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As filed with the Securities and Exchange Commission on August 9, 2013

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-3
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

Medical Properties Trust, Inc.
MPT Operating Partnership, L.P.
MPT Finance Corporation

(Exact name of registrant issuer as specified in its charter)

See Table of Registrant Guarantors for information regarding additional Registrants

Maryland	6798	20-0191742
Delaware	6798	20-0242069
Delaware	6798	45-1537205
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1000 Urban Center Drive, Suite 501
Birmingham, Alabama 35242
(205) 969-3755
(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

Edward K. Aldag, Jr.
Chairman, President, Chief Executive Officer
Medical Properties Trust, Inc.
1000 Urban Center Drive, Suite 501
Birmingham, AL 35242
(205) 969-3755
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Yoel Kranz, Esq.
James P. Barri, Esq.
Goodwin Procter LLP
620 Eighth Avenue
New York, New York 10018
(212) 813-8800

Approximate date of commencement of the proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

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

Medical Properties Trust, Inc.:

Large Accelerated filer	Accelerated filer	Non-accelerated filer (Do not check if a small reporting company)	Smaller reporting company
☒	☐	☐	☐

MPT Operating Partnership, L.P.
MPT Finance Corporation
All Other Co-Registrants:

Large Accelerated filer	Accelerated filer	Non-accelerated filer (Do not check if a small reporting company)	Smaller reporting company
☐	☐	☒	☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Debt Securities		
Guarantees(2)		
Total:	(1)	$0(1)

(1) An indeterminate amount of securities to be offered at indeterminate prices is being registered pursuant to this registration statement. The registrants are deferring payment of the registration fee pursuant to Rule 456(b) and is omitting this information in reliance on Rule 456(b) and Rule 457(r).

(2) In accordance with Rule 457(n), no separate fee is payable with respect to the Guarantees.

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PROSPECTUS

MPT OPERATING PARTNERSHIP, L.P.

MPT FINANCE CORPORATION

Debt Securities
Guarantees

MPT Operating Partnership, L.P. ("MPT Operating Partnership") and MPT Finance Corporation ("MPT Finance Corp.") may from time to time offer to sell their debt securities, which may be fully and unconditionally guaranteed by Medical Properties Trust, Inc. ("Medical Properties"), the sole member of MPT Operating Partnership's sole general partner, and/or one or more of the additional registrants, each of which is a direct or indirect wholly-owned subsidiary of MPT Operating Partnership.

We will provide specific terms of any offering of these debt securities and any related guarantees, together with the terms of the offering, the public offering price and our net proceeds from the sale thereof, in supplements to this prospectus. You should read this prospectus and any prospectus supplement, as well as the documents incorporated by reference in this prospectus and any prospectus supplement, carefully before you invest.

Investing in our securities involves risks. See "Risk Factors" in the applicable prospectus supplement and in the most recent combined Annual Report of Medical Properties and MPT Operating Partnership on Form 10-K, along with the disclosure related to the risk factors contained in subsequent quarterly reports on Form 10-Q, as updated by subsequent filings with the Securities and Exchange Commission, to the extent incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 9, 2013

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TABLE OF CO-REGISTRANTS

Exact Name of Registrant Guarantor as Specified in its Charter[1]	State of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
Medical Properties Trust, LLC	Delaware	6798	34-1985135
MPT of Victorville, LLC	Delaware	6798	20-2486521
MPT of Bucks County, LLC	Delaware	6798	20-2486602
MPT of Bloomington, LLC	Delaware	6798	20-2603301
MPT of Covington, LLC	Delaware	6798	20-2953603
MPT of Denham Springs, LLC	Delaware	6798	20-2953661
MPT of Redding, LLC	Delaware	6798	20-3072918
MPT of Chino, LLC	Delaware	6798	20-3363654
MPT of Dallas LTACH, LLC	Delaware	6798	20-4805632
MPT of Portland, LLC	Delaware	6798	20-5337217
MPT of Warm Springs, LLC	Delaware	6798	20-5714589
MPT of Victoria, LLC	Delaware	6798	20-5714694
MPT of Luling, LLC	Delaware	6798	20-5714787
MPT of West Anaheim, LLC	Delaware	6798	20-5714896
MPT of La Palma, LLC	Delaware	6798	20-5714958
MPT of Paradise Valley, LLC	Delaware	6798	20-8798603
MPT of Southern California, LLC	Delaware	6798	20-8963938
MPT of Twelve Oaks, LLC	Delaware	6798	26-0559922
MPT of Shasta, LLC	Delaware	6798	26-0559841
MPT of Webster, LLC	Delaware	6798	26-2453275
MPT of Bossier City, LLC	Delaware	6798	26-2520505
MPT of West Valley City, LLC	Delaware	6798	26-2512723
MPT of Idaho Falls, LLC	Delaware	6798	26-2518223
MPT of Poplar Bluff, LLC	Delaware	6798	26-2518397
MPT of Bennettsville, LLC	Delaware	6798	26-2518359
MPT of Detroit, LLC	Delaware	6798	26-2496457
MPT of Bristol, LLC	Delaware	6798	26-2394024
MPT of Newington, LLC	Delaware	6798	26-2394093
MPT of Enfield, LLC	Delaware	6798	26-2394158
MPT of Petersburg, LLC	Delaware	6798	26-2518270
MPT of Garden Grove Hospital, LLC	Delaware	6798	26-3002663
MPT of Garden Grove MOB, LLC	Delaware	6798	26-3002759
MPT of San Dimas Hospital, LLC	Delaware	6798	26-3002414
MPT of San Dimas MOB, LLC	Delaware	6798	26-3002527
MPT of Cheraw, LLC	Delaware	6798	26-2518316
MPT of Ft. Lauderdale, LLC	Delaware	6798	26-2399919
MPT of Providence, LLC	Delaware	6798	26-2825405
MPT of Springfield, LLC	Delaware	6798	26-2825629
MPT of Warwick, LLC	Delaware	6798	26-2825704
MPT of Mountain View, LLC	Delaware	6798	45-3419885
MPT of Richardson, LLC	Delaware	6798	27-2553353
MPT of Round Rock, LLC	Delaware	6798	27-2553469
MPT of Shenandoah, LLC	Delaware	6798	27-2553198
MPT of Hillsboro, LLC	Delaware	6798	27-3001181
MPT of Florence, LLC	Delaware	6798	27-3737512
MPT of Clear Lake, LLC	Delaware	6798	27-4433434
MPT of Tomball, LLC	Delaware	6798	27-4242856
MPT of Gilbert, LLC	Delaware	6798	27-4433943

Exact Name of Registrant Guarantor as Specified in its Charter[1]	State of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
MPT of Corinth, LLC	Delaware	6798	27-3857789
MPT of Bayonne, LLC	Delaware	6798	27-4434500
MPT of Alvarado, LLC	Delaware	6798	45-0639984
MPT of Bucks County, L.P.	Delaware	6798	20-2486672
MPT of Dallas LTACH, L.P.	Delaware	6798	20-4805835
MPT of Warm Springs, L.P.	Delaware	6798	20-5714648
MPT of Victoria, L.P.	Delaware	6798	20-5714747
MPT of Luling, L.P.	Delaware	6798	20-5714819
MPT of West Anaheim, L.P.	Delaware	6798	20-5714924
MPT of La Palma, L.P.	Delaware	6798	20-5714994
MPT of Paradise Valley, L.P.	Delaware	6798	20-8798655
MPT of Southern California, L.P.	Delaware	6798	20-8963986
MPT of Twelve Oaks, L.P.	Delaware	6798	26-0560020
MPT of Shasta, L.P.	Delaware	6798	26-0559876
MPT of Garden Grove Hospital, L.P.	Delaware	6798	26-3002710
MPT of Garden Grove MOB, L.P.	Delaware	6798	26-3002799
MPT of San Dimas Hospital, L.P.	Delaware	6798	26-3002474
MPT of San Dimas MOB, L.P.	Delaware	6798	26-3002622
MPT of Richardson, L.P.	Delaware	6798	27-2553826
MPT of Round Rock, L.P.	Delaware	6798	27-2553630
MPT of Shenandoah, L.P.	Delaware	6798	27-2554012
MPT of Hillsboro, L.P.	Delaware	6798	27-3046180
MPT of Clear Lake, L.P.	Delaware	6798	27-4433581
MPT of Tomball, L.P.	Delaware	6798	27-4242973
MPT of Corinth, L.P.	Delaware	6798	27-3857881
MPT of Alvarado, L.P.	Delaware	6798	45-0640615
MPT of Desoto, L.P.	Delaware	6798	45-0617227
MPT of Desoto, LLC	Delaware	6798	45-0616535
MPT of Hoboken Hospital, LLC	Delaware	6798	45-1798392
MPT of Hoboken Real Estate, LLC	Delaware	6798	45-1800960
MPT of Hausman, LLC	Delaware	6798	38-3854534
MPT of Overlook Parkway, LLC	Delaware	6798	80-0763884
MPT of New Braunfels, LLC	Delaware	6798	45-3456004
MPT of Westover Hills, LLC	Delaware	6798	90-0770521
MPT of Wichita, LLC	Delaware	6798	26-

Wichita Health Associates Limited Partnership	Delaware	6798	2405993
MPT of Billings, LLC	Delaware	6798	95-4301648
MPT of Boise, LLC	Delaware	6798	90-0799457
MPT of Brownsville, LLC	Delaware	6798	90-0802635
MPT of Casper, LLC	Delaware	6798	37-1690147
MPT of Comal County, LLC	Delaware	6798	35-2439288
MPT of Greenwood, LLC	Delaware	6798	61-1677267
MPT of Johnstown, LLC	Delaware	6798	80-0789098
MPT of Laredo, LLC	Delaware	6798	36-4726551
MPT of Las Cruces, LLC	Delaware	6798	35-2439147
MPT of Mesquite, LLC	Delaware	6798	90-0801223
MPT of Post Falls, LLC	Delaware	6798	36-4726653
	Delaware	6798	90-0800039

Exact Name of Registrant Guarantor as Specified in its Charter[1]	State of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
MPT of Prescott Valley, LLC	Delaware	6798	61-1677424
MPT of Provo, LLC	Delaware	6798	80-0790409
MPT of North Cypress, LLC	Delaware	6798	20-2954044
MPT of North Cypress, L.P.	Delaware	6798	20-2954157
MPT of Lafayette, LLC	Delaware	6798	90-0845294
MPT of Inglewood, LLC	Delaware	6798	61-1693835
MPT of Inglewood, L.P.	Delaware	6798	80-0864506
MPT of Reno, LLC	Delaware	6798	80-0846742
MPT of Roxborough, LLC	Delaware	6798	35-2455283
MPT of Roxborough, L.P.	Delaware	6798	46-1005952
MPT of Altoona, LLC	Delaware	6798	35-2453219
MPT of Hammond, LLC	Delaware	6798	90-0903911
MPT of Spartanburg, LLC	Delaware	6798	37-1696856
MPT of Wyandotte County, LLC	Delaware	6798	90-0999918
MPT of Leavenworth, LLC	Delaware	6798	80-0937399
MPT of Corpus Christi	Delaware	6798	36-4766658

(1) The address and phone number of each Registrant Guarantor is as follows:

c/o Medical Properties Trust, Inc.
1000 Urban Center Drive, Suite 501
Birmingham, AL 35242
(205) 969-3755

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC") utilizing a "shelf" registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

We have filed or incorporated by reference exhibits to the registration statement of which this prospectus forms a part. You should read the exhibits carefully for provisions that may be important to you.

Unless the context requires or otherwise indicates, references in this prospectus to "we," "our," "us" or "our company" refer to MPT Operating Partnership, L.P., a Delaware limited partnership, and its consolidated subsidiaries, including MPT Finance Corporation, together with Medical Properties Trust, LLC, a Delaware limited liability company and MPT Operating Partnership, L.P.'s sole general partner, and Medical Properties Trust, Inc., a Maryland corporation and the sole equity owner of Medical Properties Trust, LLC. Unless the context requires or otherwise indicates, references to "Medical Properties" refer to Medical Properties Trust, Inc. and references to "MPT Operating Partnership" refer to MPT Operating Partnership, L.P.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ("RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT ANY EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

ABOUT MEDICAL PROPERTIES AND MPT OPERATING PARTNERSHIP

Medical Properties is a self-advised real estate investment trust, or a REIT, focused on investing in and owning net-leased healthcare facilities. Medical Properties has operated as a REIT since April 6, 2004. Medical Properties was incorporated under Maryland law on August 27, 2003, and MPT Operating Partnership was formed under Delaware law on September 10, 2003. We conduct substantially all of our business through MPT Operating Partnership. 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 taxable REIT subsidiaries, the proceeds of which are typically used for acquisition and working capital purposes. 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.

Our principal executive offices are located at 1000 Urban Center Drive, Suite 501, Birmingham, Alabama 35242. Our telephone number is (205) 969-3755. Our Internet address is www.medicalpropertiestrust.com. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus or any other report or document we file with or furnish to the SEC.

Additional information about MPT Operating Partnership, including its summary historical consolidated financial data as of March 31, 2013 and for the three months ended March 31, 2013 and 2012, and related "Management's Discussion and Analysis of Financial Condition and Results of Operations", is included as an exhibit to the registration statement of which this prospectus forms a part and is herein incorporated by reference.

ABOUT MPT FINANCE CORP.

MPT Finance Corp. is a wholly-owned subsidiary of MPT Operating Partnership. MPT Finance Corp. has no assets and does not and will not conduct any operations or have any employees. It was formed for the sole purpose of acting as an issuer or co-issuer of debt securities that MPT Operating Partnership may issue from time to time solely to allow certain institutional investors that might otherwise not be able to invest in our securities, either because MPT Operating Partnership is a limited partnership, or by reason of the legal investment laws of their states of organization or their charters, to invest in our debt securities.

RISK FACTORS

You should consider carefully all of the information set forth herein and in any accompanying prospectus supplement and the documents incorporated by reference herein and therein, unless expressly provided otherwise, and, in particular, the risk factors described in the combined Annual Report of Medical Properties and MPT Operating Partnership on Form 10-K for the fiscal year ended December 31, 2012 filed with the SEC and incorporated by reference in this prospectus and in any future filings with the SEC that are incorporated by reference in this prospectus. The risks described in the documents incorporated by reference herein are not the only ones we face, but are considered to be the most material. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth MPT Operating Partnership's ratio of earnings to fixed charges:

	Years ended December 31,					Three months ended March 31,
	2008	2009	2010	2011	2012	2013
Ratio of earnings to fixed charges	1.21x	1.62x	1.09x	1.23x	2.23x	2.65x

MPT Operating Partnership's ratios of earnings to fixed charges are computed by dividing earnings by fixed charges. "Earnings" is the amount resulting from adding together income (loss) from continuing operations, fixed charges, and amortization of capitalized interest and subtracting interest capitalized. "Fixed charges" is the amount resulting from adding together interest expensed and capitalized, amortized premiums, discounts and capitalized expenses related to indebtedness, and the interest portion of rent.

USE OF PROCEEDS

We will describe the use of proceeds with respect to a particular offering in the applicable prospectus supplement or other offering material, which may include, among other things, general business purposes, including repayment of debt, acquisitions, capital expenditures and working capital.

FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this prospectus, including the documents incorporated by reference herein, that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. Statements regarding the following subjects, among others, are forward-looking by their nature:

- our business strategy;
- our projected operating results;
- our ability to acquire or develop net-leased facilities;
- availability of suitable facilities to acquire or develop;
- our ability to enter into, and the terms of, our prospective leases and loans;
- our ability to raise additional funds through offerings of debt and equity securities and/or property disposals;
- our ability to obtain future financing arrangements;
- estimates relating to, and our ability to pay, future distributions;
- our ability to compete in the marketplace;
- market trends;
- lease rates and interest rates;
- projected capital expenditures; and
- the impact of technology on our facilities, operations and business.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. You should carefully consider these risks before you make an investment decision with respect to the notes, along with, among others, the following factors that could cause actual results to vary from our forward-looking statements:

- factors referenced herein under the section captioned “Risk factors,” including those set forth in the combined Annual Report of Medical Properties and MPT Operating Partnership on Form 10-K for the year ended December 31, 2012;
- national and local economic, business, real estate and other market conditions;
- the competitive environment in which we operate;
- the execution of our business plan;
- financing risks;
- acquisition and development risks;
- potential environmental contingencies and other liabilities;
- other factors affecting the real estate industry generally or the healthcare real estate industry in particular;
- Medical Properties’ ability to maintain its status as a REIT for federal and state income tax purposes;
- our ability to attract and retain qualified personnel;
- federal and state healthcare regulatory requirements; and

- national and local economic conditions, which may have a negative effect on the following, among other things:
  - the financial condition of our tenants, our lenders and institutions that hold our cash balances, which may expose us to increased risks of default by these parties;
  - our ability to obtain equity and debt financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities 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.

When we use the words “believe,” “expect,” “may,” “potential,” “anticipate,” “estimate,” “plan,” “will,” “could,” “intend” or similar expressions, we are identifying forward-looking statements. You should not place undue reliance on these forward-looking statements.

Except as required by law, we disclaim any obligation to update such statements or to publicly announce the result of any revisions to any of the forward-looking statements contained in this prospectus to reflect future events or developments.

DESCRIPTION OF DEBT SECURITIES

This prospectus contains a summary of the securities that we may sell pursuant to this prospectus. These summaries are not meant to be a complete description of each security. However, this prospectus and the accompanying prospectus supplement contain the material terms of the securities being offered.

Description of certain debt securities and guarantees

General

MPT Operating Partnership, L.P. ("**Opco**") may issue senior debt securities in one or more series, and MPT Finance Corporation ("**Finco**") may be a co-issuer of one or more series of debt securities. Finco is a wholly-owned subsidiary of OpCo. Finco has no assets and does not and will not conduct any operations or have any employees. It was formed for the sole purpose of acting as an issuer or co-obligor of debt securities that OpCo may issue from time to time. When used in this section "Description of certain debt securities and guarantees," the terms "we," "us," "our," "Issuers" and "issuers" refer jointly to OpCo and Finco. The term "**Parent**" as used in this section refers only to Medical Properties Trust, Inc. and not to any of its subsidiaries.

If we offer debt securities, we will issue them under a base indenture, by and among the Issuers, the guarantors party thereto and Wilmington Trust, National Association, as trustee, which will be amended and supplemented by a supplemental indenture to create the form and terms of each series of debt securities that may be issued, offered and sold hereunder. The form of base indenture is filed as an exhibit to the registration statement of which this prospectus is a part, and any supplemental indenture will be filed as an exhibit to a Current Report on Form 8-K, which will be incorporated by reference herein, in connection with the issuance of any new series of debt securities offered and sold hereunder. We refer to the base indenture, as amended and supplemented by each supplemental indenture applicable to a series of debt securities issued thereunder and offered hereby, as an "indenture." We urge you to read the base and relevant supplemental indenture because these documents, and not the summary below, will define your rights as a holder of debt securities. Capitalized terms used in the summary have the meanings specified in the indenture.

Specific terms of each series of debt securities in the prospectus supplement

A prospectus supplement and a supplemental indenture relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- whether Finco will be a co-issuer;
- the guarantors of the debt securities, if any;
- the title of the debt securities;
- the total principal amount of the debt securities;
- the assets, if any, that are pledged as security for the payment of the debt securities;
- whether we will issue the debt securities in individual certificates to each holder in registered form, or in the form of temporary or permanent global securities held by a depository on behalf of holders;
- the prices at which we will issue the debt securities;
- the portion of the principal amount that will be payable if the maturity of the debt securities is accelerated;
- the currency or currency unit in which the debt securities will be payable, if not U.S. dollars;
- the dates on which the principal of the debt securities will be payable;
- the interest rate that the debt securities will bear and the interest payment dates for the debt securities;
- any optional redemption provisions;
- any sinking fund or other provisions that would obligate us to repurchase or otherwise redeem the debt securities;

- any changes to or additional events of default or covenants; and
- any other terms of the debt securities.

We may offer and sell debt securities, including original issue discount debt securities, at a substantial discount below their principal amount. The prospectus supplement will describe special U.S. federal income tax and any other considerations applicable to those securities. In addition, the prospectus supplement may describe certain special U.S. federal income tax or other considerations applicable to any debt securities that are denominated in a currency other than U.S. dollars.

Guarantees

To the extent specified in the prospectus supplement respecting a series of debt securities, Parent and/or certain subsidiaries thereof specified in the prospectus supplement will guarantee to each holder and the Trustee, on a joint and several basis, the full and prompt payment of principal of, premium, if any, and interest on the debt securities of that series when and as the same become due and payable, whether at stated maturity, upon redemption or repurchase, by declaration of acceleration or otherwise. If a series of debt securities is guaranteed, such series may be guaranteed by Parent and by some or all of Parent's subsidiaries. The prospectus supplement will identify the guarantors and describe any limitation on the maximum amount of any particular guarantee and the conditions under which guarantees may be released. The guarantees will be general obligations of the guarantors.

Consolidation, merger or asset sale

Unless otherwise specified in the prospectus supplement respecting a series of debt securities, each indenture will, in general, allow us to consolidate or merge with or into another entity. It will also allow each issuer to sell, lease, transfer or otherwise dispose of all or substantially all of its assets to another entity. If this happens, the remaining or acquiring entity must assume all of the issuer's responsibilities and liabilities under the indenture including the payment of all amounts due on the debt securities and performance of the issuer's covenants in the indenture.

No protection in the event of a change of control

Unless otherwise set forth in the prospectus supplement, the debt securities will not contain any provisions that protect the holders of the debt securities in the event of a change of control of us or in the event of a highly leveraged transaction, whether or not such transaction results in a change of control of us.

Modification of Indentures

Unless otherwise specified in the prospectus supplement respecting a series of debt securities, the following description will apply to modifications of indentures.

We may supplement or amend an indenture if the holders of a majority in aggregate principal amount of the outstanding debt securities of all series issued under the indenture affected by the supplement or amendment consent to it. Further, the holders of a majority in aggregate principal amount of the outstanding debt securities of any series may waive past defaults under the indenture and compliance by us with our covenants with respect to the debt securities of that series only. Those holders may not, however, waive any default in any payment on any debt security of that series or compliance with a provision that cannot be supplemented or amended without the consent of each holder affected. Without the consent of each outstanding debt security affected, no modification of the indenture or waiver may:

- reduce the principal amount of debt securities whose holders must consent to an amendment, supplement or waiver;
- reduce the principal of or change the fixed maturity of any debt security;

- reduce or waive the premium payable upon redemption or alter or waive the provisions with respect to the redemption of the debt securities (except as may be permitted in the case of a particular series of debt securities);
- reduce the rate of or change the time for payment of interest on any debt security;
- waive a Default or an Event of Default in the payment of principal of or premium, if any, or interest on the debt securities (except a rescission of acceleration of the debt securities by the holders of at least a majority in aggregate principal amount of the debt securities and a waiver of the payment default that resulted from such acceleration);
- except as otherwise permitted under the indenture, release any security that may have been granted with respect to the debt securities;
- make any debt security payable in currency other than that stated in the debt securities;
- make any change in the provisions of the indenture relating to waivers of past Defaults or the rights of holders of debt securities to receive payments of principal of or premium, if any, or interest on the debt securities;
- waive a redemption payment with respect to any debt security (except as may be permitted in the case of a particular series of debt securities);
- except as otherwise permitted in the indenture, release any guarantor from its obligations under its guarantee or the indenture or change any guarantee in any manner that would adversely affect the rights of holders; or
- make any change in the preceding amendment, supplement and waiver provisions (except to increase any percentage set forth therein).

We may supplement or amend an indenture without the consent of any holders of the debt securities in certain circumstances, including:

- to establish the form of terms of any series of debt securities;
- to cure any ambiguity, defect or inconsistency;
- to provide for the assumption of an issuer's or guarantor's obligations to holders of debt securities in the case of a merger or consolidation or disposition of all or substantially all of such issuer's or guarantor's assets;
- to add or release guarantors pursuant to the terms of the indenture;
- to make any changes that would provide any additional rights or benefits to the holders of debt securities or that do not, taken as a whole, adversely affect the rights under the indenture of any holder of debt securities;
- to evidence or provide for the acceptance of appointment under the indenture of a successor Trustee;
- to add any additional Events of Default; or
- to secure the debt securities and/or the guarantees.

Events of Default and remedies

Unless otherwise specified in the prospectus supplement respecting a series of debt securities, the following description will apply to Events of Default and remedies under an indenture.

An "Event of Default," when used in an indenture, will mean any of the following with respect to the debt securities of any series:

- failure to pay when due the principal of or any premium on any debt security of that series;
- failure to pay, within 60 days of the due date, interest on any debt security of that series;

- failure to pay when due any sinking fund payment with respect to any debt securities of that series;
- failure on the part of the issuers to comply with the covenant described under "—Consolidation, Merger or Asset Sale";
- failure to perform any other covenant in the indenture that continues for 30 days after written notice is given to the issuers;
- certain events of bankruptcy, insolvency or reorganization of an issuer; or
- any other Event of Default provided under the terms of the debt securities of that series.

An Event of Default for a particular series of debt securities will not necessarily constitute an Event of Default for any other series of debt securities issued under an indenture. The Trustee may withhold notice to the holders of debt securities of any default (except in the payment of principal, premium, if any, or interest) if it considers such withholding of notice to be in the best interests of the holders.

If an Event of Default for any series of debt securities occurs and continues, the Trustee or the holders of at least 25% in aggregate principal amount of the debt securities of the series may declare the entire principal of, and accrued interest on, all the debt securities of that series to be due and payable immediately. If this happens, subject to certain conditions, the holders of a majority in the aggregate principal amount of the debt securities of that series can rescind the declaration.

Other than its duties in case of a default, a Trustee is not obligated to exercise any of its rights or powers under either indenture at the request, order or direction of any holders, unless the holders offer the Trustee reasonable security or indemnity. If they provide this reasonable security or indemnification, the holders of a majority in aggregate principal amount of any series of debt securities may direct the time, method and place of conducting any proceeding or any remedy available to the Trustee, or exercising any power conferred upon the Trustee, for that series of debt securities.

No limit on amount of debt securities

The indenture will not limit the amount of debt securities that we may issue, unless we indicate otherwise in a prospectus supplement.

Registration of notes

We will issue debt securities of a series only in registered form, without coupons, unless otherwise indicated in the prospectus supplement.

Minimum denominations

Unless the prospectus supplement states otherwise, the debt securities will be issued only in principal amounts of $1,000 each or integral multiples of $1,000.

No personal liability

The indenture provides that no recourse for the payment of the principal of, premium, if any, or interest on any of the debt securities 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 debt securities 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 debt securities, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the debt securities.

Payment and transfer

The Trustee will initially act as paying agent and registrar under the indenture. The issuers may change the paying agent or registrar without prior notice to the holders of debt securities, and the issuers or any of their subsidiaries may act as paying agent or registrar.

If a holder of debt securities has given wire transfer instructions to the issuers, the issuers will make all payments on the debt securities in accordance with those instructions. All other payments on the debt securities will be made at the corporate trust office of the Trustee, unless the issuers elect to make interest payments by check mailed to the holders at their addresses set forth in the debt security register.

Exchange, registration and transfer

Debt securities of any series will be exchangeable for other debt securities of the same series, the same total principal amount and the same terms but in different authorized denominations in accordance with the indenture. Holders may present debt securities for exchange or registration of transfer at the office of the registrar. The registrar will effect the transfer or exchange when it is satisfied with the documents of title and identity of the person making the request. We will not charge a service charge for any registration of transfer or exchange of the debt securities. We may, however, require the payment of any tax or other governmental charge payable for that registration.

We will not be required:

- to issue, register the transfer of, or exchange debt securities of a series either during a period beginning 15 business days prior to the selection of debt securities of that series for redemption and ending on the close of business on the day of mailing of the relevant notice of redemption or repurchase, or between a record date and the next succeeding interest payment date; or
- to register the transfer of or exchange any debt security called for redemption or repurchase, except the unredeemed portion of any debt security we are redeeming or repurchasing in part.

Satisfaction and discharge; defeasance

Unless otherwise specified in the prospectus supplement respecting a series of debt securities, the following description will apply to the satisfaction and discharge and defeasance of the debt securities.

The indenture will be discharged and will cease to be of further effect as to all outstanding debt securities of any series issued thereunder, when:

(a) either

(1) all outstanding debt securities of that series that have been authenticated (except lost, stolen or destroyed debt securities that have been replaced or paid and debt securities for whose payment money has theretofore been deposited in trust and thereafter repaid to us) have been delivered to the Trustee for cancellation; or

(2) all outstanding debt securities of that series that have not been delivered to the Trustee for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise or will become due and payable at their stated maturity within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee and in any case we have irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust cash in U.S. dollars, non-callable U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness of such debt securities not delivered to the Trustee for cancellation, for principal, premium, if any, and accrued interest to the date of such deposit (in the case of debt securities that have been due and payable) or the stated maturity or redemption date;

(b) we have paid or caused to be paid all other sums payable by us under the indenture; and

(c) we have delivered an officer's certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

The debt securities of a particular series will be subject to legal or covenant defeasance to the extent, and upon the terms and conditions, set forth in the prospectus supplement.

Concerning the trustee

The indenture provides that, except during the continuance of a Default, the trustee will not be liable, except for the performance of such duties as are specifically set forth in the indenture. If an Event of Default has occurred and is continuing, the trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the indenture as a prudent person would exercise under the circumstances in the conduct of such person's own affairs.

The indenture and provisions of the Trust Indenture Act of 1939 incorporated by reference into the indenture contain limitations on the rights of the trustee, should it become a creditor of an Issuer, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The trustee is permitted to engage in other transactions; *provided*, *however*, that if it acquires any conflicting interest, it must eliminate such conflict or resign.

Governing law

The indenture and all of the debt securities and guarantees will be governed by the laws of the State of New York.

Description of 2012 notes issued under the 2012 Indenture

The following is a summary of certain provisions of the 2012 Indenture governing the notes (the "**2012 Notes**"), dated February 17, 2012, by among MPT Operating Partnership, L.P. ("**Opco**"), MPT Finance Corporation ("**Finco**"), Medical Properties Trust, Inc., the Parent guarantor, the subsidiary guarantors listed on the signature pages thereto and Wilmington Trust, National Association, as trustee (as amended, the "**2012 Indenture**"). It does not restate that agreement, and we urge you to read the 2012 Indenture in its entirety, which is included as an exhibit to this registration statement, because it, and not this description, defines your rights as a holder of the 2012 Notes. If additional 2012 Notes are issued on a registered basis a description of the material terms of the 2012 Indenture will be included in the related prospectus supplement.

You can find the definitions of certain capitalized terms used in this description in the 2012 Indenture. The term "**Issuers**" as used in this section refers only to Opco and Finco and not to any of their subsidiaries and the term "**Parent**" as used in this section refers only to Medical Properties Trust, Inc. and not to any of its subsidiaries.

General

The Issuers issued $200.0 million in aggregate principal amount of the 2012 Notes on February 17, 2012. The 2012 Notes are unsecured senior obligations of the Issuers and will mature on February 15, 2022. The 2012 Notes will initially bear interest at a rate of 6.375% per annum, payable semiannually to holders of record at the close of business on the February 1 or the August 1 immediately preceding the interest payment date on February 15 and August 15 of each year.

Principal of, premium, if any, and interest on the 2012 Notes will be payable, and the 2012 Notes may be exchanged or transferred, in accordance with the terms of the 2012 Indenture.

Subject to compliance with certain covenants in the 2012 Indenture, the Issuers are entitled to issue additional 2012 Notes under the 2012 Indenture. The 2012 Notes and any additional 2012 Notes subsequently issued under

the 2012 Indenture will be treated as a single class for all purposes under the 2012 Indenture, including waivers, amendments, redemptions and offers to purchase. Additional 2012 Notes will not necessarily be fungible with other 2012 Notes issued under the 2012 Indenture for U.S. federal income tax purposes.

Optional redemption

Prior to February 15, 2017, the Issuers are entitled at their option to redeem all or any portion of the 2012 Notes at a redemption price equal to 100% of the principal amount of such 2012 Notes plus the Applicable Premium as of, and any accrued and unpaid interest to, but not including, 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 February 15, 2017, the Issuers may redeem the 2012 Notes in whole or from time to time in part, at the redemption prices (expressed as percentages of the principal amount thereof) set forth in the 2012 Indenture, plus accrued and unpaid interest thereon to, but not including, 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).

In addition, at any time prior to February 15, 2015, 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 35% of the aggregate principal amount of the 2012 Notes at a redemption price (expressed as a percentage of the aggregate principal amount of the 2012 Notes so redeemed) equal to 106.375% plus accrued and unpaid interest to but not including, 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 65% of the original aggregate principal amount of the 2012 Notes must remain outstanding immediately after each such redemption.

Certain covenants

Suspension of covenants

During a Suspension Period, the Parent, Issuers and the Restricted Subsidiaries will not be subject to the following corresponding provisions of the 2012 Indenture (each a "**Suspended Covenant**"):

- "—Covenants—Limitation on Restricted Payments";
- "—Covenants—Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries";
- "—Covenants—Future Guarantees by Restricted Subsidiaries";
- "—Covenants—Limitation on Transactions with Affiliates";
- "—Covenants—Limitation on Asset Sales"; and
- Clause (3) of "—Covenants—Consolidation, Merger and Sale of Assets."

All other provisions of the 2012 Indenture will apply at all times during any Suspension Period so long as any 2012 Notes remain outstanding thereunder; provided that the Interest Coverage Ratio that will be applicable under clause (3) of "—Covenants—Limitation on Indebtedness" will be 1.5 to 1.0 during any Suspension Period.

Limitation on Indebtedness

(1) The Issuers will not and will 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 their Adjusted Total Assets.

(2) The Issuers will not, and will not permit any of the Restricted Subsidiaries to, Incur any Secured Indebtedness (including Acquired 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 their Adjusted Total Assets.

(3) The Issuers will not, and will 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 Adjusted Total Assets of the Issuers and the Restricted Subsidiaries.

(4) Notwithstanding paragraph (1), (2) or (3) above, the Issuers or any of the Restricted Subsidiaries (except as specified below) may Incur a significant amount of additional Indebtedness pursuant to clauses (1) through (15) of Section 4.08(d) of the 2012 Indenture.

Maintenance of Total Unencumbered Assets

The Issuers and their Restricted Subsidiaries are required to 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.

Limitation on Restricted Payments

Opco will not, and will 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 4.09(b) of the 2012 Indenture; 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 (1) and (3) of the "Limitation on Indebtedness" covenant, 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 the April Issue Date shall exceed the sum of, without duplication:

(i) 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 the "SEC Reports and Reports to holders" covenant, *plus*

(ii) 100% of the aggregate Net Cash Proceeds received by the Issuers after the April Issue Date 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 the 2012 Indenture of Indebtedness of the Issuers or any of its Restricted Subsidiaries for cash subsequent to the April Issue Date 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 2012 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 the April Issue Date (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 the April Issue Date, the fair market value, as determined in good faith by the Issuers or if such fair market value may exceed $50.0 million, 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 the succeeding paragraph) of Opco or, to the extent contributed to Opco or one or more Restricted Subsidiaries, the Parent, in each case, subsequent to the April Issue Date

(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.

Notwithstanding the foregoing, the limitations on Restricted Payments described above shall not apply to the transactions described in Section 4.09(b) of the 2012 Indenture.

Limitation on dividend and other payment restrictions affecting Restricted Subsidiaries

Subject to the exceptions described in Section 4.13(b) of the 2012 Indenture, the Issuers will not, and will 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:

(A) 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,

(B) pay any Indebtedness owed to an Issuer or any other Restricted Subsidiary,

(C) make loans or advances to an Issuer or any other Restricted Subsidiary, or

(D) transfer its property or assets to an Issuer or any other Restricted Subsidiary.

Future guarantees by Restricted Subsidiaries

The Issuers will cause each Restricted Subsidiary that is not a Guarantor that borrows under or Guarantees the Credit Agreement on the Issue Date, and any domestic Restricted Subsidiary that is not a Guarantor that borrows under or Guarantees the Credit Agreement or any other capital markets Indebtedness thereafter, to, within 30 days thereof, execute and deliver to the trustee a supplemental 2012 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 2012 Notes on a senior basis and all other obligations under the 2012 Indenture.

Limitation on transactions with Affiliates

Subject to the exceptions described in Section 4.12(b) of the 2012 Indenture, the Issuers will not, and will 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 $5 million, 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.

Limitation on Asset Sales

The Issuers will not, and will 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 (including "cash" as defined in Section 4.11(b) of the 2012 Indenture), 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.

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 as described in Section 4.11(c) of the 2012 Indenture.

When the aggregate amount of Excess Proceeds exceeds $20.0 million, the Issuers are required to make an offer to all holders of the 2012 Notes 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 2012 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 the 2012 Indenture.

Consolidation, merger and sale of assets

No Issuer will consolidate with or merge with or into, or sell, convey, transfer or otherwise dispose of all or substantially of it 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 2012 Indenture, executed and delivered to the trustee, all of the obligations of such Issuer with respect to the 2012 Notes and under the 2012 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 2012 Indenture, executed and delivered to the trustee, all of the obligations of such Issuer with respect to the 2012 Notes and under the 2012 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 2012 Notes, as the case may be, could Incur at least $1.00 of Indebtedness under paragraphs (1) and (3) of the "Limitation on Indebtedness" covenant; *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 2012 Indenture complies with this covenant 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 2012 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.

The Issuers will 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) 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 such Person shall expressly assume, by a supplemental 2012 Indenture, all the obligations of such Subsidiary Guarantor, if any, under the 2012 Notes or its Subsidiary Guarantee, as applicable; *provided, however*, that the foregoing requirement will 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 will comply with their obligations under the covenant described under "—Limitation on Asset Sales";

(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 2012 Indenture, if any, complies with the 2012 Indenture and, with respect to the opinion of counsel, that the supplemental 2012 Indenture constitutes a valid and binding obligation enforceable against the Issuers, the Subsidiary Guarantors, the Parent and the surviving Persons.

Notwithstanding the foregoing, any Subsidiary Guarantor may (i) merge with an Affiliate of an Issuer or an Affiliate or 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.

Repurchase of notes upon a Change of Control

If a Change of Control occurs, each holder of 2012 Notes will have the right to require the Issuers to purchase some or all (in principal amounts of $2,000 or an integral multiple of $1,000) of such holder's 2012 Notes pursuant to the offer described in the 2012 Indenture (the "**Change of Control Offer**"). Any Change of Control Offer will include a cash offer price of 101% of the principal amount of any 2012 Notes purchased plus accrued and unpaid interest to the date of purchase.

Events of Default

Events of Default under the 2012 Indenture include the following:

(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 they are 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 "—Merger, Consolidation or Sale;"

(4) the Issuers fail to make or consummate a Change of Control Offer following a Change of Control when required as described in the 2012 Indenture;

(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 the 2012 Indenture or under the 2012 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 2012 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 $45 million or more in the aggregate for all such issues of all such Persons, whether such Indebtedness now exists or shall hereafter be created,

  (a) 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

  (b) 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 $45 million in the aggregate for all such final judgments or orders against all such Persons:

  (a) shall be rendered against an Issuer or any Significant Subsidiary and shall not be paid or discharged, and

  (b) 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 $45 million 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:

  (a) relief in respect of an Issuer or any Significant Subsidiary in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect,

  (b) 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

  (c) 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:

  (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under such law,

(b) 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

(c) effects any general assignment for the benefit of its creditors.

If an Event of Default (other than an Event of Default specified in clause (8) or (9) above that occurs with respect to an Issuer) occurs and is continuing under the 2012 Indenture, the trustee or the holders of at least 25% in aggregate principal amount of the 2012 Notes then outstanding, by written notice to the Issuers (and to the trustee 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 2012 Notes then outstanding shall, declare the principal of, premium, if any, and accrued interest on the 2012 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) above 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) 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) above occurs with respect to an Issuer, the principal of, premium, if any, and accrued interest on the 2012 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.

Concerning the trustee

The 2012 Indenture provides that, except during the continuance of a Default, the trustee will not be liable, except for the performance of such duties as are specifically set forth in the 2012 Indenture. If an Event of Default has occurred and is continuing, the trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the 2012 Indenture as a prudent person would exercise under the circumstances in the conduct of such person’s own affairs.

The 2012 Indenture and provisions of the Trust Indenture Act of 1939 incorporated by reference into the 2012 Indenture contain limitations on the rights of the trustee, should it become a creditor of an Issuer, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The trustee is permitted to engage in other transactions; *provided*, *however*, that if it acquires any conflicting interest, it must eliminate such conflict or resign.

Forms of Securities

Each debt security will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of securities. Certificated securities in definitive form and global securities will be issued in registered form. Definitive securities name you or your nominee as the owner of the security, and in order to transfer or exchange these securities or to receive payments other than interest or other interim payments, you or your nominee must physically deliver the securities to the trustee, registrar, paying agent or other agent, as applicable. Global securities name a depositary or its nominee as the owner of the debt securities represented by these global securities. The depositary maintains a computerized system that will reflect each investor’s beneficial ownership of the securities through an account maintained by the investor with its broker/dealer, bank, trust company or other representative, as we explain more fully below.

Denominations, Registrations and Transfer

Unless an accompanying prospectus supplement states otherwise, debt securities will be represented by one or more global certificates registered in the name of a nominee for The Depository Trust Company (“DTC”). In such case, each holder’s beneficial interest in the global securities will be shown on the records of DTC and transfers of beneficial interests will only be effected through DTC’s records.

A holder of debt securities may only exchange a beneficial interest in a global security for certificated securities registered in the holder's name if:

- DTC notifies us that it is unwilling or unable to continue serving as the depositary for the relevant global securities or DTC ceases to maintain certain qualifications under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and no successor depositary has been appointed for 90 days; or
- we determine, in our sole discretion, that the global security shall be exchangeable.

If debt securities are issued in certificated form, they will only be issued in the minimum denomination specified in the accompanying prospectus supplement and integral multiples of such denomination. Transfers and exchanges of such debt securities will only be permitted in such minimum denomination. Transfers of debt securities in certificated form may be registered at the trustee's corporate office or at the offices of any paying agent appointed by us under the indenture. Exchanges of debt securities for an equal aggregate principal amount of debt securities in different denominations may also be made at such locations.

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

TO COMPLY WITH INTERNAL REVENUE SERVICE CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY YOU, FOR THE PURPOSES OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON YOU UNDER THE CODE; (B) SUCH DISCUSSION IS BEING USED IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

This section summarizes the current material federal income tax consequences to Medical Properties, the Operating Partnership generally resulting from the treatment of Medical Properties as a REIT. Because this section is a general summary, it does not address all of the potential tax issues that may be relevant to you in light of your particular circumstances. Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C., or Baker Donelson, has acted as our counsel, has reviewed this summary, and is of the opinion that the discussion contained herein fairly summarizes the federal income tax consequences that are material to a holder of shares of our notes. The discussion does not address all aspects of taxation that may be relevant to particular securityholders in light of their personal investment or tax circumstances, or to certain types of securityholders that are subject to special treatment under the federal income tax laws, such as insurance companies, tax-exempt organizations, financial institutions or broker-dealers, and non-United States individuals and foreign corporations.

The statements in this section of the opinion of Baker Donelson, referred to as the Tax Opinion, are based on the current federal income tax laws governing qualification as a REIT. We cannot assure you that new laws, interpretations of law or court decisions, any of which may take effect retroactively, will not cause any statement in this section to be inaccurate. You should be aware that opinions of counsel are not binding on the Internal Revenue Service (“IRS”), and no assurance can be given that the IRS will not challenge the conclusions set forth in those opinions.

This section is not a substitute for careful tax planning, nor does it constitute tax advice. We urge you to consult your own tax advisors regarding the specific federal, state, local, foreign and other tax consequences to you, in the light of your own particular circumstances, of the purchase, ownership and disposition of shares of our common stock, our election to be taxed as a REIT and the effect of potential changes in applicable tax laws.

Taxation of Our Company

We were previously taxed as a subchapter S corporation. We revoked our subchapter S election on April 6, 2004 and we have elected to be taxed as a REIT under Sections 856 through 860 of the Code, commencing with our taxable year that began on April 6, 2004 and ended on December 31, 2004. In connection with this offering, our REIT counsel, Baker Donelson, has opined that, for federal income tax purposes, we are and have been organized in conformity with the requirements for qualification to be taxed as a REIT under the Code commencing with our initial short taxable year ended December 31, 2004, and that our current and proposed method of operations as described in this prospectus and as represented to our counsel by us satisfies currently, and will enable us to continue to satisfy in the future, the requirements for such qualification and taxation as a REIT under the Code for future taxable years. This opinion, however, is based on factual assumptions and representations made by us to Baker Donelson concerning our organization, our proposed ownership and operations, and other matters relating to our ability to qualify as a REIT, and is expressly conditioned upon the accuracy of such assumptions and representations.

We believe that our proposed future method of operation will enable us to continue to qualify as a REIT. However, no assurances can be given that our beliefs or expectations will be fulfilled, as such qualification and taxation as a REIT depends upon our ability to meet, for each taxable year, various tests imposed under the Code

as discussed below. Those qualification tests involve the percentage of income that we earn from specified sources, the percentage of our assets that falls within specified categories, the diversity of our stock ownership, and the percentage of our earnings that we distribute. Baker Donelson will not review our compliance with those tests on a continuing basis. Accordingly, with respect to our current and future taxable years, no assurance can be given that the actual results of our operation will satisfy such requirements. For a discussion of the tax consequences of our failure to maintain our qualification as a REIT, see "—Requirements for Qualification—Failure to Qualify."

The sections of the Code relating to qualification and operation as a REIT, and the federal income taxation of a REIT and its stockholders, are highly technical and complex. The following discussion sets forth only the material aspects of those sections. This summary is qualified in its entirety by the applicable Code provisions and the related rules and regulations.

We generally will not be subject to federal income tax on the taxable income that we currently distribute to our stockholders. The benefit of that tax treatment is that it avoids the "double taxation," or taxation at both the corporate and stockholder levels, that generally results from owning stock in a corporation. However, we will be subject to federal tax in the following circumstances:

- We are subject to the corporate federal income tax on taxable income, including net capital gain, that we do not distribute to stockholders during, or within a specified time period after, the calendar year in which the income is or allocate to stockholders.
- We are subject to tax, at the highest corporate rate, on:
    - net gain from the sale or other disposition of property acquired through foreclosure ("foreclosure property") that we hold primarily for sale to customers in the ordinary course of business, and
    - other non-qualifying income from foreclosure property.
- We are subject to a 100% tax on net income from sales or other dispositions of property, other than foreclosure property, that we hold primarily for sale to customers in the ordinary course of business.
- we fail to satisfy the 75% gross income test or the 95% gross income test, as described below under "—Requirements for Qualification—Gross Income Tests," but nonetheless continue to qualify as a REIT because we meet other requirements, we will be subject to a 100% tax on:
    - the greater of (1) the amount by which we fail the 75% gross income test, or (2) the amount by which we fail the 95% gross income test multiplied by
    - a fraction intended to reflect our profitability.
- If we fail to distribute during a calendar year at least the sum of: (1) 85% of our REIT ordinary income for the year, (2) 95% of our REIT capital gain net income for the year and (3) any undistributed taxable income from earlier periods, then we will be subject to a 4% excise tax on the excess of the required distribution over the amount we actually distributed.
- If we fail to satisfy one or more requirements for REIT qualification during a taxable year beginning on or after January 1, 2005, other than a gross income test or an asset test, we will be required to pay a penalty of $50,000 for each such failure.
- We may elect to retain and pay income tax on our net long-term capital gain. In that case, a United States stockholder would be taxed on its proportionate share of our undistributed long-term capital gain (to the extent that we make a timely designation of such gain to the stockholder) and would receive a credit or refund for its proportionate share of the tax we paid.
- We may be subject to a 100% excise tax on certain transactions with a taxable REIT subsidiary that are not conducted at arm's-length.

- If we acquire any asset from a "C corporation" (that is, a corporation generally subject to the full corporate-level tax) in a transaction in which the basis of the asset in our hands is determined by reference to the basis of the asset in the hands of the C corporation, and we recognize gain on the disposition of the asset during the 10 year period beginning on the date that we acquired the asset, then the asset's "built-in" gain will be subject to tax at the highest corporate rate.

Requirements for Qualification

To continue to qualify as a REIT, we must meet various (1) organizational requirements, (2) gross income tests, (3) asset tests, and (4) annual distribution requirements.

Organizational Requirements. A REIT is a corporation, trust or association that meets each of the following requirements:

(1) it is managed by one or more trustees or directors;

(2) its beneficial ownership is evidenced by transferable stock, or by transferable certificates of beneficial interest;

(3) it would be taxable as a domestic corporation, but for its election to be taxed as a REIT under Sections 856 through 860 of the Code;

(4) it is neither a financial institution nor an insurance company subject to special provisions of the federal income tax laws;

(5) at least 100 persons are beneficial owners of its stock or ownership certificates (determined without reference to any rules of attribution);

(6) not more than 50% in value of its outstanding stock or ownership certificates is owned, directly or indirectly, by five or fewer individuals, which the federal income tax laws define to include certain entities, during the last half of any taxable year; and

(7) it elects to be a REIT, or has made such election for a previous taxable year, and satisfies all relevant filing and other administrative requirements established by the IRS that must be met to elect and maintain REIT status.

