNIT 2, IN THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 12 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF TELLER, STATE OF COLORADO, SAID TRACT OR PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 24 (A 3 1/4" CAP); THENCE NORTH 33°15'59" EAST, A DISTANCE OF 734.361 METERS (2409.32 FEET) TO THE POINT OF BEGINNING;

1. THENCE SOUTH 75°50'06" EAST, A DISTANCE OF 5.532 METERS (18.15 FEET);
2. THENCE NORTH 53°20'27" WEST, A DISTANCE OF 49.957 METERS (163.90) FEET;
3. THENCE NORTH 3°20'47" WEST, A DISTANCE OF 27.853 METERS (91.38 FEET);
4. THENCE SOUTH 2°19'20" WEST, A DISTANCE OF 28.524 METERS (93.58 FEET);
5. THENCE SOUTH 53°27'56" EAST, A DISTANCE OF 46.663 METERS (153.09 FEET), MORE OR LESS, TO THE POINT OF BEGINNING.

BASIS OF BEARING: THE BASIS OF BEARING FOR PROJECT REFERENCE IS A LINE FROM CDOT CONTROL MONUMENT 464 (S.H. 24, M.P. 284.6 RT.) TO CDOT CONTROL MONUMENT 468 (S.H. 67, M.P. 77.1 LT.), HAVING A BEARING OF NORTH 10°41'46" WEST.

BEING ONE AND THE SAME PROPERTY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1, WEST CORNING SUBDIVISION OF THE RECORDS OF TELLER COUNTY, COLORADO CLERK AND RECORDER; THENCE NORTH 84°31'10" EAST ALONG THE NORTHERLY LINE OF SAID LOT 1, A DISTANCE OF 19.21 FEET TO THE NORTHWEST CORNER OF THAT TRACT OF LAND AS DESCRIBED IN INSTRUMENT RECORDED UNDER RECEPTION NUMBER 529404 OF SAID COUNTY RECORDS AND PARCEL B AS DESCRIBED ON THE ABOVE LEGAL DESCRIPTIONS AND ALSO BEING THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; THENCE CONTINUING NORTH 85°08'08" EAST ALONG THE NORTHERLY LINE OF SAID WEST CORNING SUBDIVISION, A DISTANCE OF 217.91 FEET TO AN ANGLE POINT ON THE BOUNDARY OF SAID SUBDIVISION AND ALSO BEING A POINT ON THE WESTERLY BOUNDARY OF U.S. HIGHWAY NO. 24; THENCE SOUTH 33°19'18" WEST ALONG THE BOUNDARY OF SAID WEST CORNING SUBDIVISION, A DISTANCE OF 33.87 FEET TO AN ANGLE POINT ON THE BOUNDARY OF THAT TRACT OF LAND AS DESCRIBED UNDER RECEPTION NUMBER 505429 OF SAID COUNTY RECORDS AND AS PARCEL A AS DESCRIBED IN THE ABOVE LEGAL DESCRIPTIONS; THENCE SOUTH 25°39'45" WEST ALONG THE EASTERLY BOUNDARY OF SAID PARCEL A, A DISTANCE OF 253.08 TO THE SOUTHEAST CORNER THEREOF; THENCE NORTH 75°59'40" WEST ALONG THE SOUTHERLY LINE OF SAID PARCEL A, A DISTANCE OF 43.12 FEET TO A POINT ON THE BOUNDARY OF THAT TRACT OF LAND AS DESCRIBED UNDER RECEPTION NUMBER 529063 UNDER SAID COUNTY RECORDS AND PARCEL D AS DESCRIBED IN THE ABOVE LEGAL DESCRIPTIONS;

THENCE ALONG THE BOUNDARY OF SAID PARCEL D, THE FOLLOWING TWO COURSES:

- (1) THENCE NORTH 53°16'12" WEST A DISTANCE OF 163.90 FEET;
- (2) THENCE NORTH 03°17' 05" WEST A DISTANCE OF 91.38 FEET TO THE POINT OF BEGINNING, COUNTY OF TELLER, STATE OF COLORADO.

Exhibit A-27

Exhibit B-14

Permitted Exceptions – Glenwood Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-14

Exhibit B-15

Permitted Exceptions – Jordan Valley Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-15

Exhibit B-16

Permitted Exceptions – Odessa Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-16

Exhibit B-17

Permitted Exceptions – Mountain Point Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-17

Exhibit B-18

Permitted Exceptions – Mountain Vista Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-18

Exhibit B-19

Permitted Exceptions – Salt Lake Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-19

Exhibit B-20

Permitted Exceptions – Southeast Texas Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-20

Exhibit B-21

Permitted Exceptions – Southwest General Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-21

Exhibit B-22

Permitted Exceptions – St. Joseph Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-22

Exhibit B-23

Permitted Exceptions – St. Luke’s Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-23

Exhibit B-24

Permitted Exceptions – St. Luke’s Behavioral Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-24

Exhibit B-25

Permitted Exceptions – Tempe Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-25

Exhibit B-26

Permitted Exceptions – Wadley Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-26

Permitted Exceptions – Ancillary Land

Development Land around Medical Center of SE Texas

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Federal Building

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Port Arthur Development Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Mid Jefferson Hospital

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds,

rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Wadley Gander Mountain Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Development Land Near St. Michael's

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Development Land Near St. Luke's

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

5 Lots in Apache County, Arizona

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Ogden, Utah Development Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Development Land Near St. Joseph's Hospital

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Convent

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Development Land Around Southwest General

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-27

Las Sendas Development Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Mesa MOB

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Stapley Building

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Coyote Landing Condo (Tax Parcel ID 220-73-568)

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-27

Coyote Landing Condo (Tax Parcel ID 220-73-569)

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

West Loop Family Medicine

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

1.253 acres adjacent to Senior Center

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Dr. Wever Specialty Clinic

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-27

EXHIBIT C

Existing Subleases

None.

Exhibit C

Schedule 1

New Lessors

1. MPT OF MESA, LLC
2. MPT OF WEST MONROE, LLC
3. MPT OF PORT ARTHUR, LLC
4. MPT OF WEST VALLEY CITY, LLC
5. MPT OF HOPE-STEWARD, LLC
6. MPT OF ODESSA-STEWARD, LLC
7. MPT OF HOUSTON-STEWARD, LLC
8. MPT OF PHOENIX-STEWARD, LLC
9. MPT OF PHOENIX BEHAVIORAL-STEWARD, LLC
10. MPT OF SALT LAKE CITY-STEWARD, LLC
11. MPT OF SAN ANTONIO-STEWARD, LLC
12. MPT OF TEMPE-STEWARD, LLC
13. MPT OF TEXARKANA-STEWARD, LLC
LLC
14. MPT OF HOUSTON RE - STEWARD, LLC
16. MPT OF MARICOPA RE - STEWARD, LLC
17. MPT OF ODESSA RE - STEWARD, LLC
18. MPT OF OGDEN RE - STEWARD, LLC
19. MPT OF PHOENIX RE - STEWARD, LLC
20. MPT OF PORT ARTHUR RE - STEWARD, LLC
21. MPT OF WOODLAND PARK RE - STEWARD, LLC
22. MPT OF SAN ANTONIO RE - STEWARD, LLC
23. MPT OF LEHI-STEWARD, LLC

New Lessees

1. MOUNTAIN VISTA MEDICAL CENTER, L.P.
2. IASIS GLENWOOD REGIONAL MEDICAL CENTER, LP
3. THE MEDICAL CENTER OF SOUTHEAST TEXAS, LP
4. JORDAN VALLEY MEDICAL CENTER, LP
5. ST. LUKE'S MEDICAL CENTER, L.P.
6. ST. LUKE'S BEHAVIORAL HOSPITAL, L.P.
7. BRIM HOLDING COMPANY, INC.
8. ODESSA REGIONAL HOSPITAL, L.P.
9. SOUTHWEST GENERAL HOSPITAL, L.P.
10. S.J. MEDICAL CENTER, LLC
11. SALT LAKE REGIONAL MEDICAL CENTER, L.P.
12. MESA GENERAL HOSPITAL, L.P.
13. IASIS HEALTHCARE HOLDINGS, INC.
14. IASIS FINANCE TEXAS HOLDINGS, LLC
15. SEABOARD DEVELOPMENT, LLC
16. SEABOARD DEVELOPMENT PORT ARTHUR LLC
17. BRIM HEALTHCARE OF TEXAS, LLC
18. IASIS MANAGEMENT COMPANY
19. BEAUMONT HOSPITAL HOLDINGS, INC.
20. BRIM HEALTHCARE OF COLORADO, LLC

Schedule 1

Schedule 1-A

1. MPT of Brighton-Steward, LLC;
2. MPT of Brockton-Steward, LLC;
3. MPT of Easton-Steward, LLC;
4. MPT of Fall River-Steward, LLC;
5. MPT of Hillside-Steward, LLC
6. MPT of Melbourne-Steward, LLC;
7. MPT of Methuen-Steward, LLC;
8. MPT of Rockledge-Steward, LLC;
9. MPT of Sebastian-Steward, LLC;
10. MPT of Sharon-Steward, LLC;
11. MPT of Taunton-Steward, LLC;
12. MPT of Warren-Steward, LLC;
13. MPT of Youngstown-Steward, LLC;
14. MPT of Mesa, LLC
15. MPT of West Monroe, LLC
16. MPT of Port Arthur, LLC
17. MPT of West Valley City, LLC
18. MPT of Hope-Steward, LLC
19. MPT of Odessa-Steward, LLC
20. MPT of Houston-Steward, LLC
21. MPT of Phoenix-Steward, LLC
22. MPT of Phoenix Behavioral-Steward, LLC
23. MPT of Salt Lake City-Steward, LLC
24. MPT of San Antonio-Steward, LLC
25. MPT of Tempe-Steward, LLC
26. MPT of Texarkana-Steward, LLC
27. MPT of Houston RE - Steward, LLC
28. MPT of Maricopa RE - Steward, LLC
29. MPT of Odessa RE - Steward, LLC
30. MPT of Ogden RE - Steward, LLC
31. MPT of Phoenix RE - Steward, LLC
32. MPT of Port Arthur RE - Steward, LLC
33. MPT of Woodland Park RE - Steward, LLC
34. MPT of San Antonio RE - Steward, LLC
35. MPT of Lehi-Steward, LLC

each a Delaware limited liability company, collectively, jointly and severally, as Lessor.

Schedule 1-A

Schedule 1-B

1. Steward St. Elizabeth's Medical Center of Boston, Inc.
2. Steward Good Samaritan Medical Center, Inc.
3. Steward Holy Family Hospital, Inc.
4. Steward St. Anne's Hospital Corporation
5. Morton Hospital, A Steward Family Hospital, Inc.
6. Steward Hillside Rehabilitation Hospital, Inc.
7. Steward Trumbull Memorial Hospital, Inc.
8. Steward Northside Medical Center, Inc.
9. Steward Easton Hospital, Inc.
10. Steward Sharon Regional Health System, Inc.
11. Steward Sebastian River Medical Center, Inc.
12. Steward Rockledge Hospital, Inc.
13. Steward Melbourne Hospital, Inc.
14. Beaumont Hospital Holdings, Inc.
15. IASIS Management Company
16. IASIS Healthcare Holdings, Inc.
17. Brim Holding Company, Inc.
each a Delaware corporation;
18. Steward Medical Group, Inc., a Massachusetts corporation;
19. SHC Youngstown Ohio PSC LLC
20. Brevard SHC Holdings LLC
21. Steward Florida ASC LLC
22. Seaboard Development Port Arthur LLC
23. Brim Healthcare of Texas, LLC
24. IASIS Finance Texas Holdings, LLC
each a Delaware limited liability company;
25. Mountain Vista Medical Center, LP
26. IASIS Glenwood Regional Medical Center, LP
27. The Medical Center of Southeast Texas, LP
28. Jordan Valley Medical Center, L.P.
29. St. Luke's Medical Center, L.P.
30. St. Luke's Behavioral Hospital, L.P.
31. Odessa Regional Hospital, L.P.
32. Southwest General Hospital, L.P.
33. Salt Lake Regional Medical Center, L.P.
34. Mesa General Hospital, L.P.
each a Delaware limited partnership;
35. S.J. Medical Center, LLC,
a Texas limited liability company;
36. Brim Healthcare of Colorado, LLC
a Colorado limited liability company;
37. Seaboard Development, LLC, a Utah limited liability company

collectively, jointly and severally, as Lessee.

Schedule 1-B

Schedule 1-C

Ancillary Parties and Properties

No.	Ancillary Property	Address	Tax Parcel ID	Ancillary Property Lessor	Ancillary Property Lessee
1.	Development Land around Medical Center of SE Texas	Port Arthur, TX	049400-000-048868-00420-1, 049400-000-048861-00000-4, 049400-000-048861-00100-3, 049400-000-048868-00430-9, 049400-000-048899-00200-2, 049400-000-048899-00400-0, 049400-000-048865-00000-5	MPT of Port Arthur RE-Steward, LLC	Seaboard Development Port Arthur, LLC
2.	Federal Building	2875 Jimmy Johnson Blvd Port Arthur, TX	020175-000-000100-00000-4, 049400-000-048844-00100-9	MPT of Port Arthur RE-Steward, LLC	IASIS Finance Texas Holdings LLC
3.	Port Arthur Development Land	2002 Proctor St Port Arthur, TX	053400-000-175800-00000-0	MPT of Port Arthur RE-Steward, LLC	Beaumont Hospital Holdings, Inc
4.	Mid Jeff Hospital	Highway 365 Nederland, TX	049401-000/015600-00000	MPT of Port Arthur RE-Steward, LLC	IASIS Healthcare Holdings, Inc.
5.	Wadley Gander Mtn Land	Texarkana, TX	02620011800 (4921/198184), 27286000220 (68767/198184)	MPT of Texarkana Steward, LLC	Seaboard Development, LLC
6.	Development Land Near St. Michael's	Texarkana, TX	14870000100 (33130/177532), 14870000101 (66071/177532)	MPT of Texarkana Steward, LLC	Brim Healthcare of Texas, LLC

Schedule 1-C

7.	Development Land Near St. Luke's	Phoenix, AZ	116-10-010A, 116-10-013A, 116-10-017A, 116-10-021A, 116-16-065, 116-16-066, 116-16-067, 116-16-068, 116-17-002, 116-17-003A, 116-17-004, 116-17-006, 116-17-008, 116-17-010, 116-17-018, 116-17-019, 116-17-021A, 116-17-022, 116-17-023 116-17-024, 116-17-025, 116-17-026, 116-17-027, 116-17-028, 116-17-034A, 116-17-035, 116-17-036, 116-17-037, 116-17-038, 116-17-039, 116-17-040, 116-17-041, 116-17-042, 116-17-043, 116-17-044, 116-17-045, 116-17-046, 116-17-047 116-17-048, 116-17-049, 116-17-160, 116-17-161, 116-17-162, 116-17-163	MPT of Phoenix RE-Steward, LLC	St. Luke's Medical Center, LP
8.	5 lots in Apache County, AZ	Apache County, AZ	107-28-034, 107-31-092, 107-33-066, 107-33-083, 107-33-084	MPT of Phoenix RE-Steward, LLC	St. Luke's Medical Center, LP
9.	Ogden, UT Development Land	Ogden, UT	12-193-0005, 12-193-0006	MPT of Ogden RE-Steward, LLC	Seaboard Development, LLC
10.	Development Land Near St. Joseph's Hospital	Houston, TX	002-080-000-0001 002-081-000-0001	MPT of Houston RE-Steward, LLC	SJ Medical Center, LLC
11.	Convent	Houston, TX	Part of 002-116-000-0001	MPT of Houston RE-Steward, LLC	SJ Medical Center, LLC
12.	Development Land Around Southwest General	San Antonio, TX	Part of 11186-000-1063	MPT of San Antonio RE-Steward, LLC	Southwest General Hospital, LP
13.	Las Sendas Development Land	North Mesa, AZ	219-19-007T	MPT of Maricopa RE-Steward, LLC	Seaboard Development, LLC
14.	Mesa MOB	455 East 6th Street Mesa, AZ	137-11-109C	MPT of Maricopa RE-Steward, LLC	Mesa General Hospital, LP

Schedule 1-C

15. Stapley Building	325 North Stapley Drive Mesa, AZ	138-07-107J, 138-07-107K	MPT of Maricopa RE-Steward, LLC	Mesa General Hospital, LP
16. Coyote Landing Condo	Mesa, AZ	220-73-568	MPT of Maricopa RE-Steward, LLC	IASIS Management Company
17. Coyote Landing Condo	Mesa, AZ	220-73-569	MPT of Maricopa RE-Steward, LLC	IASIS Management Company
18. West Loop Family Medicine	West University Odessa, TX	R100057296	MPT of Odessa RE-Steward, LLC	IASIS Healthcare Holdings, Inc.
19. 1.253 acres adjacent to Senior Center	Texarkana, AR	649-002-0	MPT of Texarkana Steward, LLC	Seaboard Development, LLC
20. Dr. Wever Specialty Clinic	West Highway 24 Woodland Park, CO 80863	6329-243001110, 6329-243380040	MPT of Woodland Park RE-Steward, LLC	Brim Healthcare of Colorado, LLC

Schedule 1-C

Schedule 3.1(a)

Lease Bases

As of September 29, 2017, the “Lease Base” for each of the Properties are as follows:

<u>Property</u>	<u>Lease Base</u>
Good Samaritan	\$ 98,690,228.34
Holy Family (Hospital)	\$ 129,908,397.44
Morton	\$ 88,619,891.22
St. Anne’s	\$ 96,676,152.93
St. Elizabeth	\$ 190,330,660.19
Easton Property	\$ 61,078,152.00
Hillside Property	\$ 20,692,598.00
Northside Medical Property	\$ 9,796,496.00
Sebastian Property	\$ 60,578,331.00
Sharon Property	\$ 18,393,421.00
Trumbull Property	\$ 61,677,936.00
Wuesthoff Melbourne Property	\$ 25,790,774.00
Wuesthoff Rockledge Property	\$ 43,284,517.00
Glenwood Property	\$ 95,271,399.00
Jordan Valley Property	\$ 68,283,071.00
Odessa Property	\$ 141,200,000.00
Mountain Point Property	\$ 49,600,000.00
Mountain Vista Property	\$ 112,047,210.00
Salt Lake Property	\$ 127,600,000.00
Southeast Texas Property	\$ 81,934,040.00
Southwest General Property	\$ 41,500,000.00
St. Joseph Property	\$ 137,000,000.00
St. Luke’s Property	\$ 94,600,000.00
St. Luke’s Behavioral Property	\$ 32,200,000.00
Tempe Property	\$ 19,700,000.00
Wadley Property	\$ 5,900,000.00
Ancillary Properties	\$ 50,700,000.00 (allocation detail for each of the Ancillary Properties appears on the following page)
	<u>\$1,963,053,275.12</u>

and, in each case, plus all out of pocket costs and expenses not included in such sum which are incurred or paid in connection with the purchase and lease of each of the Properties, including, but not limited to property transfer taxes, legal, appraisal, title, survey, environmental, seismic, engineering and other fees and expenses paid in connection with the inspection of the Properties and each Facility, and paid to advisors and brokers (except to the extent such items are paid by the Lessees), and shall include the costs of Capital Additions funded by Lessor (and Lessor’s Affiliates) as provided in Section 10.3 of this Lease with respect to each Property. Notwithstanding any provision hereof, no item shall be included in the Lease Base for purposes

Schedule 3.1(a)

of this Lease to the extent that such item (i) is paid separately by Lessee or is subject to a separate repayment obligation of Lessee, or (ii) was expressly required to be paid by Lessor or its Affiliates pursuant to the Real Estate Contract, CHS Master Agreement, or the IASIS Master Agreement.