We must meet requirements one through four during our entire taxable year and must meet requirement five during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months. If we comply with all the requirements for ascertaining information concerning the ownership of our outstanding stock in a taxable year and have no reason to know that we violated requirement six, we will be deemed to have satisfied requirement six for that taxable year. We did not have to satisfy requirements five and six for our taxable year ending December 31, 2004. After the issuance of common stock pursuant to our April 2004 private placement, we had issued common stock with enough diversity of ownership to satisfy requirements five and six as set forth above. Our charter provides for restrictions regarding the ownership and transfer of our shares of common stock so that we should continue to satisfy these requirements. The provisions of our charter restricting the ownership and transfer of our shares of common stock are described in "Description of Capital Stock—Restrictions on Ownership and Transfer."

For purposes of determining stock ownership under requirement six, an "individual" generally includes a supplemental unemployment compensation benefits plan, a private foundation, or a portion of a trust permanently set aside or used exclusively for charitable purposes. An "individual," however, generally does not include a trust that is a qualified employee pension or profit sharing trust under the federal income tax laws, and beneficiaries of such a trust will be treated as holding our shares in proportion to their actuarial interests in the trust for purposes of requirement six.

A corporation that is a "qualified REIT subsidiary," or QRS, is not treated as a corporation separate from its parent REIT. All assets, liabilities, and items of income, deduction and credit of a QRS are treated as assets, liabilities, and items of income, deduction and credit of the REIT. A QRS is a corporation other than a "taxable REIT subsidiary" as described below, all of the capital stock of which is owned by the REIT. Thus, in applying the requirements described herein, any QRS that we own will be ignored, and all assets, liabilities, and items of income, deduction and credit of such subsidiary will be treated as our assets, liabilities, and items of income, deduction and credit.

An unincorporated domestic entity with two or more owners that is eligible to elect its tax classification under Treasury Regulation Section 301.7701-3 but does not make such an election is generally treated as a partnership for federal income tax purposes. In the case of a REIT that is a partner in a partnership that has other partners, the REIT is treated as owning its proportionate share of the assets of the partnership and as earning its allocable share of the gross income of the partnership for purposes of the applicable REIT qualification tests. We will treat our operating partnership as a partnership for U.S. federal income tax purposes. Accordingly, our proportionate share of the assets, liabilities and items of income of the operating partnership and any other partnership, joint venture, or limited liability company that is treated as a partnership for federal income tax purposes in which we acquire an interest, directly or indirectly, is treated as our assets and gross income for purposes of applying the various REIT qualification requirements.

A REIT is permitted to own up to 100% of the stock of one or more "taxable REIT subsidiaries." We have formed and made taxable REIT subsidiary elections with respect to MPT Development Services, Inc., a Delaware corporation formed in January 2004 ("MPT TRS"), MPT Covington TRS, Inc., a Delaware corporation formed in January 2010 and MPT Finance Corporation, Inc., a Delaware corporation formed in April 2011. We have also formed limited liability companies wholly-owned by MPT TRS which are disregarded entities for federal income tax purposes. A taxable REIT subsidiary is a fully taxable corporation that may earn income that would not be qualifying income if earned directly by the parent REIT. Generally, the subsidiary and the REIT must jointly file an election with the IRS to treat the subsidiary as a taxable REIT subsidiary. Ernest Health, Inc. is also a TRS as a result of the ownership by a disregarded entity owned by MPT TRS of more than a 35% ownership interest in Ernest Health, Inc. ("Ernest"). A taxable REIT subsidiary will pay income tax at regular corporate rates on any income that it earns. In addition, the taxable REIT subsidiary rules limit the deductibility of interest paid or accrued by a taxable REIT subsidiary to its parent REIT to assure that the taxable REIT subsidiary is subject to an appropriate level of corporate taxation. Further, the rules impose a 100% excise tax on certain types of transactions between a taxable REIT subsidiary and its parent REIT or the REIT's tenants that are not conducted on an arm's-length basis. We may engage in activities indirectly through a taxable REIT subsidiary as necessary or convenient to avoid obtaining the benefit of income or services that would jeopardize our REIT status if we engaged in the activities directly. In particular, we would likely engage in activities through a taxable REIT subsidiary if we wished to provide services to unrelated parties which might produce income that does not qualify under the gross income tests described below. We might also engage in otherwise prohibited transactions through a taxable REIT subsidiary. See description below under "—Requirements for Qualification—Prohibited Transactions." A taxable REIT subsidiary may not operate or manage a health care facility, though for tax years beginning after July 30, 2008 a health care facility leased to a taxable REIT subsidiary from a REIT may be operated on behalf of the taxable REIT subsidiary by an eligible independent contractor. For purposes of this definition a "health care facility" means a hospital, nursing facility, assisted living facility, congregate care facility, qualified continuing care facility, or other licensed facility which extends medical or nursing or ancillary services to patients and which is operated by a service provider which is eligible for participation in the Medicare program under Title XVIII of the Social Security Act with respect to such facility. MPT Covington TRS, Inc. has been formed specifically for the purpose of leasing a health care facility from us, subleasing that facility to an entity in which it owns an equity interest, and having that facility operated by an eligible independent contractor. We have obtained a private letter ruling from the IRS holding that ownership of the equity interest and the operation of the facility in accordance with the agreements among the parties do not adversely affect the taxable REIT subsidiary status of MPT Covington TRS, Inc. We have

structured other transactions in which MPT TRS owns an indirect equity interest in a tenant entity in a similar manner, and we have structured leases with the operating subsidiaries of Ernest in a similar manner and may structure other such transactions similarly in the future.

Gross Income Tests. We must satisfy two gross income tests annually to maintain our qualification as a REIT. First, at least 75% of our gross income for each taxable year must consist of defined types of income that we derive, directly or indirectly, from investments relating to real property or mortgages on real property or qualified temporary investment income. Qualifying income for purposes of that 75% gross income test generally includes:

- rents from real property;
- interest on debt secured by mortgages on real property or on interests in real property;
- dividends or other distributions on, and gain from the sale of, shares in other REITs;
- gain from the sale of real estate assets;
- income derived from the temporary investment of new capital that is attributable to the issuance of our shares of common stock or a public offering of our debt with a maturity date of at least five years and that we receive during the one year period beginning on the date on which we received such new capital; and
- gross income from foreclosure property.

Second, in general, at least 95% of our gross income for each taxable year must consist of income that is qualifying income for purposes of the 75% gross income test, other types of interest and dividends or gain from the sale or disposition of stock or securities. Gross income from our sale of property that we hold primarily for sale to customers in the ordinary course of business is excluded from both the numerator and the denominator in both income tests. In addition, for taxable years beginning on and after January 1, 2005, income and gain from “hedging transactions” that we enter into to hedge indebtedness incurred or to be incurred to acquire or carry real estate assets and that are clearly and timely identified as such also will be excluded from both the numerator and the denominator for purposes of the 95% gross income test and for transactions entered into after July 30, 2008, such income and gain also will be excluded from the 75% gross income test. For items of income and gain recognized after July 30, 2008, passive foreign exchange gain is excluded from the 95% gross income test and real estate foreign exchange gain is excluded from both the 95% and the 75% gross income tests. The following paragraphs discuss the specific application of the gross income tests to us.

The Secretary of the Treasury is given broad authority to determine whether particular items of gain or income qualify or not under the 75% and 95% gross income tests, or are to be excluded from the measure of gross income for such purposes.

Rents from Real Property. Rent that we receive from our real property will qualify as “rents from real property,” which is qualifying income for purposes of the 75% and 95% gross income tests, only if the following conditions are met.

First, the rent must not be based in whole or in part on the income or profits of any person. Participating rent, however, will qualify as “rents from real property” if it is based on percentages of receipts or sales and the percentages:

- are fixed at the time the leases are entered into;
- are not renegotiated during the term of the leases in a manner that has the effect of basing rent on income or profits; and
- conform with normal business practice.

More generally, the rent will not qualify as “rents from real property” if, considering the relevant lease and all the surrounding circumstances, the arrangement does not conform with normal business practice, but is in reality

used as a means of basing the rent on income or profits. We have represented to Baker Donelson that we intend to set and accept rents which are fixed dollar amounts or a fixed percentage of gross revenue, and not determined to any extent by reference to any person's income or profits, in compliance with the rules above.

Second, we must not own, actually or constructively, 10% or more of the stock or the assets or net profits of any tenant, referred to as a related party tenant, other than a taxable REIT subsidiary. Failure to adhere to this limitation would cause the rental income from the related party tenant to not be treated as qualifying income for purposes of the REIT gross income tests. The constructive ownership rules generally provide that, if 10% or more in value of our stock is owned, directly or indirectly, by or for any person, we are considered as owning the stock owned, directly or indirectly, by or for such person. In addition, our charter prohibits transfers of our shares that would cause us to own, actually or constructively, 10% or more of the ownership interests in a tenant. Presently we own a less than 10% ownership interest in one tenant entity. We do not own, actually or constructively, 10% or more of any tenant other than a taxable REIT subsidiary. We have represented to counsel that we will not rent any facility to a related-party tenant. However, MPT Covington TRS, Inc. has acquired a greater than 10% equity interest in an entity to which it subleases a health care facility which is operated by an eligible independent operator. We have obtained a private letter ruling from the IRS holding that the ownership of the equity interest and the operation of the facility in accordance with the agreements among the parties do not adversely affect the taxable REIT subsidiary status of MPT Covington TRS, Inc. or disqualify the rents paid by MPT Covington TRS, Inc. to us from being treated as qualifying income under the 75% and 95% gross income tests. We have structured other transactions and may structure future transactions in a similar manner. In particular, our leases with subsidiaries of Ernest are structured in a similar manner with the exception that the prior management of Ernest and its subsidiaries, through a management company, Guiding Health Management Group, LLC ("ManageCo"), formed by the prior management, is the manager of the Ernest facilities. These managers previously operated Ernest and its subsidiaries as officers and employees. Although certain management personnel have remained as officers of Ernest, they are now employees of and compensated by ManageCo. We believe that ManageCo meets the definition of an "eligible independent contractor" which is any independent contractor if, at the time such contractor enters into an agreement with a taxable REIT subsidiary to operate a qualified health care facility, such contractor is actively engaged in the trade or business of operating such facilities for any person who is not a related person to the REIT or the taxable REIT subsidiary. There is no assurance that the IRS will not take a contrary position with respect to the structuring of these and other such transactions. In addition, MPT TRS and MPT Covington TRS, Inc. have made and will make loans to tenants to acquire operations and for other purposes. We have structured and will structure these loans as debt and believe that they will be characterized as such, and that our rental income from our tenant borrowers will be treated as qualifying income for purposes of the REIT gross income tests. However, there can be no assurance that the IRS will not take a contrary position. If the IRS were to successfully treat a loan to a particular tenant as an equity interest, the tenant would be a related party tenant with respect to us, the rent that we receive from the tenant would not be qualifying income for purposes of the REIT gross income tests, and we could lose our REIT status.

However, as stated above, we believe that these loans will be treated as debt rather than equity interests. Finally, because the constructive ownership rules are broad and it is not possible to monitor continually direct and indirect transfers of our shares, no absolute assurance can be given that such transfers or other events of which we have no knowledge will not cause us to own constructively 10% or more of a tenant other than a taxable REIT subsidiary at some future date.

We currently own 100% of the stock of MPT TRS, MPT Covington TRS, Inc. and MPT Finance Corporation, Inc., all of which are taxable REIT subsidiaries, and may in the future own up to 100% of the stock of one or more additional taxable REIT subsidiaries. In addition, Ernest is a taxable REIT subsidiary because of MPT TRS's indirect ownership of more than a 35% interest in Ernest. Under an exception to the related-party tenant rule described in the preceding paragraph, rent that we receive from a taxable REIT subsidiary will qualify as "rents from real property" as long as (1) the taxable REIT subsidiary is a qualifying taxable REIT subsidiary (among other things, it does not operate or manage a health care facility), (2) at least 90% of the leased space in the facility is leased to persons other than taxable REIT subsidiaries and related party tenants, and (3) the amount

paid by the taxable REIT subsidiary to rent space at the facility is substantially comparable to rents paid by other tenants of the facility for comparable space. In addition, for tax years beginning after July 30, 2008, rents paid to a REIT by a taxable REIT subsidiary with respect to a "qualified health care property" (as defined below under "—Requirements for Qualification—Foreclosure Property"), operated on behalf of such taxable REIT subsidiary by a person who is an "eligible independent contractor" (as defined above), are qualifying rental income for purposes of the 75% and 95% gross income tests. We have formed and made a taxable REIT subsidiary election with respect to MPT Covington TRS, Inc. for the purpose of leasing a health care facility from us, subleasing that facility to an entity in which it owns an equity interest, and having that facility operated by an eligible independent contractor. We have obtained a private letter ruling from the IRS holding that the rent received by us from MPT Covington TRS, Inc. will qualify as rent from real property under these exceptions. We have since structured leases with taxable REIT subsidiaries in a similar manner, including leases with the subsidiaries of Ernest.

Third, the rent attributable to the personal property leased in connection with a lease of real property must not be greater than 15% of the total rent received under the lease. The rent attributable to personal property under a lease is the amount that bears the same ratio to total rent under the lease for the taxable year as the average of the fair market values of the leased personal property at the beginning and at the end of the taxable year bears to the average of the aggregate fair market values of both the real and personal property covered by the lease at the beginning and at the end of such taxable year (the "personal property ratio"). With respect to each of our leases, we believe that the personal property ratio generally will be less than 15%. Where that is not, or may in the future not be, the case, we believe that any income attributable to personal property will not jeopardize our ability to qualify as a REIT. There can be no assurance, however, that the IRS would not challenge our calculation of a personal property ratio, or that a court would not uphold such assertion. If such a challenge were successfully asserted, we could fail to satisfy the 75% or 95% gross income test and thus lose our REIT status.

Fourth, we cannot furnish or render noncustomary services to the tenants of our facilities, or manage or operate our facilities, other than through an independent contractor who is adequately compensated and from whom we do not derive or receive any income. However, we need not provide services through an "independent contractor," but instead may provide services directly to our tenants, if the services are "usually or customarily rendered" in connection with the rental of space for occupancy only and are not considered to be provided for the tenants' convenience. In addition, we may provide a minimal amount of "noncustomary" services to the tenants of a facility, other than through an independent contractor, as long as our income from the services does not exceed 1% of our income from the related facility. Finally, we may own up to 100% of the stock of one or more taxable REIT subsidiaries, which may provide noncustomary services to our tenants without tainting our rents from the related facilities. We do not intend to perform any services other than customary services for our tenants, and services provided through independent contractors or taxable REIT subsidiaries. We have represented to Baker Donelson that we will not perform noncustomary services which would jeopardize our REIT status.

Finally, in order for the rent payable under the leases of our properties to constitute "rents from real property," the leases must be respected as true leases for federal income tax purposes and not treated as service contracts, joint ventures, financing arrangements, or another type of arrangement. We generally treat our leases with respect to our properties as true leases for federal income tax purposes; however, there can be no assurance that the IRS would not consider a particular lease a financing arrangement instead of a true lease for federal income tax purposes. In that case, and in any case in which we intentionally structure a lease as a financing arrangement, our income from that lease would be interest income rather than rent and would be qualifying income for purposes of the 75% gross income test to the extent that our "loan" does not exceed the fair market value of the real estate assets associated with the facility. All of the interest income from our loan would be qualifying income for purposes of the 95% gross income test. We believe that the characterization of a lease as a financing arrangement would not adversely affect our ability to qualify as a REIT.

If a portion of the rent we receive from a facility does not qualify as "rents from real property" because the rent attributable to personal property exceeds 15% of the total rent for a taxable year, the portion of the rent

attributable to personal property will not be qualifying income for purposes of either the 75% or 95% gross income test. If rent attributable to personal property, plus any other income that is nonqualifying income for purposes of the 95% gross income test, during a taxable year exceeds 5% of our gross income during the year, we would lose our REIT status. By contrast, in the following circumstances, none of the rent from a lease of a facility would qualify as "rents from real property": (1) the rent is considered based on the income or profits of the tenant; (2) the tenant is a related party tenant or fails to qualify for the exception to the related-party tenant rule for qualifying taxable REIT subsidiaries; (3) we furnish more than a de minimis amount of noncustomary services to the tenants of the facility, other than through a qualifying independent contractor or a taxable REIT subsidiary; or (4) we manage or operate the facility, other than through an independent contractor. In any of these circumstances, we could lose our REIT status because we would be unable to satisfy either the 75% or 95% gross income test.

Tenants may be required to pay, besides base rent, reimbursements for certain amounts we are obligated to pay to third parties (such as a tenant's proportionate share of a facility's operational or capital expenses), penalties for nonpayment or late payment of rent or additions to rent. These and other similar payments should qualify as "rents from real property."

Interest. The term "interest" generally does not include any amount received or accrued, directly or indirectly, if the determination of the amount depends in whole or in part on the income or profits of any person. However, an amount received or accrued generally will not be excluded from the term "interest" solely because it is based on a fixed percentage or percentages of receipts or sales. Furthermore, to the extent that interest from a loan that is based upon the residual cash proceeds from the sale of the property securing the loan constitutes a "shared appreciation provision," income attributable to such participation feature will be treated as gain from the sale of the secured property.

Fee Income. We may receive various fees in connection with our operations. The fees will be qualifying income for purposes of both the 75% and 95% gross income tests if they are received in consideration for entering into an agreement to make a loan secured by real property and the fees are not determined by income and profits. Other fees are not qualifying income for purposes of either gross income test. We anticipate that MPT TRS, one of our taxable REIT subsidiaries, will receive most of the management fees, inspection fees and construction fees in connection with our operations. Any fees earned by MPT TRS will not be included as income for purposes of the gross income tests.

Prohibited Transactions. A REIT will incur a 100% tax on the net income derived from any sale or other disposition of property, other than foreclosure property, that the REIT holds primarily for sale to customers in the ordinary course of a trade or business. We believe that none of our assets will be held primarily for sale to customers and that a sale of any of our assets will not be in the ordinary course of our business. Whether a REIT holds an asset "primarily for sale to customers in the ordinary course of a trade or business" depends, however, on the facts and circumstances in effect from time to time, including those related to a particular asset. Nevertheless, we will attempt to comply with the terms of safe-harbor provisions in the federal income tax laws prescribing when an asset sale will not be characterized as a prohibited transaction. We cannot assure you, however, that we can comply with the safe-harbor provisions or that we will avoid owning property that may be characterized as property that we hold "primarily for sale to customers in the ordinary course of a trade or business." We may form or acquire a taxable REIT subsidiary to engage in transactions that may not fall within the safe-harbor provisions.

Foreclosure Property. We will be subject to tax at the maximum corporate rate on any income from foreclosure property, other than income that otherwise would be qualifying income for purposes of the 75% gross income test, less expenses directly connected with the production of that income. However, gross income from foreclosure property will qualify under the 75% and 95% gross income tests. Foreclosure property is any real property, including interests in real property, and any personal property incidental to such real property acquired by a REIT as the result of the REIT's having bid on the property at foreclosure, or having otherwise reduced such

property to ownership or possession by agreement or process of law, after actual or imminent default on a lease of the property or on indebtedness secured by the property, or a "Repossession Action." Property acquired by a Repossession Action will not be considered "foreclosure property" if (1) the REIT held or acquired the property subject to a lease or securing indebtedness for sale to customers in the ordinary course of business or (2) the lease or loan was acquired or entered into with intent to take Repossession Action or in circumstances where the REIT had reason to know a default would occur. The determination of such intent or reason to know must be based on all relevant facts and circumstances. In no case will property be considered "foreclosure property" unless the REIT makes a proper election to treat the property as foreclosure property.

Foreclosure property includes any qualified health care property acquired by a REIT as a result of a termination of a lease of such property (other than a termination by reason of a default, or the imminence of a default, on the lease). A "qualified health care property" means any real property, including interests in real property, and any personal property incident to such real property which is a "health care facility" (as defined above under "—Requirements for Qualification—Organizational Requirements") or is necessary or incidental to the use of a health care facility.

However, a REIT will not be considered to have foreclosed on a property where the REIT takes control of the property as a mortgagee-in-possession and cannot receive any profit or sustain any loss except as a creditor of the mortgagor. Property generally ceases to be foreclosure property at the end of the third taxable year following the taxable year in which the REIT acquired the property (or, in the case of a qualified health care property which becomes foreclosure property because it is acquired by a REIT as a result of the termination of a lease of such property, at the end of the second taxable year following the taxable year in which the REIT acquired such property) or longer if an extension is granted by the Secretary of the Treasury. This period (as extended, if applicable) terminates, and foreclosure property ceases to be foreclosure property on the first day:

- on which a lease is entered into for the property that, by its terms, will give rise to income that does not qualify for purposes of the 75% gross income test, or any amount is received or accrued, directly or indirectly, pursuant to a lease entered into on or after such day that will give rise to income that does not qualify for purposes of the 75% gross income test;
- on which any construction takes place on the property, other than completion of a building or any other improvement, where more than 10% of the construction was completed before default became imminent; or
- which is more than 90 days after the day on which the REIT acquired the property and the property is used in a trade or business which is conducted by the REIT, other than through an independent contractor from whom the REIT itself does not derive or receive any income. For this purpose, in the case of a qualified health care property, income derived or received from an independent contractor will be disregarded to the extent such income is attributable to (1) a lease of property in effect on the date the REIT acquired the qualified health care property (without regard to its renewal after such date so long as such renewal is pursuant to the terms of such lease as in effect on such date) or (2) any lease of property entered into after such date if, on such date, a lease of such property from the REIT was in effect and, under the terms of the new lease, the REIT receives a substantially similar or lesser benefit in comparison to the prior lease.

Hedging Transactions. From time to time, we may enter into hedging transactions with respect to one or more of our assets or liabilities. Our hedging activities may include entering into interest rate swaps, caps, and floors, options to purchase such items, and futures and forward contracts. For taxable years beginning on and after January 1, 2005, income and gain from "hedging transactions" will be excluded from gross income for purposes of the 95% gross income test and for transactions entered into after July 30, 2008, such income or gain will also be excluded from the 75% gross income test. For this purpose, a "hedging transaction" will mean any transaction entered into in the normal course of our trade or business primarily to manage the risk of interest rate or price changes with respect to borrowings made or to be made, or ordinary obligations incurred or to be incurred, to acquire or carry real estate assets or to manage risks of currency fluctuations with respect to any item of income

or gain that would be qualifying income under the 75% or 95% income tests (or any property which generates such income or gain). We are required to clearly identify any such hedging transaction before the close of the day on which it is acquired, originated, or entered into. Since the financial markets continually introduce new and innovative instruments related to risk-sharing or trading, it is not entirely clear which such instruments will generate income which will be considered qualifying or excluded income for purposes of the gross income tests. We intend to structure any hedging or similar transactions so as not to jeopardize our status as a REIT.

Foreign Currency Gain. For gains and items of income recognized after July 30, 2008, passive foreign exchange gain is excluded from the 95% income test and real estate foreign exchange gain is excluded from the 75% income test. Real estate foreign exchange gain is foreign currency gain (as defined in Code Section 988(b)(1)) which is attributable to (i) any qualifying item of income or gain for purposes of the 75% income test, (ii) the acquisition or ownership of obligations secured by mortgages on real property or interests in real property; or (iii) becoming or being the obligor under obligations secured by mortgages on real property or on interests in real property. Real estate foreign exchange gain also includes Code Section 987 gain attributable to a qualified business unit ("QBU") of the REIT if the QBU itself meets the 75% income test for the taxable year, and meets the 75% asset test at the close of each quarter of the REIT that has directly or indirectly held the QBU. The QBU is not required to meet the 95% income test in order for this 987 gain exclusion to apply. Real estate foreign exchange gain also includes any other foreign currency gain as determined by the Secretary of the Treasury.

Passive foreign exchange gain includes all real estate foreign exchange gain, and in addition includes foreign currency gain which is attributable to (i) any qualifying item of income or gain for purposes of the 95% income test, (ii) the acquisition or ownership of obligations, (iii) becoming or being the obligor under obligations, and (iv) any other foreign currency gain as determined by the Secretary of the Treasury.

Any gain derived from dealing, or engaging in substantial and regular trading, in securities denominated in, or determined by reference to, one or more nonfunctional currencies will be treated as non-qualifying income for both the 75% and 95% gross income tests. We do not currently, and do not expect to, engage in such trading.

Failure to Satisfy Gross Income Tests. If we fail to satisfy one or both of the gross income tests for any taxable year, we nevertheless may qualify as a REIT for that year if we qualify for relief under certain provisions of the federal income tax laws. Those relief provisions generally will be available if:

- our failure to meet those tests is due to reasonable cause and not to willful neglect, and
- following our identification of such failure for any taxable year, a schedule of the sources of our income is filed in accordance with regulations prescribed by the Secretary of the Treasury.

We cannot with certainty predict whether any failure to meet these tests will qualify for the relief provisions. As discussed above in "—Taxation of Our Company," even if the relief provisions apply, we would incur a 100% tax on the gross income attributable to the greater of the amounts by which we fail the 75% and 95% gross income tests, multiplied by a fraction intended to reflect our profitability.

Asset Tests. To maintain our qualification as a REIT, we also must satisfy the following asset tests at the end of each quarter of each taxable year.

First, at least 75% of the value of our total assets must consist of:

- cash or cash items, including certain receivables;
- government securities;
- real estate assets, which includes interest in real property, leaseholds, options to acquire real property or leaseholds, interests in mortgages on real property and shares (or transferable certificates of beneficial interest) in other REITs; and

- investments in stock or debt instruments attributable to the temporary investment (i.e., for a period not exceeding 12 months) of new capital that we raise through any equity offering or public offering of debt with at least a five year term.

Effective for tax years beginning after July 30, 2008, if a REIT or its QBU uses any foreign currency as its functional currency (as defined in section 985(b) of the Code), the term "cash" includes such currency to the extent held for use in the normal course of the activities of the REIT or QBU which give rise to items of income or gain qualifying under the 95% and 75% income tests or are directly related to acquiring or holding assets qualifying under the 75% assets test, provided that the currency cannot be held in connection with dealing, or engaging in substantial and regular trading, in securities.

With respect to investments not included in the 75% asset class, we may not hold securities of any one issuer (other than a taxable REIT subsidiary) that exceed 5% of the value of our total assets; nor may we hold securities of any one issuer (other than a taxable REIT subsidiary) that represent more than 10% of the voting power of all outstanding voting securities of such issuer or more than 10% of the value of all outstanding securities of such issuer.

In addition, we may not hold securities of one or more taxable REIT subsidiaries that represent in the aggregate more than 25% of the value of our total assets (20% for tax years beginning prior to January 1, 2009), irrespective of whether such securities may also be included in the 75% asset class (e.g., a mortgage loan issued to a taxable REIT subsidiary). Furthermore, no more than 25% of our total assets may be represented by securities that are not included in the 75% asset class, including, among other things, certain securities of a taxable REIT subsidiary such as stock or non-mortgage debt.

For purposes of the 5% and 10% asset tests, the term "securities" does not include stock in another REIT, equity or debt securities of a qualified REIT subsidiary or taxable REIT subsidiary, mortgage loans that constitute real estate assets, or equity interests in a partnership that holds real estate assets. The term "securities," however, generally includes debt securities issued by a partnership or another REIT, except that for purposes of the 10% value test, the term "securities" does not include:

- "Straight debt," defined as a written unconditional promise to pay on demand or on a specified date a sum certain in money if (1) the debt is not convertible, directly or indirectly, into stock, and (2) the interest rate and interest payment dates are not contingent on profits, the borrower's discretion, or similar factors. "Straight debt" securities do not include any securities issued by a partnership or a corporation in which we or any controlled TRS (i.e., a TRS in which we own directly or indirectly more than 50% of the voting power or value of the stock) holds non- "straight debt" securities that have an aggregate value of more than 1% of the issuer's outstanding securities. However, "straight debt" securities include debt subject to the following contingencies:
  - a contingency relating to the time of payment of interest or principal, as long as either (1) there is no change to the effective yield to maturity of the debt obligation, other than a change to the annual yield to maturity that does not exceed the greater of 0.25% or 5% of the annual yield to maturity, or (2) neither the aggregate issue price nor the aggregate face amount of the issuer's debt obligations held by us exceeds $1 million and no more than 12 months of unaccrued interest on the debt obligations can be required to be prepaid; and
  - a contingency relating to the time or amount of payment upon a default or exercise of a prepayment right by the issuer of the debt obligation, as long as the contingency is consistent with customary commercial practice;
- Any loan to an individual or an estate;
- Any "Section 467 rental agreement," other than an agreement with a related party tenant;
- Any obligation to pay "rents from real property";

- Any security issued by a state or any political subdivision thereof, the District of Columbia, a foreign government or any political subdivision thereof, or the Commonwealth of Puerto Rico, but only if the determination of any payment thereunder does not depend in whole or in part on the profits of any entity not described in this paragraph or payments on any obligation issued by an entity not described in this paragraph;
- Any security issued by a REIT;
- Any debt instrument of an entity treated as a partnership for federal income tax purposes to the extent of our interest as a partner in the partnership;
- Any debt instrument of an entity treated as a partnership for federal income tax purposes not described in the preceding bullet points if at least 75% of the partnership's gross income, excluding income from prohibited transaction, is qualifying income for purposes of the 75% gross income test described above in "—Requirements for Qualification—Gross Income Tests."

For purposes of the 10% value test, our proportionate share of the assets of a partnership is our proportionate interest in any securities issued by the partnership, excluding all securities described above except those securities described in the last two bullet points above.

MPT TRS and MPT Covington TRS, Inc., two of our taxable REIT subsidiaries, have made and will make loans to tenants to acquire operations and for other purposes. If the IRS were to successfully treat a particular loan to a tenant as an equity interest in the tenant, the tenant would be a "related party tenant" with respect to our company and the rent that we receive from the tenant would not be qualifying income for purposes of the REIT gross income tests. As a result, we could lose our REIT status. In addition, if the IRS were to successfully treat a particular loan as an interest held by our operating partnership rather than by one of our taxable REIT subsidiaries we could fail the 5% asset test, and if the IRS further successfully treated the loan as other than straight debt, we could fail the 10% asset test with respect to such interest. As a result of the failure of either test, we could lose our REIT status.

MPT Covington TRS, Inc. leases a health care facility from us and subleases it to a tenant in which it owns a greater than 10% interest. The facility is operated by an eligible independent contractor. We have obtained a private letter ruling from the IRS holding that ownership of the equity interest and the operation of the facility in accordance with the agreements among the parties do not adversely affect the taxable REIT subsidiary status of MPT Covington TRS, Inc. We have since structured other transactions in which MPT TRS owns an indirect equity interest in a tenant entity in a similar manner, including leases with the subsidiaries of Ernest. If the IRS successfully challenged the taxable REIT subsidiary status of MPT Covington TRS, Inc. or MPT TRS, and we were unable to cure as described below, we could fail the 10% asset test with respect to our ownership of MPT Covington TRS, Inc. or MPT TRS and as a result lose our REIT status.

We will monitor the status of our assets for purposes of the various asset tests and will manage our portfolio in order to comply at all times with such tests. If we fail to satisfy the asset tests at the end of a calendar quarter, we will not lose our REIT status if:

- we satisfied the asset tests at the end of the preceding calendar quarter; and
- the discrepancy between the value of our assets and the asset test requirements arose from changes in the market values of our assets and was not wholly or partly caused by the acquisition of one or more non-qualifying assets.

If we did not satisfy the condition described in the second item above, we still could avoid disqualification by eliminating any discrepancy within 30 days after the close of the calendar quarter in which it arose.

In the event that, at the end of any calendar quarter, we violate the 5% or 10% test described above, we will not lose our REIT status if (1) the failure is de minimis (up to the lesser of 1% of our assets or $10 million) and (2) we dispose of assets or otherwise comply with the asset tests within six months after the last day of the

quarter in which we identified the failure of the asset test. In the event of a more than de minimis failure of the 5% or 10% tests, or a failure of the other assets test, at the end of any calendar quarter, as long as the failure was due to reasonable cause and not to willful neglect, we will not lose our REIT status if we (1) file with the IRS a schedule describing the assets that caused the failure, (2) dispose of assets or otherwise comply with the asset tests within six months after the last day of the quarter in which we identified the failure of the asset test and (3) pay a tax equal to the greater of $50,000 and tax at the highest corporate rate on the net income from the nonqualifying assets during the period in which we failed to satisfy the asset tests.

Distribution Requirements. Each taxable year, we must distribute dividends, other than capital gain dividends and deemed distributions of retained capital gain, to our stockholders in an aggregate amount not less than:

- the sum of:
  - 90% of our "REIT taxable income," computed without regard to the dividends-paid deduction or our net capital gain or loss; and
  - 90% of our after-tax net income, if any, from foreclosure property;
- Minus
  - the sum of certain items of non-cash income.

We must pay such distributions in the taxable year to which they relate, or in the following taxable year if we declare the distribution before we timely file our federal income tax return for the year and pay the distribution on or before the first regular dividend payment date after such declaration.

We will pay federal income tax on taxable income, including net capital gain, that we do not distribute to stockholders. In addition, we will incur a 4% nondeductible excise tax on the excess of a specified required distribution over amounts we actually distribute if we distribute an amount less than the required distribution during a calendar year, or by the end of January following the calendar year in the case of distributions with declaration and record dates falling in the last three months of the calendar year. The required distribution must not be less than the sum of:

- 85% of our REIT ordinary income for the year;
- 95% of our REIT capital gain income for the year; and
- any undistributed taxable income from prior periods.

We may elect to retain and pay income tax on the net long-term capital gain we receive in a taxable year. See "—Requirements for Qualification—Taxation of Taxable United States Stockholders." If we so elect, we will be treated as having distributed any such retained amount for purposes of the 4% excise tax described above. We intend to make timely distributions sufficient to satisfy the annual distribution requirements and to avoid corporate income tax and the 4% excise tax.

It is possible that, from time to time, we may experience timing differences between the actual receipt of income and actual payment of deductible expenses and the inclusion of that income and deduction of such expenses in arriving at our REIT taxable income. For example, we may not deduct recognized capital losses from our "REIT taxable income." Further, it is possible that, from time to time, we may be allocated a share of net capital gain attributable to the sale of depreciated property that exceeds our allocable share of cash attributable to that sale. As a result of the foregoing, we may have less cash than is necessary to distribute all of our taxable income and thereby avoid corporate income tax and the excise tax imposed on certain undistributed income. In such a situation, we may need to borrow funds or issue additional shares of common or preferred stock.

Under certain circumstances, we may be able to correct a failure to meet the distribution requirement for a year by paying "deficiency dividends" to our stockholders in a later year. We may include such deficiency dividends

in our deduction for dividends paid for the earlier year. Although we may be able to avoid income tax on amounts distributed as deficiency dividends, we will be required to pay interest based upon the amount of any deduction we take for deficiency dividends.

Recordkeeping Requirements. We must maintain certain records in order to qualify as a REIT. In addition, to avoid paying a penalty, we must request on an annual basis information from our stockholders designed to disclose the actual ownership of our shares of outstanding capital stock. We intend to comply with these requirements.

Failure to Qualify. If we failed to qualify as a REIT in any taxable year and no relief provision applied, we would have the following consequences. We would be subject to federal income tax and any applicable alternative minimum tax at rates applicable to regular C corporations on our taxable income, determined without reduction for amounts distributed to stockholders. We would not be required to make any distributions to stockholders, and any distributions to stockholders would be taxable to them as dividend income to the extent of our current and accumulated earnings and profits. Corporate stockholders could be eligible for a dividends-received deduction if certain conditions are satisfied. Unless we qualified for relief under specific statutory provisions, we would not be permitted to elect taxation as a REIT for the four taxable years following the year during which we ceased to qualify as a REIT.

If we fail to satisfy one or more requirements for REIT qualification, other than the gross income tests and the asset tests, we could avoid disqualification if the failure is due to reasonable cause and not to willful neglect and we pay a penalty of $50,000 for each such failure. In addition, there are relief provisions for a failure of the gross income tests and asset tests, as described above in "—Gross Income Tests" and "—Asset Tests."

Other Tax Consequences

Tax Aspects of Investments in Our Operating Partnership. The following discussion summarizes certain federal income tax considerations applicable to our direct or indirect investment in our operating partnership and any subsidiary partnerships or limited liability companies we form or acquire, each individually referred to as a "Partnership" and collectively, as "Partnerships." The following discussion does not cover state or local tax laws or any federal tax laws other than income tax laws.

Classification as Partnerships. We are entitled to include in our income our distributive share of each Partnership's income and to deduct our distributive share of each Partnership's losses only if each Partnership is classified for federal income tax purposes as a partnership (or an entity that is disregarded for federal income tax purposes if the entity has only one owner or member), rather than as a corporation or an association taxable as a corporation. An organization with at least two owners or members will be classified as a partnership, rather than as a corporation, for federal income tax purposes if it:

- is treated as a partnership under the Treasury regulations relating to entity classification (the "check-the-box regulations"); and
- is not a "publicly traded" partnership.

Under the check-the-box regulations, an unincorporated entity with at least two owners or members may elect to be classified either as an association taxable as a corporation or as a partnership. If such an entity does not make an election, it generally will be treated as a partnership for federal income tax purposes. We intend that each Partnership will be classified as a partnership for federal income tax purposes (or else a disregarded entity where there are not at least two separate beneficial owners).

A publicly traded partnership is a partnership whose interests are traded on an established securities market or are readily tradable on a secondary market (or a substantial equivalent). A publicly traded partnership is generally treated as a corporation for federal income tax purposes, but will not be so treated for any taxable year for which

at least 90% of the partnership's gross income consists of specified passive income, including real property rents, gains from the sale or other disposition of real property, interest, and dividends (the "90% passive income exception").

Treasury regulations, referred to as PTP regulations, provide limited safe harbors from treatment as a publicly traded partnership. Pursuant to one of those safe harbors, the "private placement exclusion," interests in a partnership will not be treated as readily tradable on a secondary market or the substantial equivalent thereof if (1) all interests in the partnership were issued in a transaction or transactions that were not required to be registered under the Securities Act, and (2) the partnership does not have more than 100 partners at any time during the partnership's taxable year. For the determination of the number of partners in a partnership, a person owning an interest in a partnership, grantor trust, or S corporation that owns an interest in the partnership is treated as a partner in the partnership only if (1) substantially all of the value of the owner's interest in the entity is attributable to the entity's direct or indirect interest in the partnership and (2) a principal purpose of the use of the entity is to permit the partnership to satisfy the 100-partner limitation. Each Partnership should qualify for the private placement exclusion.

An unincorporated entity with only one separate beneficial owner generally may elect to be classified either as an association taxable as a corporation or as a disregarded entity. If such an entity is domestic and does not make an election, it generally will be treated as a disregarded entity. A disregarded entity's activities are treated as those of a branch or division of its beneficial owner.

The operating partnership has not elected to be treated as an association taxable as a corporation. Therefore, our operating partnership is treated as a partnership for federal income tax purposes. We intend that our operating partnership will continue to be treated as partnership for federal income tax purposes.

We have not requested, and do not intend to request, a ruling from the Internal Revenue Service that the operating partnership or any other subsidiary entity will be classified as either a partnership or disregarded entity for federal income tax purposes. If for any reason any Partnership were taxable as a corporation, rather than as a partnership or a disregarded entity, for federal income tax purposes, we likely would not be able to qualify as a REIT. See "—Requirements for Qualification—Gross Income Tests" and "—Requirements for Qualification—Asset Tests." In addition, any change in a Partnership's status for tax purposes might be treated as a taxable event, in which case we might incur tax liability without any related cash distribution. See "—Requirements for Qualification—Distribution Requirements." Further, items of income and deduction of such Partnership would not pass through to its partners, and its partners would be treated as stockholders for tax purposes. Consequently, such Partnership would be required to pay income tax at corporate rates on its net income, and distributions to its partners would constitute dividends that would not be deductible in computing such Partnership's taxable income.

Income Taxation of the Partnerships and Their Partners

Partners, Not the Partnerships, Subject to Tax. A partnership is not a taxable entity for federal income tax purposes. If each Partnership is classified as a partnership, we will therefore take into account our allocable share of each such Partnership's income, gains, losses, deductions, and credits for each taxable year of each Partnership ending with or within our taxable year, even if we receive no distribution from any Partnership for that year or a distribution less than our share of taxable income. Similarly, even if we receive a distribution, it may not be taxable if the distribution does not exceed our adjusted tax basis in our interest in the Partnership. If any Partnership is classified as a disregarded entity, each Partnership's activities will be treated as if carried on directly by us.

Partnership Allocations. Although a partnership agreement generally will determine the allocation of income and losses among partners, allocations will be disregarded for tax purposes if they do not comply with the provisions of the federal income tax laws governing partnership allocations. If an allocation is not recognized for federal

income tax purposes, the item subject to the allocation will be reallocated in accordance with the partners' interests in the partnership, which will be determined by taking into account all of the facts and circumstances relating to the economic arrangement of the partners with respect to such item. Each Partnership's allocations of taxable income, gain, and loss are intended to comply with the requirements of the federal income tax laws governing partnership allocations.

Tax Allocations with Respect to Contributed Properties. Income, gain, loss, and deduction attributable to appreciated or depreciated property that is contributed to a partnership in exchange for an interest in the partnership must be allocated in a manner such that the contributing partner is charged with, or benefits from, respectively, the unrealized gain or unrealized loss associated with the property at the time of the contribution. Similar rules apply with respect to property revalued on the books of a partnership. The amount of such unrealized gain or unrealized loss, referred to as built-in gain or built-in loss, is generally equal to the difference between the fair market value of the contributed or revalued property at the time of contribution or revaluation and the adjusted tax basis of such property at that time, referred to as a book-tax difference. Such allocations are solely for federal income tax purposes and do not affect the book capital accounts or other economic or legal arrangements among the partners. The United States Treasury Department has issued regulations requiring partnerships to use a "reasonable method" for allocating items with respect to which there is a book-tax difference and outlining several reasonable allocation methods. Our operating partnership generally intends to use the traditional method for allocating items with respect to which there is a book-tax difference.

Basis in Partnership Interest. Our adjusted tax basis in any partnership interest we own generally will be:

- the amount of cash and the basis of any other property we contribute to the partnership;
- increased by our allocable share of the partnership's income (including tax-exempt income) and our allocable share of indebtedness of the partnership; and
- reduced, but not below zero, by our allocable share of the partnership's loss, the amount of cash and the basis of property distributed to us, and constructive distributions resulting from a reduction in our share of indebtedness of the partnership.

Loss allocated to us in excess of our basis in a partnership interest will not be taken into account until we again have basis sufficient to absorb the loss. A reduction of our share of partnership indebtedness will be treated as a constructive cash distribution to us, and will reduce our adjusted tax basis. Distributions, including constructive distributions, in excess of the basis of our partnership interest will constitute taxable income to us. Such distributions and constructive distributions normally will be characterized as long-term capital gain.

Depreciation Deductions Available to Partnerships. The initial tax basis of property is the amount of cash and the basis of property given as consideration for the property. A partnership in which we are a partner generally will depreciate property for federal income tax purposes under the modified accelerated cost recovery system of depreciation, referred to as MACRS. Under MACRS, each Partnership generally will depreciate furnishings over a seven year recovery period and equipment over a five year recovery period using a 200% declining balance method and a half-year convention. If, however, the partnership places more than 40% of its furnishings and equipment in service during the last three months of a taxable year, a mid-quarter depreciation convention must be used for the furnishings and equipment placed in service during that year. Under MACRS, the partnership generally will depreciate buildings and improvements over a 39 year recovery period using a straight line method and a mid-month convention. Each Partnership's initial basis in properties acquired in exchange for units of each Partnership should be the same as the transferor's basis in such properties on the date of acquisition by the partnership. Although the law is not entirely clear, each Partnership generally will depreciate such property for federal income tax purposes over the same remaining useful lives and under the same methods used by the transferors. Each Partnership's tax depreciation deductions will be allocated among the partners in accordance with their respective interests in the partnership, except to the extent that any Partnership is required under the federal income tax laws governing partnership allocations to use a method for allocating tax depreciation deductions attributable to contributed or revalued properties that results in our receiving a disproportionate share of such deductions.

Sale of a Partnership's Property. Generally, any gain realized by a Partnership on the sale of property held for more than one year will be long-term capital gain, except for any portion of the gain treated as depreciation or cost recovery recapture. Any gain or loss recognized by a Partnership on the disposition of contributed or revalued properties will be allocated first to the partners who contributed the properties or who were partners at the time of revaluation, to the extent of their built-in gain or loss on those properties for federal income tax purposes. The partners' built-in gain or loss on contributed or revalued properties is the difference between the partners' proportionate share of the book value of those properties and the partners' tax basis allocable to those properties at the time of the contribution or revaluation. Any remaining gain or loss recognized by the Partnership on the disposition of contributed or revalued properties, and any gain or loss recognized by the Partnership on the disposition of other properties, will be allocated among the partners in accordance with their percentage interests in the Partnership.

Our share of any Partnership gain from the sale of inventory or other property held primarily for sale to customers in the ordinary course of each Partnership's trade or business will be treated as income from a prohibited transaction subject to a 100% tax. Income from a prohibited transaction may have an adverse effect on our ability to satisfy the gross income tests for REIT status. See "—Requirements for Qualification—Gross Income Tests." We do not presently intend to acquire or hold, or to allow any Partnership to acquire or hold, any property that is likely to be treated as inventory or property held primarily for sale to customers in the ordinary course of our, or any Partnership's, trade or business.

Taxable REIT Subsidiaries. As described above, we have formed and have made a timely election to treat MPT TRS, MPT Covington TRS, Inc. and MPT Finance Corporation, as taxable REIT subsidiaries and may form or acquire additional taxable REIT subsidiaries in the future. A taxable REIT subsidiary may provide services to our tenants and engage in activities unrelated to our tenants, such as third-party management, development, and other independent business activities.

We and any corporate subsidiary in which we own stock, other than a qualified REIT subsidiary, must make an election for the subsidiary to be treated as a taxable REIT subsidiary. If a taxable REIT subsidiary directly or indirectly owns shares of a corporation with more than 35% of the value or voting power of all outstanding shares of the corporation, the corporation will automatically also be treated as a taxable REIT subsidiary. Ernest is automatically treated as a taxable REIT subsidiary under this rule. Overall, no more than 25% of the value of our assets (20% for tax years beginning prior to January 1, 2009) may consist of securities of one or more taxable REIT subsidiaries, irrespective of whether such securities may also qualify under the 75% assets test, and no more than 25% of the value of our assets may consist of the securities that are not qualifying assets under the 75% test, including, among other things, certain securities of a taxable REIT subsidiary, such as stock or non-mortgage debt.

Rent we receive from our taxable REIT subsidiaries will qualify as "rents from real property" as long as at least 90% of the leased space in the property is leased to persons other than taxable REIT subsidiaries and related party tenants, and the amount paid by the taxable REIT subsidiary to rent space at the property is substantially comparable to rents paid by other tenants of the property for comparable space. For tax years beginning after July 30, 2008, rents paid to a REIT by a taxable REIT subsidiary with respect to a "qualified health care property," (as defined above under "—Requirements for Qualification—Foreclosure Property") operated on behalf of such taxable REIT subsidiary by a person who is an "eligible independent contractor," (as defined above under "—Requirements for Qualification—Organizational Requirements") are qualifying rental income for purposes of the 75% and 95% gross income tests. The taxable REIT subsidiary rules limit the deductibility of interest paid or accrued by a taxable REIT subsidiary to us to assure that the taxable REIT subsidiary is subject to an appropriate level of corporate taxation. Further, the rules impose a 100% excise tax on certain types of transactions between a taxable REIT subsidiary and us or our tenants that are not conducted on an arm's-length basis.

A taxable REIT subsidiary may not directly or indirectly operate or manage a "health care facility," (as defined above under "—Requirements for Qualification—Organizational Requirements") though for tax years beginning

after July 30, 2008 a health care facility leased to a taxable REIT subsidiary from a REIT may be operated on behalf of the taxable REIT subsidiary by an eligible independent contractor. MPT Covington TRS, Inc. has been formed for the purpose of, and is currently, leasing a health care facility from us, subleasing that facility to an entity in which MPT Covington TRS, Inc. owns an equity interest, and having that facility operated by an eligible independent contractor. We have obtained a private letter ruling from the IRS holding that the ownership of the equity interest and the operation of the facility in accordance with the agreements of the parties do not adversely affect the taxable REIT subsidiary status of MPT Covington TRS, Inc. We have structured other transactions in which MPT TRS owns an indirect equity interest in a tenant entity in a similar manner, including our leases with subsidiaries of Ernest, and may structure other such transactions in the future.

State and Local Taxes. We and our stockholders may be subject to taxation by various states and localities, including those in which we or a stockholder transact business, own property or reside. The state and local tax treatment may differ from the federal income tax treatment described above. Consequently, stockholders should consult their own tax advisors regarding the effect of state and local tax laws upon an investment in our common stock.

Taxation of Noteholders

The following is a summary of certain U.S. federal income tax considerations relating to the ownership and disposition of fixed rate notes that we may offer for "U.S. Holders" or "Non-U.S. Holders" (each, as defined below and collectively, "Holders"). Except where noted, this summary deals only with notes held as capital assets (within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"), by a Holder who purchases the notes on original issuance at the "issue price" (the first price at which a substantial portion of the notes is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). This discussion does not address the tax consequences to subsequent purchasers of notes.