Allocations for each of the Ancillary Properties as of September 29, 2017

SW General Development Land	\$ 1,800,000
St. Joseph Development Land Convent	\$ 7,740,000
	\$ 1,200,000
St. Luke's Development Land	\$ 3,550,737
Apache County Lots	\$ 4,076
Ogden Undeveloped Land	\$ 6,114,886
Texarkana Development Land	\$ 8,472,332
Mesa Undeveloped Land	\$ 1,349,216
1.25 Acres at Senior Center	\$ 147,744
Mesa MOB Stapley Building	\$ 1,081,703
	\$ 158,544
Coyote Landing Condos	\$ 252,692
Texarkana (Cowhorn Creek Land)	\$ 5,040,000
Mid Jefferson Hospital	\$ 3,701,525
West Loop Family Medicine, Odessa	\$ 313,383
Federal Building	\$ 1,369,627
Port Arthur Dev. Land (7 acres)	\$ 7,189,476
Port Arthur Development Land	\$ 669,010
2002 Proctor St, Port Arthur	\$ 14,395
Dr. Wever Specialty Clinic	\$ 530,654
TOTAL	<u>\$50,700,000</u>

Schedule 3.1(a)

Schedule 9.3

Security Deposit

The "Allocated Deposit" for each of the Properties are as follows:

<u>Property</u>	<u>Allocated Deposit</u>
Good Samaritan	\$1,668,627.32
Holy Family (Hospital)	\$2,196,455.58
Morton	\$1,498,360.82
St. Anne's	\$1,634,573.90
St. Elizabeth	\$3,218,058.64
Easton Property	\$1,037,907.90
Hillside Property	\$ 351,631.64
Northside Medical Property	\$ 166,472.96
Sebastian Property	\$1,029,414.38
Sharon Property	\$ 312,561.46
Trumbull Property	\$1,048,100.10
Wuesthoff Melbourne Property	\$ 438,265.52
Wuesthoff Rockledge Property	\$ 735,538.66
Glenwood Property	\$1,624,898.73
Jordan Valley Property	\$1,164,600.05
Odessa Property	\$2,408,232.73
Mountain Point Property	\$ 845,951.44
Mountain Vista Property	\$1,911,018.12
Salt Lake Property	\$2,176,278.30
Southeast Texas Property	\$1,397,423.77
Southwest General Property	\$ 707,802.11
St. Joseph Property	\$2,336,599.74
St. Luke's Property	\$1,613,447.71
St. Luke's Behavioral Property	\$ 549,186.22
Tempe Property	\$ 335,992.81
Wadley Property	\$ 100,627.29
Ancillary Properties	\$ 864,712.46

Schedule 9.3

Schedule 40.25

Property Specific Provisions

(a) With respect to the Trumbull Property, the following terms and conditions shall apply:

(i) Former UST Closure. Lessee shall submit the necessary documentation to Ohio EPA (“OEPA”) or the Ohio Division of State Fire Marshall, Bureau of Underground Storage Tank Registration (“BUSTR”), and shall comply with all applicable regulatory requirements to obtain a No Further Action (“NFA”) or similar regulatory closure letter from OEPA or BUSTR. To the extent permitted by OEPA and BUSTR, Lessee will be allowed to use (and Lessor will consent to) commercially reasonable engineering and institutional controls in connection with or as a condition of obtaining a NFA or similar regulatory closure letter from OEPA or BUSTR.

(ii) Current UST. Lessee hereby covenants to register the existing UST with OEPA or BUSTR and pay any and all associated fees to bring such UST into regulatory compliance with all environmental laws and regulations.

(b) With respect to the Sharon Property, the following terms and conditions shall apply:

(i) RCRA Generator ID. Within 60 days following the applicable Commencement Date for the Sharon Property, Lessee hereby covenants to file paperwork to obtain an EPA RCRA Hazardous Waste Generator ID number.

(c) With respect to the Sebastian Property and 2580, 2598, and 2600 Elm Road, Cortland, Ohio, the following terms and conditions shall apply:

(i) Within 60 days following the applicable Commencement Date for the Sebastian Property and 2580, 2598, and 2600 Elm Road, Cortland, Ohio, Lessee hereby covenants to retain an environmental consultant to prepare Spill, Control, and Countermeasure (SPCC) Plans.

(d) With respect to the Odessa Property, the following terms and conditions shall apply:

(i) Within 30 days following the applicable Commencement Date for the Odessa Property, Lessee hereby covenants to retain Terracon Consultants or another reputable environmental consultant to conduct a Limited Phase II Site Assessment for the purpose of investigating the following Recognized Environmental Conditions (“RECs”) identified in Terracon’s Phase I Environmental Site Assessment: (x) onsite former auto repair shops to the extent appropriate boring locations can be reasonably drilled in the location of these former auto repair shops, and (y) to the extent historic closure documentation cannot be obtained, a former 4,000 gallon diesel UST and a former 100 gallon acid UST of unknown location to the extent that the locations of these former tank can be reasonably determined.

(e) With respect to the St. Luke’s Property, the following terms and conditions shall apply:

Schedule 40.25

(i) Within 30 days following the applicable Commencement Date for the St. Luke's Property, Lessee hereby covenants to retain Terracon Consultants or another reputable environmental consultant to conduct a Limited Phase II Site Assessment for the purpose of investigating the former onsite automotive repair building located on the undeveloped land that could not be accessed during the Phase I.

(f) With respect to the Salt Lake Property, the following terms and conditions shall apply:

(i) Within 30 days following the applicable Commencement Date for the Salt Lake Property, Lessee hereby covenants to retain Terracon Consultants or another reputable environmental consultant to conduct a Limited Phase II Site Assessment for the purpose of investigating the historical laundry facility.

Schedule 40.25

Schedule 40.30

State Specific Provisions

(a) Ohio: As to the Ohio Property, without limiting any other provisions of this Lease, Lessee shall pay Lessor's reasonable attorneys' fees and other costs incurred to comply with any applicable statutes governing forcible entry and detainer.

(b) Pennsylvania: As to the Pennsylvania Property, without limiting any other provisions of this Lease, the following additional provisions shall apply:

- (i) AFTER AN EVENT OF DEFAULT OR THE EXPIRATION OF THE TERM WITHOUT RENEWAL, FOR THE PURPOSE OF OBTAINING POSSESSION OF ANY PORTION OF THE PENNSYLVANIA PROPERTY, LESSEE HEREBY AUTHORIZES AND EMPOWERS THE PROTHONOTARY OR ANY ATTORNEY OF ANY COURT OF RECORD IN THE COMMONWEALTH OF PENNSYLVANIA OR ELSEWHERE, AS AN ATTORNEY FOR LESSEE AND ALL PERSONS CLAIMING UNDER AND THROUGH LESSEE, TO APPEAR FOR AND CONFESS JUDGMENT AGAINST LESSEE FOR POSSESSION OF SUCH PENNSYLVANIA PROPERTY, AND AGAINST ALL PERSONS CLAIMING UNDER OR THROUGH LESSEE, IN FAVOR OF LESSOR, FOR RECOVERY BY LESSOR OF POSSESSION THEREOF, FOR WHICH THIS LEASE OR A COPY HEREOF VERIFIED BY AFFIDAVIT, SHALL BE A SUFFICIENT WARRANT; AND THEREUPON A WRIT OF POSSESSION MAY IMMEDIATELY ISSUE FOR POSSESSION OF SUCH PENNSYLVANIA PROPERTY, WITHOUT ANY PRIOR WRIT OR PROCEEDING WHATSOEVER AND WITHOUT ANY STAY OF EXECUTION. IF FOR ANY REASON AFTER SUCH ACTION HAS BEEN COMMENCED THE SAME SHALL BE TERMINATED AND THE POSSESSION OF SUCH PENNSYLVANIA PROPERTY REMAINS IN OR IS RESTORED TO LESSEE, LESSOR SHALL HAVE THE RIGHT UPON ANY SUBSEQUENT EVENT OF DEFAULT TO CONFESS JUDGMENT IN ONE OR MORE FURTHER ACTIONS IN THE MANNER AND FORM SET FORTH ABOVE TO RECOVER POSSESSION OF SUCH PENNSYLVANIA PROPERTY FOR SUCH SUBSEQUENT EVENT OF DEFAULT. LESSEE WAIVES ALL ERRORS IN CONNECTION WITH ANY SUCH CONFESSION OF JUDGMENT. NO TERMINATION OF THIS LEASE, NOR TAKING, NOR RECOVERING POSSESSION OF ANY PORTION OF THE PENNSYLVANIA PROPERTY SHALL DEPRIVE LESSOR OF ANY REMEDIES OR ACTION AGAINST LESSEE FOR RENT AND ADDITIONAL CHARGES OR FOR DAMAGES DUE OR TO BECOME DUE FOR THE BREACH OF ANY CONDITION OR COVENANT HEREIN CONTAINED, NOR SHALL THE BRINING OF ANY SUCH ACTION FOR RENT AND ADDITIONAL CHARGES, OR BREACH OF COVENANT OR CONDITION NOR THE RESORT TO ANY OTHER REMEDY HEREIN PROVIDED FOR THE RECOVERY OF RENT AND

Schedule 40.30

ADDITIONAL CHARGES OR DAMAGES FOR SUCH BREACH BE CONSTRUED AS A WAIVER OF THE RIGHT TO INSIST UPON THE FORFEITURE AN TO OBTAIN POSSESSION IN THE MANNER HEREIN PROVIDED.

- (ii) UPON THE OCCURRENCE OF AN EVENT OF DEFAULT, LESSEE IRREVOCABLY AUTHORIZES AND EMPOWERS THE PROTHONOTARY OR ANY ATTORNEY OF ANY COURT OF RECORD TO APPEAR FOR LESSEE IN ANY SUCH COURT AT ANY TIME THEREAFTER TO WAIVE THE ISSUANCE AND SERVICE OF PROCESS AND TO CONFESS AND ENTER JUDGMENT AGAINST LESSEE AND IN FAVOR OF LESSOR FOR SUCH AGGREGATE AMOUNT OF RENT AND OTHER CHARGES AND OTHER SUMS DUE TO LESSOR AS ARE UNPAID UNDER THIS LEASE, TOGETHER WITH COSTS AND ATTORNEYS FEES EQUAL TO THE GREATER OF \$5,000 OR FIVE PERCENT (5%) OF SUCH UNPAID AMOUNTS. LESSEE HEREBY RATIFIES AND CONFIRMS ALL THAT THE PROTHONOTARY OR ATTORNEY MAY DO BY VIRTUE HEREOF AND WAIVES AND RELEASES ALL ERRORS IN CONNECTION WITH SUCH CONFESSION OF JUDGMENT.

IF A COPY OF THIS LEASE SHALL BE PRODUCED IN ANY PROCEEDINGS BROUGHT UPON THE WARRANT OF ATTORNEY CONTAINED IN THIS PARAGRAPH, SUCH COPY SHALL BE CONCLUSIVE EVIDENCE OF SUCH PROTHONOTARY'S AND/OR ATTORNEY'S AUTHORITY TO TAKE THE ACTION SPECIFIED HEREIN AND IT SHALL NOT BE NECESSARY TO PRODUCE THE ORIGINAL INSTRUMENT. THE AUTHORITY GRANTED HEREIN TO CONFESS JUDGMENT AGAINST THE LESSEE SHALL NOT BE EXHAUSTED BY ANY EXERCISE THEREOF, BUT MAY BE EXERCISED FROM TIME TO TIME AS OFTEN AS THERE IS OCCASION THEREFORE UNTIL PAYMENT IN FULL OF ALL AMOUNTS DUE UNDER THIS LEASE.

- (iii) Without limiting any other provisions of this Lease, Lessee hereby waives all errors and defects of a procedural nature in any proceedings brought against it by Lessor under this Lease. Lessee further waives the right to any notices to quit as may be specified by applicable law, and agrees that five (5) days' notice shall be sufficient in any case where a longer period may be statutorily specified.

(c) Florida: As to the Florida Property, without limiting any other provisions of this Lease, the following additional provisions shall apply:

- (i) With and in addition to each monthly payment of Rent and Additional Charges payable by Lessee hereunder, Lessee shall pay to Lessor all applicable sales tax due on or with respect to Rent and Additional Charges due by Lessee hereunder, whether such sales tax is imposed by the State of

Schedule 40.30

Florida or any county, municipality, or other taxing jurisdiction within the State of Florida.

- (ii) A surrender of possession of the Leased Property by Lessee is never intended under this Lease to be a surrender by operation of law nor will such surrender relieve the Lessee of future liability under the terms of this Lease without the express written consent of Lessor.

(d) **Arizona:** None

(e) **Arkansas:** None

(f) **Colorado:** None

(g) **Louisiana:** As to the Louisiana Property, without limiting any other provisions of this Lease, the following additional provisions shall apply:

1. Louisiana Terminology. The terms “real property” and “real estate” shall mean immovable property; the term “fee owner” shall mean full ownership; the term “personal property” shall mean movable property; the term “tangible property” shall mean corporeal property; the term “intangible property” shall mean incorporeal property; the term “easement” shall mean servitude; the term “buildings” shall include other constructions; the term “fixtures” shall mean “component parts;” the term “county” shall mean parish; and the term “eminent domain” shall include “expropriation”.

2. Assumption of Responsibility by Lessee. In accordance with La. R.S. 9:3221, Lessee hereby assumes full responsibility for the condition of the Leased Property, all buildings and improvements now or hereafter located thereon and all component parts thereof. Accordingly, Lessor shall have no liability for injury caused by any defect therein to Lessee or anyone on the Leased Property who derives his or her right to be thereon from Lessee.

3. ACKNOWLEDGMENT OF WAIVERS OF WARRANTY. PURSUANT TO LOUISIANA CIVIL CODE ARTICLE 2699, LESSEE EXPRESSLY WAIVES, TO THE FULLEST EXTENT POSSIBLE, THE WARRANTY AGAINST VICES OR DEFECTS SET FORTH IN LOUISIANA CIVIL CODE ARTICLE 2696 AND THE WARRANTY FOR UNKNOWN VICES OR DEFECTS SET FORTH IN LOUISIANA CIVIL CODE ARTICLE 2697. BY ITS INITIALING OF THIS SECTION, LESSEE ACKNOWLEDGES THAT THE WAIVERS OF WARRANTY IN THIS LEASE, INCLUDING THE WAIVERS IN THIS SCHEDULE 40.30, HAVE BEEN BROUGHT TO THE ATTENTION OF LESSEE AND ARE GRANTED KNOWINGLY AND VOLUNTARILY. (Lessee’s initials)

(h) **Texas:** As to the Texas Property, without limiting any other provisions of this Lease, the following additional provisions shall apply:

1. Texas Deceptive Trade Practices Consumer Protection Act. Lessor and Lessee each acknowledge, on its own behalf and on behalf of its successors and assigns, that the Texas Deceptive Trade Practices Consumer Protection Act, Subchapter E of Chapter 17 of the Texas Business and Commerce Code (“DTPA”), is not applicable to this Lease. Accordingly, the rights and remedies of Lessor and Lessee with respect to all acts or practices of the other, past, present

or future, in connection with this Lease shall be governed by legal principles other than the DTPA. Lessor and Lessee each hereby waives its rights under the DTPA, a law that gives consumers special rights and protections. After consultation with an attorney of its own selection, Lessor and Lessee, respectively, voluntarily consent to this waiver.

2. Waiver Under Texas Property Code Section 93.012. LESSOR AND LESSEE ARE KNOWLEDGEABLE AND EXPERIENCED IN COMMERCIAL LEASING TRANSACTIONS AND AGREE THAT THE PROVISIONS OF THIS LEASE FOR DETERMINING ALL CHARGES, AMOUNTS AND ADDITIONAL RENT PAYABLE BY LESSEE ARE COMMERCIALY REASONABLE AND VALID EVEN THOUGH SUCH METHODS MAY NOT STATE A PRECISE MATHEMATICAL FORMULA FOR DETERMINING SUCH CHARGES. ACCORDINGLY, LESSEE VOLUNTARILY AND KNOWINGLY WAIVES ALL RIGHTS AND BENEFITS OF A LESSEE UNDER SECTION 93.012 OF THE TEXAS PROPERTY CODE, AS SUCH SECTION NOW EXISTS.

3. Lien Waiver. Lessee hereby waives all lien rights under Section 91.004 of the Texas Property Code (as currently enacted or hereafter modified), as well as any successor statute granting Lessee a lien in Lessor's property.

(i) **Utah:** None

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JOINDER AND AMENDMENT TO REAL ESTATE LOAN AGREEMENT
(IASIS Properties - Permitted Exceptions)

THIS JOINDER AND AMENDMENT TO REAL ESTATE LOAN AGREEMENT is dated this 29th day of September, 2017 (this "**Amendment**"), by and among certain Affiliates of MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership ("**MPT**"), as further described on the signature pages hereto (collectively, jointly and severally, "**Lender**"), and certain Affiliates of STEWARD HEALTH CARE SYSTEM LLC, a Delaware limited liability company ("**Steward Health**"), as further described on the signature pages hereto (collectively, jointly and severally, "**Borrower**").

WITNESSETH:

WHEREAS, Lender and Borrower (without regard for the joinders under this Amendment) are parties to that certain Real Estate Loan Agreement, dated as of October 3, 2016, as amended by that certain Amendment to Real Estate Loan Agreement (CHS Properties), dated as of May 1, 2017 (as the same may be modified, amended or restated from time to time, the "**Loan Agreement**"), pursuant to which Lender has made a term loan to Borrower, on a joint and several basis, in the original principal amount of Six Hundred Million and No/100 Dollars (\$600,000,000) (the "**Original Loan**"), which Original Loan is evidenced by the Original Note (as hereinafter defined);

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated May 18, 2017, by and among Steward Health, Ignite Merger Sub, Inc., a Delaware corporation ("**Merger Sub**"), IASIS Healthcare Corporation, a Delaware corporation ("**IASIS**"), and Shareholder Representative Services LLC, a Colorado limited liability company, Merger Sub merged with and into IASIS and IASIS (as the surviving entity) became a wholly owned subsidiary of Steward (the "**Merger**");

WHEREAS, Steward, MPT of West Jordan-Steward, LLC ("**West Jordan Lender**") and MPT of Layton-Steward, LLC, each a Delaware limited liability company ("**Davis Lender**" and together with West Jordan Lender, the "**New Lenders**"), and certain of their Affiliates are parties to that certain IASIS (Project Ignite) Master Agreement, dated as of May 18, 2017 and that certain Realty Agreement, dated as of the date hereof, pursuant to which, among other things, (i) West Jordan Lender agreed to make a mortgage loan to Jordan Valley Medical Center, L.P., a Delaware limited partnership ("**West Jordan Borrower**") in the original principal amount of Three Hundred Fifty Million and No/100 Dollars (\$350,000,000.00) and (ii) Davis Lender agreed to make a mortgage loan to Davis Hospital & Medical Center, L.P., a Delaware limited partnership ("**Davis Borrower**" and together with West Jordan Borrower, the "**New Borrowers**"), in the original principal amount of Three Hundred Fifty Million and No/100 Dollars (\$350,000,000.00) immediately following the closing of the Merger;

WHEREAS, in addition to the foregoing mortgage loans, each of Steward Carney Hospital, Inc., Steward Holy Family Hospital, Inc., Steward Norwood Hospital, Inc., and Nashoba Valley Medical Center, A Steward Family Hospital, Inc., each a Delaware corporation (collectively, the "**Original Borrower Parties**"), have requested that MPT of Methuen-Steward, LLC, MPT of Dorchester-Steward, LLC, MPT of Norwood-Steward, LLC, and MPT of Ayer-Steward, LLC, each a Delaware limited liability company (collectively, the "**Original MPT Lenders**"), advance

an additional amount of Fifteen Million and No/100 Dollars (\$15,000,000.00) (such additional amount being referred to as the “2017 Additional Advance”), thereby increasing the principal amount of the Original Loan to Six Hundred Fifteen Million and No/100 Dollars (\$615,000,000.00) (the Original Loan, as increased by the 2017 Additional Advance is referred to as the “Increased Mortgage Loan”);

WHEREAS, the Original Note is being amended contemporaneously herewith pursuant to that certain First Amendment to Promissory Note, dated of even date herewith, to include the 2017 Additional Advance; and

WHEREAS, the parties desire to amend the Loan Agreement to (i) provide that the New Lenders and New Borrowers are joined as lender and borrower thereunder, respectively, with such joinder of the New Borrowers being on a separate and several basis, and not jointly, and (ii) to reflect the 2017 Additional Advance, each as described herein and for certain other amendments and modifications as hereinafter set forth.

NOW, THEREFORE, in consideration of mutual covenants, conditions and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby covenant and agree as follows:

- 1. Capitalized Terms.** Capitalized terms used and not otherwise defined in this Amendment shall have the meanings ascribed thereto in the Loan Agreement.
- 2. Statement of Intent.** The joinder of the New Borrowers to the Loan Agreement is intended to be on a separate and several basis, in all respects, and not jointly with any other Facility Borrower as further described on Annex A attached hereto.
- 3. Amendments.** Notwithstanding any provisions of the Loan Agreement to the contrary, effective immediately, the parties hereby amend the Loan Agreement as follows:

(a) Joinders and Additions.

(i) Lender. Each of the New Lenders is joined and added as a “Lender” under the Loan Agreement. “Schedule 1-A” of the Loan Agreement is deleted in its entirety and replaced with Schedule 1-A attached hereto.

(ii) Borrower. Subject to the terms and conditions set forth on Annex A attached hereto, each of the New Borrowers is joined and added as a “Borrower” under the Loan Agreement, separately and severally and not jointly. “Schedule 1-B” of the Loan Agreement is deleted in its entirety and replaced with the Schedule 1-B attached hereto.

(iii) IASIS Financed Property.

- (A) A new “Exhibit A-5” is added to the Loan Agreement entitled “Davis Land” in the form attached as Exhibit A-5 to this Amendment.
- (B) A new “Exhibit A-6” is added to the Loan Agreement entitled “West Jordan Land” in the form attached as Exhibit A-6 to this Amendment.

(iv) Permitted Exceptions.

- (A) A new “Exhibit B-5” is added to the Loan Agreement entitled “Permitted Exceptions–Davis Land” in the form attached as Exhibit B-5 attached to this Amendment.
- (B) A new “Exhibit B-6” is added to the Loan Agreement entitled “Permitted Exceptions–West Jordan Land” in the form attached as Exhibit B-6 attached to this Amendment.

(v) Existing Subleases. “Exhibit C” is deleted in its entirety and replaced with Exhibit C attached hereto to reflect the Existing Leases relating to each Facility.