This discussion does not describe all of the U.S. federal income tax considerations that may be relevant to a Holder in light of its particular circumstances or to Holders subject to special rules, including, without limitation, Holders subject to the U.S. federal alternative minimum tax, dealers in securities or currencies, financial institutions, insurance companies, regulated investment companies, tax-exempt entities, former citizens or residents of the United States, pass-through entities (e.g., S corporations, partnerships or other entities taxable as partnerships for U.S. federal income tax purposes) or investors who hold the notes through pass-through entities, "controlled foreign corporations," "passive foreign investment companies," U.S. Holders (as defined below) whose functional currency is not the U.S. dollar and persons that hold the notes in connection with a straddle, hedging, conversion or other risk reduction transaction. Furthermore, this summary does not consider the effect of the U.S. federal estate or gift tax laws.

The U.S. federal income tax considerations set forth below are based upon the Code, Treasury regulations promulgated thereunder, court decisions, and rulings and pronouncements of the Internal Revenue Service (the "IRS") all as in effect on the date hereof, and all of which are subject to change, possibly on a retroactive basis, and to differing interpretations, so as to result in U.S. federal income tax considerations different from those summarized below. We have not sought any ruling from the IRS with respect to statements made and conclusions reached in this summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

As used herein, the term "U.S. Holder" means a beneficial owner of a note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

As used herein, the term "Non-U.S. Holder" means a beneficial owner of a note (other than an entity treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of a note, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partnership considering an investment in the notes and partners in such a partnership are urged to consult their tax advisors about the U.S. federal income tax consequences of the purchase, ownership and disposition of the notes.

Investors considering the purchase of the notes are urged to consult their own tax advisors with respect to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the U.S. federal estate or gift tax rules or under the laws of any state, local or foreign taxing jurisdiction or under any applicable tax treaty.

U.S. Holders

The following discussion is a summary of certain U.S. federal income tax considerations generally applicable to a U.S. Holder.

Stated interest and original issue discount

Qualified stated interest on a note (as defined below) generally will be included in the income of a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with the U.S. Holder's regular method of tax accounting.

If the issue price of the notes is less than their stated redemption price at maturity, then the notes will be treated as being issued with original issue discount ("OID") for U.S. federal income tax purposes unless the difference between their issue price and their stated redemption price at maturity is less than a statutory de minimis amount. The "stated redemption price at maturity" of a debt security is the total of all payments to be made under the debt security other than "qualified stated interest" (generally, stated interest that is unconditionally payable in cash or property at least annually at a single fixed rate or at certain floating rates that properly take into account the length of the interval between stated interest payments); and, generally, is expected to equal the principal amount of the debt security. All stated interest on the notes is expected to be qualified stated interest. The amount of OID on the notes will be de minimis if it is less than 0.0025 multiplied by the product of their stated redemption price at maturity and the number of complete years to maturity.

If the difference between the issue price and the stated redemption price at maturity of the notes is more than the statutory de minimis amount, the notes will be treated as having been issued with OID. The amount of OID on the notes, which is equal to the difference, must be included in income as ordinary interest as it accrues under a constant yield method in advance of receipt of the cash payments attributable to such income, regardless of such U.S. Holder's regular method of tax accounting.

U.S. Holders purchasing notes with OID should consult their tax advisors regarding computation of OID accruals.

Sale, redemption, exchange or other taxable disposition of notes

Upon the sale, exchange, redemption, repurchase, retirement or other disposition of a note, a U.S. Holder generally will recognize capital gain or loss equal to the difference between (i) the amount of cash proceeds and the fair market value of any property received on the disposition (except to the extent such amount is attributable

to accrued but unpaid stated interest, which is taxable as ordinary income if not previously included in such Holder's income) and (ii) such U.S. Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a note generally will equal the cost of the note to such Holder increased by the amount of OID (if any) previously included in income by such Holder and decreased by the amount of any prior payments other than qualified stated interest payments.

Capital gain or loss recognized upon the disposition of a note will be a long-term capital gain or loss if the note was held for more than one year. The maximum tax rate on long-term capital gains to non-corporate U.S. Holders is generally 20%. The deductibility of capital losses is subject to limitations.

Information reporting and backup withholding

We will report to our U.S. Holders and to the IRS the amount of interest payments, accruals of OID and payments of the proceeds from the sale, exchange, redemption, repurchase, retirement or other disposition of a note made to a U.S. Holder, and the amount we withhold, if any. Under the backup withholding rules, a U.S. Holder may be subject to backup withholding at a current rate of up to 28% with respect to such amounts unless the Holder:

- comes within certain exempt categories and, when required, demonstrates that fact, or
- provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding, and otherwise complies with the applicable requirements of the backup withholding rules.

A U.S. Holder who does not provide us with its correct taxpayer identification number also may be subject to penalties imposed by the IRS. Any amount paid as backup withholding will be creditable against the U.S. Holder's income tax liability if the information is furnished to the IRS in a timely manner.

Medicare Tax

Certain U.S. Holders who are individuals, estates or trusts are required to pay an additional 3.8% tax on, among other things, interest on and capital gains from the sale or other disposition of the notes. U.S. Holders should consult their tax advisors regarding the effect, if any, of this tax on their ownership and disposition of the notes.

Non-U.S. Holders

The rules governing the U.S. federal income taxation of a Non-U.S. Holder are complex and no attempt will be made herein to provide more than a summary of such rules. Non-U.S. Holders should consult their tax advisors to determine the effect of U.S. federal, state, local and foreign tax laws, as well as tax treaties, with regard to an investment in the notes.

Interest and original issue discount

A Non-U.S. Holder holding the notes on its own behalf generally will be exempt from U.S. federal income and withholding taxes on payments of interest (which for purposes of this discussion of Non-U.S. Holders includes any OID) on a note that is not effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Holder unless such Non-U.S. Holder is (i) a direct or indirect 10% or greater partner (as defined in section 871(h)(3) of the Code) in the Operating Partnership, (ii) a controlled foreign corporation related to the Operating Partnership, or (iii) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business.

In order for a Non-U.S. Holder to qualify for this exemption from taxation on interest, the "withholding agent" (generally, the last U.S. payor or a non-U.S. payor who is a qualified intermediary or withholding foreign partnership) must have received a statement (generally made on IRS Form W-8BEN) from the Non-U.S. Holder

that: (i) is signed under penalties of perjury by the beneficial owner of the note, (ii) certifies that such owner is a Non-U.S. Holder and (iii) provides the beneficial owner's name and address. A Non-U.S. Holder that is not an individual or corporation (or an entity treated as a corporation for U.S. federal income tax purposes) holding the debt securities on its own behalf may have substantially increased reporting requirements and should consult its tax advisor.

To the extent that interest income with respect to a note is not exempt from U.S. federal withholding tax as described above, a Non-U.S. Holder will be subject to U.S. federal income tax at a 30% rate unless (1) such tax is eliminated or reduced under an applicable income tax treaty or (2) such interest income is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States.

Sale, redemption, exchange or other taxable disposition of notes

Any gain realized on the sale, redemption, exchange, retirement, repurchase or other taxable disposition of a note by a Non-U.S. Holder (except to the extent such amount is attributable to accrued interest, which would be taxable as described above) will be exempt from U.S. federal income and withholding taxes so long as: (i) the gain is not effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Holder (and, if an applicable income tax treaty so provides, is not attributable to a U.S. permanent establishment) and (ii) in the case of a foreign individual, the Non-U.S. Holder is not present in the United States for 183 days or more in the taxable year.

Effectively connected income.

A Non-U.S. Holder whose gain or interest income with respect to a note is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder (and, if an applicable income tax treaty so provides, is attributable to a U.S. permanent establishment) will generally be subject to U.S. federal income tax on the gain or interest income at regular U.S. federal income tax rates, as if the Holder were a U.S. person. In addition, if the Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30 percent of its "dividend equivalent amount" within the meaning of the Code for the taxable year, subject to adjustment, unless it qualifies for a lower rate or an exemption under an applicable tax treaty. The withholding tax discussed above will not apply to effectively connected income, provided the Holder furnishes an IRS form W-8ECI or IRS Form W-8BEN, as applicable.

Information reporting and backup withholding

Information reporting requirements and backup withholding generally will not apply to interest payments on a note to a Non-U.S. Holder if the statement described in "Non-U.S. Holders" is duly provided by such Holder, provided that the withholding agent does not have actual knowledge that the Holder is a United States person. Information reporting requirements and backup withholding will not apply to any payment of the proceeds of the sale or other disposition (including a redemption) of a note effected outside the United States by a foreign office of a "broker" (as defined in applicable Treasury regulations), unless such broker (i) is a United States person, (ii) derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, (iii) is a controlled foreign corporation within the meaning of the Code, (iv) is a U.S. branch of a foreign bank or a foreign insurance company, or (v) is a partnership with a U.S. trade or business or a specified percentage of U.S. partners. Payment of the proceeds of any such disposition effected outside the United States by a foreign office of any broker that is described in (ii) through (v) of the preceding sentence will not be subject to backup withholding, but will be subject to the information reporting requirements unless such broker has documentary evidence in its records that the beneficial owner is a Non-U.S. Holder and certain other conditions are met, or the beneficial owner otherwise establishes an exemption. Payment of the proceeds of any such disposition or through the United States office of a broker is subject to information reporting and backup withholding requirements, unless the beneficial owner of the debt security provides the statement described in

"—Non-U.S. Holders" or otherwise establishes an exemption. Any amount withheld from a payment to a Holder of a note under the backup withholding rules is allowable as a credit against such Holder's U.S. federal income tax liability (which might entitle such Holder to a refund), provided that such Holder timely furnishes the required information to the IRS.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code (which are commonly referred to as "FATCA") generally impose withholding taxes on certain types of payments made to "foreign financial institutions" and certain other non-U.S. entities unless additional certification, information reporting and other specified requirements are satisfied. Failure to comply with the FATCA reporting requirements could result in withholding tax being imposed on payments of interest and sales proceeds to foreign intermediaries and certain Non-U.S. Holders. Pursuant to recently issued final Treasury regulations and administrative guidance, this withholding tax will generally not be imposed on payments pursuant to obligations that are outstanding on July 1, 2014. However, if the debt securities were modified in certain ways after June 30, 2014, they could become subject to these rules. Prospective investors should consult their own tax advisors regarding FATCA.

THE U.S. FEDERAL INCOME TAX SUMMARY SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON YOUR PARTICULAR SITUATION. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO YOU OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE TAX CONSEQUENCES UNDER OTHER FEDERAL TAX LAWS AND STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN TAX LAWS.

PLAN OF DISTRIBUTION

We may sell the securities in any one or more of the following ways:

- to the public through underwriting syndicates led by one or more managing underwriters;
- directly to investors, including through a specific bidding, auction or other process;
- to investors through agents;
- directly to agents;
- to or through brokers or dealers;
- to one or more underwriters acting alone for resale to investors or to the public; and
- through a combination of any such methods of sale.

If we sell securities to a dealer acting as principal, the dealer may resell such securities at varying prices to be determined by such dealer in its discretion at the time of resale without consulting with us and such resale prices may not be disclosed in the applicable prospectus supplement.

Any underwritten offering may be on a best efforts or a firm commitment basis. We may also offer securities through subscription rights distributed to our stockholders on a pro rata basis, which may or may not be transferable. In any distribution of subscription rights to stockholders, if all of the underlying securities are not subscribed for, we may then sell the unsubscribed securities directly to third parties or may engage the services of one or more underwriters, dealers or agents, including standby underwriters, to sell the unsubscribed securities to third parties.

Sales of the securities may be effected from time to time in one or more transactions, including negotiated transactions:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to prevailing market prices; or
- at negotiated prices.

Any of the prices may represent a discount from the then prevailing market prices.

In the sale of the securities, underwriters or agents may receive compensation from us in the form of underwriting discounts or commissions and may also receive compensation from purchasers of the securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell the securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Discounts, concessions and commissions may be changed from time to time. Dealers and agents that participate in the distribution of the securities may be deemed to be underwriters under the Securities Act, and any discounts, concessions or commissions they receive from us and any profit on the resale of securities they realize may be deemed to be underwriting compensation under applicable federal and state securities laws.

The applicable prospectus supplement will, where applicable:

- identify any such underwriter, dealer or agent;
- describe any compensation in the form of discounts, concessions, commissions or otherwise received from us by each such underwriter or agent and in the aggregate by all underwriters and agents;

- describe any discounts, concessions or commissions allowed by underwriters to participating dealers;
- identify the amounts underwritten; and
- identify the nature of the underwriter's or underwriters' obligation to take the securities.

Unless otherwise specified in the related prospectus supplement, each series of securities will be a new issue with no established trading market. It is possible that one or more underwriters may make a market in the securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of, or the trading market for, any offered securities.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If disclosed in the applicable prospectus supplement, in connection with those derivative transactions third parties may sell securities covered by this prospectus and such prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or from others to settle those short sales or to close out any related open borrowings of securities, and may use securities received from us in settlement of those derivative transactions to close out any related open borrowings of securities. If the third party is or may be deemed to be an underwriter under the Securities Act, it will be identified in the applicable prospectus supplements.

Until the distribution of the securities is completed, rules of the SEC may limit the ability of any underwriters and selling group members to bid for and purchase the securities. As an exception to these rules, underwriters are permitted to engage in some transactions that stabilize the price of the securities. Such transactions consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the securities.

Underwriters may engage in overallotment. If any underwriters create a short position in the securities in an offering in which they sell more securities than are set forth on the cover page of the applicable prospectus supplement, the underwriters may reduce that short position by purchasing the securities in the open market.

The lead underwriters may also impose a penalty bid on other underwriters and selling group members participating in an offering. This means that if the lead underwriters purchase securities in the open market to reduce the underwriters' short position or to stabilize the price of the securities, they may reclaim the amount of any selling concession from the underwriters and selling group members who sold those securities as part of the offering.

In general, purchases of a security for the purpose of stabilization or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases. The imposition of a penalty bid might also have an effect on the price of a security to the extent that it were to discourage resales of the security before the distribution is completed.

We do not make any representation or prediction as to the direction or magnitude of any effect that the transactions described above might have on the price of the securities. In addition, we do not make any representation that underwriters will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.

Under agreements into which we may enter, underwriters, dealers and agents who participate in the distribution of the securities may be entitled to indemnification by us against or contribution towards certain civil liabilities, including liabilities under the applicable securities laws.

Underwriters, dealers and agents may engage in transactions with us, perform services for us or be our tenants in the ordinary course of business.

If indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by particular institutions to purchase securities from us at the public offering price set

forth in such prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on the date or dates stated in such prospectus supplement. Each delayed delivery contract will be for an amount no less than, and the aggregate amounts of securities sold under delayed delivery contracts shall be not less nor more than, the respective amounts stated in the applicable prospectus supplement. Institutions with which such contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but will in all cases be subject to our approval. The obligations of any purchaser under any such contract will be subject to the conditions that (a) the purchase of the securities shall not at the time of delivery be prohibited under the laws of any jurisdiction in the United States to which the purchaser is subject, and (b) if the securities are being sold to underwriters, we shall have sold to the underwriters the total amount of the securities less the amount thereof covered by the contracts. The underwriters and such other agents will not have any responsibility in respect of the validity or performance of such contracts.

To comply with applicable state securities laws, the securities offered by this prospectus will be sold, if necessary, in such jurisdictions only through registered or licensed brokers or dealers. In addition, securities may not be sold in some states unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Underwriters, dealers or agents that participate in the offer of securities, or their affiliates or associates, may have engaged or engage in transactions with and perform services for, Medical Properties Trust, Inc., MPT Operating Partnership or our affiliates in the ordinary course of business for which they may have received or receive customary fees and reimbursement of expenses.

LEGAL MATTERS

Certain legal matters with respect to the validity of the debt securities offered hereby will be passed upon by Goodwin Procter LLP, New York, New York. The general summary of certain material U.S. federal income tax considerations contained under the heading "Certain material U.S. federal income tax considerations" (other than "Taxation of Noteholders") has been passed upon for us by Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K of Medical Properties Trust, Inc. and MPT Operating Partnership, L.P. for the year ended December 31, 2012 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

Prior to the filing of this registration statement, the registrants (other than Medical Properties) were not subject to the periodic reporting and other informational requirements of the Exchange Act. Medical Properties, a potential guarantor of the debt securities issued hereby and the parent company of the issuers, is currently subject to the periodic reporting and other informational requirements of the Exchange Act, and files annual, quarterly and current reports and other information with the SEC. The registration statement of which this prospectus forms a part, such reports and other information will be available on the SEC's Web site at www.sec.gov. You also may read and copy any documents filed at the SEC's public reference rooms in Washington, D.C., New York, New York, and Chicago, Illinois. Please call the SEC at 1-800-SEC-0330 for further information about their public reference rooms, including copy charges. The SEC filings of Medical Properties are also available free of charge at its Internet website (http://www.medicalpropertiestrust.com). The foregoing Internet website is an inactive textual reference only, meaning that the information contained on the website is not a part of this prospectus and is not incorporated in this prospectus by reference. Information may also be obtained from us at Medical Properties Trust, Inc., 1000 Urban Center Drive, Suite 501, Birmingham, Alabama 35242, Attention: Chief Financial Officer. Medical Properties Trust, Inc.'s telephone number is (205) 969-3755.

We have not authorized anyone to give you any information or to make any representations about us or the transactions we discuss in this prospectus other than those contained in this prospectus or any accompanying prospectus supplement or free writing prospectus. If you are given any information or representations about these matters that is not discussed in this prospectus or any accompanying prospectus supplement or free writing prospectus, you must not rely on that information. This prospectus is not an offer to sell or a solicitation of an offer to buy securities anywhere or to anyone where or to whom we are not permitted to offer or sell securities under applicable law.

INCORPORATION BY REFERENCE

We incorporate by reference into this prospectus the documents listed below and any future filings Medical Properties and MPT Operating Partnership make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, including any filings after the date of this prospectus (other than information furnished pursuant to Item 2.01, Item 7.01 or exhibits furnished pursuant to Item 9.01 of Form 8-K), until the offering of debt securities is terminated. The information incorporated by reference herein is an important part of this prospectus. Any statement in a document incorporated by reference in this prospectus will be deemed to be modified or superseded to the extent a statement contained in (1) this prospectus, or (2) any other subsequently filed document that is incorporated by reference in this prospectus, modifies or supersedes such statement:

- the combined Annual Report of Medical Properties and MPT Operating Partnership on Form 10-K for the year ended December 31, 2012;
- Medical Properties' Definitive Proxy Statement on Schedule 14A, relating to the annual meeting of stockholders held on May 23, 2013, filed on April 26, 2013, and additional definitive materials on Schedule 14A filed on April 26, 2013 and May 15, 2013 (solely to the extent specifically incorporated by reference into Medical Properties Trust, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2012)
- Medical Properties' Quarterly Report on Form 10-Q for the quarter ended March 31, 2013; and
- Medical Properties' Current Reports on Form 8-K filed on February 28, 2013, May 24, 2013 and July 15, 2013.

We will provide without charge to each person to whom a prospectus is delivered, on written or oral request of that person, a copy of any or all of the documents we are incorporating by reference into this prospectus other than exhibits to those documents unless those exhibits are specifically incorporated by reference into those documents. A written request should be addressed to Investor Relations, Medical Properties Trust, Inc., 1000 Urban Center Drive, Suite 501, Birmingham, Alabama 35242.

MPT OPERATING PARTNERSHIP, L.P.
MPT FINANCE CORPORATION

Debt Securities
Guarantees

August 9, 2013

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. *Other Expenses of Issuance and Distribution*

The following table sets forth all expenses, other than the underwriting discounts and commissions, payable by the Registrant in connection with the sale of the securities being registered. All the amounts are estimates except for the registration fee.

Securities and Exchange Commission Registration Fee	$	*
Legal Fees and Expenses		**
Accounting Fees and Expenses		**
Printing and Engraving Expenses		**
Trustee Fees		**
Miscellaneous		**
Total	$	**

* To be deferred pursuant to Rule 456(b) under the Securities Act and calculated in connection with the offering of securities under this registration statement pursuant to Rule 457(r) under the Securities Act.

** These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time

Item 15. *Indemnification of Directors and Officers*

Medical Properties Trust, Inc.

Medical Properties Trust, Inc. maintains a directors and officers liability insurance policy. The company's charter limits the personal liability of its directors and officers for monetary damages to the fullest extent permitted under current Maryland law, and the charter and bylaws provide that a director or officer shall be indemnified to the fullest extent required or permitted by Maryland law from and against any claim or liability to which such director or officer may become subject by reason of his or her status as a director or officer of the company. Maryland law allows directors and officers to be indemnified against judgments, penalties, fines, settlements, and expenses actually incurred in a proceeding unless the following can be established:

- the act or omission of the director or officer was material to the cause of action adjudicated in the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- with respect to any criminal proceeding, the director or officer had reasonable cause to believe his or her act or omission was unlawful.

The company's stockholders have no personal liability for indemnification payments or other obligations under any indemnification agreements or arrangements. However, indemnification could reduce the legal remedies available to the company and the company's stockholders against the indemnified individuals.

This provision for indemnification of the company's directors and officers does not limit a stockholder's ability to obtain injunctive relief or other equitable remedies for a violation of a director's or an officer's duties to the company or to the company's stockholders, although these equitable remedies may not be effective in some circumstances.

In addition to any indemnification to which the company's directors and officers are entitled pursuant to the charter and bylaws and the Maryland General Corporation Law, the charter and bylaws provide that the company may indemnify other employees and agents to the fullest extent permitted under Maryland law, whether they are serving the company or, at the company's request, any other entity.

The company has entered into indemnification agreements with each of its directors and executive officers, which the company refers to in this context as indemnitees. The indemnification agreements provide that the company will, to the fullest extent permitted by Maryland law, indemnify and defend each indemnitee against all losses and expenses incurred as a result of his current or past service as its director or officer, or incurred by reason of the fact that, while he was the company's director or officer, he was serving at the company's request as a director, officer, partner, trustee, employee or agent of a corporation, partnership, joint venture, trust, other enterprise or employee benefit plan. The company has agreed to pay expenses incurred by an indemnitee before the final disposition of a claim provided that he provides the company with a written affirmation that he has met the standard of conduct required for indemnification and a written undertaking to repay the amount the company pays or reimburses if it is ultimately determined that he has not met the standard of conduct required for indemnification. The company is to pay expenses within 20 days of receiving the indemnitee's written request for such an advance. Indemnitees are entitled to select counsel to defend against indemnifiable claims.

The general effect to investors of any arrangement under which any person who controls the company or any of the company's directors, officers or agents is insured or indemnified against liability is a potential reduction in distributions to the company's stockholders resulting from the company's payment of premiums associated with liability insurance.

Delaware Limited Partnerships

Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other person from and against all claims and demands whatsoever, subject to such standards and restrictions, if any, as are set forth in its partnership agreement.

The limited partnership agreements of MPT of Bucks County, L.P., MPT of Dallas LTACH, L.P., MPT of Warm Springs, L.P., MPT of Victoria, L.P., MPT of Luling, L.P., MPT of West Anaheim, L.P., MPT of La Palma, L.P., MPT of Paradise Valley, L.P., MPT of Southern California, L.P., MPT of Twelve Oaks, L.P., MPT of Shasta, L.P., MPT of Garden Grove Hospital, L.P., MPT of Garden Grove MOB, L.P., MPT of San Dimas Hospital, L.P., MPT of San Dimas MOB, L.P., MPT of Richardson, L.P., MPT of Round Rock, L.P., MPT of Shenandoah, L.P., MPT of Hillsboro, L.P., MPT of Clear Lake, L.P., MPT of Tomball, L.P., MPT of Corinth, L.P., MPT of Alvarado, L.P., MPT of Desoto, L.P., MPT of North Cypress, L.P., MPT of Inglewood, L.P. and MPT of Roxborough, L.P. provide that the partnership shall indemnify any partner or a director, officer, employee or equity holder of the partnership or the general partner, from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the limited partnerships as set forth in the limited partnership agreement, in which such indemnitee may be involved, or is threatened to be involved, as a party or otherwise.

The limited partnership agreement of Wichita Health Associates Limited Partnership provides, that the partnership shall indemnify the general partner against any losses, judgments, claims, liabilities (including expenses actually incurred by it, attorneys' fees and amounts paid in settlement of any claim incurred or sustained by it) in connection with any action, suit or proceeding (other than an action, suit or proceeding by or in the right of a limited partner or the partnership) threatened, pending or completed to which it is a party or threatened to be made a party by reason of the performance of its duties, provided that, with respect to the matter for which indemnification is sought, the general partner acted in a manner that it believed in good faith was in the best interests of the partnership.

Delaware Limited Liability Companies

Section 18-108 of the Delaware Limited Liability Company Act provides that a limited liability company may, and shall have the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

The operating agreements of MPT of Richardson, LLC, MPT of Round Rock, LLC, MPT of Shenandoah, LLC, MPT of Hillsboro, LLC, MPT of Florence, LLC, MPT of Clear Lake, LLC, MPT of Tomball, LLC, MPT of Gilbert, LLC, MPT of Corinth, LLC, MPT of Bayonne, LLC, MPT of Alvarado, LLC, MPT of Desoto, LLC, MPT of Hoboken Hospital, LLC, MPT of Hausman, LLC, MPT of Overlook Parkway, LLC, MPT of New Braunfels, LLC, MPT of Westover Hills, LLC, MPT of Billings, LLC, MPT of Boise, LLC, MPT of Brownsville, LLC, MPT of Casper, LLC, MPT of Comal County, LLC, MPT of Greenwood, LLC, MPT of Johnstown, LLC, MPT of Laredo, LLC, MPT of Las Cruces, LLC, MPT of Mesquite, LLC, MPT of Post Falls, LLC, MPT of Prescott Valley, LLC, MPT of Provo, LLC, MPT of Lafayette, LLC, MPT of Inglewood, LLC, MPT of Reno, LLC, MPT of Roxborough, LLC, MPT of Altoona, LLC, MPT of Hammond, LLC, MPT of Spartanburg, LLC, MPT of Wyandotte County, LLC, MPT of Leavenworth, LLC and MPT of Corpus Christi, LLC provide that the limited liability company shall indemnify any member, manager, officer or employee of the limited liability company, or a member, manager, officer or employee of an affiliate of the limited liability company, from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the limited liability company as set forth in the operating agreement, in which such indemnitee may be involved, or is threatened to be involved, as a party or otherwise.

The operating agreement of MPT of Mountain View, LLC provides that the limited liability company shall indemnify (i) any person made a party to a proceeding by reason of its status as (A) a manager or member, (B) a member, partner or shareholder of any manager or member, or (C) a director, officer or employee of the limited liability company, any manager, any member or any direct or indirect member, partner or shareholder of any manager or member and (ii) such other persons as any manager may designate from time to time (whether before or after the event giving rise to potential liability), in its sole and absolute discretion, from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including, without limitation, attorneys fees and other legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings (whether the same be civil, criminal, administrative or investigative) that relate to the operations of the limited liability company in which such person may be involved, or is threatened to be involved, as a party or otherwise, to the fullest extent permitted by the Delaware Limited Liability Company Act.

The operating agreements of Hoboken Real Estate, LLC provides that the limited liability company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless each member, manager**,** former member and the partners, shareholders, controlling person, officers, directors and employees of each member, manager, former member and manager and their respective successors in interest, from and against any and all loss claims, damages, liabilities, expenses, judgments, fines, settlements, and other amounts including, without limitation, attorneys' fees and paralegal charges, reasonably and actually incurred by such person in connection with any and all claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative) in which such person is involved, as a party or otherwise, by reason of this or its management of, or involvement in the business and affairs of the limited liability company, or the rendering of advice or consultation with respect thereto, or otherwise by reason of the fact that such person is or was a member, manger or a partner, shareholder, controlling person, officer, director or employee of a member or manager. Expenses (including, without limitation, attorneys' fees) incurred by such person in defending an indemnity claim may be paid by the limited liability company in advance of the final disposition of such claim.

The operating agreements of MPT of Victorville, LLC, MPT of Bucks County, LLC, MPT of Bloomington, LLC, MPT of Covington, LLC, MPT of Denham Springs, LLC, MPT of Redding, LLC, MPT of Chino, LLC, MPT of Dallas LTACH, LLC, MPT of Portland, LLC, MPT of Warm Springs, LLC, MPT of Victoria, LLC, MPT of Luling, LLC, MPT of West Anaheim, LLC, MPT of La Palma, LLC, MPT of Paradise Valley, LLC, MPT of Southern California, LLC, MPT of Twelve Oaks, LLC, MPT of Shasta, LLC, MPT of Webster, LLC, MPT of Bossier City, LLC, MPT of West Valley City, LLC, MPT of Idaho Falls, LLC, MPT of Poplar Bluff, LLC, MPT of Bennettsville, LLC, Medical Properties Trust, LLC, MPT of Detroit,

LLC, MPT of Bristol, LLC, MPT of Newington, LLC, MPT of Enfield, LLC, MPT of Petersburg, LLC, MPT of Garden Grove Hospital, LLC, MPT of Garden Grove MOB, LLC, MPT of San Dimas Hospital, LLC, MPT of San Dimas MOB, LLC, MPT of Cheraw, LLC, MPT of Ft. Lauderdale, LLC, MPT of Providence, LLC, MPT of Springfield, LLC, MPT of Warwick, LLC, MPT of Wichita, LLC and MPT of North Cypress, LLC do not contain any indemnification provisions.

MPT Finance Corporation

Section 145 of the Delaware General Corporation Law, or the DGCL, provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of such corporation, and, with respect to any criminal actions and proceedings, had no reasonable cause to believe that his conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

The certificate of incorporation of MPT Finance Corporation provides that MPT Finance Corporation shall indemnify to the full extent authorized or permitted by law (as now or hereafter in effect) any person made, or threatened to be made a party or witness to any action, suit or proceeding (whether civil or criminal or otherwise) by reason of the fact that he, his testator or intestate, is or was a director or an officer of MPT Finance Corporation or by reason of the fact that such person, at the request of MPT Finance Corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity.

Item 16. ***Exhibits***

The Exhibit Index filed herewith and appearing immediately before the exhibits hereto is incorporated by reference.

Item 17. ***Undertakings***

The undersigned Registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or

decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the Underwriting not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, *however*, that paragraphs (1)(i), (1)(ii) and (1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

4. That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

5. That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first

used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

6. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

7. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

8. The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trust Indenture Act ("Act") in accordance with the rules and regulations prescribed by the Commission under section 305(b)2 of the Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Birmingham, Alabama on August 9, 2013.

MPT OPERATING PARTNERSHIP, L.P.

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner	August 9, 2013

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Birmingham, Alabama on August 9, 2013.

MPT FINANCE CORPORATION

By: /s/ R. Steven Hamner
R. Steven Hamner
President, Secretary, General Manager and Director

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Edward K. Aldag, Jr. and R. Steven Hamner, and each of them, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him in his name, place and stead, in any and all capacities, to sign this registration statement and any and all amendments thereto (including post-effective amendments) and any related registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission and hereby grants to such attorney-in-fact and agent, full power of authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Edward K. Aldag, Jr. Edward K. Aldag, Jr.	Director	August 9, 2013
/s/ R. Steven Hamner R. Steven Hamner	President, Secretary, General Manager and Director (Principal Executive, Financial and Accounting Officer)	August 9, 2013
/s/ Emmett E. McLean Emmett E. McLean	Assistant Secretary and Director	August 9, 2013

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Birmingham, Alabama on August 9, 2013.

MEDICAL PROPERTIES TRUST, INC.

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Edward K. Aldag, Jr. and R. Steven Hamner, and each of them, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him in his name, place and stead, in any and all capacities, to sign this registration statement and any and all amendments thereto (including post-effective amendments) and any related registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission and hereby grants to such attorney-in-fact and agent, full power of authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Edward K. Aldag, Jr. Edward K. Aldag, Jr.	Chairman of the Board, President, Chief Executive Officer and Director (Principal Executive Officer)	August 9, 2013
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer)	August 9, 2013
/s/ Sherry A. Kellett Sherry A. Kellett	Director	August 9, 2013
/s/ G. Steven Dawson G. Steven Dawson	Director	August 9, 2013
/s/ Robert E. Holmes, Ph.D. Robert E. Holmes, Ph.D.	Director	August 9, 2013
/s/ William G. McKenzie William G. McKenzie	Director	August 9, 2013
/s/ L. Glenn Orr, Jr. L. Glenn Orr, Jr.	Director	August 9, 2013

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Birmingham, Alabama on August 9, 2013.

MEDICAL PROPERTIES TRUST, LLC

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director of Sole Member	August 9, 2013

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Birmingham, Alabama on August 9, 2013.

MPT OF VICTORVILLE, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Birmingham, Alabama on August 9, 2013.

MPT OF BUCKS COUNTY, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

SIGNATURES

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MPT OF BLOOMINGTON, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Birmingham, Alabama on August 9, 2013.

MPT OF COVINGTON, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Birmingham, Alabama on August 9, 2013.

MPT OF DENHAM SPRINGS, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF REDDING, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF CHINO, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF DALLAS LTACH, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF PORTLAND, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF WARM SPRINGS, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF VICTORIA, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF LULING, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF WEST ANAHEIM, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF LA PALMA, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF PARADISE VALLEY, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF SOUTHERN CALIFORNIA, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF TWELVE OAKS, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF SHASTA, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF WEBSTER, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF BOSSIER CITY, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF WEST VALLEY CITY, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF IDAHO FALLS, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF POPLAR BLUFF, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF BENNETTSVILLE, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF DETRIOT, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF BRISTOL, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF NEWINGTON, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF ENFIELD, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF PETERSBURG, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF GARDEN GROVE HOSPITAL, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Birmingham, Alabama on August 9, 2013.

MPT OF GARDEN GROVE MOB, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF SAN DIMAS HOSPITAL, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF SAN DIMAS MOB, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF CHERAW, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF FT. LAUDERDALE, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF PROVIDENCE, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF SPRINGFIELD, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF WARWICK, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF MOUNTAIN VIEW, LLC

BY: MPT OF IDAHO FALLS, LLC,
ITS SOLE MEMBER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF RICHARDSON, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF ROUND ROCK, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF SHENANDOAH, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF HILLSBORO, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF FLORENCE, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF CLEAR LAKE, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF TOMBALL, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF GILBERT, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF CORINTH, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF BAYONNE, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF ALVARADO, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF BUCKS COUNTY, L.P.

BY: MPT OF BUCKS COUNTY, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF DALLAS LTACH, L.P.

BY: MPT OF DALLAS LTACH, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF WARM SPRINGS, L.P.

BY: MPT OF WARM SPRINGS, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF VICTORIA, L.P.

BY: MPT OF VICTORIA, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF LULING, L.P.

BY: MPT OF LULING, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF WEST ANAHEIM, L.P.

BY: MPT OF WEST ANAHEIM, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF LA PALMA, L.P.

BY: MPT OF LA PALMA, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF PARADISE VALLEY, L.P.

BY: MPT OF PARADISE VALLEY, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF SOUTHERN CALIFORNIA, L.P.

BY: MPT OF SOUTHERN CALIFORNIA, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer of Sole Member of General Partner of Sole Member of General Partner	August 9, 2013

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Birmingham, Alabama on August 9, 2013.

MPT OF TWELVE OAKS, L.P.

BY: MPT OF TWELVE OAKS, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer of Sole Member of General Partner of Sole Member of General Partner	August 9, 2013

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MPT OF SHASTA, L.P.

BY: MPT OF SHASTA, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF GARDEN GROVE HOSPITAL, L.P.

BY: MPT OF GARDEN GROVE HOSPITAL, LLC, ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P., ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC, ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC., ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF GARDEN GROVE MOB, L.P.

BY: MPT OF GARDEN GROVE MOB, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF SAN DIMAS HOSPITAL, L.P.

BY: MPT OF SAN DIMAS HOSPITAL, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF SAN DIMAS MOB, L.P.

BY: MPT OF SAN DIMAS MOB, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF RICHARDSON, L.P.

BY: MPT OF RICHARDSON, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF ROUND ROCK, L.P.

BY: MPT OF ROUND ROCK, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer of Sole Member of General Partner of Sole Member of General Partner	August 9, 2013

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MPT OF SHENANDOAH, L.P.

BY: MPT OF SHENANDOAH, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer of Sole Member of General Partner of Sole Member of General Partner	August 9, 2013

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MPT OF HILLSBORO, L.P.

BY: MPT OF HILLSBORO, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF CLEAR LAKE, L.P.

BY: MPT OF CLEAR LAKE, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer of Sole Member of General Partner of Sole Member of General Partner	August 9, 2013

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MPT OF TOMBALL, L.P.

BY: MPT OF TOMBALL, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer of Sole Member of General Partner of Sole Member of General Partner	August 9, 2013

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MPT OF CORINTH, L.P.

BY: MPT OF CORINTH, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer of Sole Member of General Partner of Sole Member of General Partner	August 9, 2013

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MPT OF ALVARADO, L.P.

BY: MPT OF ALVARADO, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF DESOTO, L.P.

BY: MPT OF DESOTO, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF DESOTO, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF HOBOKEN HOSPITAL, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF HOBOKEN REAL ESTATE, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF HAUSMAN, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF OVERLOOK PARKWAY, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF NEW BRAUNFELS, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF WESTOVER HILLS, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF WICHITA, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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WICHITA HEALTH ASSOCIATES LIMITED PARTNERSHIP

BY: MPT OF WICHITA, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF BILLINGS, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF BOISE, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF BROWNSVILLE, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Birmingham, Alabama on August 9, 2013.

MPT OF CASPER, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF COMAL COUNTY

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF GREENWOOD, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF JOHNSTOWN, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF LAREDO, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

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MPT OF LAS CRUCES, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF MESQUITE, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF POST FALLS, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF PRESCOTT VALLEY, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

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MPT OF PROVO, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF NORTH CYPRESS, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF NORTH CYPRESS, L.P.

BY: MPT OF NORTH CYPRESS, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

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MPT OF LAFAYETTE, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF INGLEWOOD, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF INGLEWOOD, L.P.

BY: MPT OF INGLEWOOD, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF RENO, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF ROXBOROUGH, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF ROXBOROUGH, L.P.

BY: MPT OF ROXBOROUGH, LLC,
ITS GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer of Sole Member of General Partner of Sole Member of General Partner	August 9, 2013

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MPT OF ALTOONA, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF HAMMOND, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF SPARTANBURG, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF WYANDOTTE COUNTY, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

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MPT OF LEAVENWORTH, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

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MPT OF CORPUS CHRISTI, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.,
ITS SOLE MEMBER

BY: MEDICAL PROPERTIES, LLC,
ITS GENERAL PARTNER

BY: MEDICAL PROPERTIES TRUST, INC.,
ITS SOLE MEMBER

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

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/s/ R. Steven Hamner R. Steven Hamner	Executive Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer) of Sole Member of General Partner of Sole Member	August 9, 2013

EXHIBIT INDEX

Exhibit Number	Exhibit Title
1.1*	Form of Underwriting Agreement
3.1	Medical Properties Trust, Inc.'s Second Articles of Amendment and Restatement (incorporated by reference to Exhibit 3.1 to Medical Properties Trust, Inc.'s Registration Statement on Form S-11 filed with the Commission on October 26, 2004, as amended (File No. 333-119957))
3.2	Articles of Amendment of Medical Properties Trust, Inc.'s Second Articles of Amendment and Restatement (incorporated by reference to Exhibit 3.1 to Medical Properties Trust, Inc.'s Current Report on Form 8-K filed by Medical Properties Trust, Inc. on January 13, 2009)
3.3	Articles of Amendment of Medical Properties Trust, Inc.'s Second Articles of Amendment and Restatement (incorporated by reference to Exhibit 3.1 to Medical Properties Trust, Inc.'s Current Report on Form 8-K filed with the Commission on January 31, 2012)
3.4	Medical Properties Trust Inc.'s Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to Medical Properties Trust, Inc.'s Current Report on Form 8-K filed with the Commission on November 24, 2009)
3.5	Second Amended and Restated Agreement of Limited Partnership of MPT Operating Partnership, L.P. (incorporated by reference to Exhibit 10.1 to Medical Properties Trust, Inc.'s Current Report on Form 8-K filed with the Commission on August 6, 2007, as amended by Medical Properties Trust, Inc.'s Current Report on Form 8-K/A filed with the Commission on August 15, 2007)
3.6	MPT Finance Corporation's Certificate of Incorporation (incorporated by reference to Exhibit 3.88 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.7	MPT Finance Corporation's Bylaws (incorporated by reference to Exhibit 3.10 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2012)
3.8	Medical Properties Trust, LLC's Certificate of Formation, as amended (incorporated by reference to Exhibit 3.9 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2012)
3.9	Medical Properties Trust, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.19 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2012)
3.10	MPT of Victorville, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.4 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.11	MPT of Bucks County, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.5 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.12	MPT of Bloomington, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.6 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.13	MPT of Covington, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.7 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)

Exhibit Number	Exhibit Title
3.14	MPT of Denham Springs, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.8 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.15	MPT of Redding, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.9 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.16	MPT of Chino, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.10 Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.17	MPT of Dallas LTACH, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.12 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.18	MPT of Portland, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.13 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.19	MPT of Warm Springs, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.14 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.20	MPT of Victoria, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.15 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.21	MPT of Luling, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.16 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.22	RESERVED
3.23	MPT of West Anaheim, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.18 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.24	MPT of La Palma, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.19 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.25	MPT of Paradise Valley, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.20 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.26	MPT of Southern California, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.21 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.27	MPT of Twelve Oaks, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.22 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)

Exhibit Number	Exhibit Title
3.28	MPT of Shasta, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.23 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.29	MPT of Webster, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.24 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.30	MPT of Bossier City, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.26 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.31	MPT of West Valley City, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.27 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.32	MPT of Idaho Falls, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.28 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.33	MPT of Poplar Bluff, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.29 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.34	MPT of Bennettsville, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.30 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.35	MPT of Detroit, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.31 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.36	MPT of Bristol, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.32 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.37	MPT of Newington, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.33 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.38	MPT of Enfield, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.34 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.39	MPT of Petersburg, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.35 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.40	MPT of Garden Grove Hospital, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.39 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.41	MPT of Garden Grove MOB, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.40 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.42	MPT of San Dimas Hospital, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.41 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)

Exhibit Number	Exhibit Title
3.43	MPT of San Dimas MOB, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.42 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.44	MPT of Cheraw, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.43 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.45	MPT of Ft. Lauderdale, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.44 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.46	MPT of Providence, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.45 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.47	MPT of Springfield, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.46 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.48	MPT of Warwick, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.47 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.49	MPT of Mountain View, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.48 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.50	MPT of Richardson, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.49 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.51	MPT of Round Rock, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.50 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.52	MPT of Shenandoah, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.51 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.53	MPT of Hillsboro, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.52 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.54	MPT of Florence, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.53 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.55	MPT of Clear Lake, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.54 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.56	MPT of Tomball, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.55 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.57	MPT of Gilbert, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.56 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)

Exhibit Number	Exhibit Title
3.58	MPT of Corinth, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.57 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.59	MPT of Bayonne, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.58 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.60	MPT of Alvarado, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.59 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.61	MPT of Bucks County, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.61 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.62	MPT of Dallas LTACH, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.62 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.63	MPT of Warm Springs, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.63 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.64	MPT of Victoria, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.64 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.65	MPT of Luling, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.65 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.66	RESERVED
3.67	MPT of West Anaheim, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.67 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.68	MPT of La Palma, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.68 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.69	MPT of Paradise Valley, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.69 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.70	MPT of Southern California, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.70 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.71	MPT of Twelve Oaks, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.71 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.72	MPT of Shasta, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.72 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)

Exhibit Number	Exhibit Title
3.73	MPT of Garden Grove Hospital, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.74 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.74	MPT of Garden Grove MOB, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.75 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.75	MPT of San Dimas Hospital, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.76 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.76	MPT of San Dimas MOB, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.77 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.77	MPT of Richardson, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.78 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.78	MPT of Round Rock, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.79 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.79	MPT of Shenandoah, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.80 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.80	MPT of Hillsboro, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.81 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.81	MPT of Clear Lake, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.82 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.82	MPT of Tomball, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.83 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.83	MPT of Corinth, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.84 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.84	MPT of Alvarado, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.85 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.85	MPT of Desoto, L.P.'s Certificate of Limited Partnership (incorporated by reference to Exhibit 3.86 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.86	MPT of Desoto, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.87 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.87	MPT of Victorville, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.89 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)

Exhibit Number	Exhibit Title
3.88	MPT of Bucks County, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.90 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.89	MPT of Bloomington, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.91 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.90	MPT of Covington, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.92 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.91	MPT of Denham Springs, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.93 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.92	MPT of Redding, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.94 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.93	MPT of Chino, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.95 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.94	MPT of Dallas LTACH, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.97 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.95	MPT of Portland, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.98 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.96	MPT of Warm Springs, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.99 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.97	MPT of Victoria, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.100 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.98	MPT of Luling, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.101 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.99	RESERVED
3.100	MPT of West Anaheim, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.103 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.101	MPT of La Palma, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.104 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.102	MPT of Paradise Valley, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.105 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)

Exhibit Number	Exhibit Title
3.103	MPT of Southern California, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.106 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.104	MPT of Twelve Oaks, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.107 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.105	MPT of Shasta, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.108 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.106	MPT of Webster, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.109 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.107	MPT of Bossier City, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.111 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.108	MPT of West Valley City, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.112 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.109	MPT of Idaho Falls, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.113 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.110	MPT of Poplar Bluff, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.114 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.111	MPT of Bennettsville, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.115 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.112	MPT of Detroit, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.116 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.113	MPT of Bristol, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.117 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.114	MPT of Newington, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.118 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.115	MPT of Enfield, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.119 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.116	MPT of Petersburg, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.120 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.117	MPT of Garden Grove Hospital, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.124 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)

Exhibit Number	Exhibit Title
3.118	MPT of Garden Grove MOB, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.125 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.119	MPT of San Dimas Hospital, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.126 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.120	MPT of San Dimas MOB, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.127 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.121	MPT of Cheraw, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.128 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.122	MPT of Ft. Lauderdale, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.129 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.123	MPT of Providence, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.130 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.124	MPT of Springfield, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.131 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.125	MPT of Warwick, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.132 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.126	MPT of Mountain View, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.133 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.127	MPT of Richardson, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.134 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.128	MPT of Round Rock, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.135 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.129	MPT of Shenandoah, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.136 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.130	MPT of Hillsboro, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.137 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.131	MPT of Florence, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.138 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.132	MPT of Clear Lake, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.139 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)

Exhibit Number	Exhibit Title
3.133	MPT of Tomball, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.140 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.134	MPT of Gilbert, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.141 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.135	MPT of Corinth, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.142 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.136	MPT of Bayonne, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.143 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.137	MPT of Alvarado, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.144 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.138	MPT of Bucks County, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.146 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.139	MPT of Dallas LTACH, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.147 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.140	MPT of Warm Springs, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.148 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.141	MPT of Victoria, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.149 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.142	MPT of Luling, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.150 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.143	RESERVED
3.144	MPT of West Anaheim, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.152 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.145	MPT of La Palma, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.153 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.146	MPT of Paradise Valley, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.154 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.147	MPT of Southern California, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.155 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)

Exhibit Number	Exhibit Title
3.148	MPT of Twelve Oaks, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.156 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.149	MPT of Shasta, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.157 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.150	MPT of Garden Grove Hospital, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.159 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.151	MPT of Garden Grove MOB, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.160 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.152	MPT of San Dimas Hospital, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.161 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.153	MPT of San Dimas MOB, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.162 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.154	MPT of Richardson, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.163 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.155	MPT of Round Rock, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.164 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.156	MPT of Shenandoah, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.165 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.157	MPT of Hillsboro, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.166 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.158	MPT of Clear Lake, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.167 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.159	MPT of Tomball, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.168 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.160	MPT of Corinth, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.169 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.161	MPT of Alvarado, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.170 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.162	MPT of Desoto, L.P.'s Agreement of Limited Partnership (incorporated by reference to Exhibit 3.171 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)

Exhibit Number	Exhibit Title
3.163	MPT of Desoto, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.172 to Medical Properties Trust, Inc.'s Registration Statement on Form S-4 filed with the Commission on October 6, 2011)
3.164	MPT of Hausman, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.1 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2012)
3.165	MPT of Overlook Parkway, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.2 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2012)
3.166	MPT of New Braunfels, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.3 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2013)
3.167	MPT of Westover Hills, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.4 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2013)
3.168	MPT of Hoboken Hospital, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.5 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2013)
3.169	MPT of Hoboken Real Estate, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.6 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2013)
3.170	MPT of Wichita, LLC's Certificate of Formation (incorporated by reference to Exhibit 3.7 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2013)
3.171	Wichita Health Associates Limited Partnership's Certificate of Limited Partnership (incorporated by reference to Exhibit 3.8 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2013)
3.172	MPT of Hausman, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.11 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2013)
3.173	MPT of Overlook Parkway, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.12 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2013)
3.174	MPT of New Braunfels, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.13 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2013)
3.175	MPT of Westover Hills, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.14 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2013)
3.176	MPT of Hoboken Hospital, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.15 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2013)
3.177	MPT of Hoboken Real Estate, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.16 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2013)