(vi) Allocation of Loan Proceeds. “Schedule 2.1” of the Loan Agreement is deleted in its entirety and replaced with Schedule 2.1 attached hereto.

(b) Definitions.

(i) New Defined Terms. Article I is amended to add the following as new defined terms and definitions under the Loan Agreement:

2017 Additional Advance: An additional advance of Fifteen Million Dollars (\$15,000,000) loaned by Lender to certain Facility Borrowers as of the IASIS Closing Date, as further described in the First Amendment to Original Note.

Davis Facility: That certain Two-Hundred and Twenty (220)-licensed bed general acute care hospital facility operated at the Davis Land, commonly known as “Davis Hospital and Medical Center” and that certain free standing emergency room operated at the Davis Land, commonly known as “Davis Hospital - Weber Campus.”

Davis Land: That certain real property, a portion of which is located in Davis County, Utah and a portion of which is located in Weber County, Utah, as more particularly described on Exhibit A-5 attached hereto and made a part hereof by reference and incorporation, together with all hereditaments, easements, mineral rights, rights of way and other appurtenances related thereto.

Davis Borrower: Davis Hospital & Medical Center, L.P., a Delaware limited partnership, together with its successors and permitted assigns.

Davis Lease Assignment: That certain Assignments of Rents and Leases, dated as of the IASIS Closing Date, executed and delivered by the Davis Borrower to and in favor of Davis Lender, as may be amended, modified and/or restated from time to time.

Davis Lender: MPT of Layton-Steward, LLC, a Delaware limited liability company, together with its successors and assigns.

Davis Loan Documents: Individually and collectively, (i) this Agreement, to extent applicable to Davis Borrower or the Davis Property (ii) the Davis Note, (iii) the Davis Mortgage, (iv) the Davis Security Agreement and (v) the Davis Lease Assignment, as any of the same may be amended, modified, restated and/or supplemented from time to time.

Davis Mortgage: Those certain Deeds of Trust, Security Agreements and Fixture Filings executed and delivered by Davis Borrower and filed in Davis County, Utah and Weber County, Utah, as the same may be amended, modified, restated and/or supplemented from time to time.

Davis Note: That certain Promissory Note, dated as of the IASIS Closing Date, in the original principal amount of Three Hundred and Fifty Million and No/100 Dollars (\$350,000,000), made by Davis Borrower in favor of Davis Lender, as the same may be amended, modified, restated and/or supplemented from time to time.

Davis Property: The Davis Land and related Improvements located thereon relating to the Davis Facility.

Davis Security Agreement: That certain Security Agreement, dated as of the IASIS Closing Date, among Davis Borrower and Davis Lender, as any of the same may be amended, modified, restated and/or supplemented from time to time.

First Amendment to Original Note: That certain First Amendment to Promissory Note, dated contemporaneously with the IASIS Closing Date, between certain Facility Borrowers in favor of Lender, pursuant to which Lender advanced an additional Fifteen Million Dollars (\$15,000,000) to certain Facility Borrowers.

IASIS Closing Date: The date of the closing of the transactions contemplated in the IASIS Master Agreement and IASIS Realty Agreement.

IASIS Property: Collectively, the West Jordan Property and the Davis Property.

IASIS Master Agreement: That certain IASIS (Project Ignite) Master Agreement, dated as of May 18, 2017, among Steward Health, and certain Affiliates of Lender, as modified, amended, or restated from time to time.

IASIS Real Estate Contract: That certain Real Property Asset Purchase Agreement, dated as of May 18, 2017, among IASIS Healthcare Corporation and certain of its Affiliates and certain of the MPT Lessors, as modified, amended or restated from time to time.

IASIS Realty Agreement: That certain Realty Agreement, dated as of the IASIS Closing Date, by and among IASIS Healthcare Corporation, and certain of its Affiliates, West Jordan Lender and Davis Lender, as modified, amended or restated from time to time.

Ignite Lessees: Brim Holding Company, Inc., IASIS Healthcare Holdings, Inc., IASIS Management Company, and Beaumont Hospital Holdings, Inc., each a Delaware corporation, IASIS Finance Texas Holdings, LLC, Seaboard Development Port Arthur LLC, and Brim Healthcare of Texas, LLC, each a Delaware limited liability company, Mountain Vista Medical Center, LP, IASIS Glenwood Regional Medical Center, LP, The Medical Center of Southeast Texas, LP, Jordan Valley Medical Center, LP, St. Luke's Medical Center, L.P., St. Luke's Behavioral Hospital, L.P., Odessa Regional Hospital, L.P., Southwest General Hospital, L.P., Salt Lake Regional Medical Center, L.P., and Mesa General Hospital, L.P., each a Delaware limited partnership, S.J. Medical Center, LLC, a Texas limited liability company, Seaboard Development, LLC, a Utah limited liability company, and Brim Healthcare of Colorado, LLC, a Colorado limited liability company.

Increased Mortgage Loan: The Six Hundred Fifteen Million and No/100 Dollars (\$615,000,000.00) loan evidenced by the Original Note, comprised of the sum of the original principal loan amount of Six Hundred Million and No/100 Dollars (\$600,000,000.00) plus the 2017 Additional Advance.

Original Note: That certain Promissory Note, dated as of October 3, 2016, in the original principal amount of Six Hundred Million and No/100 Dollars (\$600,000,000.00), made jointly and severally by certain of the Facility Borrowers in favor of Lender, as amended by that certain First Amendment to Original Note, as the same may be further amended, modified, restated and/or supplemented from time to time.

West Jordan Facility: That certain One Hundred Seventy-One (171)-licensed bed general acute care hospital facility operated at the West Jordan Land, commonly known as "Jordan Valley Medical Center."

West Jordan Land: That certain real property located in Salt Lake County, Utah as more particularly described on **Exhibit A-6** attached hereto and made a part hereof by reference and incorporation, together with all hereditaments, easements, mineral rights, rights of way and other appurtenances related thereto.

West Jordan Borrower: Jordan Valley Medical Center, L.P., a Delaware limited partnership, together with its successors and permitted assigns.

West Jordan Lease Assignment: That certain Assignments of Rents and Leases, dated as of the IASIS Closing Date, executed and delivered by the West Jordan Borrower to and in favor of the West Jordan Lender, as may be amended, modified and/or restated from time to time.

West Jordan Lender: MPT of West Jordan-Steward, LLC, a Delaware limited liability company, together with its successors and assigns.

West Jordan Loan Documents: Individually and collectively, (i) this Agreement, to the extent applicable to the West Jordan Borrower or the West Jordan Property, (ii) the West Jordan Note, (iii) the West Jordan Mortgage, (iv) the West Jordan Security Agreement and (v) the West Jordan Lease Assignment, as any of the same may be amended, modified, restated and/or supplemented from time to time.

West Jordan Mortgage: That certain Deed of Trust, Security Agreement and Fixture Filing executed and delivered by West Jordan Borrower, as the same may be amended, modified, restated and/or supplemented from time to time.

West Jordan Note: That certain Promissory Note, dated as the IASIS Closing Date, in the original principal amount of Three Hundred and Fifty Million and No/100 Dollars (\$350,000,000), made by West Jordan Borrower in favor of West Jordan Lender, as the same may be amended, modified, restated and/or supplemented from time to time.

West Jordan Property: The West Jordan Land and related Improvements located thereon relating to the West Jordan Facility.

West Jordan Security Agreement: That certain Security Agreement, dated as the IASIS Closing Date, among West Jordan Borrower and West Jordan Lender, as any of the same may be amended, modified, restated and/or supplemented from time to time

(ii) Restated Defined Terms. Article I is amended to restate in its entirety each of the following defined terms and definitions:

Facility: Each of the Carney Facility, the Holy Family Facility, the Nashoba Facility, the Norwood Facility, the West Jordan Facility, and the Davis Facility, sometimes collectively referred to as the "Facilities."

Facility Borrower: The Carney Borrower, with respect to the Carney Property; the Holy Family Borrower, with respect to the Holy Family Property; the Nashoba Borrower, with respect to the Nashoba Property; the Norwood Borrower, with respect to the Norwood Property; the Davis Borrower, with respect to the Davis Property; the West Jordan Borrower, with respect to the West Jordan Property; and the Borrower party thereto, with respect to any New Property.

Loan: Individually and collectively, (i) that certain term loan in the original principal amount of Six Hundred Million and No/100 Dollars (\$600,000,000) made jointly and severally by certain of the Facility Borrowers in favor of Lender on October 3, 2016, (ii) the 2017 Additional Advance, (iii) that certain term loan in the original principal amount of Three Hundred Fifty Million and No/100 Dollars \$350,000,000 made by West Jordan Borrower in favor of West Jordan Lender on the IASIS Closing Date, and (iv) that certain term loan in the original principal amount of Three Hundred Fifty Million and No/100 Dollars \$350,000,000 made by Davis Borrower in favor of Davis Lender on the IASIS Closing Date.

Loan Obligations: Except as set forth in the last sentence of this paragraph, all present and future debts, obligations and liabilities of Borrower to Lender arising pursuant to or on account of the provisions of this Agreement and all other Loan Documents, including, without limitation, the obligations and liabilities of Borrower (a) to pay the principal of and interest on the Note (including, without limitation, the 2017 Additional Advance) in accordance with the terms thereof, including any and all extensions, modifications, and renewals thereof and substitutions therefor; (b) to pay, repay or reimburse Lender for all amounts owing hereunder or under any of the other Loan Documents, including any reimbursement obligations; and (c) to perform its obligations under this Agreement and the other Loan Documents. Notwithstanding the foregoing, (i) with respect to Davis Borrower, term “Loan Obligations” means only the present and future debts, obligations and liabilities of Davis Borrower to Davis Lender arising pursuant to or on account of the provisions of this Agreement which are applicable to Davis Borrower and all other Davis Loan Documents and (ii) with respect to West Jordan Borrower, term “Loan Obligations” means only the present and future debts, obligations and liabilities of West Jordan Borrower to West Jordan Lender arising pursuant to or on account of the provisions of this Agreement which are applicable to West Jordan Borrower and all other West Jordan Loan Documents; it being understood that the term “Loan Obligations” with respect to any Facility Borrowers (other than West Jordan Borrower and Davis Borrower) includes all debts, obligations and liabilities arising under this Agreement, including without limitation those debts, obligations and liabilities applicable to the West Jordan Borrower and the Davis Borrower under this Agreement, the Davis Loan Documents and the West Jordan Loan Documents.

Master Lessee Affiliates: Collectively, Steward St. Elizabeth’s Medical Center of Boston, Inc., Steward Holy Family Hospital, Inc., Steward Good Samaritan Medical Center, Inc., Steward St. Anne’s Hospital Corporation, and Morton Hospital, A Steward Family Hospital, Inc., Steward Hillside Rehabilitation Hospital, Inc., Steward Trumbull Memorial Hospital, Inc., Steward Northside Medical Center, Inc., Steward Easton Hospital, Inc., Steward Sharon Regional Health System, Inc., Steward Sebastian River Medical Center, Inc., Steward Rockledge Hospital, Inc., and Steward Melbourne Hospital, Inc., each a Delaware corporation, Steward Medical Group, Inc., a Massachusetts corporation, SHC Youngstown Ohio PSC LLC, Brevard SHC Holdings LLC, and Steward Florida ASC LLC, each a Delaware limited liability company, and the Ignite Lessees.

Mortgages: Collectively, (a) that certain Mortgage, Security Agreement and Fixture Filings, dated as October 3, 2016, executed by Carney Borrower, (b) that certain Mortgage, Security Agreement and Fixture Filings, dated as of October 3, 2016, executed by Holy Family Borrower, (c) that certain Mortgage, Security Agreement and Fixture Filings, dated as of October 3, 2016, executed by Nashoba Borrower, (d) that certain Mortgage, Security Agreement and Fixture Filing, dated as of October 3, 2016, executed by Norwood Borrower, (e) the West Jordan Mortgage, and (f) the Davis Mortgage, in each case, as modified, amended or restated from time to time.

MPT Lenders: The Carney Lender, with respect to the Carney Property; the Holy Family Lender, with respect to the Holy Family Property; the Nashoba Lender, with respect to the Nashoba Property; the Norwood Lender, with respect to the Norwood Property; the Davis Lender, with respect to the Davis Property; the West Jordan Lender, with respect to the West Jordan Property; and the Lender party thereto, with respect to any New Property.

MPT Lessors: Collectively, jointly and severally, MPT of Methuen-Steward, LLC (in such capacity), MPT of Brighton-Steward, LLC, MPT of Fall River-Steward, LLC, MPT of Brockton-Steward, LLC, MPT of Taunton-Steward, LLC, MPT of Easton-Steward, LLC, MPT of Hillside-Steward, LLC, MPT of Melbourne-Steward, LLC, MPT of Rockledge-Steward, LLC; MPT of Sebastian-Steward, LLC, MPT of Sharon-Steward, LLC, MPT of Warren-Steward, LLC MPT of Youngstown-Steward, LLC, MPT of Mesa, LLC, MPT of West Monroe, LLC, MPT of Port Arthur, LLC, MPT of West Valley City, LLC, MPT of Hope-Steward, LLC, MPT of Odessa-Steward, LLC, MPT of Houston-Steward, LLC, MPT of Phoenix-Steward, LLC, MPT of Phoenix Behavioral-Steward, LLC, MPT of Salt Lake City-Steward, LLC, MPT of San Antonio-Steward, LLC, MPT of Tempe-Steward, LLC, MPT of Texarkana-Steward, LLC, MPT of Houston Re - Steward, LLC, MPT of Maricopa Re - Steward, LLC, MPT of Odessa Re - Steward, LLC, MPT of Ogden Re - Steward, LLC, MPT of Phoenix Re - Steward, LLC, MPT of Port Arthur Re - Steward, LLC, MPT Of Woodland Park Re - Steward, LLC, MPT Of San Antonio Re - Steward, LLC, and MPT of Lehi-Steward, LLC, each a Delaware limited liability company.

Note: Individually and collectively, the Original Note (as amended by the First Amendment to Original Note), the Davis Note and the West Jordan Note, as any of the same may be modified, amended or restated from time to time

Obligation Documents: Individually and collectively, the Loan Documents, the Master Lease, the Real Estate Contract, the LLC Agreement (solely with respect to MPT Required Provisions), the Strategic Agreement, the Guaranty, the Loan Guaranty, the Pledge Agreement, the Security Agreement, the Environmental Indemnification Agreement, and the Non-Competition Agreement, the CHS Master Agreement, the IASIS Real Estate Contract, the IASIS Master Agreement, the IASIS Realty Agreement, the Davis Security Agreement, the West Jordan Security Agreement and all other leases, promissory notes, and agreements

entered into between Lender or any Affiliate of Lender, on the one hand, and any Facility Borrower, Guarantor or any of their respective Affiliates, on the other hand, relating to the transactions contemplated under this Agreement and the Master Lease, as any of the same may be modified, amended or restated from time to time; provided, however, that the Equity Purchase Agreement shall be excluded from the Obligation Documents for purposes of this Agreement.

Properties; Property: Individually and collectively, the Carney Property, the Holy Family Property, the Nashoba Property, the Norwood Property, West Jordan Property, and the Davis Property.

(c) **Increased Mortgage Loan.** Subject to the terms and conditions hereinafter set forth, as of the IASIS Closing Date, Lender has loaned and advanced to the Carney Borrower, the Holy Family Borrower, the Nashoba Borrower, and the Norwood Borrower, on a joint and several basis, the 2017 Additional Advance pursuant to the First Amendment to Original Note, and, at the instruction of Borrower, such proceeds (together with the proceeds of any prior mortgage loans made to Borrower) have been allocated among such Facility Borrowers as set forth on the revised **Schedule 2.1** attached to this Amendment (the "**Allocation Schedule**"). The terms of repayment of the 2017 Additional Advance shall be as specified in the Loan Agreement, as amended hereby, and in the Original Note.

(d) **Mandatory Capital Addition Funding.** **Section 6.3(c)** is amended and restated in its entirety as follows:

(c) At the request of Borrower, from time to time, Lender and its Affiliates shall finance (or cause the financing of) (i) a cumulative amount of up to Thirty-Five Million Dollars (\$35,000,000) of Capital Additions per year under this Agreement and the Master Lease with respect to any Property (other than the IASIS Property) until the third (3rd) anniversary of the Closing Date in accordance with **Section 6.3(d)**, and (ii) a cumulative amount of up to Thirty-Five Million Dollars (\$35,000,000) of Capital Additions per year under this Agreement and the Master Lease with respect to any IASIS Property until the third (3rd) anniversary of the IASIS Closing Date in accordance with **Section 6.3(d)**. Any such Capital Additions to the Real Property shall be subject to the terms of this **Section 6.3** and shall be deemed a Capital Addition financed by Lender for all purposes of this Agreement; *provided, however*, that notwithstanding the foregoing or any provision to the contrary in the Note, the Scheduled Monthly Payment solely for any such Capital Addition funded by Lender with respect to any IASIS Property shall be determined at the time of such funding utilizing an adjusted "Base Interest Rate" equal the then current fair market interest rate (as reasonably determined by Lender in good faith), subject to the Escalator as set forth in the Note.

4. Temporary Adjustment to Financial Covenants. For purposes of testing compliance with the financial covenants described in **Sections 14.1(k)** and **(l)** of the Loan Agreement and notwithstanding anything therein to the contrary, Lender and Borrower agree as follows:

(a) For a period of six (6) months immediately following the date of this Amendment

("Suspended Period"), the New Borrowers and the Ignite Lessees shall not be subject to or included in the calculation of the financial covenants described in Sections 14.1(k) and (l) of the Loan Agreement.

(b) For a period of twelve (12) months immediately following the Suspended Period (the "Ramp-Up Period"), in lieu of including the trailing twelve (12) months' earnings as part of the calculation of EBITDAR of the New Borrowers and the Ignite Lessees, the portion of the earnings and payment obligations of Steward Health and its Subsidiaries related to the New Borrowers and the Ignite Lessees, as part of the calculation of EBITDAR, shall only be based on the New Borrowers' and the Ignite Lessees' earnings and payment obligations from and after the expiration of the Suspended Period.

5. Representations and Warranties. Each of the parties to this Amendment hereby represent and warrant to the other parties to this Amendment that (a) the execution and delivery of this Amendment and the obligations created hereby have been duly authorized by all necessary entity or equity owners, (b) it has full legal right, power and authority to enter into this Amendment and to incur the obligations provided for herein, (c) this Amendment constitutes its valid and legally binding obligation, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, and similar laws affecting the enforcement of creditor's rights or contractual obligations generally and, as to enforcement, to general principles of equity, regardless of whether applied in a proceeding at law or in equity; and (d) no approval or consent of any foreign, federal, state, county, local or other governmental or regulatory body, and no approval or consent of any other person is required in connection with its execution and delivery of this Amendment or its consummation and performance of the transactions contemplated hereby.

6. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

7. Ratification. Except as expressly amended hereby, the parties hereby confirm and ratify the Loan Agreement in all respects.

8. Necessary Action. Each party shall perform any further acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Amendment.

9. Joint Drafting. The parties hereto and their respective counsel have participated in the drafting and redrafting of this Amendment and the general rules of construction which would construe any provisions of this Amendment in favor of or to the advantage of one party as opposed to the other as a result of one party drafting this Amendment as opposed to the other or in resolving any conflict or ambiguity in favor of one party as opposed to the other on the basis of which party drafted this Amendment are hereby expressly waived by all parties to this Amendment.

10. Governing Law. This Amendment shall be governed by and construed in accordance with the terms set forth in Section 21.10 of the Loan Agreement.

11. Interpretation; Severability. This Amendment, including the exhibits attached hereto, and other written agreements executed and delivered in connection herewith by the parties, shall

be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment, unless the severance of such provision would be in opposition to the parties' intent with respect to such provision.

12. Entire Agreement; Modification. This Agreement, together with all exhibits, schedules and the other documents referred to herein, embody and constitute the entire understanding between the parties with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations and statements (oral or written) are merged into this Agreement. No waiver of any provision hereunder or any breach or default hereof shall extend to or affect in any way any other provision or prior or subsequent breach or default. Neither this Agreement, any exhibit or schedule attached hereto, nor any provision hereof or thereof may be modified or amended except by an instrument in writing signed by Lender and Borrower.

13. Counterparts. This Amendment may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together shall constitute one and the same instrument.

[Intentionally left blank.]

[Signatures appear on the following pages.]

IN WITNESS WHEREOF, the parties hereto have executed or caused their duly authorized representatives to execute this Amendment as of the date first above written.

LENDER:

**MPT OF DORCHESTER-STEWARD, LLC
MPT OF METHUEN-STEWARD, LLC
MPT OF NORWOOD-STEWARD, LLC
MPT OF AYER-STEWARD, LLC
MPT OF WEST JORDAN-STEWARD, LLC
MPT OF LAYTON-STEWARD, LLC**

By: MPT Operating Partnership, L.P
Its: Sole Member of each above-referenced entity

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

[Signature page 1 of 2 to Joinder and Amendment to Loan Agreement (IASIS)]

BORROWER:

**STEWARD HOLY FAMILY HOSPITAL, INC.,
STEWARD CARNEY HOSPITAL, INC.,
STEWARD NORWOOD HOSPITAL, INC.
NASHOBA VALLEY MEDICAL CENTER, A STEWARD
FAMILY HOSPITAL, INC.,
JORDAN VALLEY MEDICAL CENTER, L.P.
DAVIS HOSPITAL & MEDICAL CENTER, L.P.**

By: /s/ Joseph C. Maher, Jr.