Exhibit Number	Exhibit Title
3.178	MPT of Wichita, LLC's Limited Liability Company Agreement (incorporated by reference to Exhibit 3.17 to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2013)
3.179	Wichita Health Associates Limited Partnership's Limited Partnership Agreement (incorporated by reference to Exhibit 3. to Medical Properties Trust, Inc.'s Registration Statement on Form S-3ASR filed with the Commission on February 3, 2013)
3.180**	MPT of Billings, LLC's Certificate of Formation
3.181**	MPT of Boise, LLC's Certificate of Formation
3.182**	MPT of Brownsville, LLC's Certificate of Formation
3.183**	MPT of Casper, LLC's Certificate of Formation
3.184**	MPT of Comal County, LLC's Certificate of Formation
3.185**	MPT of Greenwood, LLC's Certificate of Formation
3.186**	MPT of Johnstown, LLC's Certificate of Formation
3.187**	MPT of Laredo, LLC's Certificate of Formation
3.188**	MPT of Las Cruces, LLC's Certificate of Formation
3.189**	MPT of Mesquite, LLC's Certificate of Formation
3.190**	MPT of Post Falls, LLC's Certificate of Formation
3.191**	MPT of Prescott Valley, LLC's Certificate of Formation
3.192**	MPT of Provo, LLC's Certificate of Formation
3.193**	MPT of North Cypress, LLC's Certificate of Formation
3.194**	MPT of Lafayette, LLC's Certificate of Formation
3.195**	MPT of Inglewood, LLC's Certificate of Formation
3.196**	MPT of Reno, LLC's Certificate of Formation
3.197**	MPT of Roxborough, LLC's Certificate of Formation
3.198**	MPT of Altoona, LLC's Certificate of Formation
3.199**	MPT of Hammond, LLC's Certificate of Formation
3.200**	MPT of Spartanburg, LLC's Certificate of Formation
3.201**	MPT of Wyandotte County, LLC's Certificate of Formation
3.202**	MPT of Leavenworth, LLC's Certificate of Formation
3.203**	MPT of Corpus Christi, LLC's Certificate of Formation
3.204**	MPT of North Cypress, L.P.'s Certificate of Limited Partnership
3.205**	MPT of Inglewood, L.P.'s Certificate of Limited Partnership
3.206**	MPT of Roxborough, L.P.'s Certificate of Limited Partnership
3.207**	MPT of Billings, LLC's Limited Liability Company Agreement
3.208**	MPT of Boise, LLC's Limited Liability Company Agreement

Exhibit Number	Exhibit Title
3.209**	MPT of Brownsville, LLC's Limited Liability Company Agreement
3.210**	MPT of Casper, LLC's Limited Liability Company Agreement
3.211**	MPT of Comal County, LLC's Limited Liability Company Agreement
3.212**	MPT of Greenwood, LLC's Limited Liability Company Agreement
3.213**	MPT of Johnstown, LLC's Limited Liability Company Agreement
3.214**	MPT of Laredo, LLC's Limited Liability Company Agreement
3.215**	MPT of Las Cruces, LLC's Limited Liability Company Agreement
3.216**	MPT of Mesquite, LLC's Limited Liability Company Agreement
3.217**	MPT of Post Falls, LLC's Limited Liability Company Agreement
3.218**	MPT of Prescott Valley, LLC's Limited Liability Company Agreement
3.219**	MPT of Provo, LLC's Limited Liability Company Agreement
3.220**	MPT of North Cypress, LLC's Limited Liability Company Agreement
3.221**	MPT of Lafayette, LLC's Limited Liability Company Agreement
3.222**	MPT of Inglewood, LLC's Limited Liability Company Agreement
3.223**	MPT of Reno, LLC's Limited Liability Company Agreement
3.224**	MPT of Roxborough, LLC's Limited Liability Company Agreement
3.225**	MPT of Altoona, LLC's Limited Liability Company Agreement
3.226**	MPT of Hammond, LLC's Limited Liability Company Agreement
3.227**	MPT of Spartanburg, LLC's Limited Liability Company Agreement
3.228**	MPT of Wyandotte County, LLC's Limited Liability Company Agreement
3.229**	MPT of Leavenworth, LLC's Limited Liability Company Agreement
3.230**	MPT of Corpus Christi, LLC's Limited Liability Company Agreement
3.231**	MPT of North Cypress, L.P.'s Limited Partnership Agreement
3.232**	MPT of Inglewood, L.P.'s Limited Partnership Agreement
3.233**	MPT of Roxborough, L.P.'s Limited Partnership Agreement
4.1	Indenture, dated as of February 17, 2012, among Medical Properties Trust, Inc., MPT Operating Partnership, L.P., MPT Finance Corporation, the Guarantors party thereto and Wilmington Trust, N.A., as Trustee (the "2012 Indenture") (incorporated by reference to Exhibit 4.1to Medical Properties Trust, Inc. and MPT Operating Partnership, L.P.'s Current Report on Form 8-K filed with the Commission on February 24, 2012)
4.2	Form of Debt Security related to the 2012 Indenture (included in Exhibit 4.1 hereto)
4.3**	First Supplemental Indenture, dated as of April 9, 2012, to the Indenture dated February 17, 2012, among Medical Properties Trust, Inc., MPT Operating Partnership, L.P., MPT Finance Corporation, the Subsidiary Guarantors and Wilmington Trust, N.A., as Trustee
4.4**	Second Supplemental Indenture, dated as of June 27, 2012, to the Indenture dated February 17, 2012, among Medical Properties Trust, Inc., MPT Operating Partnership, L.P., MPT Finance Corporation, the Subsidiary Guarantors and Wilmington Trust, N.A., as Trustee

Exhibit Number	Exhibit Title
4.5**	Third Supplemental Indenture, dated as of July 31, 2012, to the Indenture dated February 17, 2012, among Medical Properties Trust, Inc., MPT Operating Partnership, L.P., MPT Finance Corporation, the Subsidiary Guarantors and Wilmington Trust, N.A., as Trustee
4.6**	Fourth Supplemental Indenture, dated as of September 28, 2012, to the Indenture dated February 17, 2012, among Medical Properties Trust, Inc., MPT Operating Partnership, L.P., MPT Finance Corporation, the Subsidiary Guarantors and Wilmington Trust, N.A., as Trustee
4.7**	Fifth Supplemental Indenture, dated as of December 28, 2012, to the Indenture dated February 17, 2012, among Medical Properties Trust, Inc., MPT Operating Partnership, L.P., MPT Finance Corporation, the Subsidiary Guarantors and Wilmington Trust, N.A., as Trustee
4.8**	Sixth Supplemental Indenture, dated as of June 27, 2013, to the Indenture dated February 17, 2012, among Medical Properties Trust, Inc., MPT Operating Partnership, L.P., MPT Finance Corporation, the Subsidiary Guarantors and Wilmington Trust, N.A., as Trustee
4.9**	Seventh Supplemental Indenture, dated as of August 8, 2013, to the Indenture dated February 17, 2012, among Medical Properties Trust, Inc., MPT Operating Partnership, L.P., MPT Finance Corporation, the Subsidiary Guarantors and Wilmington Trust, N.A., as Trustee
4.10**	Form of Base Indenture (the “Base Indenture”)
5.1**	Opinion of Goodwin Procter LLP with respect to the legality of the securities being registered
8.1**	Opinion of Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C. with respect to certain tax matters
12.1**	Computation of Consolidated Ratio of Earnings to Fixed Charges
23.1**	Consent of PricewaterhouseCoopers LLP for Medical Properties Trust, Inc.
23.2**	Consent of PricewaterhouseCoopers LLP for MPT Operating Partnership, L.P.
23.3	Consent of Goodwin Procter LLP (included in the opinion filed as Exhibit 5.1)
23.4	Consent of Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C. (included in the opinion filed as Exhibit 8.1)
24.1	Power of Attorney (included on the signature pages to this registration statement).
25.1**	Statement of Eligibility on Form T-1 related to the 2012 Indenture
25.2**	Statement of Eligibility on Form T-1 related to the Base Indenture
99.1**	MPT Operating Partnership L.P. Unaudited Consolidated Financial Data as of March 31, 2013 and for the three months ended March 31, 2013 and 2012, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”
101**	XBRL

* To be filed by amendment or as an exhibit to a document to incorporated by reference to this registration statement, including a Current Report on Form 8-K

** Filed herewith

Exhibit 3.180

CERTIFICATE OF FORMATION
OF
MPT OF BILLINGS, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Billings, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 24th day of January, 2012.

/s/ Thomas O. Kolb
Thomas O. Kolb
Authorized Person

Exhibit 3.181

CERTIFICATE OF FORMATION
OF
MPT OF BOISE, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Boise, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 24th day of January, 2012.

/s/ Thomas O. Kolb
Thomas O. Kolb
Authorized Person

Exhibit 3.182

CERTIFICATE OF FORMATION
OF
MPT OF BROWNSVILLE, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Brownsville, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 24th day of January, 2012.

/s/ Thomas O. Kolb
Thomas O. Kolb
Authorized Person

Exhibit 3.183

CERTIFICATE OF FORMATION
OF
MPT OF CASPER, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Casper, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 24th day of January, 2012.

/s/ Thomas O. Kolb
Thomas O. Kolb
Authorized Person

Exhibit 3.184

CERTIFICATE OF FORMATION
OF
MPT OF COMAL COUNTY, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Comal County, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 24th day of January, 2012.

/s/ Thomas O. Kolb
Thomas O. Kolb
Authorized Person

Exhibit 3.185

CERTIFICATE OF FORMATION
OF
MPT OF GREENWOOD, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Greenwood, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 24th day of January, 2012.

/s/ Thomas O. Kolb
Thomas O. Kolb
Authorized Person

Exhibit 3.186

CERTIFICATE OF FORMATION
OF
MPT OF JOHNSTOWN, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Johnstown, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 24th day of January, 2012.

/s/ Thomas O. Kolb
Thomas O. Kolb
Authorized Person

Exhibit 3.187

CERTIFICATE OF FORMATION
OF
MPT OF LAREDO, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Laredo, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 24th day of January, 2012.

/s/ Thomas O. Kolb
Thomas O. Kolb
Authorized Person

Exhibit 3.188

CERTIFICATE OF FORMATION
OF
MPT OF LAS CRUCES, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Las Cruces, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 24th day of January, 2012.

/s/ Thomas O. Kolb
Thomas O. Kolb
Authorized Person

Exhibit 3.189

CERTIFICATE OF FORMATION
OF
MPT OF MESQUITE, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Mesquite, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 24th day of January, 2012.

/s/ Thomas O. Kolb
Thomas O. Kolb
Authorized Person

Exhibit 3.190

CERTIFICATE OF FORMATION
OF
MPT OF POST FALLS, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Post Falls, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 24th day of January, 2012.

/s/ Thomas O. Kolb
Thomas O. Kolb
Authorized Person

Exhibit 3.191

CERTIFICATE OF FORMATION
OF
MPT OF PRESCOTT VALLEY, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Prescott Valley, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 24th day of January, 2012.

/s/ Thomas O. Kolb
Thomas O. Kolb
Authorized Person

Exhibit 3.192

CERTIFICATE OF FORMATION
OF
MPT OF PROVO, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Provo, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 24th day of January, 2012.

/s/ Thomas O. Kolb
Thomas O. Kolb
Authorized Person

Exhibit 3.193

CERTIFICATE OF FORMATION

OF

MPT OF NORTH CYPRESS, LLC

The undersigned, an authorized natural person, for the purpose of forming a limited liability company, under the provisions and subject to the requirements of the State of Delaware (particularly Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

FIRST: The name of the limited liability company is "MPT of North Cypress, LLC" (hereinafter, the "Limited Liability Company").

SECOND: The address of the registered office required to be maintained pursuant to Section 18-104 of the Delaware Limited Liability Company Act is 160 Greentree Drive, Suite 101, in the City of Dover, County of Kent, 19904. The name of the Company's Registered Agent at such address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 23rd day of May, 2005.

/s/ Kevin J. Wright

Kevin J. Wright, Esq., as authorized person

Exhibit 3.194

CERTIFICATE OF FORMATION
OF
MPT OF LAFAYETTE, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Lafayette, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 2nd day of May, 2012.

/s/ Luther P. Crull
Luther P. Crull
Authorized Person

Exhibit 3.195

CERTIFICATE OF FORMATION
OF
MPT OF INGLEWOOD, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Inglewood, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 2nd day of May, 2012.

/s/ Luther P. Crull
Luther P. Crull
Authorized Person

Exhibit 3.196

CERTIFICATE OF FORMATION
OF
MPT OF RENO, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the Delaware Code Annotated Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Reno, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 27th day of August, 2012.

/s/ Luther P. Crull
Luther P. Crull
Authorized Person

Exhibit 3.197

CERTIFICATE OF FORMATION
OF
MPT OF ROXBOROUGH, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Roxborough, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 27th day of August, 2012.

/s/ Luther P. Crull
Luther P. Crull
Authorized Person

Exhibit 3.198

CERTIFICATE OF FORMATION
OF
MPT OF ALTOONA, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Altoona, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 21st day of August, 2012.

/s/ Jonathan R. Geisen
Jonathan R. Geisen
Authorized Person

Exhibit 3.199

CERTIFICATE OF FORMATION
OF
MPT OF HAMMOND, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Hammond, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 29th day of October, 2012.

/s/ Thomas O. Kolb
Thomas O. Kolb
Authorized Person

Exhibit 3.200

CERTIFICATE OF FORMATION
OF
MPT OF SPARTANBURG, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Spartanburg, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 9th day of July, 2012.

/s/ Thomas O. Kolb
Thomas O. Kolb
Authorized Person

Exhibit 3.201

CERTIFICATE OF FORMATION
OF
MPT OF WYANDOTTE COUNTY, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Wyandotte County, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 20th day of May, 2013.

/s/ Amanda D. Groce
Amanda D. Groce
Authorized Person

Exhibit 3.202

CERTIFICATE OF FORMATION
OF
MPT OF LEAVENWORTH, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Leavenworth, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 20th day of May, 2013.

/s/ Amanda D. Groce
Amanda D. Groce
Authorized Person

Exhibit 3.203

CERTIFICATE OF FORMATION
OF
MPT OF CORPUS CHRISTI, LLC

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Formation is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act as the same is set forth in the DELAWARE CODE ANNOTATED Section 18-101 et seq. (the "Act").

1. The name of the limited liability company (the "Company") is:

MPT of Corpus Christi, LLC

2. The address of the registered office of the Company in Delaware is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The Company's registered agent at that address is National Registered Agents, Inc.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation, which shall become effective upon filing with the Office of the Delaware Secretary of State, to be duly executed as of the 26th day of June, 2013.

/s/ Luther P. Crull
Luther P. Crull
Authorized Person

Exhibit 3.204

CERTIFICATE OF LIMITED PARTNERSHIP
OF
MPT OF NORTH CYPRESS, L.P.

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Limited Partnership, dated as of June 6, 2005, has been duly executed and is filed pursuant to Section 17-201 of the Delaware Revised Uniform Limited Partnership Act, 6 Delaware Code, Chapter 17 (the "Act") to form a limited partnership under the Act.

1. Name. The name of the limited partnership is: MPT of North Cypress, L.P. (the "Partnership").

2. Registered Office; Registered Agent The mailing address of the Partnership's registered office required to be maintained by Section 17-104 of the Act is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The name of the Partnership's registered agent for service of process at such address is National Registered Agents, Inc..

3. General Partner. The name and business mailing address of the sole general partner of the Partnership are:

MPT of North Cypress, LLC
1000 Urban Center, Suite 501
Birmingham, Alabama 35242

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership as of the date first written above.

MPT of North Cypress, LLC,
Sole General Partner

By: MPT Operating Partnership, L.P.,
Its: Sole Member

By: /s/ Edward K. Aldag, Jr.
Edward K. Aldag, Jr.
Its: President and CEO

Exhibit 3.205

CERTIFICATE OF LIMITED PARTNERSHIP
OF
MPT OF INGLEWOOD, L.P.

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Limited Partnership, dated as of May 3, 2011, has been duly executed and is filed pursuant to provisions of the Delaware Revised Uniform Limited Partnership Act, DELAWARE CODE ANNOTATED, Section 17-101 et seq. (the "Act") to form a limited partnership under the Act.

1. Name. The name of the limited partnership (the "Partnership") is:

MPT of Inglewood, L.P.

2. Registered Office: Registered Agent. The mailing address of the Partnership's registered office required to be maintained by Section 17-104 of the Act is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The name of the Partnership's registered agent for service of process at such address is National Registered Agents, Inc.

3. General Partner. The name and business mailing address of the sole general partner of the Partnership are:

MPT of Inglewood, LLC
1000 Urban Center, Suite 501
Birmingham, Alabama 35242

IN WITNESS WHEREOF, the undersigned sole general partner of the Partnership has executed this Certificate of Limited Partnership as of the date first written above.

MPT of Inglewood, LLC
Sole General Partner

By: MPT Operating Partnership, L.P.
Its: Sole Member

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

Exhibit 3.206

CERTIFICATE OF LIMITED PARTNERSHIP
OF
MPT OF ROXBOROUGH, L.P.

TO THE DELAWARE SECRETARY OF STATE:

This Certificate of Limited Partnership, dated as of August 27, 2012, has been duly executed and is filed pursuant to provisions of the Delaware Revised Uniform Limited Partnership Act, DELAWARE CODE ANNOTATED, Section 17-101 et seq. (the "Act") to form a limited partnership under the Act.

1. Name. The name of the limited partnership (the "Partnership") is:

MPT of Roxborough, L.P.

2. Registered Office: Registered Agent. The mailing address of the Partnership's registered office required to be maintained by Section 17-104 of the Act is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The name of the Partnership's registered agent for service of process at such address is National Registered Agents, Inc.

3. General Partner. The name and business mailing address of the sole general partner of the Partnership are:

MPT of Roxborough, LLC
1000 Urban Center, Suite 501
Birmingham, Alabama 35242

IN WITNESS WHEREOF, the undersigned sole general partner of the Partnership has executed this Certificate of Limited Partnership as of the date first written above.

MPT of Roxborough, LLC
Sole General Partner
MPT Operating Partnership, L.P.
Sole Member
Medical Properties Trust, LLC-General Partner

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: EVP, COO, Treasurer & Secretary

Exhibit 3.207

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF BILLINGS, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of January 24, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF BILLINGS, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on January 24, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or

omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around the City of Billings, Yellowstone County, Montana (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate

itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

MPT OF BILLINGS, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

Exhibit 3.208

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF BOISE, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of January 24, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF BOISE, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on January 24, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or

omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around the City of Boise, Ada County, Idaho (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate itself with respect to the debts

of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

MPT OF BOISE, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

Exhibit 3.209

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF BROWNSVILLE, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of January 24, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF BROWNSVILLE, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on January 24, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the

Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of lending money (the “Loan”) secured by certain real estate and improvements or leasehold interests in real estate and improvements, located in or around Brownsville, Cameron County, Texas (the “Property”), (ii) conducts business only in its own name, (iii) does not engage in any business other than that related to the Loan, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any property other than the interest it has in the Loan and the Property , (v) does not have any assets other than those related to its interest in the Loan and the Property, (vi) does not have any debt and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate itself with respect to the debts of any affiliate, (vii) has its own separate books, records and accounts, (viii) holds itself out as being a company separate and apart from any other entity, and (ix) observes limited liability company formalities independent of any other entity.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

MPT OF BROWNSVILLE, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

Exhibit 3.210

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF CASPER, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of January 24, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF CASPER, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on January 24, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or

omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around the City of Casper, Natrona County, Wyoming (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate

itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

MPT OF CASPER, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

Exhibit 3.211

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF COMAL COUNTY, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of January 24, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF COMAL COUNTY, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on January 24, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or

omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around the City of New Braunfels, County of Comal, Texas (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate

itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

MPT OF COMAL COUNTY, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

Exhibit 3.212

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF GREENWOOD, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of January 24, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF GREENWOOD, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on January 24, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or

omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around the City of Greenwood, Greenwood County, South Carolina (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or

otherwise obligate itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

MPT OF GREENWOOD, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

Exhibit 3.213

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF JOHNSTOWN, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of January 24, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF JOHNSTOWN, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on January 24, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or

omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around the City of Loveland, Larimer County, Colorado (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate

itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

MPT OF JOHNSTOWN, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

Exhibit 3.214

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF LAREDO, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of January 24, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF LAREDO, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on January 24, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or

omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around the City of Laredo, Webb County, Tecas (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate itself with

respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

MPT OF LAREDO, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

Exhibit 3.215

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF LAS CRUCES, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of January 24, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF LAS CRUCES, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on January 24, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the

Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of lending money (the “Loan”) secured by certain real estate and improvements or leasehold interests in real estate and improvements, located in or around Las Cruces, Dona Ana County, New Mexico (the “Property”), (ii) conducts business only in its own name, (iii) does not engage in any business other than that related to the Loan, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any property other than the interest it has in the Loan and the Property, (v) does not have any assets other than those related to its interest in the Loan and the Property, (vi) does not have any debt and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate itself with respect to the debts of any affiliate, (vii) has its own separate books, records and accounts, (viii) holds itself out as being a company separate and apart from any other entity, and (ix) observes limited liability company formalities independent of any other entity.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

MPT OF LAS CRUCES, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

Exhibit 3.216

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF MESQUITE, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of January 24, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF MESQUITE, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on January 24, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or

omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around the City of Mesquite, Dallas County, Texas (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate itself with

respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

MPT OF MESQUITE, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

Exhibit 3.217

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF POST FALLS, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of January 24, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF POST FALLS, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on January 24, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or

omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around the City of Post Falls, Kootenai County, Montana (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate

itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

MPT OF POST FALLS, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

Exhibit 3.218

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF PRESCOTT VALLEY, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of January 24, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF PRESCOTT VALLEY, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on January 24, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the

Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of lending money (the “Loan”) secured by certain real estate and improvements or leasehold interests in real estate and improvements, located in or around Prescott Valley, Yavapai County, Arizona (the “Property”), (ii) conducts business only in its own name, (iii) does not engage in any business other than that related to the Loan, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any property other than the interest it has in the Loan and the Property , (v) does not have any assets other than those related to its interest in the Loan and the Property, (vi) does not have any debt and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate itself with respect to the debts of any affiliate, (vii) has its own separate books, records and accounts, (viii) holds itself out as being a company separate and apart from any other entity, and (ix) observes limited liability company formalities independent of any other entity.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

MPT OF PRESCOTT VALLEY, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

Exhibit 3.219

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF PROVO, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of January 24, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF PROVO, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on January 24, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or

omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around the City of Provo, Utah County, Utah (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate itself with

respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

MPT OF PROVO, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ R. Steven Hamner
Name: R. Steven Hamner
Its: Executive Vice President & CFO

Exhibit 3.220

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF NORTH CYPRESS, LLC

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of June 6, 2005, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF NORTH CYPRESS, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code. § 18-101 et seq., as the same may be amended from time to time on June 6, 2005;

WHEREAS, the Company and the Sole Member entered into that certain Limited Liability Company Agreement, dated June 6, 2005 (the "Initial Agreement"); and

WHEREAS, the parties desire to enter into this Amended and Restated Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

4. ENTIRE AGREEMENT. This Amended and Restated Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral, including the Initial Agreement.

5. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

6. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term "Single Purpose Entity" shall mean an entity which (i) exists solely for the purpose (the "Purpose") of acting as general partner of MPT of North Cypress, L.P., a Delaware limited partnership (the "Lessor") (ii) conducts business only in its own name, (iii) does not engage in any business other than the Purpose, (iv) other than the general partnership interest in the Lessor, it does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property, (v) does not have any assets other than those related to its interest in the Lessor and does not have any debt other than as related to or in connection with the Purpose and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

IN WITNESS WHEREOF, the parties have executed and delivered this Amended and Restated Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ Michael G. Stewart
Michael G. Stewart
Executive Vice President,
General Counsel and Secretary

MPT OF NORTH CYPRESS, LLC
BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Michael G. Stewart
Michael G. Stewart
Executive Vice President,
General Counsel and Secretary

FIRST AMENDMENT
TO THE AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
MPT OF NORTH CYPRESS, LLC

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of MPT OF NORTH CYPRESS, LLC, a Delaware limited liability company (the "Company"), is made and entered into as of the day of , 20 , by and between the Company and MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership, as the sole member of the Company (the "Sole Member").

R E C I T A L S:

WHEREAS, the parties hereto have organized the Company pursuant to the Delaware Limited Liability Company Act, Delaware Code Ann. Title 6, § 18-101 et seq., as the same may be amended from time to time, and any successor statute (the "Act").

WHEREAS, the Company and the Sole Member entered into an Amended and Restated Limited Liability Company Agreement effective on June 6, 2005 (the "Agreement").

WHEREAS, the parties desire to amend the Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants of the parties herein contained, the parties do hereby agree as follows:

1. Amendment. The Agreement is hereby amended by replacing Section 6 with the following:

6. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term "Single Purpose Entity" shall mean an entity which (i) exists solely for the purpose (the "Purpose") of acting as general partner of MPT of North Cypress, L.P., a Delaware limited partnership (the "Lessor") (ii) conducts business only in its own name, (iii) does not engage in any business other than the Purpose, (iv) other than the general partnership interest in the Lessor, it does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property, (v) does not have any assets other than those related to its interest in the Lessor and does not have any debt other than as related to or in connection with the Purpose and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

2. Acknowledgment. The Sole Member hereby acknowledges and consents to the terms and provisions of this Amendment.

3. Affirmation. Except as hereby amended, the provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Company and the Sole Member have caused this Amendment to be executed and delivered as of the date first shown above.

MPT OF NORTH CYPRESS, LLC

By: MPT Operating Partnership, L.P.
Its: Sole Member

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ Emmett E. Mclean
Name: Emmett E. Mclean
Its: Executive Vice President, COO, Treasurer and Secretary

Exhibit 3.221

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF LAFAYETTE, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of May 10, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF LAFAYETTE, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on May 10, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or

omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around the City of Lafayette, Tippecanoe County, Indiana (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate

itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

MPT OF LAFAYETTE, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

Exhibit 3.222

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF INGLEWOOD, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of May 3, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF INGLEWOOD, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on May 3, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is

threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose (the “Purpose”) of acting as general partner of MPT of Inglewood, L.P., a Delaware limited partnership (the “Lessor”) (ii) conducts business only in its own name, (iii) does not engage in any business other than the Purpose, (iv) other than the general partnership interest in the Lessor, it does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property, (v) does not have any assets other than those related to its interest in the Lessor and does not have any debt other than as related to or in connection with the Purpose and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

MPT OF INGLEWOOD, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

Exhibit 3.223

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF RENO, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of August 27, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF RENO, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on August 27, 2012, pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is

threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around Reno, Washoe County, Nevada (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

MPT OF RENO, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

Exhibit 3.224

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF ROXBOROUGH, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of August 27, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF ROXBOROUGH, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on August 27, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either

was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term "Single Purpose Entity" shall mean an entity which (i) exists solely for the purpose (the "Purpose") of acting as general partner of MPT of Roxborough, L.P., a Delaware limited partnership (the "Lessor") (ii) conducts business only in its own name, (iii) does not engage in any business other than the Purpose, (iv) other than the general partnership interest in the Lessor, it does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property, (v) does not have any assets other than those related to its interest in the Lessor and does not have any debt other than as related to or in connection with the Purpose and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

MPT OF ROXBOROUGH, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

Exhibit 3.225

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF ALTOONA, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement''), is made and entered into as of August 22, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF ALTOONA, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on August 22, 2012, pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either

was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around Altoona, Eau Claire County, Wisconsin (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

MPT OF ALTOONA, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

Exhibit 3.226

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF HAMMOND, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of DECEMBER 13, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF HAMMOND, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on DECEMBER 13, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the DELAWARE CODE, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the

Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around Hammond, Tangipahoa Parish, Louisiana (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

MPT OF HAMMOND, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

Exhibit 3.227

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF SPARTANBURG, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of July 10, 2012, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF SPARTANBURG, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on July 10, 2012 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the Delaware Code, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or

omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around the City of Spartanburg, Spartanburg County, South Carolina (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or

otherwise obligate itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

MPT OF SPARTANBURG, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

Exhibit 3.228

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF WYANDOTTE COUNTY, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of May 20, 2013, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF WYANDOTTE COUNTY, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on May 20, 2013 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the DELAWARE CODE, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the

Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around the City of Kansas City, Wyandotte County, Kansas (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

MPT OF WYANDOTTE COUNTY, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

Exhibit 3.229

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF LEAVENWORTH, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of May 20, 2013, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF LEAVENWORTH, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on May 20, 2013 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the DELAWARE CODE, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the

Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in or around the City of Leavenworth, Leavenworth County, Kansas (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

MPT OF LEAVENWORTH, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

Exhibit 3.230

LIMITED LIABILITY COMPANY AGREEMENT

OF

MPT OF CORPUS CHRISTI, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into as of June 26, 2013, by and between MPT OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (hereinafter referred to as the "Sole Member"), and MPT OF CORPUS CHRISTI, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company was organized on June 26, 2013 pursuant to the Delaware Limited Liability Company Act (the "Act"), as set forth in the DELAWARE CODE, § 18-101 et seq., as the same may be amended from time to time; and

WHEREAS, the parties desire to enter into this Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the parties hereby agree as follows:

1. MEMBERSHIP INTERESTS. The Sole Member currently owns one hundred percent (100%) of the percentage interests in the Company.

2. MANAGEMENT BY MEMBERS. Management of the Company shall be vested in its members. The members shall have the exclusive right, power and authority to manage and operate the business and affairs of the Company and to authorize any act or transaction on behalf of the Company. The members may from time to time appoint and delegate authority to act on behalf of the Company to such officers as the members deem appropriate. Any deed, agreement or other instrument, whether or not for apparently carrying on in the usual way the business or affairs of the Company, shall be binding on the Company and may be relied upon by any person or entity which is supplied with such executed deed, agreement or other instrument, if the same is executed on behalf of the Company by a member.

3. INDEMNIFICATION. The Company shall indemnify any person made a party to a proceeding by reason of its status as a current or former member, manager, officer or employee of the Company, or a current or former member, manager, officer or employee of an affiliate of the Company (each an "Indemnitee"), from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the

Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 3. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 3. Any indemnification pursuant to this Section 3 shall be made only out of the assets of the Company.

The indemnification provided by this Section 3 shall be in addition to any other rights to which an Indemnitee or any other person may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a member, manager, officer, employee or otherwise affiliated with the Company.

Any amendment, modification or repeal of this Section 3 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Company under this Section 3 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

4. GOVERNING LAW. This Agreement shall be interpreted, construed and enforced in accordance with the Act and the laws of the State of Delaware, without giving effect to its choice of law provisions.

5. ENTIRE AGREEMENT. This Limited Liability Company Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, whether written or oral.

6. AMENDMENTS. No amendments of this Agreement shall be valid unless it is set forth in a writing signed by the members of the Company.

7. SINGLE PURPOSE ENTITY. The Company shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term “Single Purpose Entity” shall mean an entity which (i) exists solely for the purpose of acquiring, owning, and leasing certain real estate and improvements located in or around the City of Corpus Christi, Nueces County, Texas (the “Project”), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Company may guarantee or otherwise obligate itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited liability company formalities independent of any other entity.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Limited Liability Company Agreement on the date first set forth above.

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ Leanne N. McWilliams
Name: Leanne N. McWilliams
Its: Associate Counsel & Assistant Secretary

MPT OF CORPUS CHRISTI, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Leanne N. McWilliams
Name: Leanne N. McWilliams
Its: Associate Counsel & Assistant Secretary

THE INTERESTS CREATED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE SECURITIES LAWS PURSUANT TO EFFECTIVE REGISTRATION OR AN EXEMPTION THEREFROM. IN ADDITION, SUCH INTERESTS MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED, IN WHOLE OR IN PART, EXCEPT AS EXPRESSLY PROVIDED OR REQUIRED IN THIS AGREEMENT. ACCORDINGLY, THE HOLDERS OF SUCH INTERESTS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THEIR RESPECTIVE INVESTMENTS IN SUCH INTERESTS FOR AN INDEFINITE PERIOD OF TIME.

AGREEMENT OF LIMITED PARTNERSHIP

OF

MPT OF NORTH CYRESS, L.P.

Dated as of June 6, 2005

TABLE OF CONTENTS

AGREEMENT OF LIMITED PARTNERSHIP
OF
MPT OF NORTH CYPRESS, L.P.

THIS AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement") is made and entered into as of the 6 day of June, 2005 by and among MPT of North Cypress, L.P., a Delaware limited partnership (the "Partnership"), MPT of North Cypress, LLC, a Delaware limited liability company as general partner of the Partnership, MPT Operating Partnership, L.P., a Delaware limited partnership ("MPT"), as limited partner of the Partnership and such other Persons who from time to time execute this Agreement or counterparts hereof and become Partners as provided herein.

RECITALS:

WHEREAS, the Partnership was formed as a limited partnership pursuant to the Act (as hereinafter defined) by filing a certificate of limited partnership with the Secretary of State of the State of Delaware effective as of June 6, 2005 (the "Certificate"); and

WHEREAS, the parties hereto now wish to enter into this Agreement to regulate the business and financial affairs of the Partnership in the manner set forth herein.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

TERMS AND INTERPRETATION

1.01 Defined Terms. The following capitalized terms used in this Agreement shall have the meanings specified below:

"Accepted Offer" has the meaning set forth in Section 9.02 hereof.

"Accepted Notice" has the meaning set forth in Section 9.02 hereof.

"Act" means the Delaware Revised Uniform Limited Partnership Act, Title 6 Delaware Code § 17-101 et seq., as it may be amended from time to time and any successor statute.

"Additional Funds" has the meaning set forth in Section 3.03(a) hereof.

"Adjusted Capital Account" means the Capital Account maintained for each Partner as of the end of each Year (i) increased by any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) and (ii) decreased by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704- 1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Adjusted Capital Account as of the end of the relevant Year.

"Affected Interest" has the meaning set forth in Section 10.01 hereof.

"Affected Limited Partner" has the meaning set forth in Section 10.01 hereof.

"Affiliate" means, as to any Person (i) any Person that, directly or indirectly, controls or is controlled by or is under common control with such Person, (ii) any other Person that owns, beneficially, directly or indirectly, 10% or more of the outstanding capital stock, shares or equity interests of such Person, or (iii) any officer, director, employee, partner, member, manager or trustee of such Person or any Person controlling, controlled by or under common control with such Person (excluding trustees and persons serving in similar capacities who are not otherwise an Affiliate of such Person). For the purposes of this definition, "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities or partnership interests or otherwise.

"Affiliate Contract" has the meaning set forth in Section 5.07(a) hereof.

"Agreement" means this Agreement of Limited Partnership of MPT of North Cypress, L.P., and all exhibits, schedules and appendices hereto, all as from time to time supplemented, amended, modified and restated in accordance and compliance with the terms of this Agreement.

"Approval of Limited Partners" and "Approved by the Limited Partners" means the approval of those Non-Affiliate Limited Partners, if any, holding a majority of the Percentage Interests held by all Non-Affiliate Limited Partners.

"Approved Appraiser" has the meaning set forth in Section 6.04(b) hereof.

"Available Cash Flow" means, for any period, the sum of all Extraordinary Cash Flow and Operating Cash Flow for and during such period.

"Business Day" means any day except a Saturday, Sunday or other day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

"Bankruptcy" means, with respect to the affected Person, (i) the entry of an order for relief by or on behalf of such Person under the Bankruptcy Code, (ii) the admission by such Person of its inability to pay its debts as they mature, (iii) the making of an assignment by or on behalf of such Person for the benefit of such Person's creditors, (iv) the filing by such Person of a petition in bankruptcy or a petition for relief under the Bankruptcy Code or any other applicable federal or state bankruptcy or insolvency statute or any similar law, (v) the application by such Person for the appointment of a receiver for its assets, (vi) the filing of an involuntary petition

seeking liquidation, reorganization, arrangement or readjustment of such Person's debts or any other similar relief under the Bankruptcy Code or any other federal or state insolvency law or (vii) the imposition of a judicial or statutory lien on all or a substantial part of such Person's assets.

"Bankruptcy Code" means Title 11 of the United States Code, as now and hereafter amended.

"Call Event" means, with respect to any Limited Partner, the occurrence of any one of the following applicable events: (i) the death, dissolution or Bankruptcy of such Limited Partner; (ii) the breach or violation of any material provision of this Agreement by such Limited Partner and the failure to cure such breach within thirty (30) days following the Partnership's written notice thereof to such Limited Partner; (iii) the General Partner's good faith determination, after consultation with nationally-recognized healthcare counsel, that the ownership of a Limited Partnership Interest by such Limited Partner restricts or prohibits the referral of patients by such Limited Partner to the Hospital under the Healthcare Fraud Laws or other applicable law, or is otherwise illegal; or (iv) the failure of such Limited Partner to approve any merger, consolidation or combination of the Partnership with or into another Person which is approved or recommended by the General Partner.

"Capital Account" has the meaning set forth in Section 3.04 hereof.

"Capital Contribution" means, as to any Partner, the total amount of cash, cash equivalents, and the Gross Asset Value of any property or other asset contributed or agreed to be contributed, as the context requires, to the Partnership by such Partner pursuant to the terms of this Agreement; provided, however, that any amounts loaned to the Partnership by a Partner shall not be considered a part of such Partner's Capital Contribution. Any reference to the Capital Contribution of a Partner shall include the Capital Contribution made by a predecessor holder of the Partnership Interest of such Partner.

"Certificate" has the meaning set forth in the Recitals to this Agreement

"Code" means the Internal Revenue Code of 1986, as now and hereafter amended. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"Depreciation" means, for each Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Year for federal income tax purposes, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis of an asset for federal income tax purposes at the beginning of such Year is zero (0), Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"Election Date" has the meaning set forth in Section 6.04(b) hereof.

"Equity Constituents" means, with respect to any Person, as applicable, the members, general or limited partners, shareholders, stockholders or other Persons, however designated, who are the owners of the issued and outstanding equity or ownership interests of such Person.

"Exercise Notice" has the meaning set forth in Section 10.01 hereof

"Extraordinary Cash Flow" means, for any period, the cash which the Partnership actually receives from a Major Capital Event with respect to any of the Partnership Property for and during such period, as reduced by (i) the costs and expenses incurred or assumed in connection with such Major Capital Event, including title, survey, appraisal, recording, escrow, transfer tax and similar costs, brokerage expense and attorney and other professional fees, (ii) funds deposited in the Reserve, (iii) funds applied to pay or prepay any indebtedness of the Partnership (including loans from Partners and interest thereon), (iv) any amounts described in subsection (ii) of the definition of Operating Cash Flow which have not previously been deducted in determining Operating Cash Flow, and (v) amounts received from a condemnation or casualty with respect to any Partnership Property which are used or to be used for reconstruction.

"Fair Market Value" means the value of any specified interest or property, which shall not in any event be less than zero, that would be obtained in an arm's length transaction for cash between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to purchase or sell, respectively, and without regard to the particular circumstances of the buyer or seller, and without application of any discounts for minority interests, restrictions on transfer, lack of marketability, or other similar discounts typically considered in valuing securities in a privately held enterprise.

"Formation Date" means June , 2005.

"GAAP" means United States generally accepted accounting principles.

"General Partner" means MPT of North Cypress, LLC and any Person who becomes a substitute or additional General Partner as provided herein, and any of their successors as General Partner.

"General Partner Loan" has the meaning set forth in Section 3.02(d) hereof.

"General Partnership Interest" means the ownership interest of the General Partner in the Partnership (in its capacity as a general partner without reference to any Limited Partnership Interest held by it) and includes any and all benefits to which the General Partner is entitled as provided in this Agreement, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement.

"Governing Documents" means, with respect to any Person, such Person's charter, articles or certificate of incorporation, limited partnership, formation or organization, bylaws, limited partnership agreement, limited liability company agreement or other documents or instruments which establish the rules, procedures and rights with respect to such Person' governance, in each case as amended, restated, supplemented and/or modified and in effect as of the relevant date.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as reasonably determined by the General Partner and the contributing Partner (or, if the General Partner is the contributing Partner, by the contributing Partner and a Majority of the Partners (exclusive of the General Partner who is the contributing Partner));

(ii) The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by the General Partner as of the following times: (A) the acquisition of an additional Partnership Interest by any new or existing Partner in exchange for more than a de minimis contribution of property (including money); (B) the distribution by the Partnership to a Partner of more than a de minimis amount of property as consideration for a Partnership Interest; (C) the grant, award and/or receipt of a profits interest in the Partnership in consideration for the provision of services to or for the benefit of the Partnership; and (D) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (A) and (B) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners;

(iii) The Gross Asset Value of any Partnership asset distributed to any Partner shall be adjusted to equal the gross fair market value of such asset on the date of distribution as reasonably determined by the General Partner and the distributee Partner (or, if the General Partner is the distributee Partner, by the distributee Partner and a Majority of the Partners (exclusive of the General Partner who is the distributee Partner)); and

(iv) The Gross Asset Values of all Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and paragraph (vii) of the definition of Profits and Losses and Section 5.01(c)(vii); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) of this definition to the extent the General Partner reasonably determines that an adjustment pursuant to subparagraph (ii) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv).

(v) If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv) of this definition, then such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Healthcare Fraud Laws" means the Federal Civil False Claims Act (31 U.S.C. Section 3729 et seq.), the Anti-Kickback Act of 1986 (41 U.S.C. Section 51 et seq.), the Federal Health Care Programs Anti Kickback statute (42 U.S.C. Section 1320a-7a and 7b), the Ethics in Patient Referrals Act of 1989, as amended (Stark Law) (42 U.S.C. 1395nn), the Civil Money Penalties Law (42 U.S.C. Section 1320a-7a), or the Truth in Negotiations (10 U.S.C. Section 2304 et seq.), Health Care Fraud (18 U.S.C. 1347), Wire Fraud (18 U.S.C. 1343), Theft or Embezzlement (18 U.S.C. 669), False Statements (18 U.S.C. 1001), False Statements (18 U.S.C. 1035), and Patient Inducement Statute and equivalent state statutes or any rule or regulation promulgated by a Governmental Entity with respect to any of the foregoing, in each case as now and hereafter amended.

"Hospital" means the hospital facility to be constructed on the Partnership Real Property.

"Indemnitee" means any Person made a party to a proceeding by reason of its status as a Partner or a director, officer, employee or Equity Constituent of the Partnership or the General Partner.

"IRS" means the Internal Revenue Service.

"Limited Partner" means any Person named as a Limited Partner on Exhibit A attached hereto, and any Person who becomes a Substitute or Additional Limited Partner, in such Person's capacity as a Limited Partner of the Partnership.

"Limited Partner Representative" has the meaning set forth in Section 7.05 hereof

"Limited Partnership Interest" means the ownership interest of a Limited Partner in the Partnership at any particular time, including the right of such Limited Partner to any and all benefits to which such Limited Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Limited Partner to comply with all the provisions of this Agreement and of the Act.

"Major Capital Event" means one or more of the following: (i) the sale of all or any part of or interest in the Partnership's Property exclusive of sales or other dispositions of tangible personal property in the ordinary course of business; (ii) the placement and funding of, or refinancing of, any indebtedness of the Partnership secured by some or all of its assets with respect to borrowed money, excluding short term borrowing in the ordinary course of business; (iii) the condemnation of all or any material part of or interest in the Partnership's Property through the exercise of the power of eminent domain; or (iv) any casualty, failure of title or other similar event or circumstance affecting the Partnership's Property or any part thereof or interest therein that results in excess proceeds after restoration or repair.

"Majority" means any one or more of the Partners authorized by this Agreement to act on any particular matter whose aggregate Percentage Interests exceed fifty percent (50%) of the aggregate Percentage Interests of all of the Partners who are authorized by this Agreement to act on or with respect to such matter.

"Non-Affiliate Limited Partners" means the Limited Partners other than MPT or its Affiliates.

"Notice" means a writing containing the information required by any provision of this Agreement to be communicated, which shall be sufficiently delivered and shall be effective for purposes of any provision hereof if and when (i) deposited in a United States Postal facility, for delivery by registered or certified mail to the Notice Address of the intended and/or required recipient, return receipt requested, with sufficient postage affixed; or (ii) transmitted by hand delivery or air courier to the Notice Address of the intended and/or required recipient.

"Notice Address" means, with respect to the Partnership or any Partner, the address specified as such for the Partnership or such Partner on Exhibit A attached hereto or, with respect to any of the foregoing, such other address as may be specified by such Person from time to time through Notice to each of, as applicable, the Partnership and the Partners.

"Operating Cash Flow" means the net income or loss of the Partnership for the period in question, as determined by the General Partner in accordance with GAAP, and adjusted by:

(i) adding to such net income or subtracting from such loss, without duplication, the following items: (A) the amount charged during such period for depreciation, amortization or any other deduction not involving a cash expenditure, (B) the amount of cash expenditures paid out of the Reserve during such period, to the extent that such expenditures were deducted in determining net income or loss, (C) rental receipts, collection of receivables and other cash receipts during such period which were included in determining net income or loss in a prior accounting period, (D) the costs and expenses incurred during such period in connection with any Major Capital Event with respect to any Property, to the extent deducted from gross income in the determination of net income or loss, except to the extent that net. receipts from such Major Capital Event were insufficient to pay such costs and expenses, (E) proceeds of short-term borrowings in the ordinary course of business during such period, (F) capital expenditures and other cash sums expended during such period for items deducted in determining net income or loss, to the extent paid from proceeds of a Major Capital Event, and (G) any amount during such period by which the Reserve has been reduced (other than through payment of expenditures described in clause (B) above); and

(ii) subtracting from such net income or adding to such loss, without duplication, the following items: (A) the amount of payments made on account of principal upon mortgage loans secured by the Partnership Property and upon any other loans made to the Partnership, (B) capital expenditures and any other cash sums expended during such period for items not deducted in determining net income or net loss, (C) any amount included in determining net income or loss during the relevant accounting period but not received in cash by the Partnership, (D) the proceeds during such period resulting from a Major Capital Event, to the extent included in determining net income or loss, (E) any amount applied to establish, replenish or increase the Reserve during such period, (F) any amounts distributed during such period to the Partners in payment of any guaranteed payment within the meaning of Section 707(c) of the Code, and any amounts paid to a Partner during such period for services rendered other than in its capacity as a Partner of

the Partnership within the meaning of Section 707(a) of the Code, to the extent not previously taken into account as a deduction in determining net income or loss.

"Organization" means and includes, without limitation, any general partnership, limited partnership, limited liability partnership, limited liability company, corporation, professional corporation, professional association, trust, business trust, estate or other association, whether created by the laws of the State of Delaware or another state or foreign country.

"Partner" means any General Partner or Limited Partner.

"Partner Nonrecourse Debt Minimum Gain" has the meaning set forth in Regulations Section 1.704-2(i). A Partner's share of Partner Nonrecourse Debt Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(i)(5).

"Partnership" has the meaning set forth in the Recitals to this Agreement.

"Partnership Interest" means an ownership interest in the Partnership held by either a Limited Partner or a General Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement and to the extent not inconsistent with this Agreement under the Act, together with all obligations of such Person to comply with the terms and provisions of this Agreement and the Act. A Partnership Interest shall be expressed as a number of Partnership Units.

"Partnership Minimum Gain" has the meaning set forth in Regulations Section 1.704- 2(d). In accordance with Regulations Section 1.704-2(d), the amount of Partnership Minimum Gain is determined by first computing, for each Partnership nonrecourse liability, any gain the Partnership would realize if it disposed of the property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. A Partner's share of Partnership Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(g)(1).

"Partnership Real Property" means that certain parcel of real property the legal description of which is set forth on Exhibit B attached hereto in which the Partnership has or will have either a leasehold or fee interest.

"Partnership Unit" means a fractional, undivided share of the Partnership Interests of all Partners issued hereunder. The allocation of Partnership Units among the Partners shall be as set forth on Exhibit A, as amended from time to time.

"Percentage Interest" means the percentage ownership interest in the Partnership of each Partner, as set forth on Exhibit A, as amended from time to time.

"Person" means an individual, Organization, a governmental entity or another entity or group.

"Profits" and "Losses" shall mean for each Year an amount equal to the Partnership's taxable income or loss for such Year as determined for federal income tax purposes (including separately stated items) in accordance with the accounting method and rules used by the Partnership and in accordance with Code Section 703 with the following adjustments:

(i) Any items of income, gain, loss and deduction allocated to the Partners pursuant to Sections 4.01(c), 4.01(d) or 4.01(e) shall not be taken into account in computing Profits and Losses;

(ii) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses (pursuant to this definition) shall be added to such taxable income or loss;

(iii) Any expenditure of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures under Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits and Losses (pursuant to this definition) shall be subtracted from such taxable income or loss;

(iv) In the event Gross Asset Value of any Partnership asset is adjusted pursuant to subsection (ii) or (iii) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits and Losses;

(v) Gain or loss resulting from any disposition of any Partnership asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed with reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value;

(vi) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Year; and

(vii) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or 743(b) is required pursuant to Regulation §1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partnership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits and Losses.

“Property” means all personal and real property (and all improvements thereto) and all tangible and intangible property that is contributed to and/or acquired, owned and held by the Partnership from time to time.

“Purchase Price” has the meaning set forth in Section 10.04 hereof.

“Quarter” has the meaning set forth in Section 11.03 hereof.

"Qualified Appraiser" means any Person who, at the time of such Person's engagement, has not less than five (5) years of experience in valuing securities and interests in privately-held enterprises which are similar to the Partnership and which Person shall have no direct or indirect interest in the Partnership or any Affiliate of the Partnership (other than such Person's right to be compensated by the Partnership for valuation services rendered to the Partnership hereunder).

"Regulatory Allocations" has the meaning set forth in Section 4.01(d) hereof.

"Regulations" means the Federal Income Tax Regulations issued under the Code, as now and hereafter amended. Any reference herein to a specific provision of the Regulations shall be deemed to include a reference to any corresponding provision of any successor law.