Name: Joseph C. Maher, Jr.

Title: Secretary

[Signature page 2 of 2 to Joinder and Amendment to Loan Agreement (IASIS)]

Exhibit A-5

Legal Description – Davis Land

Davis Hospital & Medical Center
(Main Campus)

Parcel 1:

Beginning at a point North 89°46'00" East along the section line (basis of bearing) 42.375 feet and North 00°02'06" East 81.00 feet from the County monument at the South Quarter corner of Section 7, Township 4 North, Range 1 West, Salt Lake Base and Meridian, and running thence along the North line of 2000 North Street (Antelope Drive) South 44°08'52" East 13.88 feet, thence North 89°46'00" East 230.75 feet, thence South 00°14'00" East 5.00 feet, thence North 89°46'00" East 291.88 feet, thence North 00°03'00" West 10.00 feet, thence North 89°46'00" East 374.08 feet, thence North 82° 54'07" East 75.30 feet, thence North 84°37'03" East 100.26 feet to a point on the Westerly right of way and non-access line of Interstate 15, thence along said Westerly right of way and non access line North 00°05'00" East 350.58 feet and Northwesterly 482.38 feet along the arc of an 894.93 foot radius curve to the left through a central angle of 30° 52'59" (chord bears North 15°40'51" West 476.56 feet) and North 29°25'13" West 476.81 feet to the North line of the South half of the Southeast Quarter of said Section 7, thence along said North line South 89°43'50" West 199.85 feet to the East line of property conveyed to Davis County Comprehensive Family and Community Alcoholism and Drugs and Mental Health Center, Inc., in that certain Warranty Deed recorded July 13, 1995 as Entry No. 1188696, in Book 1894, at Page 651 of the Official Records, thence along said East line South 00°00'51" East 258.72 feet, more or less, to the Southeast corner of the property conveyed in said Warranty deed, thence along the South line of the property conveyed in said Warranty Deed North 89°26'55" West 169.56 feet, more or less, to the Southwest corner of the property conveyed in said Warranty Deed, thence along the West line of the property conveyed in said Warranty Deed North 00°01'56" East 6.03 feet, thence South 89°46'00" West 348.48 feet to a point on the East line of 1700 West Street, thence along said East line South 00°02'06" West 369.20 feet, thence North 89°46'00" East 200.00 feet, thence South 00°02'06" West 182.50 feet, thence North 89°46'00" East 95.00 feet, thence South 00°02'06" West 250.01 feet, thence South 89°46'00" West 295.00 feet to a point on the East line of 1700 West Street, thence along said street line South 00°02'06" West 187.00 feet to the point of beginning.

Less and excepting therefrom: That portion deeded to Boyer Davis North Medical Associates, LTD. by Special Warranty Deed recorded September 29, 1995 as Entry No. 1202299, in Book 1920 at Page 1165 described as follows: Beginning at a point that is North 696.37 feet and East 699.17 feet from the South Quarter corner of Section 7, Township 4 North, Range 1 West, Salt Lake Base and Meridian, basis of bearing being North 89°25'05" East between said South Quarter corner and the Southeast corner of said Section 7, having been derived from a deed bearing along the East wall of the existing 1994 Davis Hospital Building, said point of beginning being the Northeast corner of said hospital building and the same point as described in the deed of record from the Southwest corner of said Section 7, thence North 0°19'13" West 5.00 feet, thence North 89°40'47" East 200.00 feet, thence South 0°19'13" East 34.64 feet to an existing

Exhibit A-5

foundation line, thence North 89°18' East 3.13 feet to a foundation corner, thence South 0°42' East 17.88 feet along a foundation line, thence North 89°40'47" East 5.25 feet, thence South 0°19'13" East 32.50 feet, thence South 89°40'47" West 8.50 feet, thence South 0°19'13" East 43.62 feet, thence South 89°40'47" West 230.00 feet, thence North 0°19'13" West 14.46 feet to the exterior wall line of the existing hospital building, thence North 89°15'36" East (record=North 89°40'47" East) 30.00 feet to Southeast corner of the existing hospital building, thence North 0°19'13" West 108.94 feet (record=108.58 feet) along the East wall of said hospital building to the point of beginning.

Less and excepting therefrom: That portion deeded to The Boyer Company, LC by Warranty Deed recorded April 2, 1997 as Entry No. 1314226, in Book 2112 at Page 1291 described as follows: Beginning at a point on the North right of way line of 2000 North Street (Antelope Drive) which is North 89°46'00" East 865.72 feet along the section line and North 0° 14'00" West 75.98 feet from the South Quarter corner of Section 7, Township 4 North, Range 1 West, Salt Lake Base and Meridian, and running thence along said North right of way line of Antelope Drive South 89°46'00" West 319.18 feet to a point on the East line of an access road easement as described in that certain Easement for Access recorded September 28, 1995 as Entry No. 1202303, in Book 1920 at Page 1254 in the Office of the Davis County Recorder, thence along the Easterly line of said access road easement the following three (3) courses and distances: North 0°11'55" East 80.84 feet (by record North 0°09'00" West 80.84 feet), North 21°06'55" East 65.48 feet (by record North 20°46'00" East 65.48 feet) and North 25°33'55" East (by record North 25°13'00" East) 89.22 feet, thence leaving said access road easement North 89°46'00" East 255.95 feet, thence South 0°13'20" East 222.17 feet to the point of beginning.

Less and excepting therefrom: That portion deeded to Boyer Talbert Medical LC by Warranty Deed recorded April 15, 1998 as Entry No. 1397185, in Book 2275 at Page 40 described as follows: Beginning at a point on the North right of way line of 2000 North Street (Antelope drive) which is North 89°46'00" East 865.72 feet along the section line and North 0° 14'00" West 75.98 feet from the South Quarter corner of Section 7, Township 4 North, Range 1 West, Salt Lake Base and Meridian, and running thence North 0°13'20" West 222.14 feet, thence South 89°46'00" West 255.95 feet to a point on the Easterly line of an access road easement as described in that certain Easement for Access recorded September 28, 1995 as Entry No. 1202303, in Book 1920 at Page 1254 in the office of the Davis County Recorder, thence along the Easterly line of said access road easement North 25°33'55" East 119.02 feet (by record in said Easement for Access North 25°13'00" East 119.02 feet, thence leaving said access road easement North 89°46'00" East 463.85 feet to a point on the Westerly right of way and non-access line of I-15, thence along said Westerly right of way and non access line of I-15 South 00°05'00" West 311.31 feet to a point on the North line of said Antelope Drive, thence along said North line the following three (3) courses and distances: South 84°37'03" West 100.26 feet, South 82°54'07" West 75.30 feet and South 89°46'00" West 83.41 feet to the point of beginning.

Less and excepting therefrom: That portion deeded to Omni Davis Medical Center LLC by Special Warranty Deed recorded July 20, 2001 as Entry No. 1676568, in Book 2851 at Page 721 described as follows: Beginning at a point North 89°46'00" East along the South line of Southeast Quarter of Section 7, Township 4 North, Range 1 West, Salt Lake Base and Meridian, a distance of 42.38 feet and North 81.00 feet from the South Quarter corner of Section 7, said point also being the Northerly right of way line of Antelope Drive also known as 2000 North

Exhibit A-5

Street and running the following four (4) courses along said right of way: (1) South 44°08'52" East 13.88 feet to a found nail in sidewalk, (2) North 89°46'00 East 230.75 feet, (3) South 00°14'00" East 5.00 feet, (4) North 89°46'00" East 217.97 feet, thence North 00°53'01" East 85.16 feet, thence North 25°42'37" East 123.80 feet, thence North 88°47'00" West 218.37 feet to a found 2" aluminum cap marked 'Schuchert & Associates', thence South 89°46'00" West 295.00 feet to a found nail in sidewalk located at the East right of way line of Robins Drive also known as 1700 West Street, thence South 00°02'06" West 187.00 feet along said right of way to the point of beginning.

Less and excepting therefrom: That portion deeded to the Utah Department of Transportation by Special Warranty Deed recorded April 17, 2014 as Entry No. 2799358, in Book 5999 at Page 603 described as follows: A parcel of land in fee for the widening of the existing 1700 West incident to the widening of SR-108 known as Project No. S-0108(31)0, being part of an entire tract of property, situate in the SW1/4SE1/4 of Section 7, Township 4 North, Range 1 West, Salt Lake Base and Meridian. The boundaries of said parcel of land are described as follows: Beginning at a point on the North right of way line of said SR-108, which point is 574.70 feet North 89°46'00" East along the section line and 66.00 feet North 00° 02'06" East from the South Quarter corner of Section 7, which point is also 3388.20 feet North 37°10'18" West from the West Quarter corner of Section 17 of said Township, basis of bearing being North 89°55'21" East between said West Quarter corner and the Center of said Section 17, which point is 55.68 feet perpendicularly distant Northerly from centerline of said project at Engineer Station 44+10.57 and running thence South 89°46'00" West 23.13 feet along said North right of way line, thence North 4.53 feet, thence South 84°55'02: East 23.22 feet to a point on the East boundary line of said entire tract, thence South 00°03'00" East 2.38 feet to the point of beginning as shown on the official map of said project on file in the office of the Utah Department of Transportation.

Parcel 2:

Commencing at a point which is North 89°47' East 42.375 feet along the Section line and North 0°03' East 518 from the South Quarter corner of Section 7, Township 4 North, Range 1 West, Salt Lake Base and Meridian, running thence North 0°03' East 182.5 feet, thence North 89°47' East 200 feet, thence South 0°03' West 182.5 feet, thence South 89°47' West 200 feet to the point of beginning.

Davis Hospital & Medical Center
(Weber Campus)

Parcel 3:

Lot 1, IASIS-ROY MEDICAL OFFICE BUILDING SUBDIVISION, according to the Official Plat thereof as recorded as Entry No. 2732632 in the Office of the Weber County Recorder, State of Utah.

Exhibit A-5

Parcel 4:

Lot 2, IASIS-ROY MEDICAL OFFICE BUILDING SUBDIVISION, according to the Official Plat thereof as recorded as Entry No. 2732632 in the Office of the Weber County Recorder, State of Utah.

Parcel 5:

Lot 2A, IASIS-ROY MEDICAL OFFICE BUILDING SUBDIVISION, according to the Official Plat thereof as recorded as Entry No. 2732632 in the Office of the Weber County Recorder, State of Utah.