"Reserve" means a cash reserve in such amount as determined by the General Partner in its reasonable discretion.

"Subsidiary" means, with respect to any Person, any Organization or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests are owned, directly or indirectly, by such Person.

"Substitute Limited Partner" means any Person admitted to the Partnership as a Limited Partner pursuant to Section 8.03 hereof.

"Tax Matters Partner" has the meaning set forth in Section 11.04 hereof.

"Taxing Authority" means the taxing authority of the United States government and of any state, local, or foreign government that collects tax, interest or penalties, however designated, on any Partner's share of the Profits of the Partnership.

"Third Appraiser" has the meaning set forth in Section 6.04(b) hereof.

"Transfer" has the meaning set forth in Section 8.02(a) hereof.

"Year" means the fiscal and taxable year of the Partnership, which shall, unless changed by a Majority of the Partners in accordance with the Code and the Regulations, be the calendar year, provided, that the initial Year of the Partnership shall begin on the Formation Date and end on December 31st and the final Year of the Partnership shall end on the date of the dissolution of the Partnership.

1.02 Interpretation; Terms Generally. The definitions set forth in Section 1.01 and elsewhere in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless otherwise indicated, the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The words "herein", "hereof" and "hereunder" and words of similar import shall be deemed to refer to this Agreement (including the Exhibits) in its entirety and not to any part hereof, unless the context shall otherwise require. All references herein to Articles, Sections and Exhibits shall be deemed to refer to Articles and Sections of, and Exhibits to, this Agreement, unless the context shall otherwise require. Unless the context shall otherwise require, any references to any

agreement or other instrument or statute or regulation are to it as amended and supplemented from time to time (and, in the case of a statute or regulation, to any corresponding provisions of successor statutes or regulations). Any reference in this Agreement to a "day" or number of "days" (that does not refer explicitly to a "Business Day" or "Business Days") shall be interpreted as a reference to a calendar day or number of calendar days. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action or notice shall be deferred until, or may be taken or given on, the next Business Day.

ARTICLE II

FORMATION OF PARTNERSHIP

2.01 Formation. The Partnership was formed pursuant to the Act on the Formation Date upon and by the filing of the Certificate in the office of the Secretary of State of the State of Delaware and shall be governed by the terms and conditions set forth in this Agreement, and, except as expressly provided herein to the contrary, by the Act.

2.02 Name, Office and Registered Agent. The name of the Partnership is MPT of North Cypress, L.P. The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words "Limited Partnership," "L.P." "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for purposes of complying with the laws of any jurisdiction that so requires. The principal office and place of business of the Partnership shall be 1000 Urban Center Drive, Suite 501, Birmingham, Alabama 35242. The name of the Partnership's registered agent in the State of Delaware is National Registered Agents, Inc. whose business address is 9 East Loockeman Street, Suite 1B, Dover, Delaware 19901. The sole duty of such registered agent as such is to forward to the Partnership any notice that is served on it as registered agent. The General Partner in its sole and absolute discretion may at any time change the name, principal office and/or registered agent of the Partnership provided that the General Partner shall provide notice of any such change to the Limited Partners as soon as is reasonably practicable after it is effected.

2.03 Purpose. The purpose and nature of the business to be conducted by the Partnership is (i) to acquire, hold, own, develop, construct, improve, maintain, operate, sell, lease, manage, transfer, encumber, convey, exchange and dispose of the Partnership Real Property; and (ii) to do anything which the General Partner deems necessary, appropriate, proper, advisable, desirable, convenient or incidental to the foregoing including, without limitation, the lending of money for construction of improvements on the Partnership Real Property.

2.04 Partners.

(a) The General Partner of the Partnership is MPT of North Cypress, LLC, a Delaware limited liability company. Its principal place of business is the same as that of the Partnership.

(b) The Limited Partners are those Persons identified as Limited Partners on Exhibit A hereto, as amended from time to time.

2.05 Term and Dissolution.

(a) The Partnership's existence shall be perpetual, except that the Partnership shall be dissolved upon the first to occur of any of the following events:

(i) The Bankruptcy of the General Partner or the dissolution, death, removal or withdrawal of the General Partner unless the business of the Partnership is continued pursuant to Section 6.03(b) hereof; provided that if the General Partner is on the date of such occurrence a partnership or limited liability company, the dissolution of the General Partner as a result of the dissolution, death, withdrawal, removal or Bankruptcy of a partner or member in such partnership or limited liability company shall not be an event of dissolution of the Partnership if the business of the General Partner is continued by the remaining partner(s) or member(s), either alone or with additional partners, and the General Partner and such partners, comply with any other applicable requirements of this Agreement;

(ii) The passage of 90 days after the sale or other disposition of all or substantially all of the assets of the Partnership (provided that if the Partnership receives one or more installment obligations as consideration for such sale or other disposition, the Partnership shall continue, unless sooner dissolved under the provisions of this Agreement, until such time as such obligations are discharged and paid in full); or

(iii) The election by the General Partner that the Partnership should be dissolved.

(b) Upon dissolution of the Partnership (unless the business of the Partnership is continued pursuant to Section 6.03(b) hereof), the General Partner (or its trustee, receiver, successor or legal representative) shall amend or cancel the Certificate and liquidate the Partnership's assets and apply and distribute the proceeds thereof in accordance with Section 4.07 hereof. Notwithstanding the foregoing, the liquidating General Partner may either (i) defer liquidation of, or withhold from distribution for a reasonable time, any assets of the Partnership (including those necessary to satisfy the Partnership's debts and obligations), or (ii) distribute the assets to the Partners in kind.

2.06 Organizational Certificates and Other Filings. If requested by the General Partner, the Limited Partners will promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for (a) the formation and operation of a limited partnership under the laws of the State of Delaware, (b) if the General Partner deems it advisable, the operation of the Partnership as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate and (c) all other filings required to be made by the Partnership.

2.07 Powers. The Partnership shall have all the powers now or hereafter conferred by the laws of the State of Delaware on limited partnerships formed under the Act and, subject to

the express limitations set forth in this Agreement, may do any and all lawful acts or things that are necessary, appropriate, incidental or convenient for the furtherance and accomplishment of the purposes of the Partnership or for the protection and benefit of the Partnership or its properties and assets. Without limiting the generality of the foregoing, and subject to the terms of this Agreement, the Partnership may enter into, deliver and perform all contracts, agreements and other undertakings and engage in all activities and transactions as may be necessary or appropriate to carry out its purposes and conduct its business.

2.08 Certificates Describing Partnership Units. At the request of a Limited Partner, the General Partner, at its option, may issue a certificate summarizing the terms of such Limited Partner's interest in the Partnership, including the number of Partnership Units owned and the Percentage Interest represented by such Partnership Units as of the date of such certificate. Any such certificate (i) shall be in form and substance as approved by the General Partner, (ii) shall not be negotiable and (iii) shall bear a legend to the following effect:

> This certificate is not negotiable. The Partnership Units represented by this certificate are governed by and transferable only in accordance with the provisions of the Agreement of Limited Partnership of MPT of North Cypress, L.P., as amended from time to time.

2.09 Classification as a Partnership. Anything herein to the contrary notwithstanding, the Partners intend that the Partnership be treated as a "partnership" for federal, state, local and, as applicable, foreign tax purposes. In connection therewith, neither the General Partner nor any other Partner shall, or shall cause or permit the Partnership to: (i) be excluded from the provisions of Subchapter K of the Code under Code Section 761 or otherwise; (ii) file the election under Treasury Regulations Section 301.7701-3 (or successor provision) which would result in the Partnership being treated as an entity taxable as a corporation for federal, state, local or, as applicable, foreign, income tax purposes; or (iii) do anything which could result in the Partnership not being treated as a "partnership" for federal, state, local and, as applicable, foreign tax purposes.

ARTICLE III

CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS

3.01 Capital Contributions. Each Partner has made the capital contribution to the Partnership set forth opposite such Partner's name on Exhibit A. The Partnership hereby acknowledges its receipt of the foregoing and, in exchange therefor, has issued to or established for each Partner, and each Partner hereby acknowledges its receipt of, the Partnership Units, the Capital Account and the Percentage Interest set forth opposite such Partner's name on Exhibit A. All Partnership Interests now or hereafter issued by the Partnership shall constitute personal property of the owner thereof for all purposes, and a Partner shall not, by virtue of holding and/or owning a Partnership Interest, have or be deemed to have any interest in the Partnership's Property. The Partnership Units and Percentage Interests of the Partners shall be adjusted from time to time to take into account the actual Capital Contributions of the Partners, it being understood and agreed that, as of the Operational Date, each Partner is to own the Partnership Units and Percentage Interests proportionate to the total Capital Contributions made by such Partner to the Partnership.

3.02 Additional Funds and Capital Contributions.

(a) General. The General Partner may, except as otherwise provided herein, at any time and from time to time, determine that the Partnership requires additional funds ("Additional Funds") for Partnership purposes or for such other purposes. Additional Funds may be obtained by the Partnership, at the election of the General Partner, in any manner provided in, and in accordance with, the terms of this Section 3.02 and, except as otherwise provided herein, without the Approval of the Limited Partners.

(b) Additional Capital Contributions. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by accepting Capital Contributions from any Partners or other Persons. In connection with any such Capital Contribution (of cash or property), the General Partner is hereby authorized to cause the Partnership from time to time to issue additional Partnership Units to Persons and to admit such Persons as additional Limited Partners for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion; provided, however, that the determination of the terms and the amount of consideration payable for any issuances of additional Partnership Units to MPT, the General Partner or any of their respective Affiliates shall be subject to the Approval of the Limited Partners, such approval not to be unreasonably withheld. In the event of any such issuance, the Percentage Interests of the General Partner and the Limited Partners shall be adjusted to reflect the issuance of such additional Partnership Units.

(c) Loans by Third Parties. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur indebtedness to any Person, other than the General Partner or its Affiliates, upon such terms as the General Partner determines appropriate, including making such indebtedness convertible, redeemable or exchangeable for Partnership Units; provided, however, that the Partnership shall not incur any such debt if (i) a breach, violation or default of such indebtedness would be deemed to occur by virtue of the Transfer by any Limited Partner of any Partnership Interest, or (ii) such debt is recourse to any Partner (unless the applicable Partner otherwise agrees).

(d) General Partner Loans. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur indebtedness to the General Partner or its Affiliates (a "General Partner Loan") if such indebtedness is on terms and conditions no less favorable to the Partnership than would be available to the Partnership from any third party; provided, however, that the Partnership shall not incur any such indebtedness if (a) a breach, violation or default of such indebtedness would be deemed to occur by virtue of the Transfer by any Limited Partner of any Partnership Interest, or (b) such indebtedness is recourse to any Partner (unless the applicable Partner otherwise agrees).

3.03 Preemptive Rights. No person shall have any preemptive, preferential or similar right or rights to subscribe for or acquire any Partnership Interests.

3.04 Capital Accounts.

(a) A separate capital account (a "Capital Account") will be established and maintained for each Partner. Each Partner's Capital Account will have an initial balance equal to the amount of such Partner's initial Capital Contribution to the Partnership which balance will be hereafter increased by (1) the amount of cash contributed by such Partner to the Partnership; (2) the fair market value of property contributed by such Partner to the Partnership (net of liabilities secured by such contributed property that the Partnership is considered to assume or take subject to under Section 752 of the Code); (3) allocations to such Partner of Profits; (4) any items in the nature of income and gain which are specially allocated to the Partner pursuant to Sections 4.01(c), (d) or (e) allocations to such Partner of income described in Section 705(a)(1)(B) of the Code. Each Partner's Capital Account will be hereafter decreased by (1) the amount of cash distributed to such Partner by the Partnership; (2) the fair market value of property distributed to such Partner by the Partnership (net of liabilities secured by such distributed property that such Partnership is considered to assume or take subject to under Section 752 of the Code); (3) allocations to such Partner of Losses; (4) any items in the nature of deduction and loss that are specially allocated to the Partner pursuant to Sections 4.01(c), (d) or (e); and (5) allocations to such Partner of expenditures described in Section 705(a)(2)(B) of the Code. Unless otherwise agreed to by the Partners, no adjustment to any Partner's Capital Account in accordance with this Section 3.05(a) shall result in any adjustment to, or otherwise affect, the Percentage Interest of such Partner.

(b) In the event of a sale or exchange of a Partnership Interest in accordance with this Agreement, the Capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Partnership Interest in accordance with Regulation 1.704-1(b)(2)(iv)(1).

(c) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation §1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations. In the event that the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Partnership or any Partner), are computed in order to comply with such Regulation, the General Partner may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Partner pursuant to Section 4.07 hereof upon the dissolution of the Partnership. The General Partner shall also (A) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulation §1.704-1(b)(2)(iv), and (B) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulation §1.704-1(b).

3.05 No Interest on Contributions. No Partner shall be entitled to interest on his or its Capital Contribution or Capital Account.

3.06 Return of Capital Contributions. No Partner shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Partnership, except as specifically provided in this Agreement. Except as otherwise provided herein, there shall be no obligation to return to any Partner or withdrawn Partner all or any part of such Partner's Capital Contribution or Capital Account for so long as the Partnership continues in existence.

3.07 Other Contribution Provisions. In the event that any Partner is admitted to the Partnership and is given a Capital Account in exchange for services rendered to the Partnership, unless otherwise determined by the General Partner in its sole and absolute discretion, such transaction shall be treated by the Partnership and the affected Partner as if the Partnership had compensated such partner in cash and such Partner had contributed the cash to the capital of the Partnership. In addition, with the consent of the General Partner, one or more Limited Partners may enter into contribution agreements with the Partnership which have the effect of providing a guarantee of certain obligations of the Partnership.

3.08 No Third Party Beneficiary. No creditor or other third party having dealings with the Partnership shall have the right to enforce the right or obligation of any Partner to make capital contributions or loans or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the parties hereto and their respective successors and assigns. None of the rights or obligations of the Partners herein set forth to make capital contributions or loans to the Partnership shall be deemed an asset of the Partnership for any purpose by any creditor or other third party, nor may such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the Partnership to secure any debt or other obligation of the Partnership or of any of the Partners. In addition, it is the intent of the parties hereto that no distribution to any Limited Partner shall be deemed a return of money or other property in violation of the Act. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to return such money or property, such obligation shall be the obligation of such Limited Partner and not of the General Partner.

3.09 No Restoration Obligation. Without limiting the generality of Section 3.08, a deficit in the Capital Account of any Partner shall not be deemed to be an asset or property of the Partnership or a liability of such Partner which such Partner is obligated to make up or restore.

3.10 No Partition. No Partner nor any successor-in-interest to a Partner shall have the right while this Agreement remains in effect to have any property of the Partnership partitioned, or to file a complaint or institute any proceeding at law or in equity to have such property of the Partnership partitioned, and each Partner, on behalf of itself and its successors-in-interest and assigns hereby waives any such right. It is the intention of the Partners that the rights of the parties hereto and their successors-in-interest to Partnership property, as among themselves, shall be governed by the terms of this Agreement, and that the rights of the Partners and their successors-in-interest shall be subject to the limitations and restrictions as set forth in this Agreement.

ARTICLE IV

PROFITS AND LOSSES; DISTRIBUTIONS

4.01 Tax Allocations. Profits or Losses of the Partnership for each Year shall be determined by the General Partner in accordance with this Agreement. Except as otherwise required by provisions of the Code and Regulations, and as set forth in Sections 4.01(c), (d) and (e) below, the Profits or Losses of the Partnership, each item of income, gain, loss, deduction or credit entering into the computation thereof, and each item of income, gain, loss, deduction or credit which the Partners are required to take into account separately under the provisions of the Code or Regulations, shall be as follows:

(a) Allocation of Losses. Losses of the Partnership for any Year shall be allocated to the Partners in accordance with their relative Percentage Interests.

Losses allocated pursuant to this Section 4.01(a) shall not exceed the maximum amount of Losses that can be so allocated without causing any Partner to have an Adjusted Capital Account Deficit at the end of any Year. In the event that some but not all of the Partners would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to this Section 4.01(a), the limitation set forth in this paragraph shall be applied on a Partner by Partner basis (in accordance with the applicable Partners' relative Percentage Interests) so as to allocate the maximum permissible Losses to each Partner under Section 1.704(b)(2)(ii)(a) of the Regulations.

(b) Allocation of Profits. Profits for any Year shall be allocated in the following order and priority:

(i) First, to any Partner who was allocated Losses after the Capital Account of any other Partner was reduced to zero (0), to the extent of such Losses; provided, however, that in the event that the foregoing applies to more than one Partner, to those Partners pro rata according to the amount of such Losses allocated to each; and

(ii) Second, to the Partners in accordance with their relative Percentage Interests.

(c) Additional Tax Provisions. Notwithstanding any other provision of this Article V, the following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Except as otherwise provided in Regulation §1.704-2(f), notwithstanding any other provision of this Section, if there is a net decrease in minimum gain (as defined in Regulation § 1.704-2(b)(2)) during any Year, each Partner shall be specially allocated items of income and gain of the Partnership for such Year (and, if necessary, subsequent Years) in an amount equal to such Partner's share of the net decrease in minimum gain, determined in accordance with Regulation §1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each

Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulation §1.704-2(f)(6) and Regulation §1.704-2(j)(2). This Section 4.01(c)(i) is intended to comply with the minimum gain chargeback requirement in Regulation §1.704-2(f) and shall be interpreted consistently therewith.

(ii) Partner Minimum Gain Chargeback. Except as otherwise provided in Regulation §1.704-2(i)(4), notwithstanding any other provision of this Section, if there is a net decrease in minimum gain attributable to a Partner nonrecourse debt (as defined in Regulation § 1.704-2(b)(4)) during any Year, each Partner who has a share of the Partner nonrecourse debt minimum gain attributable to such Partner nonrecourse debt, determined in accordance with Regulation §1.704-2(i)(5), shall be specially allocated items of income and gain of the Partnership for such Year (and, if necessary, subsequent Years) in an amount equal to such Partner's share of the net decrease in Partner nonrecourse debt minimum gain attributable to such Partner nonrecourse debt, determined in accordance with Regulation §1.704- 2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulation §1.704-2(i)(4) and §1.704-2(j)(2). This Section 4.01(c)(ii) is intended to comply with the minimum gain chargeback requirement in Regulation §1.704- 2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Regulation §1.704-1(b)(2)(ii)(d)(4), §1.704-1(b)(2)(ii)(d)(5) or §1.704-1(b)(2)(ii)(d)(6), items of income and gain of the Partnership shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, any deficit balance in such Partner's Capital Account (adjusted as required by the Regulations) of such Partner as quickly as possible, provided that an allocation pursuant to this Section 4.01(c)(iii) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this subsection have been tentatively made as if this Section 4.01(c)(iii) were not in this Agreement.

(iv) Gross Income Allocation. In the event any Partner has an Adjusted Capital Account Deficit at the end of any Year, each such Partner shall be specially allocated items of the Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 4.01(c)(iv) shall be made only if and to the extent that such Partner would have an adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this subsection have been made as if Section 4.01(c)(iii) hereof and this Section 4.01(c)(iv) were not in this Agreement.

(v) Partner Nonrecourse Deductions. Any Partner nonrecourse deductions (as defined in Regulation §1.704-2(i)(l) and §1.704-2(i)(2)) for any Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner nonrecourse debt to which such Partner nonrecourse deductions are attributable in accordance with Regulation § 1.704-2(i)(1).

(vi) Nonrecourse Deductions. Nonrecourse deductions (as defined in Regulation §1.704-2(b)(1) and §1.704-2(c)) for any Year shall be specially allocated among the Partners in accordance with their Percentage Interests.

(vii) Capital Account Adjustment. To the extent an adjustment to the adjusted tax basis of any asset of the Partnership pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required pursuant to Regulation §1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of its Partnership Interest, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partner in accordance with their interests in the Partnership in the event Regulation §1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Regulation §1.704-1(b)(2)(iv)(m)(4) applies.

(d) Curative Allocations. The allocations set forth and described in Section 4.01(d) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations promulgated under Code § 704. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of income, gain, loss or deduction of the Partnership pursuant to this subsection. Therefore, notwithstanding any other provision of this Article IV (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of income, gain, loss or deduction of the Partnership in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all such items were allocated pursuant to Section 4.01(a) and Section 4.01(b) hereof.

(e) Tax Allocations. In accordance with Code § 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for federal, state and local income tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted tax basis of such property to the Partnership for federal, state and local income tax purposes and its initial Gross Asset Value (computed in accordance with subsection (i) of the definition of "Gross Asset Value"). In the event the Gross Asset Value of any asset of the Partnership is adjusted pursuant to subsection (ii) of the definition of "Gross Asset Value," subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted tax basis of such asset for federal, state and local income tax purposes and its Gross Asset Value in the same manner as under Code § 704(c) and the Regulations thereunder. The Partners are aware of the tax consequences of the allocations which may be made pursuant to this Section and hereby agree to be bound by the provisions of this Section in reporting their respective shares of items of income, gain, loss, deduction and expense of the Partnership.

(f) Allocations Between Transferor and Transferee. If a Partner transfers any part or all of its Partnership Interest, the distributive shares of the various items of Profit and Loss allocable among the Partners during such Year of the Partnership shall be allocated between the transferor and the transferee Partner either (i) as if the Partnership's Year had ended on the date of the transfer, or (ii) based on the number of days of such Year that each was a Partner without regard to the results of Partnership activities in the respective portions of such Year in which the transferor and the transferee were Partners. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate the distributive shares of the various items of Profit and Loss between the transferor and the transferee Partner.

(g) Percentage Interests. If the number of outstanding Partnership Units increases or decreases during a Year, each Partner's Percentage Interest shall be adjusted by the General Partner effective as of the effective date of each such increase or decrease to a percentage equal to the number of Partnership Units held by such Partner divided by the aggregate number of Partnership Units outstanding after giving effect to such increase or decrease. If the Partners' Percentage Interests are adjusted pursuant to this Section 4.01(g), the Profits and Losses for the Year in which the adjustment occurs shall be allocated between the part of the Year ending on the day when the Partnership's property is revalued by the General Partner and the part of the year beginning on the following day either (i) as if the Year had ended on the date of the adjustment or (ii) based on the number of days in each part. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate Profits and Losses for the Year in which the adjustment occurs. The allocation of Profits and Losses for the earlier part of the Year shall be based on the Percentage Interests before adjustment, and the allocation of Profits and Losses for the later part of the Year shall be based on the adjusted Percentage Interests.

4.02 Distributions. In addition to the distribution required under Section 4.03 hereof, the General Partner shall distribute Available Cash Flow quarterly and may also make distributions at such other times and in such amounts as it shall in its sole discretion determine. Any such distribution shall, unless otherwise agreed to by all of the Partners, be made to the Partners in accordance with their relative Percentage Interests as of the time of such distribution.

4.03 Tax Distributions. Prior to the due date of the Partners' federal and state income tax payments for any Year or calendar quarter, the General Partner shall, to the extent that funds are legally available and subject to the Reserve, cause the Partnership to make cash distributions to the Partners in amounts sufficient to enable each of them (or their respective Equity Constituents) to pay their actual or estimated federal and state income tax payments resulting from the Profits of the Partnership, which distributions shall be made at such times (but no less frequently than quarterly each Year) and in such amounts so that, to the extent possible, the Partners (or their respective Equity Constituents) may avoid the imposition of any penalties; provided, however, that any Profit, income, gain, loss, depreciation or other deduction which is recognized and allocated to a Partner (or the Equity Constituents of a Partner) pursuant to Section 704(c) of the Code (including reverse 704(c) allocations) shall be disregarded and excluded when determining Profits for purposes of this Section 4.03 and no tax distributions shall be made with respect to such amounts. In determining the amounts to be distributed to the Partners pursuant to this Section, the General Partner shall assume that each Partner and each Equity Constituent of each Partner is subject to the highest applicable federal and state income tax rates then in effect for individuals.

4.04 Amounts Withheld. All amounts withheld pursuant to the Code or any provisions of any state or local tax law and Section 11.05 hereof with respect to any allocation, payment or distribution to any Partner shall be treated as amounts paid or distributed to such Partner pursuant to Section 4.02 or 4.03 hereof for all purposes under this Agreement.

4.05 Limitations on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not be required to make a distribution to a Partner on account of its interest in the Partnership if such distribution would violate Section 17-607 of the Act or any other applicable law.

4.06 No Right to Distributions in Kind. No Partner shall be entitled to demand property other than cash in connection with any distributions by the Partnership.

4.07 Distributions Upon Liquidation.

(a) Upon liquidation of the Partnership, after payment of, or adequate provision for, debts and obligations of the Partnership, including any Partner loans, any remaining assets of the Partnership shall be distributed to all Partners with positive Capital Accounts in accordance with their respective positive Capital Account balances.

(b) For purposes of Section 4.07(a), the Capital Account of each Partner shall be determined after all adjustments made in accordance with Section 4.01 and 4.02 resulting from Partnership operations and from all sales and dispositions of all or any part of the Partnership's assets.

(c) Any distributions pursuant to this Section 4.07 shall be made by the end of the Partnership's Year in which the liquidation occurs (or, if later, within 90 days after the date of the liquidation). To the extent deemed advisable by the General Partner, appropriate arrangements (including the use of a liquidating trust) may be made to assure that adequate funds are available to pay any contingent debts or obligations of the Partnership.

4.08 Substantial Economic Effect. It is the intent of the Partnership and the Partners that the allocations of Profit and Loss under the Agreement have substantial economic effect (or be consistent with the Partners' interests in the Partnership in the case of the allocation of losses attributable to nonrecourse debt) within the meaning of Section 704(b) of the Code as interpreted by the Regulations promulgated pursuant thereto. Article IV and other relevant provisions of this Agreement shall be interpreted in a manner consistent with such intent.

ARTICLE V

RIGHTS, OBLIGATIONS AND
POWERS OF THE GENERAL PARTNER

5.01 Management of the Partnership.

(a) Except as otherwise expressly provided in this Agreement, the General Partner shall have full, complete and exclusive discretion to manage and control the business of the Partnership for the purposes herein stated, and shall make all decisions affecting the business and assets of the Partnership. Subject to the restrictions specifically contained in this Agreement, the powers of the General Partner shall include, without limitation, the authority to take the following actions on behalf of the Partnership:

(i) to acquire, purchase, own, operate, lease and dispose of any real property and any other property or assets including, but not limited to, notes and mortgages that the General Partner determines are necessary or appropriate in the business of the Partnership;

(ii) to construct buildings and make other improvements on the properties owned or leased by the Partnership;

(iii) to authorize, issue, sell, redeem or otherwise purchase any Partnership Interests or any securities (including secured and unsecured debt obligations of the Partnership, debt obligations of the Partnership convertible into any class or series of Partnership Interests, or options, rights, warrants or appreciation rights relating to any Partnership Interests) of the Partnership;

(iv) to borrow or lend money for the Partnership, issue or receive evidences of indebtedness in connection therewith, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such indebtedness, and secure indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets;

(v) to pay, either directly or by reimbursement, for all operating costs and general administrative expenses of the Partnership to third parties or to the General Partner or its Affiliates;

(vi) to guarantee or become a co-maker of indebtedness of any Subsidiary of the Partnership, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such guarantee or indebtedness, and secure such guarantee or indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets;

(vii) to use assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with this Agreement;

(viii) to lease all or any portion of any of the Partnership's assets, whether or not the terms of such leases extend beyond the termination date of the Partnership and whether or not any portion of the Partnership's assets so teased are to be occupied by the lessee, or, in turn, subleased in whole or in part to others, for such consideration and on such terms as the General Partner may determine;

(ix) to prosecute, defend, arbitrate or compromise any and all claims or liabilities in favor of or against the Partnership, on such terms and in such manner as the General Partner may reasonably determine, and similarly to prosecute, settle or defend litigation with respect to the Partners, the Partnership or the Partnership's assets;

(x) to file applications, communicate and otherwise deal with any and all governmental agencies having jurisdiction over, or in any way affecting, the Partnership's assets or any other aspect of the Partnership business;

(xi) to make or revoke any election permitted or required of the Partnership by any Taxing Authority;

(xii) to maintain such insurance coverage for public liability, fire and casualty, and any and all other insurance for the protection of the Partnership, for the conservation of Partnership assets, or for any other purpose convenient or beneficial to the Partnership, in such amounts and such types, as it shall determine from time to time;

(xiii) to determine whether or not to apply any insurance proceeds for any property to the restoration of such property or to distribute the same;

(xiv) to establish one or more divisions of the Partnership, to hire and dismiss employees of the Partnership or any division of the Partnership, to appoint and delegate authority to officers of the Partnership and to retain legal counsel, accountants, consultants, real estate brokers, property managers and such other persons as the General Partner may deem necessary or appropriate in connection with the Partnership business and to pay therefor such reasonable remuneration as the General Partner may deem reasonable and proper;

(xv) to retain other services of any kind or nature in connection with the Partnership business, and to pay therefor such remuneration as the General Partner may deem reasonable and proper;

(xvi) to negotiate and conclude agreements on behalf of the Partnership with respect to any of the rights, powers and authority conferred upon the General Partner;

(xvii) to maintain accurate accounting records and to file promptly all federal, state and local income tax returns on behalf of the Partnership;

(xviii) to distribute Partnership cash or other Partnership assets in accordance with this Agreement;

(xix) to form or acquire an interest in, and contribute property to, any further limited or general partnerships, joint ventures or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to, its Subsidiaries and any other Person in which it has an equity interest from time to time);

(xx) to establish Partnership reserves for working capital, capital expenditures, contingent liabilities or any other valid Partnership purpose;

(xxi) to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a "publicly traded partnership" taxable as a corporation under Section 7704 of the Code; and

(xxii) to take all actions, make all decisions and determinations and exercise any other rights reserved or assigned to the General Partner pursuant to this Agreement.

(b) Except as otherwise provided herein, each of the Limited Partners agrees that the General Partner is authorized to execute, deliver and perform the agreements and take the actions described and/or referenced in Section 5.01(a) on behalf of the Partnership without any further act, approval or vote of the Partners, notwithstanding any other provision of this Agreement, the Act or any applicable law. The execution, delivery and performance by the General Partner of the above mentioned agreements and transactions shall not constitute a breach of any duty under this Agreement or implied in law or equity.

(c) Except as otherwise provided herein, to the extent the duties of the General Partner require expenditures of funds to be paid to third parties, the General Partner shall not have any obligations hereunder except to the extent that Partnership funds are reasonably available to it for the performance of such duties, and nothing herein contained shall be deemed to authorize or require the General Partner, in its capacity as such, to expend its individual funds for payment to third parties or to undertake any individual liability or obligation on behalf of the Partnership, and neither the General Partner nor any Limited Partner shall have any obligation to contribute to the capital of the Partnership or otherwise provide funds to enable the Partnership to fund its obligations under this section, except to the extent otherwise expressly agreed to by such Partner and the Partnership.

(d) Whenever in this Agreement the General Partner is permitted or required to make a decision in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider such interests and factors as it desires, including, without limitation, its own interests, and shall not be required to consider or take into account the interests of any one or more of the Limited Partners or their respective Equity Constituents.

5.02 Delegation of Authority. The General Partner may delegate any or all of its powers, rights and obligations hereunder to any Person that the General Partner may from time to time determine, including, without limitation, the officers and employees of the Partnership, the General Partner and any Subsidiary of the Partnership and may further appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Partnership, which Person may, under supervision of the General Partner, perform any acts or services for the Partnership as the General Partner may approve.

5.03 Indemnification and Exculpation of Indemnitees.

(a) The Partnership shall indemnify an Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Partnership as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that The act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 5.03(a). The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 5.03(a). Any indemnification pursuant to this Section 5.03 shall be made only out of the assets of the Partnership.

(b) The Partnership shall reimburse an Indemnitee for reasonable expenses incurred by an Indemnitee who is a party to a proceeding in advance of the final disposition of the proceeding upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in this Section 5.03 has been met, and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(c) The indemnification provided by this Section 5.03 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a Partner or otherwise affiliated with the Partnership.

(d) The Partnership may, but shall not be obligated to, purchase and maintain insurance, on behalf of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 5.03, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an

Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute fines within the meaning of this Section 5.03; and actions taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is not opposed to the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 5.03 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 5.03 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) Any amendment, modification or repeal of this Section 5.03 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Partnership under this Section 5.03 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

(j) If and to the extent any reimbursements to the General Partner pursuant to this section constitute gross income of the General Partner (as opposed to the repayment of advances made by the General Partner on behalf of the Partnership) such amounts shall constitute guaranteed payments within the meaning of Section 707(c) of the Code, shall be treated consistently therewith by the Partnership and all Partners, and shall not be treated as distributions for purposes of computing the Partners' Capital Accounts.

5.04 Liability of the General Partner.

(a) Notwithstanding anything to the contrary set forth in this Agreement, none of the General Partner nor any of its partners, members, directors, officers, agents or employees shall be liable for monetary damages to the Partnership or any Partners for losses sustained or liabilities incurred or benefits not derived as a result of errors in judgment or mistakes of fact or law or of any act or omission if the General Partner acted in good faith. The General Partner shall not be in breach of any duty that the General Partner may owe to the Limited Partners or the Partnership or any other Persons under this Agreement or of any duty stated or implied by law or equity provided the General Partner, acts in good faith.

(b) The Limited Partners expressly acknowledge that the General Partner is acting on behalf of the Partnership and is under no obligation to consider the separate interests of the Limited Partners (including, without limitation, the tax consequences to Limited Partners or the tax consequences to some, but not all, of the Limited Partners) in deciding whether to cause the Partnership to take (or decline to take) any actions. The General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by Limited Partners in connection with such decisions except to the extent provided in Section 5.04(a).

(c) Subject to its obligations and duties as General Partner set forth in Section 5.01 hereof, the General Partner may exercise any of the powers granted to it under this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by it in good faith.

(d) Any amendment, modification or repeal of this Section 5.04 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner's or any of its officer's, director's, agent's or employee's liability to the Partnership and the Limited Partners under this Section 5.04 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

5.05 Partnership Obligations.

(a) Except as provided in this Section 5.05 and elsewhere in this Agreement (including the provisions of Article IV regarding distributions, payments and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) All administrative expenses shall be obligations of the Partnership, and the General Partner shall be entitled to reimbursement by the Partnership for any third-party expenditure incurred by it on behalf of the Partnership that shall be made other than out of the funds of the Partnership. The General Partner shall also be entitled to recover its reasonable expenses and shall be entitled to receive a management fee of up to one percent (1%) per Year of the total revenue of the Partnership as determined in the reasonable discretion of the General Partner.

5.06 Outside Activities. The General Partner, for so long as it is the General Partner of the Partnership, agrees that its sole business and purpose will be to act as the General Partner of the Partnership and that it shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to its performance as General Partner of the Partnership and the performance of its duties hereunder.

5.07 Employment or Retention of Affiliates.

(a) Any Affiliate of the General Partner may be employed or retained by the Partnership and may otherwise deal or contract with the Partnership (whether as a buyer, lessor, lessee, manager, furnisher of goods or services, broker, agent, lender or otherwise) and may receive from the Partnership such comparable compensation, price or other payment therefor and upon comparable terms as would be available to the Partnership from third parties. Upon any breach by the Partnership or by any Affiliate of the General Partner of the terms of any contract between the Partnership and any Affiliate of the General Partner (an "Affiliate Contract") which breach has a material adverse effect on the business of the Partnership, the Limited Partners by and through the Limited Partner Representative and upon Approval of the Limited Partners may prosecute the rights of the Partnership under such Affiliate Contract.

(b) The Partnership may lend or contribute to its wholly-owned Subsidiaries and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

(c) The Partnership may transfer assets to joint ventures, other partnerships, corporations or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions as the General Partner deems are consistent with this Agreement and applicable law.

5.08 Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use its best efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

ARTICLE VI

CHANGES IN THE PARTNERSHIP OR THE GENERAL PARTNER

6.01 Transfer of the General Partner's Partnership Interest.

(a) The General Partner shall not transfer all or any portion of its Partnership Interest or withdraw as General Partner except as provided in or in connection with a transaction contemplated by Section 6.01(c) or 6.04(b).

(b) Notwithstanding anything in this Article VI, the General Partner may transfer all or any portion of its General Partnership Interest to (A) MPT or (B) any direct or indirect Subsidiary of MPT and, following a transfer of all of its General Partnership Interest, may withdraw as General Partner.

6.02 Admission of a Substitute or Additional General Partner. A Person shall be admitted as a substitute or additional General Partner of the Partnership only if the following terms and conditions are satisfied:

(a) the Person to be admitted as a substitute or additional General Partner shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart thereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner, and a certificate evidencing

the admission of such Person as a General Partner shall have been filed for recordation and all other actions required by Section 2.06 hereof in connection with such admission shall have been performed;

(b) if the Person to be admitted as a substitute or additional General Partner is a corporation or a partnership, it shall have provided the Partnership with evidence satisfactory to counsel for the Partnership of such Person's authority to become a General Partner and to be bound by the terms and provisions of this Agreement; and

(c) counsel for the Partnership shall have rendered an opinion (relying on such opinions from other counsel as may be necessary) that the admission of the Person to be admitted as a substitute or additional General Partner is in conformity with the Act, that none of the actions taken in connection with the admission of such Person as a substitute or additional General Partner will cause (i) the Partnership to be classified other than as a partnership for federal income tax purposes, or (ii) the loss of any Limited Partner's limited liability.

6.03 Effect of Bankruptcy, Withdrawal, Death or Dissolution of a General Partner.

(a) Upon the occurrence of the Bankruptcy of a General Partner or the death, withdrawal, or dissolution of a General Partner (except that, if a General Partner is on the date of such occurrence a partnership or limited liability company, the withdrawal, death, dissolution, Bankruptcy as to, or removal of a partner or member in, such partnership or limited liability company shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner(s) or member(s), the Partnership shall be dissolved and terminated unless the Partnership is continued pursuant to Section 6.03(b) hereof. The merger of a General Partner with or into any entity that is admitted as a substitute or successor General Partner pursuant to Section 6.02 hereof shall not be deemed to be the withdrawal, dissolution or removal of the General Partner.

(b) Following the occurrence of the Bankruptcy of a General Partner or the death, withdrawal or dissolution of a General Partner (except that, if a General Partner is on the date of such occurrence a partnership or limited liability company, the withdrawal, death, dissolution, Bankruptcy as to, or removal of a partner or member in, such partnership or limited liability company shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner(s) or member(s), the Limited Partners, within 90 days after such occurrence, may elect, by Approval of the Limited Partners, to continue the business of the Partnership for the balance of the term specified in Section 2.05 hereof by selecting, subject to Section 6.02 hereof and any other provisions of this Agreement, a substitute General Partner. If the Limited Partners elect to continue the business of the Partnership and admit a substitute General Partner, the relationship with the Partners and of any Person who has acquired an interest of a Partner in the Partnership shall be governed by this Agreement.

6.04 Removal of a General Partner.

(a) The Limited Partners may not remove the General Partner, with or without cause.

(b) If the business of the Partnership is continued pursuant to Section 6.03 hereof, the former General Partner shall promptly transfer and assign its General Partnership Interest in the Partnership to the substitute General Partner approved by the Limited Partners in accordance with Section 6.03(b) hereof and otherwise admitted to the Partnership in accordance with Section 6.02 hereof. At the time of assignment, the former General Partner shall be entitled to receive from the substitute General Partner the fair market value of the General Partnership Interest of such former General Partner, as reduced by any damages caused to the Partnership by such former General Partner. Such fair market value shall be determined in accordance with this Section 6.04(b) by a Qualified Appraiser mutually agreed upon by the former General Partner and the Approval of the Limited Partners (the "Approved Appraiser") within 10 days following the date the Limited Partners shall elect to continue the business of the Partnership (the "Election Date"). In the event that the parties are unable to agree upon a Qualified Appraiser, the former General Partner and the Limited Partners, by Approval of the Limited Partners, each shall select a Qualified Appraiser. Each of such selected appraisers shall provide an appraisal of the fair market value of the General Partnership Interest in accordance with this Section 6.04(b) and a third Qualified Appraiser (the "Third Appraiser"), as selected by such two appraisers, shall select one of such two appraisals which the Third Appraiser determines to be the more-accurate calculation of the fair market value of the General Partnership Interest in accordance with the provisions of this Section 6.04(b). The appraiser or appraisers selected in accordance with this Section 6.04(b) shall each calculate the fair market value of the General Partnership Interest by determining the amount the former General Partner would receive if the Partnership assets were sold for fair market value (based on the Partnership's revenues) and all such proceeds were distributed prorata to the Partners in accordance with their respective Percentage Interests in liquidation of the Partnership. The appraisal of the Approved Appraiser or as selected by the Third Appraiser shall be deemed the fair market value of the General Partnership Interest and shall be conclusive and binding on all parties. The cost of all such appraisals shall be borne by the Partnership.

(c) The General Partnership Interest of a former General Partner, during the time after the Election Date until transfer under Section 6.04(b), shall be converted to that of a special Limited Partner; provided, however, such former General Partner shall not have any rights to participate in the management and affairs of the Partnership, and shall not be entitled to any portion of the income, expense, profit, gain or loss allocations or cash distributions allocable or payable, as the case may be, to the Limited Partners. Instead, such former General Partner shall receive and be entitled only to retain distributions or allocations of such items that it would have been entitled to receive in its capacity as General Partner, until the transfer is effective pursuant to Section 6.04(b).

(d) All Partners shall have given and hereby do give such consents, shall take such actions and shall execute such documents as shall be legally necessary and sufficient to effect all the foregoing provisions of this Section.

ARTICLE VII

RIGHTS AND OBLIGATIONS
OF THE LIMITED PARTNERS

7.01 Management of the Partnership. The Limited Partners shall not participate in the management or control of Partnership business, and in no event shall any Limited Partner transact any business for the Partnership or have the power to sign for or bind the Partnership, such powers being vested solely and exclusively in the General Partner.

7.02 Power of Attorney. Subject to Section 7.03, each Limited Partner hereby irrevocably appoints the General Partner its true and lawful attorney-in-fact, who may act for each Limited Partner and in its name, place and stead, and for its use and benefit, to sign, acknowledge, swear to, deliver, file or record, at the appropriate public offices, any and all documents, certificates and instruments as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of this Agreement and the Act in accordance with their terms, including amendments hereto, which power of attorney is coupled with an interest and shall survive the death, dissolution or legal incapacity of the Limited Partner, or the transfer by the Limited Partner of any part or all of its Partnership Interest.

7.03 Limitation on Liability of Limited Partners. No Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership. A Limited Partner shall be liable to the Partnership only to make payments of its Capital Contribution, if any, as and when due hereunder. Except as otherwise provided herein with respect to MPT, after its Capital Contribution is fully paid, no Limited Partner shall, except as otherwise required by the Act, be required to make any further Capital Contributions or other payments or lend any funds to the Partnership.

7.04 Outside Activities of Limited Partners Any Limited Partner and any assignee, officer, director, employee, agent, trustee, Affiliate, or Equity Constituent of any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities that are in direct or indirect competition with the Partnership or that are enhanced by the activities of the Partnership. Neither the Partnership nor any Partner shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner or assignee. None of the Limited Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any business ventures of any other Person (other than the General Partner, to the extent provided herein), and such Person shall have no obligation pursuant to this Agreement to offer any interest in any such business ventures to the Partnership, any Limited Partner or any such other Person, even if such opportunity is of a character that, if presented to the Partnership, any Limited Partner or such other Person, could or would be taken by such Person.

7.05 Limited Partner Representative. The Non-Affiliate Limited Partners, if any, shall, upon Approval of the Limited Partners, appoint a Limited Partner to be the limited partner representative of the Non-Affiliate Limited Partners (the “Limited Partner Representative”) for the purposes set forth in this Agreement. The Limited Partner Representative shall have the

authority and power to act on behalf of the Non-Affiliate Limited Partners in dealing with the Partnership, the General Partner and Affiliates of the General Partner as provided in this Agreement. All expenses, including, without limitation, attorneys' fees and accountants' fees, incurred by the Limited Partner Representative shall be paid by the Partnership out of funds that would otherwise be distributed to the Non-Affiliate Limited Partners.

7.06 Limited Partner Approval of Merger. The Partnership may not merge, consolidate or combine with or into any other Person without the Approval of the Limited Partners.

ARTICLE VIII

TRANSFERS OF PARTNERSHIP INTERESTS

8.01 Purchase for Investment.

(a) Each Limited Partner hereby represents and warrants to the General Partner, the other Limited Partners and the Partnership that (i) the acquisition of its Partnership Interests and Partnership Units is made as a principal for its account for investment purposes only and not with a view to the resale or distribution of such Partnership Interest or Partnership Units, and (ii) the Limited Partner understands and agrees that its acquisition of Partnership Interests and Partnership Units are being made in reliance on an exemption from registration under the Securities Act.

(b) Subject to the provisions of Section 8.02, each Limited Partner agrees that it will not sell, assign or otherwise transfer his Partnership Interest or Partnership Units or any fraction thereof, whether voluntarily or by operation of law or at judicial sale or otherwise, to any Person who does not make the representations and warranties to the General Partner and the Partnership set forth in Section 8.01(a) above.

8.02 Restrictions on Transfer of Partnership Interests.

(a) Subject to the provisions of Sections 8.02(b), (c) and (d) and except as provided in Article X hereof, no Limited Partner may offer, sell, assign, hypothecate, pledge or otherwise transfer all or any portion of its Partnership Interest or Partnership Units, or any of such Limited Partner's economic rights as a Limited Partner, whether voluntarily or by operation of law or at judicial sale or otherwise (collectively, a "Transfer") without the consent of the General Partner, which consent may be granted or withheld in the sole and absolute discretion of the General Partner. The General Partner may require, as a condition of any Transfer to which it consents, that the transferor assume all costs incurred by the Partnership in connection therewith.

(b) No Limited Partner may withdraw from the Partnership other than as a result of a permitted Transfer (i.e., a Transfer consented to as contemplated by clause (a) above or clause (c) below or a Transfer pursuant to Section 8.05 below) of all of his Partnership Units pursuant to this Article VIII. Upon the permitted Transfer of all of a Limited Partner's Partnership Units, such Limited Partner shall cease to be a Limited Partner.

(c) Notwithstanding the foregoing, a Partner may pledge its Partnership Interest to the Partnership to secure any obligations owed by such Partner to the Partnership.

(d) No Limited Partner may effect a Transfer of its Partnership Interest or Partnership Units, in whole or in part, if, in the opinion of legal counsel for the Partnership, such proposed Transfer would require the registration of the Partnership Interest or Partnership Units under the Securities Act or would otherwise violate any applicable federal or state securities or blue sky law (including investment suitability standards).

(e) No Transfer by a Limited Partner of its Partnership Interest or Partnership Units, in whole or in part, may be made to any Person if in the opinion of legal counsel for the Partnership, the transfer would result in the Partnership's being treated as a publicly traded partnership taxable as a corporation or an association taxable as a corporation.

(f) Any purported Transfer in contravention of any of the provisions of this Article VIII shall be void ab initio and ineffectual and shall not be binding upon, or recognized by, the General Partner or the Partnership.

(g) Prior to and as a condition of the consummation of any Transfer under this Article VIII, the transferor and/or the transferee shall deliver to the General Partner such opinions, certificates and other documents as the General Partner shall request in connection with such Transfer.

(h) If any Partner shall at any time Transfer or attempt to Transfer its Partnership Interest or part thereof in violation of the provisions of this Agreement and any rights hereby granted, then the Partnership and the other Partners shall, in addition to all rights and remedies at law and in equity, be entitled to a decree or order restraining and enjoining such Transfer and the offending Partner shall not plead in defense thereto that there would be an adequate remedy at law; it being hereby expressly acknowledged and agreed that damages at law will be an inadequate remedy for a breach or threatened breach of the violation of the provisions concerning Transfer set forth in this Agreement.

8.03 Admission of Substitute Limited Partner.

(a) Subject to the other provisions of this Article VIII, an assignee of the Partnership Interest of a Limited Partner (which shall be understood to include any purchaser, transferee, donee or other recipient of any disposition of such Partnership Interest) or Partnership Units shall be deemed admitted as a Limited Partner of the Partnership only with the consent of the General Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion, and upon the satisfactory completion of the following:

(i) The assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart or an amendment thereof, including a revised Exhibit A, and such other documents or instruments as the General Partner may require in order to effect the admission of such Person as a Limited Partner.

(ii) To the extent required, an amended Certificate evidencing the admission of such Person as a Limited Partner shall have been signed, acknowledged and filed for record in accordance with the Act.

(iii) The assignee shall have delivered a letter containing the representation set forth in Section 8.01(a) hereof and the agreement set forth in Section 8.01(b) hereof.

(iv) If the assignee is a corporation, partnership or trust, the assignee shall have provided the General Partner with evidence satisfactory to counsel for the Partnership of the assignee's authority to become a Limited Partner under the terms and provisions of this Agreement.

(v) The assignee shall have executed a power of attorney containing the terms and provisions set forth in Section 7.02 hereof.

(vi) The assignee shall have paid all legal fees and other expenses of the Partnership and the General Partner and filing and publication costs in connection with its substitution as a Limited Partner.

(vii) The assignee shall have obtained the prior written consent of the General Partner to its admission as a Substitute Limited Partner, which consent may be given or denied in the exercise of the General Partner's sole and absolute discretion.

(b) For the purpose of allocating Profits and Losses and distributing cash received by the Partnership, a Substitute Limited Partner shall be treated as having become, and appearing in the records of the Partnership as, a Partner upon the filing of the Certificate described in Section 8.03(a)(ii) hereof or, if no such filing is required, the later of the date specified in the transfer documents or the date on which the General Partner has received all necessary instruments of transfer and substitution.

(c) The General Partner shall cooperate with the Person seeking to become a Substitute Limited Partner by preparing the documentation required by this Section and making all official filings and publications. The Partnership shall take all such action as promptly as practicable after the satisfaction of the conditions in this Article VIII to the admission of such Person as a Limited Partner of the Partnership.

(d) The General Partner's failure or refusal to permit a transferee of any such interests to become a Substitute Limited Partner shall not give rise to any cause of action against the Partnership or any Partner.

8.04 Rights of Assignees of Partnership Interests.

(a) Subject to the provisions of Sections 8.01 and 8.02 hereof, except as required by operation of law, the Partnership shall not be obligated for any purposes whatsoever to recognize the assignment by any Limited Partner of its Partnership Interest or Partnership Units until the Partnership has received notice thereof.

(b) Any Person who is the assignee of all or any portion of a Limited Partner's Partnership Interest or Partnership Units, but does not become a Substitute Limited Partner and desires to make a further assignment of such Partnership Interest or Partnership Units, shall be subject to all the provisions of this Article VIII to the same extent and in the same manner as any Limited Partner desiring to make an assignment of its Partnership Interest or Partnership Units.

8.05 Effect of Bankruptcy, Death, Incompetence or Termination of a Limited Partner. The Bankruptcy of a Limited Partner, the death of a Limited Partner or a final adjudication that a Limited Partner is incompetent (which term shall include, but not be limited to, insanity) shall not cause the termination or dissolution of the Partnership, and the business of the Partnership shall continue if an order for relief in a bankruptcy proceeding is entered against a Limited Partner, the trustee or receiver of his estate or, if he dies, his executor, administrator or trustee, or, if he is finally adjudicated incompetent, his committee, guardian or conservator, shall have the rights of such Limited Partner for the purpose of settling or managing his estate property and such power as the bankrupt, deceased or incompetent Limited Partner possessed to assign all or any part of his Partnership Interest and to join with the assignee in satisfying conditions precedent to the admission of the assignee as a Substitute Limited Partner.

8.06 Joint Ownership of Interests. A Partnership Interest may be acquired by two individuals as joint tenants with right of survivorship, provided that such individuals either are married or are related and share the same home as tenants in common. The written consent or vote of both owners of any such jointly held Partnership Interest shall be required to constitute the action of the owners of such Partnership Interest; provided, however, that the written consent of only one joint owner will be required if the Partnership has been provided with evidence satisfactory to the counsel for the Partnership that the actions of a single joint owner can bind both owners under the applicable laws of the state of residence of such joint owners. Upon notice to the General Partner from either owner, the General Partner shall cause the Partnership Interest to be divided into two equal Partnership Interests, which shall thereafter be owned separately by each of the former owners. Upon the death of one owner of a Partnership Interest held in a joint tenancy with a right of survivorship, the Partnership Interest shall become owned solely by the survivor as a Limited Partner and not as an assignee. The Partnership need not recognize the death of one of the owners of a jointly-held Partnership Interest until it shall have received notice of such death.

ARTICLE IX

REQUIRED PARTICIPATION IN CERTAIN TRANSACTIONS

9.01 Offer to Purchase Partnership Interests or the Partnership's Assets. If, during the term of this Agreement, the Partnership or any Partner shall receive written evidence of a bona fide offer (whether in the form of a binding or non-binding letter of intent, term sheet, proposal or otherwise outlining the proposed terms of a bona fide offer) from any Person which is not a party hereto or an Affiliate of a party hereto, pursuant to which such Person offers or proposes to:

(i) purchase all or substantially all of the Partnership's assets (whether in a single transaction or in series of related transactions);

(ii) purchase One Hundred Percent (100%) of the issued and outstanding Partnership Interests; or

(iii) enter into a merger, consolidation, conversion, reorganization or similar transaction with the Partnership;

in a transaction whose terms and conditions are, except for differences which reflect the Partners' respective Capital Account balances, identical as to each Partner and each Partnership Interest and as a result of which each Partner, or the Partnership in a sale of all or substantially all of the Partnership's assets, would receive cash, cash equivalents or securities which either are or are convertible into securities of a class that is publicly held and publicly traded on an established national market or exchange and the transaction would not, if consummated, subject any Partner to indemnification obligations which were not (A) several, (B) separate, (C) pro rata (based on the consideration received by each Partner relative to the total consideration to be received by all of the Partners), and (D) in excess of the total consideration received by such Partner (provided that any Partner may, at his or its option waive the application of anyone or more of the foregoing conditions as to himself or itself), and the General Partner wishes to accept such offer and consummate the transaction(s) contemplated thereby, then, subject, in the case of any transaction described in clause (iii) above, to the rights of the Non-Affiliate Limited Partners as are set forth in Section 7.06 hereof, the provisions of this Article IX shall apply.

9.02 Acceptance of Offer. In the event that the General Partner elects to accept any such bona fide offer or proposal described in Section 9.01 hereof (an "Accepted Offer"), the General Partner shall deliver written notice of such election along with documentation which sets forth in reasonable detail the general terms and conditions of the bona fide offer or proposal as of the date of such notice (the "Acceptance Notice") to the other Partners not less than thirty (30) days prior to the closing date of the transaction contemplated by such offer or proposal. Upon receipt of an Acceptance Notice, each Partner shall, at such time as it is appropriate and, as applicable, (i) provide a written consent with respect to his or its Partnership Interest in favor of such sale of the assets and any subsequent liquidation of the Partnership; (ii) provide a written consent with respect to his or its Partnership Interest (and any Partnership Interest with respect to which such Partner holds a proxy) approving such merger, consolidation, conversion, reorganization or similar transaction; or (iii) transfer and sell either all of his or its Partnership Interest (and any Partnership Interest with respect to which such Partner holds a proxy) or, as applicable, a percentage of his or its Partnership Interest (and any Partnership Interest with respect to which such Partner holds a proxy) that is equal to the Percentage Interest being transferred and sold in such transaction. Each Partner shall execute such documents and take such further actions as may be reasonably required to consummate any of the foregoing transactions.

9.03 Powers of Attorney. Each Partner hereby irrevocably makes, constitutes and appoints the General Partner as such Partner's true and lawful proxy and attorney in fact, with full power of substitution, to vote the Partnership Interest then owned by such Partner, or to act by written consent with respect thereto, or to execute such agreements, instruments and

documents, and make representations, warranties and covenants and incur indemnity obligations on such Partner's behalf and in such Partner's name as may be required to consummate the transactions related to an Accepted Offer. This proxy and power of attorney, being coupled with an interest, shall be irrevocable.

ARTICLE X

PURCHASE OPTION

10.01 Option to Purchase Partnership Interest. Upon the occurrence of a Call Event with respect to any Limited Partner (along with, as applicable, such Limited Partner's representative, executor, trustee or custodian, an "Affected Limited Partner"), the Partnership shall have the right and option, but not the obligation, to purchase the Partnership Interest and Partnership Units of the Affected Limited Partner (the "Affected Interest") at any time from and after the occurrence of the applicable Call Event for the Fair Market Value of the Affected Interest as of the date that an Exercise Notice (as hereinafter defined) has been delivered by the General Partner to the Affected Limited Partner and upon the terms and conditions set forth in this Article X. The General Partner shall, in its sole and absolute discretion, determine whether and when to exercise the foregoing option for and on behalf of the Partnership and, if the General Partner determines to exercise such option, it shall deliver notice to that effect (an "Exercise Notice") to the Affected Limited Partner. Upon the delivery and receipt of an Exercise Notice hereunder, the Partnership shall be required to purchase and redeem from the Affected Limited Partner, and the Affected Limited Partner shall be obligated to sell to the Partnership, the Affected Interest for the purchase price determined pursuant to Section 10.02 hereof and pursuant to the terms and conditions set forth in Section 10.04.

10.02 Purchase Price. The purchase price payable by the Partnership for the Affected Interest shall be its Fair Market Value as of the date of delivery of the applicable Exercise Notice as agreed to by the General Partner and the Affected Limited Partner or, if no such agreement is reached, as determined by the Designated Appraiser in accordance with Section 10.03.

10.03 Selection of Appraisers. If the General Partner and the Affected Limited Partner are unable to agree to the Fair Market Value of the Affected Interest within twenty (20) days after the delivery of the applicable Exercise Notice, the General Partner and the Affected Limited Partner shall each designate and engage a Qualified Appraiser to provide within thirty (30) days following his engagement a written appraisal of such Fair Market Value. Such two (2) Qualified Appraisers shall promptly select a third Qualified Appraiser (the "Designated Appraiser") who shall be engaged to select one (1) of such two (2) appraisals which he determines to reflect more accurately the Fair Market Value of the Affected Interest and to provide prompt written notice of such selection to the General Partner and the Affected Limited Partner. The appraisal selected by the Designated Appraiser shall constitute the conclusive and binding determination of the Fair Market Value of the Affected Interest. The Partnership and the Affected Limited Partner shall each bear half of the costs incurred to engage and compensate the Qualified Appraisers for services rendered pursuant to this Article X.

10.04 Payment of Purchase Price. The purchase price payable for the Affected Interest (the "Purchase Price") shall be payable in thirty-six (36) equal successive monthly installments

of principal and interest, with interest on the balance of the Purchase Price accruing from the date of the closing described in Section 10.05 below at 10.75% per annum. The first installment of principal and interest shall be due and payable on the first day of the month following the date of closing and successive installments shall be due and payable on the first day of each calendar month thereafter until the entire Purchase Price, together with interest as aforesaid, has been paid in full. The Partnership's obligation for payment of the Purchase Price shall be evidenced by a promissory note of the Partnership in such customary form as may be mutually agreed by the General Partner and the Affected Limited Partner. The Partnership shall have the privilege to prepay part or all of the principal amount of such promissory note, at any time, without premium or penalty. The Partnership's obligations under such promissory note (i) shall be subordinated to the Partnership's obligations under or with respect to (A) any instrument evidencing the Partnership indebtedness, if any, to MPT, and (B) any indebtedness for money borrowed, whether or not evidenced by a note, security or other instrument, excluding, however, indebtedness incurred to trade creditors in the ordinary course of the Partnership's business; and (ii) shall be secured by the grant of a security interest in the Affected Interest in favor of the Affected Limited Partner.

10.05 Closing of Purchase. The closing of any purchase and sale of the Affected Interest pursuant to this Article X shall take place within sixty (60) days after the General Partner's delivery of an Exercise Notice to the applicable Affected Limited Partner at the offices of the Partnership's attorney at 10:00 a.m., Birmingham, Alabama time.

ARTICLE XI

BOOKS AND RECORDS; ACCOUNTING; TAX MATTERS

11.01 Books and Records. At all times during the continuance of the Partnership, the Partners shall keep or cause to be kept at the Partnership's specified office true and complete books of account in accordance with generally accepted accounting principles, including: (a) a current list of the full name and last known business address of each Partner, (b) a copy of the Certificate of Limited Partnership and all certificates of amendment thereto, (c) copies of the Partnership's federal, state and local income tax returns and reports, (d) copies of this Agreement and any financial statements of the Partnership for the three most recent years and (e) all documents and information required under the Act. Any Partner or its duly authorized representative, upon paying the costs of collection, duplication and mailing, shall, upon Notice to the General Partner of not less than three (3) Business Days, be entitled to inspect or copy such records during ordinary business hours.

11.02 Custody of Partnership Funds: Bank Accounts.

(a) All funds of the Partnership not otherwise invested shall be deposited in one or more accounts maintained in such banking or brokerage institutions as the General Partner shall determine, and withdrawals shall be made only on such signature or signatures as the General Partner may, from time to time, determine.

(b) All deposits and other funds not needed in the operation of the business of the Partnership may be invested by the General Partner in investment grade instruments (or

investment companies whose portfolio consists primarily thereof), government obligations, certificates of deposit, bankers' acceptances and municipal notes and bonds. The funds of the Partnership shall not be commingled with the funds of any other Person except for such commingling as may necessarily result from an investment in those investment companies permitted by this Section 11.02(b).

11.03 Tax Information and Reports. Within one hundred and fifty (150) days after the end of each Year, the General Partner shall furnish to each person who was a Limited Partner at any time during such year (a) the tax information necessary to file such Limited Partner's individual tax returns as shall be reasonably required by law; and (b) an audited balance sheet and income statement of the Partnership for such Year prepared in accordance with GAAP. Within thirty (30) days after the end of each quarterly period during a Year (a "Quarter"), the General Partner shall furnish to each person who was a Limited Partner at any time during such Quarter an unaudited balance sheet and income statement for such Quarter prepared in accordance with GAAP.

11.04 Tax Matters Partner: Tax Elections: Special Basis Adjustments.

(a) The General Partner shall be the Tax Matters Partner of the Partnership within the meaning of Section 6231(a)(7) of the Code. As Tax Matters Partner, the General Partner shall have the right and obligation to take all actions authorized and required, respectively, by the Code for the Tax Matters Partner. The General Partner shall have the right to retain professional assistance in respect of any audit of the Partnership by the Service and all out-of-pocket expenses and fees incurred by the General Partner on behalf of the Partnership as Tax Matters Partner shall constitute Partnership expenses. In the event the General Partner receives notice of a final Partnership adjustment under Section 6223(a)(2) of the Code, the General Partner shall either (i) file a court petition for judicial review of such final adjustment within the period provided under Section 6226(a) of the Code, a copy of which petition shall be mailed to all Limited Partners on the date such petition is filed, or (ii) mail a written notice to all Limited Partners, within such period, that describes the General Partner's reasons for determining not to file such a petition.

(b) All elections required or permitted to be made by the Partnership under the Code or any applicable state or local tax law shall be made by the General Partner in its sole and absolute discretion.

(c) In the event of a transfer of all or any part of the Partnership Interest of any Partner, the Partnership, at the option of the General Partner, may elect pursuant to Section 754 of the Code to adjust the basis of the Properties. Notwithstanding anything contained in Article IV of this Agreement, any adjustments made pursuant to Section 754 shall affect only the successor in interest to the transferring Partner and in no event shall be taken into account in establishing, maintaining or computing Capital Accounts for the other Partners for any purpose under this Agreement. Each Partner will furnish the Partnership with all information necessary to give effect to such election.

11.05 Withholding. Each Limited Partner hereby authorizes the Partnership to withhold from or pay on behalf of or with respect to such Limited Partner any amount of federal, state, local or foreign taxes that the General Partner determines that the Partnership is required to

withhold or pay with respect to any amount distributable or allocable to such Limited Partner pursuant to this Agreement, including, without limitation, any taxes required to be withheld or paid by the Partnership pursuant to Code Section 1441, Code Section 1442, Code Section 1445 or Code Section 1446. Any amount paid on behalf of or with respect to a Limited Partner shall constitute a loan by the Partnership to such Limited Partner, which loan shall be repaid by such Limited Partner within ten (10) Business Days after notice from the General Partner that such payment must be made unless (i) the Partnership withholds such payment from a distribution that would otherwise be made to the Limited Partner or (ii) the General Partner determines, in its sole and absolute discretion, that such payment may be satisfied out of the available funds of the Partnership that would, but for such payment, be distributed to the Limited Partner. Each Limited Partner hereby unconditionally and irrevocably grants to the Partnership a security interest in such Limited Partner's Partnership Interest to secure such Limited Partner's obligation to pay to the Partnership any amounts required to be paid pursuant to this Section 11.05. In the event that a Limited Partner fails to pay any amounts owed to the Partnership pursuant to this Section 11.05 when due, the General Partner may, in its sole and absolute discretion, elect to make the payment to the Partnership on behalf of such defaulting Limited Partner, and in such event shall be deemed to have lent such amount to such defaulting Limited Partner and shall succeed to all rights and remedies of the Partnership as against such defaulting Limited Partner (including, without limitation, the right to receive distributions). Any amounts payable by a Limited Partner hereunder shall bear interest at the base rate on corporate loans at large United States money center commercial banks, as published from time to time in The Wall Street Journal, plus four (4) percentage points (but not higher than the maximum lawful rate) from the date such amount is due (i.e., ten (10) Business Days after demand) until such amount is paid in full. Each Limited Partner shall take such actions as the Partnership or the General Partner shall request in order to perfect or enforce the security interest created hereunder.

ARTICLE XII

DISPUTE RESOLUTION

12.01 Jurisdiction and Venue. The parties irrevocably consent and submit to the non-exclusive jurisdiction of the state courts of the State of Delaware located in New Castle County, Delaware and the United States District Court for the District of Delaware and waive any objection based on venue or forum non conveniens with respect to any action instituted therein arising under this Agreement or any of the other agreements or in any way connected with or related or incidental to the dealings of the parties hereto in respect of this Agreement or the transactions related hereto or thereto, in each case whether now existing or hereafter arising, and whether in contract, tort, equity or otherwise, and agree that any dispute with respect to any such matters shall be heard only in the courts described above. Each of the parties hereby waives personal service of any and all process upon it and consents that all such service of process may be made by certified mail (return receipt requested) directed to its address set forth on the signature pages hereof and service so made shall be deemed to be completed five (5) days after the same shall have been so deposited in the U.S. mails or by service in any other manner provided under the rules of any such courts.

12.02 Legal Fees. The prevailing party in any proceeding or dispute hereunder shall be entitled, in addition to such other relief as it may obtain, to the payment of all costs and expenses incurred in connection therewith, including reasonable attorneys' fees.

12.03 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

ARTICLE XIII

GENERAL PROVISIONS

13.01 Amendment of Agreement. The General Partner, without the consent of the Limited Partners, may amend this Agreement in any respect; provided, however, that the following amendments shall require the Approval of the Limited Partners:

(i) any amendment that would adversely affect the financial or other rights of the Non-Affiliate Limited Partners or positively affect the financial rights or other rights of the General Partner or reduce the General Partner's obligations and responsibilities hereunder; or

(ii) any amendment that would impose on the Non-Affiliate Limited Partners any obligation to make additional Capital Contributions to the Partnership; or

(iii) any amendment that would adversely affect the rights of certain Limited Partners without similarly affecting the rights of other Limited Partners.

13.02 Survival of Rights. Subject to the provisions hereof limiting transfers, this Agreement shall be binding upon and inure to the benefit of the Partners and the Partnership and their respective legal representatives, successors, transferees and assigns.

13.03 Additional Documents. Each Partner agrees to perform all further acts and execute, swear to, acknowledge and deliver all further documents that may be reasonable, necessary, appropriate or desirable to carry out the provisions of this Agreement or the Act.

13.04 Severability. If any provision of this Agreement shall be declared illegal, invalid or unenforceable in any jurisdiction, then such provision shall be deemed to be severable from this Agreement (to the extent permitted by law) and in any event such illegality, invalidity or unenforceability shall not affect the remainder hereof.

13.05 Pronouns and Plurals. When the context in which words are used in the Agreement indicates that such is the intent, words in the singular number shall include the plural and the masculine gender shall include the neuter or female gender as the context may require.

13.06 Headings. The Article headings or sections in this Agreement are for convenience only and shall not be used in construing the scope of this Agreement or any particular Article.

13.07 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one and the same instrument binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

13.08 Entire Agreement. This Agreement constitutes the entire agreement of the parties and supersedes all prior written agreements and prior and contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the parties hereto have hereunder affixed their signatures to this Agreement of Limited Partnership, all as of the date first above written.

PARTNERSHIP:

MPT OF NORTH CYPRESS, L.P.
BY: MPT OF NORTH CYPRESS, LLC
ITS: GENERAL PARTNER
BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER
BY: MEDICAL PROPERTIES TRUST, LLC
ITS: GENERAL PARTNER
BY: MEDICAL PROPERTIES TRUST, INC.
ITS: SOLE MEMBER

By: /s/ Edward K. Aldag, Jr.
Edward K. Aldag, Jr.
Its: Chairman, President and CEO

GENERAL PARTNER:

MPT OF NORTH CYPRESS, LLC
BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER
BY: MEDICAL PROPERTIES TRUST, LLC
ITS: GENERAL PARTNER
BY: MEDICAL PROPERTIES TRUST, INC.
ITS: SOLE MEMBER

By: /s/ Edward K. Aldag, Jr.
Edward K. Aldag, Jr.
Its: Chairman, President and CEO

LIMITED PARTNER:

MPT OPERATING PARTNERSHIP, L.P.
BY: MEDICAL PROPERTIES TRUST, LLC
ITS: GENERAL PARTNER
BY: MEDICAL PROPERTIES TRUST, INC.
ITS: SOLE MEMBER

By: /s/ Edward K. Aldag, Jr.
Edward K. Aldag, Jr.
Its: Chairman, President and CEO

EXHIBIT A
CAPITALIZATION

	Partnership Units	Percentage Interest	Capital Account
General Partner			
1. MPT of North Cypress, LLC	1	.1%	
Limited Partner			
1. MPT Operating Partnership, L.P.	999	99.9%	

EXHIBIT B
[LEGAL DESCRIPTION OF THE PARTNERSHIP REAL PROPERTY]

METES AND BOUNDS DESCRIPTION
PROPOSED NORTH CYPRESS MEDICAL CENTER OPERATING COMPANY
TRACT
14.863 NET ACRES
June 3, 2005

Parcel 1

All that certain 15.836 acre (689,842 square foot) tract of land situated in the W. H. Gentry Survey, Abstract Number 295 and in the William Jones Survey, Abstract Number 489, both in Harris County, Texas, being out of and a part of a called 13.5055 acre tract of land as described by deed recorded under Harris County Clerk's File Number Y175041 and a called 19.855 acre tract of land as described by deed recorded under Harris County Clerk's File Number X441181 and being more particularly described by metes and bounds as follows: (All bearings based on the Texas State Plane Coordinate System, South Central Zone)

COMMENCING FOR REFERENCE at a 5/8-inch iron rod with plastic cap stamped "BENCHMARK ENGR" set in the northerly right-of-way line of U.S. Highway 290 (right-of-way width, varies) at the most southerly corner-of the residue of a tract of land as described in a conveyance to Frank Robert Kukral, Supreme Lodge of Slavonic Benevolent Order of the State of Texas tract by deed recorded in Volume 3703, Page 68 of the Harris County Deed Records for the most westerly comer of said 13.5055 acre tract, from which a 5/8-inch iron rod found bears South 09° 30' 17" East, a distance of 1.56 feet;

THENCE, North 37° 21' 26" East, along the northwesterly line of said 13.5055 acre tract, a distance of 381.03 feet to the **POINT OF BEGINNING** and being the most westerly comer of the herein described tract;

THENCE, North 37° 21' 26" East, continuing along the northwesterly line of said 13.5055 acre tract, a distance of 418.26 feet to an exterior comer of the herein described tract;

THENCE, South 54° 00' 08" East, a distance of 474.00 feet to the beginning of a curve to the left;

THENCE, southeasterly, a distance of 140.10 feet along the arc of said curve to the left having a radius of 336.00 feet through a central angle of 23° 53' 23" and a chord that bears South 64° 35' 08" East, a distance of 139.08 feet to the point of reverse curvature of a curve to the right;

THENCE, southeasterly, a distance of 30.07 feet along the arc of said curve to the right having a radius of 166.78 feet through a central angle of 10° 19' 55" and a chord that bears South 71° 21' 52" East, a distance of 30.03 feet to the point of reverse curvature of a curve to the left;

THENCE, northeasterly, a distance of 37.36 feet along the arc of said curve to the left having a radius of 28.00 feet through a central angle of 76° 27' 08" and a chord that bears North 75° 34' 31" East, a distance of 34.65 feet to the point of tangency of said curve;

THENCE, North 37° 20’ 57” East, a distance of 40.04 feet to an interior comer of the herein described tract;

THENCE, North 52° 38’ 34” West, a distance of 9.81 feet to a 5/8-inch iron rod found in the northwesterly line of said 19.855 acre tract at the most southerly corner of a called 10.00 acre tract of land as described by deed recorded under Harris County Clerk’s File Number X647241 and being the most easterly corner of said 13.5055 acre tract for an exterior corner of the herein described tract;

THENCE, North 37° 21’ 26” East, along the northwesterly line of said 19.855 acre tract, a distance of 223.69 feet to a 5/8-inch iron rod found for an angle point of said 10.00 acre tract, said 19.855 acre tract and the herein described tract;

THENCE, North 87° 37’ 41” East, along the north line of said 19.855 acre tract, a distance of 413.32 feet to a 5/8-inch iron rod found in the west right-of-way line of Huffmeister Road (100- foot wide right-of-way) at the southeast comer of a called 5.1348 acre tract of land as described by deed recorded under Harris County Clerk’s File Number X647240 for the northeast corner of said 19.855 acre tract and the herein described tract;

THENCE, South 02° 41’ 38” East, along said west right-of-way line, a distance of 378.50 feet to the beginning of a curve to the right at an exterior comer of the herein described tract;

THENCE, southwesterly, a distance of 18.21 feet along the arc of said curve to the right having a radius of 28.00 feet through a central angle of 37° 15’ 57” and a chord that bears South 68° 59’ 10” West, a distance of 17.89 feet to the point of tangency of said curve;

THENCE, South 87° 37’ 09” West, a distance of 233.74 feet to an exterior comer of the herein described tract;

THENCE, North 02° 41’ 38” West, a distance of 324.35 feet to the point of curvature of a curve to the left;

THENCE, northwesterly, a distance of 23.43 feet along the arc of said curve to the left having a radius of 15.00 feet through a central angle of 89° 28’ 55” and a chord that bears North 47° 26’ 05” West, a distance of 21.12 feet to the point of tangency of said curve;

THENCE, South 87° 49’ 25” West, a distance of 71.75 feet to the point of curvature of a curve to the left;

THENCE, southwesterly, a distance of 119.81 feet along the arc of said curve to the left having a radius of 136.00 feet through a central angle of 50° 28’ 28” and a chord that bears South 62° 35’ 11” West, a distance of 115.97 feet to the point of tangency of said curve;

THENCE, South 37° 20’ 57” West, a distance of 171.52 feet to the point of curvature of a curve to the left;

THENCE, southeasterly, a distance of 38.43 feet along the arc of said curve to the left having a radius of 28.00 feet through a central angle of 78° 38’ 20” and a chord that bears South 01° 58’ 13” East, a distance of 35.48 feet to the point of reverse curvature of a curve to the right;

THENCE, southeasterly, a distance of 48.88 feet along the arc of said curve to the right having a radius of 166.78 feet through a central angle of 16° 47’ 36” and a chord that bears South 32° 53’ 36” East, a distance of 48.71 feet to the point of reverse curvature of a curve to the left;

THENCE, southeasterly, a distance of 70.04 feet along the arc of said curve to the left having a radius of 136.00 feet through a central angle of 29° 30’ 24” and a chord that bears South 39° 15’ 00” East, a distance of 69.27 feet to the point of tangency of said curve;

THENCE, South 54° 00’ 12” East, a distance of 13.04 feet to the point of curvature of a curve to the left;

THENCE, southeasterly, a distance of 28.21 along the arc of said curve to the left having a radius of 86.00 feet through a central angle of 18° 47’ 38” and a chord that bears South 63° 24’ 01” East, a distance of 28.08 feet to the point of reverse curvature of a curve to the right;

THENCE, southeasterly, a distance of 103.49 feet along the arc of said curve to the right having a radius of 54.50 feet through a central angle of 108° 47’ 38” and a chord that bears South 18° 24’ 01” East, a distance of 88.62 feet to the point of tangency of said curve;

THENCE, South 35° 59’ 48” West, a distance of 119.12 feet to the point of curvature of a curve to the left;

THENCE, southwesterly, a distance of 77.35 feet along the arc of said curve to the left having a radius of 112.00 feet through a central angle of 39° 34’ 10” and a chord that bears South 16° 12’ 43” West, a distance of 75.82 feet to the point of reverse curvature of a curve to the right;

THENCE, southwesterly, a distance of 85.39 along the arc of said curve to the right having a radius of 48.00 feet through a central angle of 101° 55’ 41” and a chord that bears South 47° 23’ 29” West, a distance of 74.57 feet to the point of reverse curvature of a curve to the left;

THENCE, southwesterly, a distance of 21.93 along the arc of said curve to the left having a radius of 20.00 feet through a central angle of 62° 49’ 24” and a chord that bears South 66° 56’ 37” West, a distance of 20.85 feet to the point of tangency of said curve;

THENCE, South 35° 31’ 55” West, a distance of 81.68 feet to the point of curvature of a curve to the left;

THENCE, southwesterly, a distance of 12.07 along the arc of said curve to the left having a radius of 18.00 feet through a central angle of 38° 25’ 39” and a chord that bears South 16° 19’ 05” West, a distance of 11.85 feet to the end of said curve;

THENCE, South 36° 01’ 56” West, a distance of 13.90 feet to an exterior corner of the herein described tract;

THENCE, North 75° 46’ 46” West, a distance of 1.78 feet to the point of curvature of a curve to the right;

THENCE, northwesterly, a distance of 14.05 feet along the arc of said curve to the right having a radius of 110.00 feet through a central angle of 07° 19’ 12” and a chord that bears North 72° 07’ 10” West, a distance of 14.04 feet to an interior comer of the herein described tract;

THENCE, South 36° 01’ 56” West, a distance of 42.41 feet to the point of curvature of a curve to the left;

THENCE, southwesterly, a distance of 45.27 feet along the arc of said curve to the left having a radius of 150.00 feet through a central angle of 17° 17’ 31” and a chord that bears South 27° 23’ 35” West, a distance of 45.10 feet to the point of tangency of said curve;

THENCE, South 18° 44’ 49” West, a distance of 169.30 feet to a point in the northerly right-of-way line of U.S. Highway 290 (right-of-way width, varies) and being on the arc of a curve to the right at the most southerly comer of the herein described tract;

THENCE, northwesterly, along said northerly right-of-way line a distance of 8.72 feet along the arc of said curve to the right having a radius of 477.47 feet through a central angle of 01’ 02’ 47” and a chord that bears North 70° 43’ 47” West, a distance of 8.72 feet to a Texas Department of Transportation monument found at the point of tangency of said curve;

THENCE, North 70° 12’ 24” West, continuing along said northerly right-of-way line, a distance of 13.91 feet to a Texas Department of Transportation monument found at the point of curvature of a curve to the right;

THENCE, northwesterly, continuing along said northerly right-of-way line a distance of 436.10 feet along the arc of said curve to the right having a radius of 2,694.79 feet through a central angle of 09° 16’ 20” and a chord that bears North 65° 34’ 13” West, a distance of 435.63 feet to an exterior comer of the herein described tract;

THENCE, North 28° 41’ 36” East, a distance of 35.02 feet to the point of curvature of a curve to the left;

THENCE, northeasterly, a distance of 17.75 feet along the arc of said curve to the left having a radius of 63.00 feet through a central angle of 16° 08’ 24” and a chord that bears North 20° 37’ 25” East, a distance of 17.69 feet to the point of reverse curvature of a curve to the right;

THENCE, northeasterly, a distance of 46.03 feet along the arc of said curve to the right having a radius of 112.50 feet through a central angle of 23° 26’ 36” and a chord that bears North 24° 16’ 31” East, a distance of 45.71 feet to the point of tangency of said curve;

THENCE, North 35° 59’ 48” East, a distance of 141.39 feet to the point of curvature of a curve to the right;

THENCE, northeasterly, a distance of 21.07 feet along the arc of said curve to the right having a radius of 37.50 feet through a central angle of 32° 11’ 39” and a chord that bears North 52° 05’ 38” East, a distance of 20.79 feet to an interior comer of the herein described tract;

THENCE, North 54° 00’ 12” West, a distance of 69.48 feet to an interior comer of the herein described tract;

THENCE, South 36° 00’ 04” West, a distance of 4.37 feet to an exterior comer of the herein described tract;

THENCE, North 54° 19’ 03” West, a distance of 186.81 feet to an exterior comer of the herein described tract;

THENCE, North 35° 40’ 57” East, a distance of 15.94 feet to an interior comer of the herein described tract;

THENCE, North 54° 19’ 03” West, a distance of 40.00 feet to an exterior comer of the herein described tract;

THENCE, North 35° 40’ 57” East, a distance of 98.56 feet to an interior comer of the herein described tract;

THENCE, North 54° 19’ 03” West, a distance of 235.19 feet to the **POINT OF BEGINNING** and containing a computed area of 15.836 acres (689,842 square feet) land. **SAVE AND EXCEPT** the following described tract;

SAVE AND EXCEPT TRACT

COMMENCING FOR REFERENCE at a 5/8-inch iron rod found in the northwesterly line of said 19.855 acre tract at the most southerly comer of a called 10.00 acre tract of land as described by deed recorded under Harris County Clerk's File Number X647241 and being the most easterly comer of said 13.5055 acre tract;

THENCE, South 37° 21' 26" West, along the southeasterly line of said 13.5055 acre tract and along the northwesterly line of said 19.855 acre tract, a distance of 553.87 feet to a point;

THENCE, South 52° 38' 34" East, a distance of 28.91 feet to the **POINT OF BEGINNING** and being an angle point of the herein described;

THENCE, North 76° 11' 04" East, a distance of 35.74 feet to an angle point;

THENCE, South 53° 58' 04" East, a distance of 117.23 feet to an exterior comer of the herein described tract;

THENCE, South 36° 01' 56" West, a distance of 30.50 feet to an interior comer of the herein described tract;

THENCE, South 53° 58' 04" East, a distance of 5.52 feet to an exterior comer of the herein described tract;

THENCE, South 36° 01' 56" West, a distance of 252.00 feet to the most southerly comer of the herein described tract;

THENCE, North 53° 58' 04" West, a distance of 34.80 feet to the point of curvature of a curve to the left;

THENCE, southwesterly, a distance of 3.93 feet along the arc of said curve to the left having a radius of 2.50 feet through a central angle of 90° 00' 00" and a chord that bears South 81° 01' 56" West, a distance of 3.54 feet to the point of tangency of said curve;

THENCE, South 36° 01' 56" West, a distance of 16.00 feet to an exterior comer of the herein described tract;

THENCE, North 53° 58' 04" West, a distance of 90.50 feet to an exterior comer of the herein described tract;

THENCE, North 36° 01' 56" East, a distance of 15.50 feet to the point of curvature of a curve to the left;

THENCE, northwesterly, a distance of 3.93 feet along the arc of said curve to the left having a radius of 2.50 feet through a central angle of 90° 00’ 00” and a chord that bears North 08° 58’ 04” West, a distance of 3.54 feet to the point of tangency of said curve;

THENCE, North 53° 58’ 04” West, a distance of 15.50 feet to an exterior comer of the herein described tract;

THENCE, North 36° 01’ 56” East, a distance of 255.68 feet to the **POINT OF BEGINNING** and containing a computed area of 0.973 of one acre (42,392 square feet) land, resulting in a net acreage of 14.836 acres (647,450 square feet) of land.

This description is based on a survey made on the ground of the property and is issued in conjunction with a “ALTA/ACSM Boundary and Improvement Survey” dated June 2, 2005 prepared by Benchmark Engineering Corporation, Job Number 03112.

Parcel 2 (Reciprocal Easements)

Rights, privileges and easement contained in Reciprocal Easement Agreement and Declaration of Covenants, Conditions, and Restrictions for Development and Operation of the North Cypress Medical Center Campus recorded June , 2005 under Clerk’s File No. of the Official Records.

FIRST AMENDMENT
TO THE
AGREEMENT OF
LIMITED PARTNERSHIP
OF MPT OF NORTH CYPRESS, L.P.

This First Amendment (the "Amendment") to the Agreement of Limited Partnership of MPT of North Cypress, L.P. (the "Partnership Agreement") is effective as of the 6th day of June, 2005 by and among MPT of North Cypress, L.P. (the "Partnership"), MPT of North Cypress, LLC, a Delaware limited liability company as general partner of the Partnership, and MPT Operating Partnership, L.P., a Delaware limited partnership as limited partner of the Partnership.

1. The Partnership Agreement is hereby amended by adding the following language as new section 13.09 to the Partnership Agreement:

"13.09. Single Purpose Entity. The Partnership shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term "Single Purpose Entity" shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, and leasing certain real estate and improvements located in Harris County, Texas (the "Project"), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, and leasing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a company separate and apart from any other entity, and (viii) observes limited partnership formalities independent of any other entity."

2. Except as expressly modified by this Amendment, all other terms and conditions of the Partnership Agreement shall not be modified or amended and shall remain in full force and effect.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have hereunder affixed their signatures to this Amendment to the Agreement of Limited Partnership, all as of the date first above written.

PARTNERSHIP:

MPT OF NORTH CYPRESS, L.P.
BY: MPT OF NORTH CYPRESS, LLC
ITS: GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Michael G. Stewart
Michael G. Stewart
Executive Vice President, General Counsel and Secretary

GENERAL PARTNER:

MPT OF NORTH CYPRESS, LLC
BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Michael G. Stewart
Michael G. Stewart
Executive Vice President, General Counsel and Secretary

LIMITED PARTNER:

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ Michael G. Stewart
Michael G. Stewart
Executive Vice President, General Counsel and Secretary

SECOND AMENDMENT
TO THE
AGREEMENT OF
LIMITED PARTNERSHIP
OF MPT OF NORTH CYPRESS, L.P.

This Second Amendment (the "Amendment") to the Agreement of Limited Partnership of MPT of North Cypress, L.P. (the "Partnership Agreement") is effective as of the day of , 20 by and among MPT of North Cypress, L.P. (the "Partnership"), MPT of North Cypress, LLC, a Delaware limited liability company, as general partner of the Partnership, and MPT Operating Partnership, L.P., a Delaware limited partnership, as limited partner of the Partnership.

1. The Partnership Agreement is hereby further amended by replacing Section 13.09 with the following:

"13.09. Single Purpose Entity. The Partnership shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term "Single Purpose Entity" shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, leasing and providing financing related to certain real estate and improvements located in Harris County, Texas (the "Project"), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, leasing and financing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Partnership may guarantee or otherwise obligate itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a limited partnership separate and apart from any other entity, and (viii) observes limited partnership formalities independent of any other entity."

2. Except as expressly modified by this Amendment, all other terms and conditions of the Partnership Agreement shall not be modified or amended and shall remain in full force and effect.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have hereunder affixed their signatures to this Second Amendment to the Agreement of Limited Partnership, all as of the date first above written.

PARTNERSHIP:

MPT OF NORTH CYPRESS, L.P.
BY: MPT OF NORTH CYPRESS, LLC
ITS: GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

GENERAL PARTNER:

MPT OF NORTH CYPRESS, LLC
BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

LIMITED PARTNER:

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

Exhibit 3.232

THE INTERESTS CREATED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE SECURITIES LAWS PURSUANT TO EFFECTIVE REGISTRATION OR AN EXEMPTION THEREFROM. IN ADDITION, SUCH INTERESTS MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED, IN WHOLE OR IN PART, EXCEPT AS EXPRESSLY PROVIDED OR REQUIRED IN THIS AGREEMENT. ACCORDINGLY, THE HOLDERS OF SUCH INTERESTS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THEIR RESPECTIVE INVESTMENTS IN SUCH INTERESTS FOR AN INDEFINITE PERIOD OF TIME.

AGREEMENT OF LIMITED PARTNERSHIP

OF

MPT OF INGLEWOOD, L.P.

Dated as of May 3, 2012

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AGREEMENT OF LIMITED PARTNERSHIP
OF
MPT OF INGLEWOOD, L.P.

THIS AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement") is made entered into as of the 3rd day of May, 2012 by and among MPT of Inglewood, L.P., a Delaware limited partnership, (the "Partnership"), MPT of Inglewood, LLC, a Delaware limited liability company, as general partner of the Partnership, MPT Operating Partnership, L.P., a Delaware limited partnership ("MPT"), as limited partner of the Partnership and such other Persons who from time to time execute this Agreement or counterparts hereof and become Partners as provided herein.

RECITALS:

WHEREAS, the Partnership was formed as a limited partnership pursuant to the Act (as hereinafter defined) by filing a certificate of limited partnership with the Secretary of State of the State of Delaware effective as of May 3, 2012 (the "Certificate"); and

WHEREAS, the parties hereto now wish to enter into this Agreement to regulate the business and financial affairs of the Partnership in the manner set forth herein.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

TERMS AND INTERPRETATION

1.01 Defined Terms. The following capitalized terms used in this Agreement shall have the meanings specified below:

"Accepted Offer" has the meaning set forth in Section 9.02 hereof.

"Accepted Notice" has the meaning set forth in Section 9.02 hereof.

"Act" means the Delaware Revised Uniform Limited Partnership Act, Title 6 Delaware Code § 17-101 et seq., as it may be amended from time to time and any successor statute.

"Additional Funds" has the meaning set forth in Section 3.03(a) hereof.

"Adjusted Capital Account" means the Capital Account maintained for each Partner as of the end of each Year (i) increased by any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(l) and 1.704-2(i)(5) and (ii) decreased by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1 (b)(2)(ii)(d)(6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Adjusted Capital Account as of the end of the relevant Year.

"Affected Interest" has the meaning set forth in Section 10.01 hereof.

"Affected Limited Partner" has the meaning set forth in Section 10.01 hereof.

"Affiliate" means, as to any Person (i) any Person that, directly or indirectly, controls or is controlled by or is under common control with such Person, (ii) any other Person that owns, beneficially, directly or indirectly, 10% or more of the outstanding capital stock, shares or equity interests of such Person, or (iii) any officer, director, employee, partner, member, manager or trustee of such Person or any Person controlling, controlled by or under common control with such Person (excluding trustees and persons serving in similar capacities who are not otherwise an Affiliate of such Person). For the purposes of this definition, "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities or partnership interests or otherwise.

"Affiliate Contract" has the meaning set forth in Section 5.07(a) hereof.

"Agreement" means this Agreement of Limited Partnership of MPT of Inglewood, L.P., and all exhibits, schedules and appendices hereto, all as from time to time supplemented, amended, modified and restated in accordance and compliance with the terms of this Agreement.

"Approval of Limited Partners" and "Approved by the Limited Partners" means the approval of those Non-Affiliate Limited Partners, if any, holding a majority of the Percentage Interests held by all Non-Affiliate Limited Partners,

"Approved Appraiser" has the meaning set forth in Section 6.04(b) hereof.

"Available Cash Flow" means, for any period, the sum of all Extraordinary Cash Flow and Operating Cash Flow for and during such period.

"Business Day" means any day except a Saturday, Sunday or other day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

"Bankruptcy" means, with respect to the affected Person, (i) the entry of an order for relief by or on behalf of such Person under the Bankruptcy Code, (ii) the admission by such Person of its inability to pay its debts as they mature, (iii) the making of an assignment by or on behalf of such Person for the benefit of such Person's creditors, (iv) the filing by such Person of a petition in bankruptcy or a petition for relief under the Bankruptcy Code or any other applicable federal or state bankruptcy or insolvency statute or any similar law, (v) the application by such Person for the appointment of a receiver for its assets, (vi) the filing of an involuntary petition

seeking liquidation, reorganization, arrangement or readjustment of such Person's debts or any other similar relief under the Bankruptcy Code or any other federal or state insolvency law or (vii) the imposition of a judicial or statutory lien on all or a substantial part of such Person's assets.

"Bankruptcy Code" means Title 11 of the United States Code, as now and hereafter amended.

"Call Event" means, with respect to any Limited Partner, the occurrence of any one of the following applicable events: (i) the death, dissolution or Bankruptcy of such Limited Partner; (ii) the breach or violation of any material provision of this Agreement by such Limited Partner and the failure to cure such breach within thirty (30) days following the Partnership's written notice thereof to such Limited Partner; (iii) the General Partner's good faith determination, after consultation with nationally-recognized healthcare counsel, that the ownership of a Limited Partnership Interest by such Limited Partner restricts or prohibits the referral of patients by such Limited Partner to the Hospital under the Healthcare Fraud Laws or other applicable law, or is otherwise illegal; or (iv) the failure of such Limited Partner to approve any merger, consolidation or combination of the Partnership with or into another Person which is approved or recommended by the General Partner.

"Capital Account" has the meaning set forth in Section 3.04 hereof.

"Capital Contribution" means, as to any Partner, the total amount of cash, cash equivalents, and the Gross Asset Value of any property or other asset contributed or agreed to be contributed, as the context requires, to the Partnership by such Partner pursuant to the terms of this Agreement; provided, however, that any amounts loaned to the Partnership by a Partner shall not be considered a part of such Partner's Capital Contribution. Any reference to the Capital Contribution of a Partner shall include the Capital Contribution made by a predecessor holder of the Partnership Interest of such Partner.

"Certificate" has the meaning set forth in the Recitals to this Agreement

"Code" means the Internal Revenue Code of 1986, as now and hereafter amended. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"Depreciation" means, for each Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Year for federal income tax purposes, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis of an asset for federal income tax purposes at the beginning of such Year is zero (0), Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"Election Date" has the meaning set forth in Section 6.04(b) hereof.

"Equity Constituents" means, with respect to any Person, as applicable, the members, general or limited partners, shareholders, stockholders or other Persons, however designated, who are the owners of the issued and outstanding equity or ownership interests of such Person.

"Exercise Notice" has the meaning set forth in Section 10.01 hereof

"Extraordinary Cash Flow" means, for any period, the cash which the Partnership actually receives from a Major Capital Event with respect to any of the Partnership Property for and during such period, as reduced by (i) the costs and expenses incurred or assumed in connection with such Major Capital Event, including title, survey, appraisal, recording, escrow, transfer tax and similar costs, brokerage expense and attorney and other professional fees, (ii) funds deposited in the Reserve, (iii) funds applied to pay or prepay any indebtedness of the Partnership (including loans from Partners and interest thereon), (iv) any amounts described in subsection (ii) of the definition of Operating Cash Flow which have not previously been deducted in determining Operating Cash Flow, and (v) amounts received from a condemnation or casualty with respect to any Partnership Property which are used or to be used for reconstruction.

"Fair Market Value" means the value of any specified interest or property, which shall not in any event be less than zero, that would be obtained in an arm's length transaction for cash between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to purchase or sell, respectively, and without regard to the particular circumstances of the buyer or seller, and without application of any discounts for minority interests, restrictions on transfer, lack of marketability, or other similar discounts typically considered in valuing securities in a privately held enterprise.

"Formation Date" means May 3, 2012.

"GAAP" means United States generally accepted accounting principles.

"General Partner" means MPT of Inglewood, LLC and any Person who becomes a substitute or additional General Partner as provided herein, and any of their successors as General Partner.

"General Partner Loan" has the meaning set forth in Section 3.02(d) hereof.

"General Partnership Interest" means the ownership interest of the General Partner in the Partnership (in its capacity as a general partner without reference to any Limited Partnership Interest held by it) and includes any and all benefits to which the General Partner is entitled as provided in this Agreement, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement.

"Governing Documents" means, with respect to any Person, such Person's charter, articles or certificate of incorporation, limited partnership, formation or organization, bylaws, limited partnership agreement, limited liability company agreement or other documents or instruments which establish the rules, procedures and rights with respect to such Person' governance, in each case as amended, restated, supplemented and/or modified and in effect as of the relevant date.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as reasonably determined by the General Partner and the contributing Partner (or, if the General Partner is the contributing Partner, by the contributing Partner and a Majority of the Partners (exclusive of the General Partner who is the contributing Partner));

(ii) The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by the General Partner as of the following times: (A) the acquisition of an additional Partnership Interest by any new or existing Partner in exchange for more than a de minimis contribution of property (including money); (B) the distribution by the Partnership to a Partner of more than a de minimis amount of property as consideration for a Partnership Interest; (C) the grant, award and/or receipt of a profits interest in the Partnership in consideration for the provision of services to or for the benefit of the Partnership; and (D) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1 (b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (A) and (B) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners;

(iii) The Gross Asset Value of any Partnership asset distributed to any Partner shall be adjusted to equal the gross fair market value of such asset on the date of distribution as reasonably determined by the General Partner and the distributee Partner (or, if the General Partner is the distributee Partner, by the distributee Partner and a Majority of the Partners (exclusive of the General Partner who is the distributee Partner)); and

(iv) The Gross Asset Values of all Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and paragraph (vii) of the definition of Profits and Losses and Section 5.01(c)(vii); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) of this definition to the extent the General Partner reasonably determines that an adjustment pursuant to subparagraph (ii) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv).

(v) If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv) of this definition, then such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Healthcare Fraud Laws" means the Federal Civil False Claims Act (31 U.S.C. Section 3729 et seq.), the Anti-Kickback Act of 1986 (41 U.S.C. Section 51 et seq.), the Federal Health Care Programs Anti-Kickback statute (42 U.S.C. Section 1320a-7a and 7b), the Ethics in Patient Referrals Act of 1989, as amended (Stark Law) (42 U.S.C. 1395nn), the Civil Money Penalties Law (42 U.S.C. Section 1320a-7a), or the Truth in Negotiations (10 U.S.C. Section 2304 et seq.), Health Care Fraud (18 U.S.C. 1347), Wire Fraud (18 U.S.C. 1343), Theft or Embezzlement (18 U.S.C. 669), False Statements (18 U.S.C. 1001), False Statements (18 U.S.C. 1035), and Patient Inducement Statute and equivalent state statutes or any rule or regulation promulgated by a Governmental Entity with respect to any of the foregoing, in each case as now and hereafter amended.

"Hospital" means the hospital facility to be operated on the Partnership Real Property.

"Indemnitee" means any Person made a party to a proceeding by reason of its status as a current or former Partner or current or former director, officer, employee or Equity Constituent of the Partnership, the General Partner or an Affiliate of the Partnership or the General Partner.