Parcel 6:

Lot 3, IASIS-ROY MEDICAL OFFICE BUILDING SUBDIVISION, according to the Official Plat thereof as recorded as Entry No. 2732632 in the Office of the Weber County Recorder, State of Utah.

Parcel 7:

Lot 4, IASIS-ROY MEDICAL OFFICE BUILDING SUBDIVISION, according to the Official Plat thereof as recorded as Entry No. 2732632 in the Office of the Weber County Recorder, State of Utah.

Exhibit A-5

Legal Description – West Jordan Land

PARCEL 1:

Lots 2 and 3, JORDAN VALLEY MEDICAL CENTER, according to the Official Plat thereof recorded November 3, 2015, as Entry No. 12164134, in Book 2015P of Plats, at Page 252, in the Office of the Salt Lake County Recorder, State of Utah.

PARCEL 2:

Beginning on the centerline of 9000 South Street, said point being due South 2669.21 feet and due East 3678.81 feet from the Northwest Corner of Section 5, Township 3 South, Range 1 West, Salt Lake Base and Meridian, said point also being South 89°56' West 1059.68 feet and North 85°04' West 390.10 feet and South 89°56' West 180.38 feet from the East Quarter Corner of the aforesaid Section 5; and running thence North 0°01'47" West 1313.81 feet to the 40 acres line; thence South 89°32'34" East along said 40 acre line 198.01 feet; thence South 0°01'47" East 724.33 feet; thence North 89°32'34" West 148.01 feet; thence South 0°01'47" East 589.18 feet; thence South 89°56' West 50.00 feet to the point of beginning.

PARCEL 3:

Beginning on the centerline of 9000 South Street, said point being due South 2670.52 feet and due East 3876.81 feet from the Northwest Corner of Section 5, Township 3 South, Range 1 West, Salt Lake Base and Meridian, said point also being South 89°56' West 1059.68 feet and North 85°04' West 372.42 feet from the East Quarter Corner of the aforesaid Section 5; and running thence North 85°04' West 17.68 feet; thence South 89°56' West 130.38 feet; thence North 0°01'47" West 587.85 feet; thence South 89°32'34" East 148.01 feet; thence South 0°01'47" East 589.37 feet to the point of beginning.

Exhibit B-5

Permitted Exceptions – Davis Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-5

Exhibit B-6

Permitted Exceptions – West Jordan Land

SUBJECT TO current real property taxes and all unpaid, non-delinquent general and special taxes and assessments; all covenants, conditions, reservations, rights, easements, leaseholds, rights of way, and restrictions of public record; all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property

[Permitted Exceptions to updated post-Closing to match title policies in accordance with side letter.]

Exhibit B-6

EXHIBIT C

Existing Leases

West Jordan Facility:

<u>Landlord Name</u>	<u>Tenant Name</u>	<u>Address of Premises</u>	<u>Lease Agreement</u>
Jordan Valley Medical Center, LP	Utah Cancer Specialists, PC	3592 West 9000 South, West Jordan, Utah	Sublease Agreement, dated April 1, 2016 by and between Jordan Valley Medical Center, L.P. as Sublandlord, and Utah Cancer Specialists, PC, as subtenant

Exhibit C

Schedule 1-A

1. MPT of Dorchester-Steward, LLC,
2. MPT of Methuen-Steward, LLC,
3. MPT of Norwood-Steward, LLC,
4. MPT of Ayer-Steward, LLC,
5. MPT of West Jordan-Steward, LLC,
6. MPT of Layton-Steward, LLC

each a Delaware limited liability company, collectively, jointly and severally, as Lender, and

Schedule 1-A

Schedule 1-B

1. Steward Carney Hospital, Inc.,
2. Steward Holy Family Hospital, Inc.,
3. Steward Norwood Hospital Inc., and
4. Nashoba Valley Medical Center, A Steward Family Hospital, Inc.,

each a Delaware corporation, collectively, jointly and severally, as Borrower.

5. Jordan Valley Medical Center, L.P.
6. Davis Hospital & Medical Center, L.P.

each a Delaware limited partnership, and on an separate and several basis and not jointly, collectively, as Borrower.

Schedule 1-B

Schedule 2.1

Allocations of Loan Proceeds

<u>Property</u>	<u>Allocation</u>
Carney	\$ 237,800,000
Holy Family (Merrimack Valley)	\$ 117,875,000
Nashoba	\$ 90,200,000
Norwood	\$ 169,125,000
West Jordan	\$ 350,000,000
Davis	\$ 350,000,000
	<u>\$1,315,000,000</u>

and, in each case, plus all out of pocket costs and expenses not included in such sum which are incurred or paid in connection with the mortgage loan with of each of the Properties, including, but not limited to property transfer taxes, legal, appraisal, title, survey, environmental, seismic, engineering and other fees and expenses paid in connection with the inspection of the Properties and each Facility, and paid to advisors and brokers (except to the extent such items are paid by the Borrower), and shall include the costs of Capital Additions financed by Lender (and Lender's Affiliates) as provided in Section 6.3 of this Agreement with respect to each Property. Notwithstanding any provision hereof, no item shall be included in the Loan Amount for purposes of this Agreement to the extent that such item (i) is paid separately by Borrower or is subject to a separate repayment obligation of Borrower, or (ii) was expressly required to be paid by Lender or its Affiliates pursuant to the Real Estate Contract or the IASIS Master Agreement.

* The 2017 Additional Advance has been proportionally allocated among the Carney Property, Holy Family Property, Nashoba Property, and Norwood Property.

Schedule 2.1

Annex A

Notwithstanding the joint and several nature of the obligations of the Facility Borrowers as set forth in Section 21.21 of the Loan Agreement or anything else to the contrary contained herein or in the Loan Agreement, the joinder of the Davis Borrower and West Jordan Borrower to the Loan Agreement is solely on a separate and several basis and not jointly.

Without limiting the generality of the foregoing:

A. West Jordan Borrower

- (i) West Jordan Borrower makes no representations, warranties or covenants regarding any Properties except for the West Jordan Property and shall have no debts, obligations or liabilities regarding the Original Note or any Properties except for (a) debts, obligations or liabilities relating to the West Jordan Property under the Loan Agreement and (b) debts, obligations or liabilities of arising under the West Jordan Loan Documents;
- (ii) West Jordan Borrower shall have no indemnification obligations with respect to any Properties except for the indemnification obligations contained in the Loan Agreement relating to the West Jordan Property, including without limitation, West Jordan Borrower's separate and several indemnification obligations contained Article V, Article VIII, and Article XIX of the Loan Agreement; and
- (iii) The occurrence of an Event of Default as provided in Article XIV of the Loan Agreement by any Facility Borrower other than the West Jordan Borrower or with respect to any Property other than the West Jordan Property, shall not constitute an Event of Default with respect to West Jordan Borrower or the West Jordan Property. The occurrence of an Event of Default described in Article XIV of the Loan Agreement shall only constitute an Event of Default with respect to the West Jordan Borrower if such Event of Default solely relates to the West Jordan Property; provided however, if such an Event of Default occurs with respect to the West Jordan Borrower or the West Jordan Property, such Event of Default shall constitute an Event of Default by all Facility Borrowers and all Properties other than the Davis Borrower and the Davis Property.

B. Davis Borrower

- (i) Davis Borrower makes no representations, warranties or covenants regarding any Properties except for the Davis Property and shall have no debts, obligations or liabilities regarding the Original Note or any Properties except for (a) debts, obligations or liabilities relating to the Davis Property under the Loan Agreement and (b) debts, obligations or liabilities of arising under the Davis Loan Documents;
- (ii) Davis Borrower shall have no indemnification obligations with respect to any Properties except for the indemnification obligations contained in the Loan Agreement relating to the Davis Property, including without limitation, Davis Borrower's separate and several indemnification obligations contained Article V, Article VIII, and Article XIX of the Loan Agreement; and

Annex A

- (iii) The occurrence of an Event of Default as provided in Article XIV of the Loan Agreement by any Facility Borrower other than the Davis Borrower or with respect to any Property other than the Davis Property, shall not constitute an Event of Default with respect to Davis Borrower or the Davis Property. The occurrence of an Event of Default described in Article XIV of the Loan Agreement shall only constitute an Event of Default with respect to the Davis Borrower if such Event of Default solely relates to the Davis Property; provided however, if such an Event of Default occurs with respect to the Davis Borrower or the Davis Property, such Event of Default shall constitute an Event of Default by all Facility Borrowers and all Properties other than the West Jordan Borrower and the West Jordan Property.

Annex A

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934**

I, Edward K. Aldag, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Medical Properties Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2017

/s/ Edward K. Aldag, Jr.

Edward K. Aldag, Jr.
Chairman, President and Chief Executive Officer of
Medical Properties Trust, Inc.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934**

I, R. Steven Hamner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Medical Properties Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2017

/s/ R. Steven Hamner

R. Steven Hamner
Executive Vice President and Chief Financial Officer of Medical
Properties Trust, Inc.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934**

I, Edward K. Aldag, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of MPT Operating Partnership, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2017

/s/ Edward K. Aldag, Jr.

Edward K. Aldag, Jr.

Chairman, President and Chief Executive Officer of the sole member of
the general partner of MPT Operating Partnership, L.P.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934**

I, R. Steven Hamner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MPT Operating Partnership, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2017

/s/ R. Steven Hamner

R. Steven Hamner

Executive Vice President and Chief Financial Officer of the sole member of the general partner of MPT Operating Partnership, L.P.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14(b) UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this quarterly report on Form 10-Q of Medical Properties Trust, Inc. (the “Company”) for the quarter ended September 30, 2017 (the “Report”), each of the undersigned, Edward K. Aldag, Jr. and R. Steven Hamner, certifies, pursuant to Section 18 U.S.C. Section 1350, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2017

/s/ Edward K. Aldag, Jr.

Edward K. Aldag, Jr.
Chairman, President and Chief Executive Officer of
Medical Properties Trust, Inc.

/s/ R. Steven Hamner

R. Steven Hamner
Executive Vice President and Chief Financial Officer
of Medical Properties Trust, Inc.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14(b) UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this quarterly report on Form 10-Q of MPT Operating Partnership, L.P. (the "Company") for the quarter ended September 30, 2017 (the "Report"), each of the undersigned, Edward K. Aldag, Jr. and R. Steven Hamner, certifies, pursuant to Section 18 U.S.C. Section 1350, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2017

/s/ Edward K. Aldag, Jr.

Edward K. Aldag, Jr.

Chairman, President and Chief Executive Officer of the sole member of the general partner of MPT Operating Partnership, L.P.

/s/ R. Steven Hamner

R. Steven Hamner

Executive Vice President and Chief Financial Officer of the sole member of the general partner of MPT Operating Partnership, L.P.