"IRS" means the Internal Revenue Service.

"Limited Partner" means any Person named as a Limited Partner on Exhibit A attached hereto, and any Person who becomes a Substitute or Additional Limited Partner, in such Person's capacity as a Limited Partner of the Partnership.

"Limited Partner Representative" has the meaning set forth in Section 7.05 hereof

"Limited Partnership Interest" means the ownership interest of a Limited Partner in the Partnership at any particular time, including the right of such Limited Partner to any and all benefits to which such Limited Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Limited Partner to comply with all the provisions of this Agreement and of the Act.

"Major Capital Event" means one or more of the following: (i) the sale of all or any part of or interest in the Partnership's Property exclusive of sales or other dispositions of tangible personal property in the ordinary course of business; (ii) the placement and funding of, or refinancing of, any indebtedness of the Partnership secured by some or all of its assets with respect to borrowed money, excluding short term borrowing in the ordinary course of business; (iii) the condemnation of all or any material part of or interest in the Partnership's Property through the exercise of the power of eminent domain; or (iv) any casualty, failure of title or other similar event or circumstance affecting the Partnership's Property or any part thereof or interest therein that results in excess proceeds after restoration or repair,

"Majority" means any one or more of the Partners authorized by this Agreement to act on any particular matter whose aggregate Percentage Interests exceed fifty percent (50%) of the aggregate Percentage Interests of all of the Partners who are authorized by this Agreement to act on or with respect to such matter.

"Non-Affiliate Limited Partners" means the Limited Partners other than MPT or its Affiliates.

"Notice" means a writing containing the information required by any provision of this Agreement to be communicated, which shall be sufficiently delivered and shall be effective for purposes of any provision hereof if and when (i) deposited in a United States Postal facility, for delivery by registered or certified mail to the Notice Address of the intended and/or required recipient, return receipt requested, with sufficient postage affixed; or (ii) transmitted by hand delivery or air courier to the Notice Address of the intended and/or required recipient.

"Notice Address" means, with respect to the Partnership or any Partner, the address specified as such for the Partnership or such Partner on Exhibit A attached hereto or, with respect to any of the foregoing, such other address as may be specified by such Person from time to time through Notice to each of, as applicable, the Partnership and the Partners.

"Operating Cash Flow" means the net income or loss of the Partnership for the period in question, as determined by the General Partner in accordance with GAAP, and adjusted by:

(i) adding to such net income or subtracting from such loss, without duplication, the following items: (A) the amount charged during such period for depreciation, amortization or any other deduction not involving a cash expenditure, (B) the amount of cash expenditures paid out of the Reserve during such period, to the extent that such expenditures were deducted in determining net income or loss, (C) rental receipts, collection of receivables and other cash receipts during such period which were included in determining net income or loss in a prior accounting period, (D) the costs and expenses incurred during such period in connection with any Major Capital Event with respect to any Property, to the extent deducted from gross income in the determination of net income or loss, except to the extent that net receipts from such Major Capital Event were insufficient to pay such costs and expenses, (E) proceeds of short-term borrowings in the ordinary course of business during such period, (F) capital expenditures and other cash sums expended during such period for items deducted in determining net income or loss, to the extent paid from proceeds of a Major Capital Event, and (G) any amount during such period by which the Reserve has been reduced (other than through payment of expenditures described in clause (B) above); and

(ii) subtracting from such net income or adding to such loss, without duplication, the following items: (A) the amount of payments made on account of principal upon mortgage loans secured by the Partnership Property and upon any other loans made to the Partnership, (B) capital expenditures and any other cash sums expended during such period for items not deducted in determining net income or net loss, (C) any amount included in determining net income or loss during the relevant accounting period but not received in cash by the Partnership, (D) the proceeds during such period resulting from a Major Capital Event, to the extent included in determining net income or loss, (E) any amount applied to establish, replenish or increase the Reserve during such period, (F) any amounts distributed during such period to the Partners in payment of any guaranteed payment within the meaning of Section 707(c) of the Code, and any amounts paid to a Partner during such period for services rendered other than in its capacity as a Partner of

the Partnership within the meaning of Section 707(a) of the Code, to the extent not previously taken into account as a deduction in determining net income or loss.

"Organization" means and includes, without limitation, any general partnership, limited partnership, limited liability partnership, limited liability company, corporation, professional corporation, professional association, trust, business trust, estate or other association, whether created by the laws of the State of Delaware or another state or foreign country.

"Partner" means any General Partner or Limited Partner.

"Partner Nonrecourse Debt Minimum Gain" has the meaning set forth in Regulations Section 1.704-2(i). A Partner's share of Partner Nonrecourse Debt Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(i)(5).

"Partnership" has the meaning set forth in the Recitals to this Agreement.

"Partnership Interest" means an ownership interest in the Partnership held by either a Limited Partner or a General Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement and to the extent not inconsistent with this Agreement under the Act, together with all obligations of such Person to comply with the terms and provisions of this Agreement and the Act. A Partnership Interest shall be expressed as a number of Partnership Units.

"Partnership Minimum Gain" has the meaning set forth in Regulations Section 1.704- 2(d). In accordance with Regulations Section 1.704-2(d), the amount of Partnership Minimum Gain is determined by first computing, for each Partnership nonrecourse liability, any gain the Partnership would realize if it disposed of the property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. A Partner's share of Partnership Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(g)(1).

"Partnership Real Property" means that certain parcel of real property the legal description of which is set forth on Exhibit B attached hereto in which the Partnership has or will have either a leasehold or fee interest.

"Partnership Unit" means a fractional, undivided share of the Partnership Interests of all Partners issued hereunder. The allocation of Partnership Units among the Partners shall be as set forth on Exhibit A, as amended from time to time.

"Percentage Interest" means the percentage ownership interest in the Partnership of each Partner, as set forth on Exhibit A, as amended from time to time.

"Person" means an individual, Organization, a governmental entity or another entity or group.

"Profits" and "Losses" shall mean for each Year an amount equal to the Partnership's taxable income or loss for such Year as determined for federal income tax purposes (including separately stated items) in accordance with the accounting method and rules used by the Partnership and in accordance with Code Section 703 with the following adjustments:

(i) Any items of income, gain, loss and deduction allocated to the Partners pursuant to Sections 4.01(c), 4.01(d) or 4.01(e) shall not be taken into account in computing Profits and Losses;

(ii) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses (pursuant to this definition) shall be added to such taxable income or loss;

(iii) Any expenditure of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures under Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits and Losses (pursuant to this definition) shall be subtracted from such taxable income or loss;

(iv) In the event Gross Asset Value of any Partnership asset is adjusted pursuant to subsection (ii) or (iii) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits and Losses;

(v) Gain or loss resulting from any disposition of any Partnership asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed with reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value;

(vi) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Year; and

(vii) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or 743(b) is required pursuant to Regulation §1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partnership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits and Losses.

"Property" means all personal and real property (and all improvements thereto) and all tangible and intangible property that is contributed to and/or acquired, owned and held by the Partnership from time to time.

"Purchase Price" has the meaning set forth in Section 10.04 hereof.

"Quarter" has the meaning set forth in Section 11.03 hereof.

"Qualified Appraiser" means any Person who, at the time of such Person's engagement, has not less than five (5) years of experience in valuing securities and interests in privately-held enterprises which are similar to the Partnership and which Person shall have no direct or indirect interest in the Partnership or any Affiliate of the Partnership (other than such Person's right to be compensated by the Partnership for valuation services rendered to the Partnership hereunder).

"Regulatory Allocations" has the meaning set forth in Section 4.01(d) hereof.

"Regulations" means the Federal Income Tax Regulations issued under the Code, as now and hereafter amended. Any reference herein to a specific provision of the Regulations shall be deemed to include a reference to any corresponding provision of any successor law.

"Reserve" means a cash reserve in such amount as determined by the General Partner in its reasonable discretion.

"Subsidiary" means, with respect to any Person, any Organization or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests are owned, directly or indirectly, by such Person.

"Substitute Limited Partner" means any Person admitted to the Partnership as a Limited Partner pursuant to Section 8.03 hereof.

"Tax Matters Partner" has the meaning set forth in Section 11.04 hereof.

"Taxing Authority" means the taxing authority of the United States government and of any state, local, or foreign government that collects tax, interest or penalties, however designated, on any Partner's share of the Profits of the Partnership.

"Third Appraiser" has the meaning set forth in Section 6.04(b) hereof.

"Transfer" has the meaning set forth in Section 8.02(a) hereof.

"Year" means the fiscal and taxable year of the Partnership, which shall, unless changed by a Majority of the Partners in accordance with the Code and the Regulations, be the calendar year, provided, that the initial Year of the Partnership shall begin on the Formation Date and end on December 31st and the final Year of the Partnership shall end on the date of the dissolution of the Partnership.

1.02 Interpretation: Terms Generally. The definitions set forth in Section 1.01 and elsewhere in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless otherwise indicated, the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The words "herein", "hereof" and "hereunder" and words of similar import shall be deemed to refer to this Agreement (including the Exhibits) in its entirety and not to any part hereof, unless the context shall otherwise require. All references herein to Articles, Sections and Exhibits shall be deemed to refer to Articles and Sections of, and Exhibits to, this Agreement, unless the context shall otherwise require. Unless the context shall otherwise require, any references to any

agreement or other instrument or statute or regulation are to it as amended and supplemented from time to time (and, in the case of a statute or regulation, to any corresponding provisions of successor statutes or regulations). Any reference in this Agreement to a "day" or number of "days" (that does not refer explicitly to a "Business Day" or "Business Days") shall be interpreted as a reference to a calendar day or number of calendar days. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action or notice shall be deferred until, or may be taken or given on, the next Business Day.

ARTICLE II

FORMATION OF PARTNERSHIP

2.01 Formation. The Partnership was formed pursuant to the Act on the Formation Date upon and by the filing of the Certificate in the office of the Secretary of State of the State of Delaware and shall be governed by the terms and conditions set forth in this Agreement, and, except as expressly provided herein to the contrary, by the Act.

2.02 Name. Office and Registered Agent. The name of the Partnership is MPT of Inglewood, L.P. The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words "Limited Partnership," "L.P.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for purposes of complying with the laws of any jurisdiction that so requires. The principal office and place of business of the Partnership shall be 1000 Urban Center Drive, Suite 501, Birmingham, Alabama 35242. The name of the Partnership's registered agent in the State of Delaware is National Registered Agents, Inc. whose business address is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The sole duty of such registered agent as such is to forward to the Partnership any notice that is served on it as registered agent. The General Partner in its sole and absolute discretion may at any time change the name, principal office and/or registered agent of the Partnership provided that the General Partner shall provide notice of any such change to the Limited Partners as soon as is reasonably practicable after it is effected.

2.03 Purpose. The Partnership may conduct any business that may be conducted by a limited partnership organized pursuant to the Act.

2.04 Partners.

(a) The General Partner of the Partnership is MPT of Inglewood, LLC, a Delaware limited liability company. Its principal place of business is the same as that of the Partnership.

(b) The Limited Partners are those Persons identified as Limited Partners on Exhibit A hereto, as amended from time to time.

2.05 Term and Dissolution.

(a) The Partnership's existence shall be perpetual, except that the Partnership shall be dissolved upon the first to occur of any of the following events:

(i) The Bankruptcy of the General Partner or the dissolution, death, removal or withdrawal of the General Partner unless the business of the Partnership is continued pursuant to Section 6.03(b) hereof; provided that if the General Partner is on the date of such occurrence a partnership or limited liability company, the dissolution of the General Partner as a result of the dissolution, death, withdrawal, removal or Bankruptcy of a partner or member in such partnership or limited liability company shall not be an event of dissolution of the Partnership if the business of the General Partner is continued by the remaining partner(s) or member(s), either alone or with additional partners, and the General Partner and such partners, comply with any other applicable requirements of this Agreement;

(ii) The passage of 90 days after the sale or other disposition of all or substantially all of the assets of the Partnership (provided that if the Partnership receives one or more installment obligations as consideration for such sale or other disposition, the Partnership shall continue, unless sooner dissolved under the provisions of this Agreement, until such time as such obligations are discharged and paid in full); or

(iii) The election by the General Partner that the Partnership should be dissolved.

(b) Upon dissolution of the Partnership (unless the business of the Partnership is continued pursuant to Section 6.03(b) hereof), the General Partner (or its trustee, receiver, successor or legal representative) shall amend or cancel the Certificate and liquidate the Partnership's assets and apply and distribute the proceeds thereof in accordance with Section 4.07 hereof. Notwithstanding the foregoing, the liquidating General Partner may either (i) defer liquidation of, or withhold from distribution for a reasonable time, any assets of the Partnership (including those necessary to satisfy the Partnership's debts and obligations), or (ii) distribute the assets to the Partners in kind.

2.06 Organizational Certificates and Other Filings. If requested by the General Partner, the Limited Partners will promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for (a) the formation and operation of a limited partnership under the laws of the State of Delaware, (b) if the General Partner deems it advisable, the operation of the Partnership as a limited partnership, or partnership in which the Limited Partners have limited liability, in ail jurisdictions where the Partnership proposes to operate and (c) all other filings required to be made by the Partnership.

2.07 Powers. The Partnership shall have all the powers now or hereafter conferred by the laws of the State of Delaware on limited partnerships formed under the Act and, subject to the express limitations set forth in this Agreement, may do any and all lawful acts or things that are necessary, appropriate, incidental or convenient for the furtherance and accomplishment of the purposes of the Partnership or for the protection and benefit of the Partnership or its properties and assets. Without limiting the generality of the foregoing, and subject to the terms of this Agreement, the Partnership may enter into, deliver and perform all contracts, agreements and other undertakings and engage in all activities and transactions as may be necessary or appropriate to carry out its purposes and conduct its business.

The Partnership shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term "Single Purpose Entity" shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, leasing and providing financing related to certain real estate and improvements located in Inglewood, Los Angeles County, California (the "Project"), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, leasing and financing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Partnership may guarantee or otherwise obligate itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a limited partnership separate and apart from any other entity, and (viii) observes limited partnership formalities independent of any other entity.

2.08 Certificates Describing Partnership Units. At the request of a Limited Partner, the General Partner, at its option, may issue a certificate summarizing the terms of such Limited Partner's interest in the Partnership, including the number of Partnership Units owned and the Percentage Interest represented by such Partnership Units as of the date of such certificate. Any such certificate (i) shall be in form and substance as approved by the General Partner, (ii) shall not be negotiable and (iii) shall bear a legend to the following effect:

> This certificate is not negotiable. The Partnership Units represented by this certificate are governed by and transferable only in accordance with the provisions of the Agreement of Limited Partnership of MPT of Inglewood, L.P., as amended from time to time,

2.09 Classification as a Partnership. Anything herein to the contrary notwithstanding, the Partners intend that the Partnership be treated as a "partnership" for federal, state, local and, as applicable, foreign tax purposes. In connection therewith, neither the General Partner nor any other Partner shall, or shall cause or permit the Partnership to: (i) be excluded from the provisions of Subchapter K of the Code under Code Section 761 or otherwise; (ii) file the election under Treasury Regulations Section 301.7701-3 (or successor provision) which would result in the Partnership being treated as an entity taxable as a corporation for federal, state, local or, as applicable, foreign, income tax purposes; or (iii) do anything which could result in the Partnership not being treated as a "partnership" for federal, state, local and, as applicable, foreign tax purposes.

ARTICLE III

CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS

3.01 Capital Contributions. Each Partner has made the capital contribution to the Partnership set forth opposite such Partner's name on ***Exhibit A***. The Partnership hereby acknowledges its receipt of the foregoing and, in exchange therefor, has issued to or established

for each Partner, and each Partner hereby acknowledges its receipt of, the Partnership Units, the Capital Account and the Percentage Interest set forth opposite such Partner's name on ***Exhibit A***. All Partnership Interests now or hereafter issued by the Partnership shall constitute personal property of the owner thereof for all purposes, and a Partner shall not, by virtue of holding and/or owning a Partnership Interest, have or be deemed to have any interest in the Partnership's Property. The Partnership Units and Percentage Interests of the Partners shall be adjusted from time to time to take into account the actual Capital Contributions of the Partners, it being understood and agreed that, as of the Operational Date, each Partner is to own the Partnership Units and Percentage Interests proportionate to the total Capital Contributions made by such Partner to the Partnership.

3.02 Additional Funds and Capital Contributions.

(a) General. The General Partner may, except as otherwise provided herein, at any time and from time to time, determine that the Partnership requires additional funds ("Additional Funds") for Partnership purposes or for such other purposes. Additional Funds may be obtained by the Partnership, at the election of the General Partner, in any manner provided in, and in accordance with, the terms of this Section 3.02 and, except as otherwise provided herein, without the Approval of the Limited Partners.

(b) Additional Capital Contributions. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by accepting Capital Contributions from any Partners or other Persons. In connection with any such Capital Contribution (of cash or property), the General Partner is hereby authorized to cause the Partnership from time to time to issue additional Partnership Units to Persons and to admit such Persons as additional Limited Partners for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion; provided, however, that the determination of the terms and the amount of consideration payable for any issuances of additional Partnership Units to MPT, the General Partner or any of their respective Affiliates shall be subject to the Approval of the Limited Partners, such approval not to be unreasonably withheld. In the event of any such issuance, the Percentage Interests of the General Partner and the Limited Partners shall be adjusted to reflect the issuance of such additional Partnership Units.

(c) Loans by Third Parties. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur indebtedness to any Person, other than the General Partner or its Affiliates, upon such terms as the General Partner determines appropriate, including making such indebtedness convertible, redeemable or exchangeable for Partnership Units; provided, however, that the Partnership shall not incur any such debt if (i) a breach, violation or default of such indebtedness would be deemed to occur by virtue of the Transfer by any Limited Partner of any Partnership Interest, or (ii) such debt is recourse to any Partner (unless the applicable Partner otherwise agrees).

(d) General Partner Loans. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur indebtedness to the General Partner or its Affiliates (a "General Partner Loan") if such indebtedness is on terms and conditions no less favorable to the Partnership than would be available to the Partnership from any third party; provided, however, that the Partnership shall not incur any such indebtedness if

(a) a breach, violation or default of such indebtedness would be deemed to occur by virtue of the Transfer by any Limited Partner of any Partnership Interest, or (b) such indebtedness is recourse to any Partner (unless the applicable Partner otherwise agrees).

3.03 Preemptive Rights. No person shall have any preemptive, preferential or similar right or rights to subscribe for or acquire any Partnership Interests.

3.04 Capital Accounts.

(a) A separate capital account (a "Capital Account") will be established and maintained for each Partner. Each Partner's Capital Account will have an initial balance equal to the amount of such Partner's initial Capital Contribution to the Partnership which balance will be hereafter increased by (1) the amount of cash contributed by such Partner to the Partnership; (2) the fair market value of property contributed by such Partner to the Partnership (net of liabilities secured by such contributed property that the Partnership is considered to assume or take subject to under Section 752 of the Code); (3) allocations to such Partner of Profits; (4) any items in the nature of income and gain which are specially allocated to the Partner pursuant to Sections 4.01(c), (d) or (e) allocations to such Partner of income described in Section 705(a)(1)(B) of the Code. Each Partner's Capital Account will be hereafter decreased by (1) the amount of cash distributed to such Partner by the Partnership; (2) the fair market value of property distributed to such Partner by the Partnership (net of liabilities secured by such distributed property that such Partnership is considered to assume or take subject to under Section 752 of the Code); (3) allocations to such Partner of Losses; (4) any items in the nature of deduction and loss that are specially allocated to the Partner pursuant to Sections 4.01(c), (d) or (e); and (5) allocations to such Partner of expenditures described in Section 705(a)(2)(B) of the Code. Unless otherwise agreed to by the Partners, no adjustment to any Partner's Capital Account in accordance with this Section 3.05(a) shall result in any adjustment to, or otherwise affect, the Percentage Interest of such Partner.

(b) In the event of a sale or exchange of a Partnership Interest in accordance with this Agreement, the Capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Partnership Interest in accordance with Regulation 1.704-1(b)(2)(iv)(1).

(c) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation §1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations. In the event that the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Partnership or any Partner), are computed in order to comply with such Regulation, the General Partner may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Partner pursuant to Section 4.07 hereof upon the dissolution of the Partnership. The General Partner shall also (A) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulation § 1.704-1(b)(2)(iv), and (B) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulation §1.704-1(b).

3.05 No Interest on Contributions. No Partner shall be entitled to interest on his or its Capital Contribution or Capital Account.

3.06 Return of Capital Contributions. No Partner shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Partnership, except as specifically provided in this Agreement. Except as otherwise provided herein, there shall be no obligation to return to any Partner or withdrawn Partner all or any part of such Partner's Capital Contribution or Capital Account for so long as the Partnership continues in existence.

3.07 Other Contribution Provisions. In the event that any Partner is admitted to the Partnership and is given a Capital Account in exchange for services rendered to the Partnership, unless otherwise determined by the General Partner in its sole and absolute discretion, such transaction shall be treated by the Partnership and the affected Partner as if the Partnership had compensated such partner in cash and such Partner had contributed the cash to the capital of the Partnership. In addition, with the consent of the General Partner, one or more Limited Partners may enter into contribution agreements with the Partnership which have the effect of providing a guarantee of certain obligations of the Partnership.

3.08 No Third Party Beneficiary. No creditor or other third party having dealings with the Partnership shall have the right to enforce the right or obligation of any Partner to make capital contributions or loans or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the parties hereto and their respective successors and assigns. None of the rights or obligations of the Partners herein set forth to make capital contributions or loans to the Partnership shall be deemed an asset of the Partnership for any purpose by any creditor or other third party, nor may such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the Partnership to secure any debt or other obligation of the Partnership or of any of the Partners. In addition, it is the intent of the parties hereto that no distribution to any Limited Partner shall be deemed a return of money or other property in violation of the Act. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to return such money or property, such obligation shall be the obligation of such Limited Partner and not of the General Partner.

3.09 No Restoration Obligation. Without limiting the generality of Section 3.08, a deficit in the Capital Account of any Partner shall not be deemed to be an asset or property of the Partnership or a liability of such Partner which such Partner is obligated to make up or restore.

3.10 No Partition. No Partner nor any successor-in-interest to a Partner shall have the right while this Agreement remains in effect to have any property of the Partnership partitioned, or to file a complaint or institute any proceeding at law or in equity to have such property of the Partnership partitioned, and each Partner, on behalf of itself and its successors-in-interest and assigns hereby waives any such right. It is the intention of the Partners that the rights of the

parties hereto and their successors-in-interest to Partnership property, as among themselves, shall be governed by the terms of this Agreement, and that the rights of the Partners and their successors-in-interest shall be subject to the limitations and restrictions as set forth in this Agreement.

ARTICLE IV

PROFITS AND LOSSES: DISTRIBUTIONS

4.01 Tax Allocations. Profits or Losses of the Partnership for each Year shall be determined by the General Partner in accordance with this Agreement, Except as otherwise required by provisions of the Code and Regulations, and as set forth in Sections 4.01(c), (d) and (e) below, the Profits or Losses of the Partnership, each item of income, gain, loss, deduction or credit entering into the computation thereof, and each item of income, gain, loss, deduction or credit which the Partners are required to take into account separately under the provisions of the Code or Regulations, shall be as follows:

(a) Allocation of Losses. Losses of the Partnership for any Year shall be allocated to the Partners in accordance with their relative Percentage Interests.

Losses allocated pursuant to this Section 4.01(a) shall not exceed the maximum amount of Losses that can be so allocated without causing any Partner to have an Adjusted Capital Account Deficit at the end of any Year, In the event that some but not all of the Partners would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to this Section 4.01(a), the limitation set forth in this paragraph shall be applied on a Partner by Partner basis (in accordance with the applicable Partners' relative Percentage Interests) so as to allocate the maximum permissible Losses to each Partner under Section 1.704(b)(2)(ii)(a) of the Regulations.

(b) Allocation of Profits. Profits for any Year shall be allocated in the following order and priority:

(i) First, to any Partner who was allocated Losses after the Capital Account of any other Partner was reduced to zero (0), to the extent of such Losses; provided, however, that in the event that the foregoing applies to more than one Partner, to those Partners pro rata according to the amount of such Losses allocated to each; and

(ii) Second, to the Partners in accordance with their relative Percentage Interests.

(c) Additional Tax Provisions. Notwithstanding any other provision of this Article V, the following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Except as otherwise provided in Regulation §1.704-2(f), notwithstanding any other provision of this Section, if there is a net decrease in minimum gain (as defined in Regulation § 1.704-2(b)(2)) during any Year, each Partner shall be specially allocated items of income and gain of the Partnership

for such Year (and, if necessary, subsequent Years) in an amount equal to such Partner's share of the net decrease in minimum gain, determined in accordance with Regulation § 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulation §1.704-2(f)(6) and Regulation §1.704-2(j)(2). This Section 4.01(c)(i) is intended to comply with the minimum gain chargeback requirement in Regulation §1.704-2(f) and shall be interpreted consistently therewith.

(ii) Partner Minimum Gain Chargeback. Except as otherwise provided in Regulation §1.704-2(i)(4), notwithstanding any other provision of this Section, if there is a net decrease in minimum gain attributable to a Partner nonrecourse debt (as defined in Regulation § 1.704-2(b)(4)) during any Year, each Partner who has a share of the Partner nonrecourse debt minimum gain attributable to such Partner nonrecourse debt, determined in accordance with Regulation § 1.704-2(i)(5), shall be specially allocated items of income and gain of the Partnership for such Year (and, if necessary, subsequent Years) in an amount equal to such Partner's share of the net decrease in Partner nonrecourse debt minimum gain attributable to such Partner nonrecourse debt, determined in accordance with Regulation §1.704- 2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulation §1.704-2(i)(4) and §1.704-2(j)(2). This Section 4.01(c)(ii) is intended to comply with the minimum gain chargeback requirement in Regulation §1.704- 2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Regulation §1.704- 1(b)(2)(ii)(d)(4), §1.704-1(b)(2)(ii)(d)(5) or §1.704-1(b)(2)(ii)(d)(6), items of income and gain of the Partnership shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, any deficit balance in such Partner's Capital Account (adjusted as required by the Regulations) of such Partner as quickly as possible, provided that an allocation pursuant to this Section 4.01(c)(iii) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this subsection have been tentatively made as if this Section 4.01(c)(iii) were not in this Agreement.

(iv) Gross Income Allocation. In the event any Partner has an Adjusted Capital Account Deficit at the end of any Year, each such Partner shall be specially allocated items of the Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 4.01(c)(iv) shall be made only if and to the extent that such Partner would have an adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this subsection have been made as if Section 4.01(c)(iii) hereof and this Section 4.01(c)(iv) were not in this Agreement.

(v) Partner Nonrecourse Deductions. Any Partner nonrecourse deductions (as defined in Regulation §1.704-2(i)(1) and §1.704-2(i)(2)) for any Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner nonrecourse debt to which such Partner nonrecourse deductions are attributable in accordance with Regulation §1.704-2(i)(1).

(vi) Nonrecourse Deductions. Nonrecourse deductions (as defined in Regulation §1.704-2(b)(1) and §1.704-2(c)) for any Year shall be specially allocated among the Partners in accordance with their Percentage Interests.

(vii) Capital Account Adjustment. To the extent an adjustment to the adjusted tax basis of any asset of the Partnership pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required pursuant to Regulation §1.704- 1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of its Partnership Interest, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partner in accordance with their interests in the Partnership in the event Regulation §1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Regulation §1.704-1(b)(2)(iv)(m)(4) applies.

(d) Curative Allocations. The allocations set forth and described in Section 4.01(d) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations promulgated under Code § 704. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of income, gain, loss or deduction of the Partnership pursuant to this subsection. Therefore, notwithstanding any other provision of this Article IV (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of income, gain, loss or deduction of the Partnership in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all such items were allocated pursuant to Section 4.01(a) and Section 4.01(b) hereof.

(e) Section 704(c) Allocations. In accordance with Code § 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for federal, state and local income tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted tax basis of such property to the Partnership for federal, state and local income tax purposes and its initial Gross Asset Value (computed in accordance with subsection (i) of the definition of "Gross Asset Value"). In the event the Gross Asset Value of any asset of the Partnership is adjusted pursuant to subsection (ii) of the definition of "Gross Asset Value," subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted tax basis of such asset for federal, state and local income tax purposes and its Gross Asset Value in the same manner as under Code § 704(c) and the Regulations thereunder. The Partners are aware of the tax consequences of the allocations

which may be made pursuant to this Section and hereby agree to be bound by the provisions of this Section in reporting their respective shares of items of income, gain, loss, deduction and expense of the Partnership.

(f) Allocations Between Transferor and Transferee. If a Partner transfers any part or all of its Partnership Interest, the distributive shares of the various items of Profit and Loss allocable among the Partners during such Year of the Partnership shall be allocated between the transferor and the transferee Partner either (i) as if the Partnership's Year had ended on the date of the transfer, or (ii) based on the number of days of such Year that each was a Partner without regard to the results of Partnership activities in the respective portions of such Year in which the transferor and the transferee were Partners. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate the distributive shares of the various items of Profit and Loss between the transferor and the transferee Partner.

(g) Percentage Interests. If the number of outstanding Partnership Units increases or decreases during a Year, each Partner's Percentage Interest shall be adjusted by the General Partner effective as of the effective date of each such increase or decrease to a percentage equal to the number of Partnership Units held by such Partner divided by the aggregate number of Partnership Units outstanding after giving effect to such increase or decrease. If the Partners' Percentage Interests are adjusted pursuant to this Section 4.01(g), the Profits and Losses for the Year in which the adjustment occurs shall be allocated between the part of the Year ending on the day when the Partnership's property is revalued by the General Partner and the part of the year beginning on the following day either (i) as if the Year had ended on the date of the adjustment or (ii) based on the number of days in each part. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate Profits and Losses for the Year in which the adjustment occurs. The allocation of Profits and Losses for the earlier part of the Year shall be based on the Percentage Interests before adjustment, and the allocation of Profits and Losses for the later part of the Year shall be based on the adjusted Percentage Interests.

4.02 Distributions. In addition to the distribution required under Section 4.03 hereof, the General Partner shall distribute Available Cash Flow quarterly and may also make distributions at such other times and in such amounts as it shall in its sole discretion determine. Any such distribution shall, unless otherwise agreed to by all of the Partners, be made to the Partners in accordance with their relative Percentage Interests as of the time of such distribution.

4.03 Tax Distributions. Prior to the due date of the Partners' federal and state income tax payments for any Year or calendar quarter, the General Partner shall, to the extent that funds are legally available and subject to the Reserve, cause the Partnership to make cash distributions to the Partners in amounts sufficient to enable each of them (or their respective Equity Constituents) to pay their actual or estimated federal and state income tax payments resulting from the Profits of the Partnership, which distributions shall be made at such times (but no less frequently than quarterly each Year) and in such amounts so that, to the extent possible, the Partners (or their respective Equity Constituents) may avoid the imposition of any penalties; provided, however, that any Profit, income, gain, loss, depreciation or other deduction which is recognized and allocated to a Partner (or the Equity Constituents of a Partner) pursuant to Section 704(c) of the Code (including reverse 704(c) allocations) shall be disregarded and

excluded when determining Profits for purposes of this Section 4.03 and no tax distributions shall be made with respect to such amounts. In determining the amounts to be distributed to the Partners pursuant to this Section, the General Partner shall assume that each Partner and each Equity Constituent of each Partner is subject to the highest applicable federal and state income tax rates then in effect for individuals.

4.04 Amounts Withheld. All amounts withheld pursuant to the Code or any provisions of any state or local tax law and Section 11.05 hereof with respect to any allocation, payment or distribution to any Partner shall be treated as amounts paid or distributed to such Partner pursuant to Section 4.02 or 4.03 hereof for all purposes under this Agreement,

4.05 Limitations on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not be required to make a distribution to a Partner on account of its interest in the Partnership if such distribution would violate Section 17-607 of the Act or any other applicable law.

4.06 No Right to Distributions in Kind. No Partner shall be entitled to demand property other than cash in connection with any distributions by the Partnership.

4.07 Distributions Upon Liquidation.

(a) Upon liquidation of the Partnership, after payment of, or adequate provision for, debts and obligations of the Partnership, including any Partner loans, any remaining assets of the Partnership shall be distributed to all Partners with positive Capital Accounts in accordance with their respective positive Capital Account balances.

(b) For purposes of Section 4.07(a), the Capital Account of each Partner shall be determined after all adjustments made in accordance with Section 4.01 and 4.02 resulting from Partnership operations and from all sales and dispositions of all or any part of the Partnership's assets.

(c) Any distributions pursuant to this Section 4.07 shall be made by the end of the Partnership's Year in which the liquidation occurs (or, if later, within 90 days after the date of the liquidation). To the extent deemed advisable by the General Partner, appropriate arrangements (including the use of a liquidating trust) may be made to assure that adequate funds are available to pay any contingent debts or obligations of the Partnership.

4.08 Substantial Economic Effect. It is the intent of the Partnership and the Partners that the allocations of Profit and Loss under the Agreement have substantial economic effect (or be consistent with the Partners' interests in the Partnership in the case of the allocation of losses attributable to nonrecourse debt) within the meaning of Section 704(b) of the Code as interpreted by the Regulations promulgated pursuant thereto. Article IV and other relevant provisions of this Agreement shall be interpreted in a manner consistent with such intent.

ARTICLE V

RIGHTS, OBLIGATIONS AND
POWERS OF THE GENERAL PARTNER

5.01 Management of the Partnership.

(a) Except as otherwise expressly provided in this Agreement, the General Partner shall have full, complete and exclusive discretion to manage and control the business of the Partnership for the purposes herein stated, and shall make all decisions affecting the business and assets of the Partnership. Subject to the restrictions specifically contained in this Agreement, the powers of the General Partner shall include, without limitation, the authority to take the following actions on behalf of the Partnership:

(i) to acquire, purchase, own, operate, lease and dispose of any real property and any other property or assets including, but not limited to, notes and mortgages that the General Partner determines are necessary or appropriate in the business of the Partnership;

(ii) to construct buildings and make other improvements on the properties owned or leased by the Partnership;

(iii) to authorize, issue, sell, redeem or otherwise purchase any Partnership Interests or any securities (including secured and unsecured debt obligations of the Partnership, debt obligations of the Partnership convertible into any class or series of Partnership Interests, or options, rights, warrants or appreciation rights relating to any Partnership Interests) of the Partnership;

(iv) to borrow or lend money for the Partnership, issue or receive evidences of indebtedness in connection therewith, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such indebtedness, and secure indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets;

(v) to pay, either directly or by reimbursement, for all operating costs and general administrative expenses of the Partnership to third parties or to the General Partner or its Affiliates;

(vi) to guarantee or become a co-maker of indebtedness of any Affiliate of the Partnership, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such guarantee or indebtedness, and secure such guarantee or indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets;

(vii) to use assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with this Agreement;

(viii) to lease all or any portion of any of the Partnership's assets, whether or not the terms of such leases extend beyond the termination date of the Partnership and whether or not any portion of the Partnership's assets so leased are to be occupied by the lessee, or, in turn, subleased in whole or in part to others, for such consideration and on such terms as the General Partner may determine;

(ix) to prosecute, defend, arbitrate or compromise any and all claims or liabilities in favor of or against the Partnership, on such terms and in such manner as the General Partner may reasonably determine, and similarly to prosecute, settle or defend litigation with respect to the Partners, the Partnership or the Partnership's assets;

(x) to file applications, communicate and otherwise deal with any and all governmental agencies having jurisdiction over, or in any way affecting, the Partnership's assets or any other aspect of the Partnership business;

(xi) to make or revoke any election permitted or required of the Partnership by any Taxing Authority;

(xii) to maintain such insurance coverage for public liability, fire and casualty, and any and all other insurance for the protection of the Partnership, for the conservation of Partnership assets, or for any other purpose convenient or beneficial to the Partnership, in such amounts and such types, as it shall determine from time to time;

(xiii) to determine whether or not to apply any insurance proceeds for any property to the restoration of such property or to distribute the same;

(xiv) to establish one or more divisions of the Partnership, to hire and dismiss employees of the Partnership or any division of the Partnership, to appoint and delegate authority to officers of the Partnership and to retain legal counsel, accountants, consultants, real estate brokers, property managers and such other persons as the General Partner may deem necessary or appropriate in connection with the Partnership business and to pay therefor such reasonable remuneration as the General Partner may deem reasonable and proper;

(xv) to retain other services of any kind or nature in connection with the Partnership business, and to pay therefor such remuneration as the General Partner may deem reasonable and proper;

(xvi) to negotiate and conclude agreements on behalf of the Partnership with respect to any of the rights, powers and authority conferred upon the General Partner;

(xvii) to maintain accurate accounting records and to file promptly all federal, state and local income tax returns on behalf of the Partnership;

(xviii) to distribute Partnership cash or other Partnership assets in accordance with this Agreement;

(xix) to form or acquire an interest in, and contribute property to, any further limited or general partnerships, joint ventures or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to, its Subsidiaries and any other Person in which it has an equity interest from time to time);

(xx) to establish Partnership reserves for working capital, capital expenditures, contingent liabilities or any other valid Partnership purpose;

(xxi) to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a "publicly traded partnership" taxable as a corporation under Section 7704 of the Code; and

(xxii) to take all actions, make all decisions and determinations and exercise any other rights reserved or assigned to the General Partner pursuant to this Agreement.

(b) Except as otherwise provided herein, each of the Limited Partners agrees that the General Partner is authorized to execute, deliver and perform the agreements and take the actions described and/or referenced in Section 5.01(a) on behalf of the Partnership without any further act, approval or vote of the Partners, notwithstanding any other provision of this Agreement, the Act or any applicable law. The execution, delivery and performance by the General Partner of the above mentioned agreements and transactions shall not constitute a breach of any duty under this Agreement or implied in law or equity.

(c) Except as otherwise provided herein, to the extent the duties of the General Partner require expenditures of funds to be paid to third parties, the General Partner shall not have any obligations hereunder except to the extent that Partnership funds are reasonably available to it for the performance of such duties, and nothing herein contained shall be deemed to authorize or require the General Partner, in its capacity as such, to expend its individual funds for payment to third parties or to undertake any individual liability or obligation on behalf of the Partnership, and neither the General Partner nor any Limited Partner shall have any obligation to contribute to the capital of the Partnership or otherwise provide funds to enable the Partnership to fund its obligations under this section, except to the extent otherwise expressly agreed to by such Partner and the Partnership.

(d) Whenever in this Agreement the General Partner is permitted or required to make a decision in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider such interests and factors as it desires, including, without limitation, its own interests, and shall not be required to consider or take into account the interests of any one or more of the Limited Partners or their respective Equity Constituents.

5.02 Delegation of Authority. The General Partner may delegate any or all of its powers, rights and obligations hereunder to any Person that the General Partner may from time to time determine, including, without limitation, the officers and employees of the Partnership, the General Partner and any Subsidiary of the Partnership and may further appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Partnership, which Person may, under supervision of the General Partner, perform any acts or services for the Partnership as the General Partner may approve.

5.03 Indemnification and Exculpation of Indemnitees.

(a) The Partnership shall indemnify an Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Partnership as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 5.03(a). The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 5.03(a). Any indemnification pursuant to this Section 5.03 shall be made only out of the assets of the Partnership.

(b) The Partnership shall reimburse an Indemnitee for reasonable expenses incurred by an Indemnitee who is a party to a proceeding in advance of the final disposition of the proceeding upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in this Section 5.03 has been met, and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(c) The indemnification provided by this Section 5.03 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a Partner, officer, employee or otherwise affiliated with the Partnership.

(d) The Partnership may, but shall not be obligated to, purchase and maintain insurance, on behalf of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 5.03. the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves

services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute fines within the meaning of this Section 5.03: and actions taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is not opposed to the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 5.03 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 5.03 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) Any amendment, modification or repeal of this Section 5.03 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Partnership under this Section 5.03 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

(j) If and to the extent any reimbursements to the General Partner pursuant to this section constitute gross income of the General Partner (as opposed to the repayment of advances made by the General Partner on behalf of the Partnership) such amounts shall constitute guaranteed payments within the meaning of Section 707(c) of the Code, shall be treated consistently therewith by the Partnership and all Partners, and shall not be treated as distributions for purposes of computing the Partners' Capital Accounts.

5.04 Liability of the General Partner.

(a) Notwithstanding anything to the contrary set forth in this Agreement, none of the General Partner nor any of its partners, members, directors, officers, agents or employees shall be liable for monetary damages to the Partnership or any Partners for losses sustained or liabilities incurred or benefits not derived as a result of errors in judgment or mistakes of fact or law or of any act or omission if the General Partner acted in good faith. The General Partner shall not be in breach of any duty that the General Partner may owe to the Limited Partners or the Partnership or any other Persons under this Agreement or of any duty stated or implied by law or equity provided the General Partner, acts in good faith.

(b) The Limited Partners expressly acknowledge that the General Partner is acting on behalf of the Partnership and is under no obligation to consider the separate interests of the Limited Partners (including, without limitation, the tax consequences to Limited Partners or the tax consequences to some, but not all, of the Limited Partners) in deciding whether to cause the

Partnership to take (or decline to take) any actions. The General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by Limited Partners in connection with such decisions except to the extent provided in Section 5.04(a).

(c) Subject to its obligations and duties as General Partner set forth in Section 5.01 hereof, the General Partner may exercise any of the powers granted to it under this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by it in good faith.

(d) Any amendment, modification or repeal of this Section 5.04 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner's or any of its officer's, director's, agent's or employee's liability to the Partnership and the Limited Partners under this Section 5.04 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

5.05 Partnership Obligations.

(a) Except as provided in this Section 5.05 and elsewhere in this Agreement (including the provisions of Article IV regarding distributions, payments and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) All administrative expenses shall be obligations of the Partnership, and the General Partner shall be entitled to reimbursement by the Partnership for any third-party expenditure incurred by it on behalf of the Partnership that shall be made other than out of the funds of the Partnership. The General Partner shall also be entitled to recover its reasonable expenses and shall be entitled to receive a management fee of up to one percent (1%) per Year of the total revenue of the Partnership as determined in the reasonable discretion of the General Partner.

5.06 Outside Activities. The General Partner, for so long as it is the General Partner of the Partnership, agrees that its sole business and purpose will be to act as the General Partner of the Partnership and that it shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to its performance as General Partner of the Partnership and the performance of its duties hereunder.

5.07 Employment or Retention of Affiliates.

(a) Any Affiliate of the General Partner may be employed or retained by the Partnership and may otherwise deal or contract with the Partnership (whether as a buyer, lessor, lessee, manager, furnisher of goods or services, broker, agent, lender or otherwise) and may receive from the Partnership such comparable compensation, price or other payment therefor and upon comparable terms as would be available to the Partnership from third parties. Upon any breach by the Partnership or by any Affiliate of the General Partner of the terms of any contract between the Partnership and any Affiliate of the General Partner (an "Affiliate Contract") which

breach has a material adverse effect on the business of the Partnership, the Limited Partners by and through the Limited Partner Representative and upon Approval of the Limited Partners may prosecute the rights of the Partnership under such Affiliate Contract.

(b) The Partnership may lend or contribute to its wholly-owned Subsidiaries and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

(c) The Partnership may transfer assets to joint ventures, other partnerships, corporations or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions as the General Partner deems are consistent with this Agreement and applicable law.

5.08 Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use its best efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

ARTICLE VI

CHANGES IN THE PARTNERSHIP OR THE GENERAL PARTNER

6.01 Transfer of the General Partner's Partnership Interest.

(a) The General Partner shall not transfer all or any portion of its Partnership Interest or withdraw as General Partner except as provided in or in connection with a transaction contemplated by Section 6.01(c) or 6.04(b).

(b) Notwithstanding anything in this Article VI. the General Partner may transfer all or any portion of its General Partnership Interest to (A) MPT or (B) any direct or indirect Subsidiary of MPT and, following a transfer of all of its General Partnership Interest, may withdraw as General Partner.

6.02 Admission of a Substitute or Additional General Partner. A Person shall be admitted as a substitute or additional General Partner of the Partnership only if the following terms and conditions are satisfied:

(a) the Person to be admitted as a substitute or additional General Partner shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart thereof and such other documents or instruments as may be required or appropriate

in order to effect the admission of such Person as a General Partner, and a certificate evidencing the admission of such Person as a General Partner shall have been filed for recordation and all other actions required by Section 2.06 hereof in connection with such admission shall have been performed;

(b) if the Person to be admitted as a substitute or additional General Partner is a corporation or a partnership, it shall have provided the Partnership with evidence satisfactory to counsel for the Partnership of such Person's authority to become a General Partner and to be bound by the terms and provisions of this Agreement; and

(c) counsel for the Partnership shall have rendered an opinion (relying on such opinions from other counsel as may be necessary) that the admission of the Person to be admitted as a substitute or additional General Partner is in conformity with the Act, that none of the actions taken in connection with the admission of such Person as a substitute or additional General Partner will cause (i) the Partnership to be classified other than as a partnership for federal income tax purposes, or (ii) the loss of any Limited Partner's limited liability.

6.03 Effect of Bankruptcy, Withdrawal, Death or Dissolution of a General Partner.

(a) Upon the occurrence of the Bankruptcy of a General Partner or the death, withdrawal, or dissolution of a General Partner (except that, if a General Partner is on the date of such occurrence a partnership or limited liability company, the withdrawal, death, dissolution, Bankruptcy as to, or removal of a partner or member in, such partnership or limited liability company shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner(s) or member(s), the Partnership shall be dissolved and terminated unless the Partnership is continued pursuant to Section 6.03(b) hereof. The merger of a General Partner with or into any entity that is admitted as a substitute or successor General Partner pursuant to Section 6.02 hereof shall not be deemed to be the withdrawal, dissolution or removal of the General Partner.

(b) Following the occurrence of the Bankruptcy of a General Partner or the death, withdrawal or dissolution of a General Partner (except that, if a General Partner is on the date of such occurrence a partnership or limited liability company, the withdrawal, death, dissolution, Bankruptcy as to, or removal of a partner or member in, such partnership or limited liability company shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner(s) or member(s), the Limited Partners, within 90 days after such occurrence, may elect, by Approval of the Limited Partners, to continue the business of the Partnership for the balance of the term specified in Section 2.05 hereof by selecting, subject to Section 6.02 hereof and any other provisions of this Agreement, a substitute General Partner. If the Limited Partners elect to continue the business of the Partnership and admit a substitute General Partner, the relationship with the Partners and of any Person who has acquired an interest of a Partner in the Partnership shall be governed by this Agreement.

6.04 Removal of a General Partner.

(a) The Limited Partners may not remove the General Partner, with or without cause.

(b) If the business of the Partnership is continued pursuant to Section 6.03 hereof, the former General Partner shall promptly transfer and assign its General Partnership Interest in the Partnership to the substitute General Partner approved by the Limited Partners in accordance with Section 6.03(b) hereof and otherwise admitted to the Partnership in accordance with Section 6.02 hereof. At the time of assignment, the former General Partner shall be entitled to receive from the substitute General Partner the fair market value of the General Partnership Interest of such former General Partner, as reduced by any damages caused to the Partnership by such former General Partner. Such fair market value shall be determined in accordance with this Section 6.04(b) by a Qualified Appraiser mutually agreed upon by the former General Partner and the Approval of the Limited Partners (the "Approved Appraiser") within 10 days following the date the Limited Partners shall elect to continue the business of the Partnership (the "Election Date"). In the event that the parties are unable to agree upon a Qualified Appraiser, the former General Partner and the Limited Partners, by Approval of the Limited Partners, each shall select a Qualified Appraiser. Each of such selected appraisers shall provide an appraisal of the fair market value of the General Partnership Interest in accordance with this Section 6.04(b) and a third Qualified Appraiser (the "Third Appraiser"), as selected by such two appraisers, shall select one of such two appraisals which the Third Appraiser determines to be the more-accurate calculation of the fair market value of the General Partnership Interest in accordance with the provisions of this Section 6.04(b). The appraiser or appraisers selected in accordance with this Section 6.04(b) shall each calculate the fair market value of the General Partnership Interest by determining the amount the former General Partner would receive if the Partnership assets were sold for fair market value (based on the Partnership's revenues) and all such proceeds were distributed prorata to the Partners in accordance with their respective Percentage Interests in liquidation of the Partnership. The appraisal of the Approved Appraiser or as selected by the Third Appraiser shall be deemed the fair market value of the General Partnership Interest and shall be conclusive and binding on all parties. The cost of all such appraisals shall be borne by the Partnership.

(c) The General Partnership Interest of a former General Partner, during the time after the Election Date until transfer under Section 6.04(b). shall be converted to that of a special Limited Partner; provided, however, such former General Partner shall not have any rights to participate in the management and affairs of the Partnership, and shall not be entitled to any portion of the income, expense, profit, gain or loss allocations or cash distributions allocable or payable, as the case may be, to the Limited Partners. Instead, such former General Partner shall receive and be entitled only to retain distributions or allocations of such items that it would have been entitled to receive in its capacity as General Partner, until the transfer is effective pursuant to Section 6.04(b).

(d) All Partners shall have given and hereby do give such consents, shall take such actions and shall execute such documents as shall be legally necessary and sufficient to effect all the foregoing provisions of this Section.

ARTICLE VII

RIGHTS AND OBLIGATIONS
OF THE LIMITED PARTNERS

7.01 Management of the Partnership. The Limited Partners shall not participate in the management or control of Partnership business, and in no event shall any Limited Partner transact any business for the Partnership or have the power to sign for or bind the Partnership, such powers being vested solely and exclusively in the General Partner.

7.02 Power of Attorney. Subject to Section 7.03. each Limited Partner hereby irrevocably appoints the General Partner its true and lawful attorney-in-fact, who may act for each Limited Partner and in its name, place and stead, and for its use and benefit, to sign, acknowledge, swear to, deliver, file or record, at the appropriate public offices, any and all documents, certificates and instruments as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of this Agreement and the Act in accordance with their terms, including amendments hereto, which power of attorney is coupled with an interest and shall survive the death, dissolution or legal incapacity of the Limited Partner, or the transfer by the Limited Partner of any part or all of its Partnership Interest.

7.03 Limitation on Liability of Limited Partners. No Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership. A Limited Partner shall be liable to the Partnership only to make payments of its Capital Contribution, if any, as and when due hereunder. Except as otherwise provided herein with respect to MPT, after its Capital Contribution is fully paid, no Limited Partner shall, except as otherwise required by the Act, be required to make any further Capital Contributions or other payments or lend any funds to the Partnership.

7.04 Outside Activities of Limited Partners Any Limited Partner and any assignee, officer, director, employee, agent, trustee, Affiliate, or Equity Constituent of any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities that are in direct or indirect competition with the Partnership or that are enhanced by the activities of the Partnership. Neither the Partnership nor any Partner shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner or assignee. None of the Limited Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any business ventures of any other Person (other than the General Partner, to the extent provided herein), and such Person shall have no obligation pursuant to this Agreement to offer any interest in any such business ventures to the Partnership, any Limited Partner or any such other Person, even if such opportunity is of a character that, if presented to the Partnership, any Limited Partner or such other Person, could or would be taken by such Person.

7.05 Limited Partner Representative. The Non-Affiliate Limited Partners, if any, shall, upon Approval of the Limited Partners, appoint a Limited Partner to be the limited partner representative of the Non-Affiliate Limited Partners (the “Limited Partner Representative”) for the purposes set forth in this Agreement. The Limited Partner Representative shall have the

authority and power to act on behalf of the Non-Affiliate Limited Partners in dealing with the Partnership, the General Partner and Affiliates of the General Partner as provided in this Agreement. All expenses, including, without limitation, attorneys' fees and accountants' fees, incurred by the Limited Partner Representative shall be paid by the Partnership out of funds that would otherwise be distributed to the Non-Affiliate Limited Partners.

7.06 Limited Partner Approval of Merger. The Partnership may not merge, consolidate or combine with or into any other Person without the Approval of the Limited Partners.

ARTICLE VIII

TRANSFERS OF PARTNERSHIP INTERESTS

8.01 Purchase for Investment.

(a) Each Limited Partner hereby represents and warrants to the General Partner, the other Limited Partners and the Partnership that (i) the acquisition of its Partnership Interests and Partnership Units is made as a principal for its account for investment purposes only and not with a view to the resale or distribution of such Partnership Interest or Partnership Units, and (ii) the Limited Partner understands and agrees that its acquisition of Partnership Interests and Partnership Units are being made in reliance on an exemption from registration under the Securities Act.

(b) Subject to the provisions of Section 8.02. each Limited Partner agrees that it will not sell, assign or otherwise transfer his Partnership Interest or Partnership Units or any fraction thereof, whether voluntarily or by operation of law or at judicial sale or otherwise, to any Person who does not make the representations and warranties to the General Partner and the Partnership set forth in Section 8.01(a) above.

8.02 Restrictions on Transfer of Partnership Interests.

(a) Subject to the provisions of Sections 8.02(b), (c) and (d) and except as provided in Article X hereof, no Limited Partner may offer, sell, assign, hypothecate, pledge or otherwise transfer all or any portion of its Partnership Interest or Partnership Units, or any of such Limited Partner's economic rights as a Limited Partner, whether voluntarily or by operation of law or at judicial sale or otherwise (collectively, a "Transfer") without the consent of the General Partner, which consent may be granted or withheld in the sole and absolute discretion of the General Partner. The General Partner may require, as a condition of any Transfer to which it consents, that the transferor assume all costs incurred by the Partnership in connection therewith.

(b) No Limited Partner may withdraw from the Partnership other than as a result of a permitted Transfer (i.e., a Transfer consented to as contemplated by clause (a) above or clause (c) below or a Transfer pursuant to Section 8.05 below) of all of his Partnership Units pursuant to this Article VIII. Upon the permitted Transfer of all of a Limited Partner's Partnership Units, such Limited Partner shall cease to be a Limited Partner.

(c) Notwithstanding the foregoing, a Partner may pledge its Partnership Interest to the Partnership to secure any obligations owed by such Partner to the Partnership.

(d) No Limited Partner may effect a Transfer of its Partnership Interest or Partnership Units, in whole or in part, if, in the opinion of legal counsel for the Partnership, such proposed Transfer would require the registration of the Partnership Interest or Partnership Units under the Securities Act or would otherwise violate any applicable federal or state securities or blue sky law (including investment suitability standards).

(e) No Transfer by a Limited Partner of its Partnership Interest or Partnership Units, in whole or in part, may be made to any Person if in the opinion of legal counsel for the Partnership, the transfer would result in the Partnership's being treated as a publicly traded partnership taxable as a corporation or an association taxable as a corporation.

(f) Any purported Transfer in contravention of any of the provisions of this Article VIII shall be void ab initio and ineffectual and shall not be binding upon, or recognized by, the General Partner or the Partnership.

(g) Prior to and as a condition of the consummation of any Transfer under this Article VIII, the transferor and/or the transferee shall deliver to the General Partner such opinions, certificates and other documents as the General Partner shall request in connection with such Transfer.

(h) If any Partner shall at any time Transfer or attempt to Transfer its Partnership Interest or part thereof in violation of the provisions of this Agreement and any rights hereby granted, then the Partnership and the other Partners shall, in addition to all rights and remedies at law and in equity, be entitled to a decree or order restraining and enjoining such Transfer and the offending Partner shall not plead in defense thereto that there would be an adequate remedy at law; it being hereby expressly acknowledged and agreed that damages at law will be an inadequate remedy for a breach or threatened breach of the violation of the provisions concerning Transfer set forth in this Agreement.

8.03 Admission of Substitute Limited Partner.

(a) Subject to the other provisions of this Article VIII. an assignee of the Partnership Interest of a Limited Partner (which shall be understood to include any purchaser, transferee, donee or other recipient of any disposition of such Partnership Interest) or Partnership Units shall be deemed admitted as a Limited Partner of the Partnership only with the consent of the General Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion, and upon the satisfactory completion of the following:

(i) The assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart or an amendment thereof, including a revised ***Exhibit A***. and such other documents or instruments as the General Partner may require in order to effect the admission of such Person as a Limited Partner.

(ii) To the extent required, an amended Certificate evidencing the admission of such Person as a Limited Partner shall have been signed, acknowledged and filed for record in accordance with the Act.

(iii) The assignee shall have delivered a letter containing the representation set forth in Section 8.01(a) hereof and the agreement set forth in Section 8.01(b) hereof.

(iv) If the assignee is a corporation, partnership or trust, the assignee shall have provided the General Partner with evidence satisfactory to counsel for the Partnership of the assignee's authority to become a Limited Partner under the terms and provisions of this Agreement.

(v) The assignee shall have executed a power of attorney containing the terms and provisions set forth in Section 7.02 hereof.

(vi) The assignee shall have paid all legal fees and other expenses of the Partnership and the General Partner and filing and publication costs in connection with its substitution as a Limited Partner,

(vii) The assignee shall have obtained the prior written consent of the General Partner to its admission as a Substitute Limited Partner, which consent may be given or denied in the exercise of the General Partner's sole and absolute discretion.

(b) For the purpose of allocating Profits and Losses and distributing cash received by the Partnership, a Substitute Limited Partner shall be treated as having become, and appearing in the records of the Partnership as, a Partner upon the filing of the Certificate described in Section 8.03(a)(ii) hereof or, if no such filing is required, the later of the date specified in the transfer documents or the date on which the General Partner has received all necessary instruments of transfer and substitution.

(c) The General Partner shall cooperate with the Person seeking to become a Substitute Limited Partner by preparing the documentation required by this Section and making all official filings and publications. The Partnership shall take all such action as promptly as practicable after the satisfaction of the conditions in this Article VIII to the admission of such Person as a Limited Partner of the Partnership.

(d) The General Partner's failure or refusal to permit a transferee of any such interests to become a Substitute Limited Partner shall not give rise to any cause of action against the Partnership or any Partner.

8.04 Rights of Assignees of Partnership Interests.

(a) Subject to the provisions of Sections 8.01 and 8.02 hereof, except as required by operation of law, the Partnership shall not be obligated for any purposes whatsoever to recognize the assignment by any Limited Partner of its Partnership Interest or Partnership Units until the Partnership has received notice thereof.

(b) Any Person who is the assignee of all or any portion of a Limited Partner's Partnership Interest or Partnership Units, but does not become a Substitute Limited Partner and desires to make a further assignment of such Partnership Interest or Partnership Units, shall be subject to all the provisions of this Article VIII to the same extent and in the same manner as any Limited Partner desiring to make an assignment of its Partnership Interest or Partnership Units.

8.05 Effect of Bankruptcy, Death, Incompetence or Termination of a Limited Partner. The Bankruptcy of a Limited Partner, the death of a Limited Partner or a final adjudication that a Limited Partner is incompetent (which term shall include, but not be limited to, insanity) shall not cause the termination or dissolution of the Partnership, and the business of the Partnership shall continue if an order for relief in a bankruptcy proceeding is entered against a Limited Partner, the trustee or receiver of his estate or, if he dies, his executor, administrator or trustee, or, if he is finally adjudicated incompetent, his committee, guardian or conservator, shall have the rights of such Limited Partner for the purpose of settling or managing his estate property and such power as the bankrupt, deceased or incompetent Limited Partner possessed to assign all or any part of his Partnership Interest and to join with the assignee in satisfying conditions precedent to the admission of the assignee as a Substitute Limited Partner.

8.06 Joint Ownership of Interests. A Partnership Interest may be acquired by two individuals as joint tenants with right of survivorship, provided that such individuals either are married or are related and share the same home as tenants in common. The written consent or vote of both owners of any such jointly held Partnership Interest shall be required to constitute the action of the owners of such Partnership Interest; provided, however, that the written consent of only one joint owner will be required if the Partnership has been provided with evidence satisfactory to the counsel for the Partnership that the actions of a single joint owner can bind both owners under the applicable laws of the state of residence of such joint owners. Upon notice to the General Partner from either owner, the General Partner shall cause the Partnership Interest to be divided into two equal Partnership Interests, which shall thereafter be owned separately by each of the former owners. Upon the death of one owner of a Partnership Interest held in a joint tenancy with a right of survivorship, the Partnership Interest shall become owned solely by the survivor as a Limited Partner and not as an assignee. The Partnership need not recognize the death of one of the owners of a jointly-held Partnership Interest until it shall have received notice of such death.

ARTICLE IX

REQUIRED PARTICIPATION IN CERTAIN TRANSACTIONS

9.01 Offer to Purchase Partnership Interests or the Partnership's Assets. If, during the term of this Agreement, the Partnership or any Partner shall receive written evidence of a bona fide offer (whether in the form of a binding or non-binding letter of intent, term sheet, proposal or otherwise outlining the proposed terms of a bona fide offer) from any Person which is not a party hereto or an Affiliate of a party hereto, pursuant to which such Person offers or proposes to:

(i) purchase all or substantially all of the Partnership's assets (whether in a single transaction or in series of related transactions);

(ii) purchase One Hundred Percent (100%) of the issued and outstanding Partnership Interests; or

(iii) enter into a merger, consolidation, conversion, reorganization or similar transaction with the Partnership;

in a transaction whose terms and conditions are, except for differences which reflect the Partners' respective Capital Account balances, identical as to each Partner and each Partnership Interest and as a result of which each Partner, or the Partnership in a sale of all or substantially all of the Partnership's assets, would receive cash, cash equivalents or securities which either are or are convertible into securities of a class that is publicly held and publicly traded on an established national market or exchange and the transaction would not, if consummated, subject any Partner to indemnification obligations which were not (A) several, (B) separate, (C) pro rata (based on the consideration received by each Partner relative to the total consideration to be received by all of the Partners), and (D) in excess of the total consideration received by such Partner (provided that any Partner may, at his or its option waive the application of anyone or more of the foregoing conditions as to himself or itself), and the General Partner wishes to accept such offer and consummate the transaction(s) contemplated thereby, then, subject, in the case of any transaction described in clause (iii) above, to the rights of the Non-Affiliate Limited Partners as are set forth in Section 7.06 hereof, the provisions of this Article IX shall apply.

9.02 Acceptance of Offer. In the event that the General Partner elects to accept any such bona fide offer or proposal described in Section 9.01 hereof (an "Accepted Offer"), the General Partner shall deliver written notice of such election along with documentation which sets forth in reasonable detail the general terms and conditions of the bona fide offer or proposal as of the date of such notice (the "Acceptance Notice") to those Partners with rights to approve such offer or proposal, and only those Partners, not less than fifteen (15) days prior to the closing date of the transaction contemplated by such offer or proposal. In connection with such transaction, each Partner shall, at such time as it is appropriate and, as applicable, (i) provide a written consent with respect to his or its Partnership Interest in favor of such sale of the assets and any subsequent liquidation of the Partnership; (ii) subject to the approval rights set forth in Section 7.06 above, provide a written consent with respect to his or its Partnership Interest (and any Partnership Interest with respect to which such Partner holds a proxy) approving such merger, consolidation, conversion, reorganization or similar transaction; or (iii) transfer and sell either all of his or its Partnership Interest (and any Partnership Interest with respect to which such Partner holds a proxy) or, as applicable, a percentage of his or its Partnership Interest (and any Partnership Interest with respect to which such Partner holds a proxy) that is equal to the Percentage Interest being transferred and sold in such transaction. Each Partner shall execute such documents and take such further actions as may be reasonably required to consummate any of the foregoing transactions.

9.03 Powers of Attorney. Each Partner hereby irrevocably makes, constitutes and appoints the General Partner as such Partner's true and lawful proxy and attorney in fact, with full power of substitution, to vote the Partnership Interest then owned by such Partner, or to act by written consent with respect thereto, or to execute such agreements, instruments and documents, and make representations, warranties and covenants and incur indemnity obligations on such Partner's behalf and in such Partner's name as may be required to consummate the transactions related to an Accepted Offer. This proxy and power of attorney, being coupled with an interest, shall be irrevocable.

ARTICLE X

PURCHASE OPTION

10.01 Option to Purchase Partnership Interest. Upon the occurrence of a Call Event with respect to any Limited Partner (along with, as applicable, such Limited Partner's representative, executor, trustee or custodian, an "Affected Limited Partner"), the Partnership shall have the right and option, but not the obligation, to purchase the Partnership Interest and Partnership Units of the Affected Limited Partner (the "Affected Interest") at any time from and after the occurrence of the applicable Call Event for the Fair Market Value of the Affected Interest as of the date that an Exercise Notice (as hereinafter defined) has been delivered by the General Partner to the Affected Limited Partner and upon the terms and conditions set forth in this Article X. The General Partner shall, in its sole and absolute discretion, determine whether and when to exercise the foregoing option for and on behalf of the Partnership and, if the General Partner determines to exercise such option, it shall deliver notice to that effect (an "Exercise Notice") to the Affected Limited Partner. Upon the delivery and receipt of an Exercise Notice hereunder, the Partnership shall be required to purchase and redeem from the Affected Limited Partner, and the Affected Limited Partner shall be obligated to sell to the Partnership, the Affected Interest for the purchase price determined pursuant to Section 10.02 hereof and pursuant to the terms and conditions set forth in Section 10.04.

10.02 Purchase Price. The purchase price payable by the Partnership for the Affected Interest shall be its Fair Market Value as of the date of delivery of the applicable Exercise Notice as agreed to by the General Partner and the Affected Limited Partner or, if no such agreement is reached, as determined by the Designated Appraiser in accordance with Section 10.03.

10.03 Selection of Appraisers. If the General Partner and the Affected Limited Partner are unable to agree to the Fair Market Value of the Affected Interest within twenty (20) days after the delivery of the applicable Exercise Notice, the General Partner and the Affected Limited Partner shall each designate and engage a Qualified Appraiser to provide within thirty (30) days following his engagement a written appraisal of such Fair Market Value. Such two (2) Qualified Appraisers shall promptly select a third Qualified Appraiser (the "Designated Appraiser") who shall be engaged to select one (1) of such two (2) appraisals which he determines to reflect more accurately the Fair Market Value of the Affected Interest and to provide prompt written notice of such selection to the General Partner and the Affected Limited Partner. The appraisal selected by the Designated Appraiser shall constitute the conclusive and binding determination of the Fair Market Value of the Affected Interest. The Partnership and the Affected Limited Partner shall each bear half of the costs incurred to engage and compensate the Qualified Appraisers for services rendered pursuant to this Article X.

10.04 Payment of Purchase Price. The purchase price payable for the Affected Interest (the "Purchase Price") shall be payable in thirty-six (36) equal successive monthly installments of principal and interest, with interest on the balance of the Purchase Price accruing from the date of the closing described in Section 10.05 below at 10.75% per annum. The first installment

of principal and interest shall be due and payable on the first day of the month following the date of closing and successive installments shall be due and payable on the first day of each calendar month thereafter until the entire Purchase Price, together with interest as aforesaid, has been paid in full. The Partnership's obligation for payment of the Purchase Price shall be evidenced by a promissory note of the Partnership in such customary form as may be mutually agreed by the General Partner and the Affected Limited Partner. The Partnership shall have the privilege to prepay part or all of the principal amount of such promissory note, at any time, without premium or penalty. The Partnership's obligations under such promissory note (i) shall be subordinated to the Partnership's obligations under or with respect to (A) any instrument evidencing the Partnership indebtedness, if any, to MPT, and (B) any indebtedness for money borrowed, whether or not evidenced by a note, security or other instrument, excluding, however, indebtedness incurred to trade creditors in the ordinary course of the Partnership's business; and (ii) shall be secured by the grant of a security interest in the Affected Interest in favor of the Affected Limited Partner.

10.05 Closing of Purchase. The closing of any purchase and sale of the Affected Interest pursuant to this Article X shall take place within sixty (60) days after the General Partner's delivery of an Exercise Notice to the applicable Affected Limited Partner at the offices of the Partnership's attorney at 10:00 a.m., Birmingham, Alabama time.

ARTICLE XI

BOOKS AND RECORDS: ACCOUNTING: TAX MATTERS

11.01 Books and Records. At all times during the continuance of the Partnership, the Partners shall keep or cause to be kept at the Partnership's specified office true and complete books of account in accordance with generally accepted accounting principles, including: (a) a current list of the full name and last known business address of each Partner, (b) a copy of the Certificate of Limited Partnership and all certificates of amendment thereto, (c) copies of the Partnership's federal, state and local income tax returns and reports, (d) copies of this Agreement and any financial statements of the Partnership for the three most recent years and (e) all documents and information required under the Act. Any Partner or its duly authorized representative, upon paying the costs of collection, duplication and mailing, shall, upon Notice to the General Partner of not less than three (3) Business Days, be entitled to inspect or copy such records during ordinary business hours.

11.02 Custody of Partnership Funds; Bank Accounts.

(a) All funds of the Partnership not otherwise invested shall be deposited in one or more accounts maintained in such banking or brokerage institutions as the General Partner shall determine, and withdrawals shall be made only on such signature or signatures as the General Partner may, from time to time, determine.

(b) All deposits and other funds not needed in the operation of the business of the Partnership may be invested by the General Partner in investment grade instruments (or investment companies whose portfolio consists primarily thereof), government obligations, certificates of deposit, bankers' acceptances and municipal notes and bonds. The funds of the

Partnership shall not be commingled with the funds of any other Person except for such commingling as may necessarily result from an investment in those investment companies permitted by this Section 11.02(b).

11.03 Tax Information and Reports. Within one hundred and fifty (150) days after the end of each Year, the General Partner shall furnish to each person who was a Limited Partner at any time during such year (a) the tax information necessary to file such Limited Partner's individual tax returns as shall be reasonably required by law; and (b) an audited balance sheet and income statement of the Partnership for such Year prepared in accordance with GAAP. Within thirty (30) days after the end of each quarterly period during a Year (a "Quarter"), the General Partner shall furnish to each person who was a Limited Partner at any time during such Quarter an unaudited balance sheet and income statement for such Quarter prepared in accordance with GAAP.

11.04 Tax Matters Partner; Tax Elections; Special Basis Adjustments.

(a) The General Partner shall be the Tax Matters Partner of the Partnership within the meaning of Section 6231(a)(7) of the Code. As Tax Matters Partner, the General Partner shall have the right and obligation to take all actions authorized and required, respectively, by the Code for the Tax Matters Partner. The General Partner shall have the right to retain professional assistance in respect of any audit of the Partnership by the Service and all out-of-pocket expenses and fees incurred by the General Partner on behalf of the Partnership as Tax Matters Partner shall constitute Partnership expenses. In the event the General Partner receives notice of a final Partnership adjustment under Section 6223(a)(2) of the Code, the General Partner shall either (i) file a court petition for judicial review of such final adjustment within the period provided under Section 6226(a) of the Code, a copy of which petition shall be mailed to all Limited Partners on the date such petition is filed, or (ii) mail a written notice to all Limited Partners, within such period, that describes the General Partner's reasons for determining not to file such a petition.

(b) All elections required or permitted to be made by the Partnership under the Code or any applicable state or local tax law shall be made by the General Partner in its sole and absolute discretion.

(c) In the event of a transfer of all or any part of the Partnership Interest of any Partner, the Partnership, at the option of the General Partner, may elect pursuant to Section 754 of the Code to adjust the basis of the Properties. Notwithstanding anything contained in Article IV of this Agreement, any adjustments made pursuant to Section 754 shall affect only the successor in interest to the transferring Partner and in no event shall be taken into account in establishing, maintaining or computing Capital Accounts for the other Partners for any purpose under this Agreement. Each Partner will furnish the Partnership with all information necessary to give effect to such election.

11.05 Withholding. Each Limited Partner hereby authorizes the Partnership to withhold from or pay on behalf of or with respect to such Limited Partner any amount of federal, state, local or foreign taxes that the General Partner determines that the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Limited Partner pursuant to this Agreement, including, without limitation, any taxes required to be withheld or

paid by the Partnership pursuant to Code Section 1441, Code Section 1442, Code Section 1445 or Code Section 1446. Any amount paid on behalf of or with respect to a Limited Partner shall constitute a loan by the Partnership to such Limited Partner, which loan shall be repaid by such Limited Partner within ten (10) Business Days after notice from the General Partner that such payment must be made unless (i) the Partnership withholds such payment from a distribution that would otherwise be made to the Limited Partner or (ii) the General Partner determines, in its sole and absolute discretion, that such payment may be satisfied out of the available funds of the Partnership that would, but for such payment, be distributed to the Limited Partner. Each Limited Partner hereby unconditionally and irrevocably grants to the Partnership a security interest in such Limited Partner's Partnership Interest to secure such Limited Partner's obligation to pay to the Partnership any amounts required to be paid pursuant to this Section 11.05. In the event that a Limited Partner fails to pay any amounts owed to the Partnership pursuant to this Section 11.05 when due, the General Partner may, in its sole and absolute discretion, elect to make the payment to the Partnership on behalf of such defaulting Limited Partner, and in such event shall be deemed to have lent such amount to such defaulting Limited Partner and shall succeed to all rights and remedies of the Partnership as against such defaulting Limited Partner (including, without limitation, the right to receive distributions). Any amounts payable by a Limited Partner hereunder shall bear interest at the base rate on corporate loans at large United States money center commercial banks, as published from time to time in The Wall Street Journal, plus four (4) percentage points (but not higher than the maximum lawful rate) from the date such amount is due (i.e., ten (10) Business Days after demand) until such amount is paid in full. Each Limited Partner shall take such actions as the Partnership or the General Partner shall request in order to perfect or enforce the security interest created hereunder.

ARTICLE XII

DISPUTE RESOLUTION

12.01 Jurisdiction and Venue. The parties irrevocably consent and submit to the non-exclusive jurisdiction of the state courts of the State of Delaware located in New Castle County, Delaware and the United States District Court for the District of Delaware and waive any objection based on venue or forum non conveniens with respect to any action instituted therein arising under this Agreement or any of the other agreements or in any way connected with or related or incidental to the dealings of the parties hereto in respect of this Agreement or the transactions related hereto or thereto, in each case whether now existing or hereafter arising, and whether in contract, tort, equity or otherwise, and agree that any dispute with respect to any such matters shall be heard only in the courts described above. Each of the parties hereby waives personal service of any and all process upon it and consents that all such service of process may be made by certified mail (return receipt requested) directed to its address set forth on the signature pages hereof and service so made shall be deemed to be completed five (5) days after the same shall have been so deposited in the U.S. mails or by service in any other manner provided under the rules of any such courts.

12.02 Legal Fees. The prevailing party in any proceeding or dispute hereunder shall be entitled, in addition to such other relief as it may obtain, to the payment of all costs and expenses incurred in connection therewith, including reasonable attorneys' fees.

12.03 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

ARTICLE XIII

GENERAL PROVISIONS

13.01 Amendment of Agreement. The General Partner, without the consent of the Limited Partners, may amend this Agreement in any respect; provided, however, that the following amendments shall require the Approval of the Limited Partners:

(i) any amendment that would adversely affect the financial rights of the Non- Affiliate Limited Partners or positively affect the financial rights of the General Partner or reduce the General Partner's obligations and responsibilities hereunder; or

(ii) any amendment that would impose on the Non-Affiliate Limited Partners any obligation to make additional Capital Contributions to the Partnership; or

(iii) any amendment that would adversely affect the rights of certain Non-Affiliate Limited Partners without similarly affecting the rights of other Non-Affiliate Limited Partners.

13.02 Survival of Rights. Subject to the provisions hereof limiting transfers, this Agreement shall be binding upon and inure to the benefit of the Partners and the Partnership and their respective legal representatives, successors, transferees and assigns.

13.03 Additional Documents. Each Partner agrees to perform all further acts and execute, swear to, acknowledge and deliver all further documents that may be reasonable, necessary, appropriate or desirable to carry out the provisions of this Agreement or the Act.

13.04 Severability. If any provision of this Agreement shall be declared illegal, invalid or unenforceable in any jurisdiction, then such provision shall be deemed to be severable from this Agreement (to the extent permitted by law) and in any event such illegality, invalidity or unenforceability shall not affect the remainder hereof.

13.05 Pronouns and Plurals. When the context in which words are used in the Agreement indicates that such is the intent, words in the singular number shall include the plural and the masculine gender shall include the neuter or female gender as the context may require.

13.06 Headings. The Article headings or sections in this Agreement are for convenience only and shall not be used in construing the scope of this Agreement or any particular Article.

13.07 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one and the same instrument binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

13.08 Entire Agreement. This Agreement constitutes the entire agreement of the parties and supersedes all prior written agreements and prior and contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the parties hereto have hereunder affixed their signatures to this Agreement of Limited Partnership, all as of the date first above written.

PARTNERSHIP:

MPT OF INGLEWOOD, L.P.

BY: MPT OF INGLEWOOD, LLC
ITS: GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

GENERAL PARTNER:

MPT OF INGLEWOOD, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

LIMITED PARTNER:

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

EXHIBIT A

CAPITALIZATION

General Partner	Partnership Units	Percentage Interest	Capital Account
1. MPT of Inglewood, LLC	1	.1%	
Limited Partner			
1. MPT Operating Partnership, L.P.	999	99.9%	

EXHIBIT B
Legal Description

Parcel 1:

Parcel A, in the City of Inglewood, County of Los Angeles, State of California, as shown on Parcel Map No. 14830, as per Map filed in Book 150, Pages 94 and 95 of Parcel Maps, in the Office of the County Recorder of said County.

Except therefrom all buildings and improvements situated thereon.

Parcel 1B:

All buildings and improvements situated within Parcel A in the City of Inglewood, County of Los Angeles, State of California, as shown on Parcel Map No. 14830, as per Map filed in Book 150, Pages 94 and 95 of Parcel Maps, in the Office of the County Recorder of said County.

Parcel 2A:

Lot 25 of W. H. Hardy's Subdivision of the South half of Section 33, Township 2 South, Range 14 West, according to the Official Plat of said land, in the City of Inglewood, County of Los Angeles, State of California, as per Map recorded in Book 34, Page 38 of Miscellaneous Records, in the Office of the County Recorder of said County.

Except the South 100 feet.

Also excepting therefrom all buildings and improvements situated thereon.

Parcel 2B:

All buildings and improvements situated within Lot 25 of W. H. Hardy's Subdivision of the South half of Section 33, Township 2 South, Range 14 West, according to the Official Plat of said land, in the City of Inglewood, County of Los Angeles, State of California, as per Map recorded in Book 34, Page 38 of Miscellaneous Records, in the Office of the County Recorder of said County.

Except the South 100 feet.

Parcel 3A:

Lot 17 of the W. H. Hardy's Subdivision of the South half of Section 33, Township 2 South, Range 14 West, according to the Official Plat of said land, in the City of Inglewood, County of Los Angeles, State of California, as per Map recorded in Book 34, Page 38, of Miscellaneous Records, in the Office of the County Recorder of said County.

Except the North 78.57 feet thereof.

Also excepting therefrom all buildings and improvements situated thereon.

Parcel 3B:

All buildings and improvements situated within Lot 17 of the W. H. Hardy's Subdivision of the South half of Section 33, Township 2 South, Range 14 West, according to the Official Plat of said land, in the City of Inglewood, County of Los Angeles, State of California, as per Map recorded in Book 34, Page 38 of Miscellaneous Records, in the Office of the County Recorder of said County.

Except the North 78.57 feet thereof.

Parcel 4A:

Lot 24 of the W.H. Hardy's Subdivision of the South half of Section 33, Township 2 South, Range 14 West, according to the Official Plat of said land, in the City of Inglewood, County of Los Angeles, State of California, as per Map recorded in Book 34, Page 38 of Miscellaneous Records, in the Office of the County Recorder of said County.

Except therefrom all buildings and improvements situated thereon.

Parcel 4B:

All buildings and improvements situated within Lot 24 of the W. H. Hardy's Subdivision of the South half of Section 33, Township 2 South, Range 14 West, according to the Official Plat of said land, in the City of Inglewood, County of Los Angeles, State of California, as per Map recorded in Book 34, Page 38 of Miscellaneous Records, in the Office of the County Recorder of said County.

Parcel 5A:

Lot 37 of the W. H. Hardy's Subdivision of the South half of Section 33, Township 2 South, Range 14 West, according to the Official Plat of said land, in the City of Inglewood, County of Los Angeles, State of California, as per Map recorded in Book 34, Page 38 of Miscellaneous Records, in the Office of the County Recorder of said County.

Except therefrom the South 50 feet thereof.

Also excepting therefrom all buildings and improvements situated thereon.

Parcel 5B:

All buildings and improvements situated within Lot 37 of the W.H. Hardy's Subdivision of the South half of Section 33, Township 2 South, Range 14 West, according to the Official Plat of said land, in the City of Inglewood, County of Los Angeles, State of California, as per Map recorded in Book 34, Page 38 of Miscellaneous Records, in the Office of the County Recorder of said County.

Except therefrom the South 50 feet thereof.

Parcel 6A:

Lots 77 and 78 of the W. H. Hardy's Subdivision of the South half of Section 33, Township 2 South, Range 14 West, according to the Official Plat of said land, in the City of Inglewood, County of Los Angeles, State of California, as per Map recorded in Book 34, Page 38 of Miscellaneous Records, in the Office of the County Recorder of said County.

Except the East 149.14 feet of said Lot 78.

Also excepting therefrom all buildings and improvements situated thereon.

Parcel 6B:

All buildings and improvements situated within Lots 77 and 78 of the W. H. Hardy's Subdivision of the South half of Section 33, Township 2 South, Range 14 West, according to the Official Plat of said land, in the City of Inglewood, County of Los Angeles, State of California, as per Map recorded in Book 34, Page 38 of Miscellaneous Records, in the Office of the County Recorder of said County.

Except the East 149.14 feet of said Lot 78.

Parcel 7A:

The West 85 feet of the East 149.14 feet of Lot 78 of the W. H. Hardy's Subdivision of the South half of Section 33, Township 2 South, Range 14 West, according to the Official Plat of said land, in the City of Inglewood, County of Los Angeles, State of California, as per Map recorded in Book 34, Page 38 of Miscellaneous Records, in the Office of the County Recorder of said County.

Except therefrom all buildings and improvements situated thereon.

Parcel 7B:

All buildings and improvements situated within the West 85 feet of the East 149.14 feet of Lot 78 of the W. H. Hardy's Subdivision of the South half of Section 33, Township 2 South, Range 14 West, according to the Official Plat of said land, in the City of Inglewood, County of Los Angeles, State of California, as per Map recorded in Book 34, Page 38 of Miscellaneous Records, in the Office of the County Recorder of said County.

Parcel 8A:

Parcels "A" and "C," in the City of Inglewood, County of Los Angeles, State of California, as shown on Parcel Map No. 11763, filed in Book 119, Pages 10 and 11 of Parcel Maps, in the Office of the County Recorder of said County.

Except therefrom all buildings and improvements situated thereon.

Parcel 8B:

All buildings and improvements situated within Parcels "A" and "C," in the City of Inglewood, County of Los Angeles, State of California, as shown on Parcel Map No. 11763, filed in Book 119, Pages 10 and 11 of Parcel Maps, in the Office of the County Recorder of said County.

Parcel 9A:

Parcels "A" and "B" of Parcel Map No. 11764, in the City of Inglewood, County of Los Angeles, State of California, as per Map recorded in Book 119, Pages 12 and 13 of Parcel Maps, in the Office of the County Recorder of said County.

Except therefrom all buildings and improvements situated thereon.

Parcel 9B:

All buildings and improvements situated within Parcels “A” and “B” of Parcel Map No. 11764, in the City of Inglewood, County of Los Angeles, State of California, as per Map recorded in Book 119, Pages 12 and 13 of Parcel Maps, in the Office of the County Recorder of said County.

Parcel 10A:

Lots 1 through 7, inclusive of Tract No. 550, in the City of Inglewood, County of Los Angeles, State of California, as per Map recorded in Book 17, Pages 34 and 35 of Maps, in the Office of the County Recorder of said County.

Except from portions therefrom all oil, gas, hydrocarbon substances and minerals of every kind and character lying more than 500 feet below the surface of said land, together with the right to drill into, through and to use and occupy all parts of said land lying more than 500 feet below the surface thereof for any and all purposes incidental to the exploration for and projection of oil, gas, hydrocarbon substances or minerals from said land or other lands, but without, however, any right to use either the surface of said land or any portion of said land within 500 feet of the surface for any purpose or purposes whatsoever, as reserved in Deeds recorded April 2, 1979 as Instrument No. 79-353771; May 23, 1979 as Instrument No. 79-553197; July 27, 1979 as Instrument No. 79-823340; August 9, 1979, as Instrument No. 79-878130; August 14, 1979 as Instrument No. 79-895290; August 15, 1979 as Instrument No. 79-900045; August 23, 1979 as Instrument No. 79-936070; and March 10, 1980 as Instrument No. 80-239303.

Also excepting therefrom all buildings and improvements situated thereon.

Parcel 10B:

All buildings and improvements situated within Lots 1 through 7, inclusive of Tract No. 550, in the City of Inglewood, County of Los Angeles, State of California, as per Map recorded in Book 17, Pages 34 and 35 of Maps, in the Office of the County Recorder of said County.

Except from portions therefrom all oil, gas, hydrocarbon substances and minerals of every kind and character lying more than 500 feet below the surface of said land, together with the right to drill into, through and to use and occupy all parts of said land lying more than 500 feet below the surface thereof for any and all purposes incidental to the exploration for and projection of oil, gas, hydrocarbon substances or minerals from said land or other lands, but without, however, any right to use either the surface of said land or any portion of said land within 500 feet of the surface for any purpose or purposes whatsoever, as reserved in Deeds recorded April 2, 1979 as Instrument No. 79-353771; May 23, 1979 as Instrument No. 79-553197; July 27, 1979 as Instrument No. 79-823340; August 9, 1979, as Instrument No. 79-878130; August 14, 1979 as Instrument No. 79-895290; August 15, 1979 as Instrument No. 79-900045; August 23, 1979 as Instrument No. 79-936070; and March 10, 1980 as Instrument No. 80-239303.

Exhibit 3.233

THE INTERESTS CREATED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE SECURITIES LAWS PURSUANT TO EFFECTIVE REGISTRATION OR AN EXEMPTION THEREFROM. IN ADDITION, SUCH INTERESTS MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED, IN WHOLE OR IN PART, EXCEPT AS EXPRESSLY PROVIDED OR REQUIRED IN THIS AGREEMENT. ACCORDINGLY, THE HOLDERS OF SUCH INTERESTS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THEIR RESPECTIVE INVESTMENTS IN SUCH INTERESTS FOR AN INDEFINITE PERIOD OF TIME.

AGREEMENT OF LIMITED PARTNERSHIP

OF

MPT OF ROXBOROUGH, L.P.

Dated as of August 30, 2012

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Exhibit 3.233

AGREEMENT OF LIMITED PARTNERSHIP
OF
MPT OF ROXBOROUGH, L.P.

THIS AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement") is made entered into as of the 3rd day of August 30, 2012 by and among MPT of Roxborough, L.P., a Delaware limited partnership, (the "Partnership"), MPT of Roxborough, LLC, a Delaware limited liability company, as general partner of the Partnership, MPT Operating Partnership, L.P., a Delaware limited partnership ("MPT"), as limited partner of the Partnership and such other Persons who from time to time execute this Agreement or counterparts hereof and become Partners as provided herein.

RECITALS:

WHEREAS, the Partnership was formed as a limited partnership pursuant to the Act (as hereinafter defined) by filing a certificate of limited partnership with the Secretary of State of the State of Delaware effective as of August 30, 2012 (the "Certificate"); and

WHEREAS, the parties hereto now wish to enter into this Agreement to regulate the business and financial affairs of the Partnership in the manner set forth herein.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

TERMS AND INTERPRETATION

1.01 Defined Terms. The following capitalized terms used in this Agreement shall have the meanings specified below:

"Accepted Offer" has the meaning set forth in Section 9.02 hereof.

"Accepted Notice" has the meaning set forth in Section 9.02 hereof.

"Act" means the Delaware Revised Uniform Limited Partnership Act, Title 6 Delaware Code § 17-101 et seq., as it may be amended from time to time and any successor statute.

"Additional Funds" has the meaning set forth in Section 3.03(a) hereof.

"Adjusted Capital Account" means the Capital Account maintained for each Partner as of the end of each Year (i) increased by any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(l) and 1.704-2(i)(5) and (ii) decreased by the items described in Regulations Sections 1.704-l(b)(2)(ii)(d)(4), 1.704-l(b)(2)(ii)(d)(5), and 1.704-1 (b)(2)(ii)(d)(6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1 (b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Adjusted Capital Account as of the end of the relevant Year.

"Affected Interest" has the meaning set forth in Section 10.01 hereof.

"Affected Limited Partner" has the meaning set forth in Section 10.01 hereof.

"Affiliate" means, as to any Person (i) any Person that, directly or indirectly, controls or is controlled by or is under common control with such Person, (ii) any other Person that owns, beneficially, directly or indirectly, 10% or more of the outstanding capital stock, shares or equity interests of such Person, or (iii) any officer, director, employee, partner, member, manager or trustee of such Person or any Person controlling, controlled by or under common control with such Person (excluding trustees and persons serving in similar capacities who are not otherwise an Affiliate of such Person). For the purposes of this definition, "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities or partnership interests or otherwise.

"Affiliate Contract" has the meaning set forth in Section 5.07(a) hereof.

"Agreement" means this Agreement of Limited Partnership of MPT of Roxborough, L.P., and all exhibits, schedules and appendices hereto, all as from time to time supplemented, amended, modified and restated in accordance and compliance with the terms of this Agreement.

"Approval of Limited Partners" and "Approved by the Limited Partners" means the approval of those Non-Affiliate Limited Partners, if any, holding a majority of the Percentage Interests held by all Non-Affiliate Limited Partners.

"Approved Appraiser" has the meaning set forth in Section 6.04(b) hereof.

"Available Cash Flow" means, for any period, the sum of all Extraordinary Cash Flow and Operating Cash Flow for and during such period.

"Business Day" means any day except a Saturday, Sunday or other day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

"Bankruptcy" means, with respect to the affected Person, (i) the entry of an order for relief by or on behalf of such Person under the Bankruptcy Code, (ii) the admission by such Person of its inability to pay its debts as they mature, (iii) the making of an assignment by or on behalf of such Person for the benefit of such Person's creditors, (iv) the filing by such Person of a petition in bankruptcy or a petition for relief under the Bankruptcy Code or any other applicable federal or state bankruptcy or insolvency statute or any similar law, (v) the application by such Person for the appointment of a receiver for its assets, (vi) the filing of an involuntary petition

seeking liquidation, reorganization, arrangement or readjustment of such Person's debts or any other similar relief under the Bankruptcy Code or any other federal or state insolvency law or (vii) the imposition of a judicial or statutory lien on all or a substantial part of such Person's assets.

"Bankruptcy Code" means Title 11 of the United States Code, as now and hereafter amended.

"Call Event" means, with respect to any Limited Partner, the occurrence of any one of the following applicable events: (i) the death, dissolution or Bankruptcy of such Limited Partner; (ii) the breach or violation of any material provision of this Agreement by such Limited Partner and the failure to cure such breach within thirty (30) days following the Partnership's written notice thereof to such Limited Partner; (iii) the General Partner's good faith determination, after consultation with nationally-recognized healthcare counsel, that the ownership of a Limited Partnership Interest by such Limited Partner restricts or prohibits the referral of patients by such Limited Partner to the Hospital under the Healthcare Fraud Laws or other applicable law, or is otherwise illegal; or (iv) the failure of such Limited Partner to approve any merger, consolidation or combination of the Partnership with or into another Person which is approved or recommended by the General Partner.

"Capital Account" has the meaning set forth in Section 3.04 hereof.

"Capital Contribution" means, as to any Partner, the total amount of cash, cash equivalents, and the Gross Asset Value of any property or other asset contributed or agreed to be contributed, as the context requires, to the Partnership by such Partner pursuant to the terms of this Agreement; provided, however, that any amounts loaned to the Partnership by a Partner shall not be considered a part of such Partner's Capital Contribution. Any reference to the Capital Contribution of a Partner shall include the Capital Contribution made by a predecessor holder of the Partnership Interest of such Partner.

"Certificate" has the meaning set forth in the Recitals to this Agreement

"Code" means the Internal Revenue Code of 1986, as now and hereafter amended. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"Depreciation" means, for each Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Year for federal income tax purposes, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis of an asset for federal income tax purposes at the beginning of such Year is zero (0), Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"Election Date" has the meaning set forth in Section 6.04(b) hereof.

"Equity Constituents" means, with respect to any Person, as applicable, the members, general or limited partners, shareholders, stockholders or other Persons, however designated, who are the owners of the issued and outstanding equity or ownership interests of such Person.

"Exercise Notice" has the meaning set forth in Section 10.01 hereof

"Extraordinary Cash Flow" means, for any period, the cash which the Partnership actually receives from a Major Capital Event with respect to any of the Partnership Property for and during such period, as reduced by (i) the costs and expenses incurred or assumed in connection with such Major Capital Event, including title, survey, appraisal, recording, escrow, transfer tax and similar costs, brokerage expense and attorney and other professional fees, (ii) funds deposited in the Reserve, (iii) funds applied to pay or prepay any indebtedness of the Partnership (including loans from Partners and interest thereon), (iv) any amounts described in subsection (ii) of the definition of Operating Cash Flow which have not previously been deducted in determining Operating Cash Flow, and (v) amounts received from a condemnation or casualty with respect to any Partnership Property which are used or to be used for reconstruction.

"Fair Market Value" means the value of any specified interest or property, which shall not in any event be less than zero, that would be obtained in an arm's length transaction for cash between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to purchase or sell, respectively, and without regard to the particular circumstances of the buyer or seller, and without application of any discounts for minority interests, restrictions on transfer, lack of marketability, or other similar discounts typically considered in valuing securities in a privately held enterprise.

"Formation Date" means August 30, 2012.

"GAAP" means United States generally accepted accounting principles.

"General Partner" means MPT of Roxborough, LLC and any Person who becomes a substitute or additional General Partner as provided herein, and any of their successors as General Partner.

"General Partner Loan" has the meaning set forth in Section 3.02(d) hereof.

"General Partnership Interest" means the ownership interest of the General Partner in the Partnership (in its capacity as a general partner without reference to any Limited Partnership Interest held by it) and includes any and all benefits to which the General Partner is entitled as provided in this Agreement, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement.

"Governing Documents" means, with respect to any Person, such Person's charter, articles or certificate of incorporation, limited partnership, formation or organization, bylaws, limited partnership agreement, limited liability company agreement or other documents or instruments which establish the rules, procedures and rights with respect to such Person' governance, in each case as amended, restated, supplemented and/or modified and in effect as of the relevant date.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as reasonably determined by the General Partner and the contributing Partner (or, if the General Partner is the contributing Partner, by the contributing Partner and a Majority of the Partners (exclusive of the General Partner who is the contributing Partner));

(ii) The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by the General Partner as of the following times: (A) the acquisition of an additional Partnership Interest by any new or existing Partner in exchange for more than a de minimis contribution of property (including money); (B) the distribution by the Partnership to a Partner of more than a de minimis amount of property as consideration for a Partnership Interest; (C) the grant, award and/or receipt of a profits interest in the Partnership in consideration for the provision of services to or for the benefit of the Partnership; and (D) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1 (b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (A) and (B) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners;

(iii) The Gross Asset Value of any Partnership asset distributed to any Partner shall be adjusted to equal the gross fair market value of such asset on the date of distribution as reasonably determined by the General Partner and the distributee Partner (or, if the General Partner is the distributee Partner, by the distributee Partner and a Majority of the Partners (exclusive of the General Partner who is the distributee Partner)); and

(iv) The Gross Asset Values of all Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-l(b)(2)(iv)(m) and paragraph (vii) of the definition of Profits and Losses and Section 5.01(c)(vii); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) of this definition to the extent the General Partner reasonably determines that an adjustment pursuant to subparagraph (ii) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv).

(v) If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv) of this definition, then such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Healthcare Fraud Laws" means the Federal Civil False Claims Act (31 U.S.C. Section 3729 et seq.), the Anti-Kickback Act of 1986 (41 U.S.C. Section 51 et seq.), the Federal Health Care Programs Anti-Kickback statute (42 U.S.C. Section 1320a-7a and 7b), the Ethics in Patient Referrals Act of 1989, as amended (Stark Law) (42 U.S.C. 1395nn), the Civil Money Penalties Law (42 U.S.C. Section 1320a-7a), or the Truth in Negotiations (10 U.S.C. Section 2304 et seq.), Health Care Fraud (18 U.S.C. 1347), Wire Fraud (18 U.S.C. 1343), Theft or Embezzlement (18 U.S.C. 669), False Statements (18 U.S.C. 1001), False Statements (18 U.S.C. 1035), and Patient Inducement Statute and equivalent state statutes or any rule or regulation promulgated by a Governmental Entity with respect to any of the foregoing, in each case as now and hereafter amended.

"Hospital" means the hospital facility to be operated on the Partnership Real Property.

"Indemnitee" means any Person made a party to a proceeding by reason of its status as a current or former Partner or current or former director, officer, employee or Equity Constituent of the Partnership, the General Partner or an Affiliate of the Partnership or the General Partner.

"IRS" means the Internal Revenue Service.

"Limited Partner" means any Person named as a Limited Partner on Exhibit A attached hereto, and any Person who becomes a Substitute or Additional Limited Partner, in such Person's capacity as a Limited Partner of the Partnership.

"Limited Partner Representative" has the meaning set forth in Section 7.05 hereof

"Limited Partnership Interest" means the ownership interest of a Limited Partner in the Partnership at any particular time, including the right of such Limited Partner to any and all benefits to which such Limited Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Limited Partner to comply with all the provisions of this Agreement and of the Act.

"Major Capital Event" means one or more of the following: (i) the sale of all or any part of or interest in the Partnership's Property exclusive of sales or other dispositions of tangible personal property in the ordinary course of business; (ii) the placement and funding of, or refinancing of, any indebtedness of the Partnership secured by some or all of its assets with respect to borrowed money, excluding short term borrowing in the ordinary course of business; (iii) the condemnation of all or any material part of or interest in the Partnership's Property through the exercise of the power of eminent domain; or (iv) any casualty, failure of title or other similar event or circumstance affecting the Partnership's Property or any part thereof or interest therein that results in excess proceeds after restoration or repair.

"Majority" means any one or more of the Partners authorized by this Agreement to act on any particular matter whose aggregate Percentage Interests exceed fifty percent (50%) of the aggregate Percentage Interests of all of the Partners who are authorized by this Agreement to act on or with respect to such matter.

"Non-Affiliate Limited Partners" means the Limited Partners other than MPT or its Affiliates.

"Notice" means a writing containing the information required by any provision of this Agreement to be communicated, which shall be sufficiently delivered and shall be effective for purposes of any provision hereof if and when (i) deposited in a United States Postal facility, for delivery by registered or certified mail to the Notice Address of the intended and/or required recipient, return receipt requested, with sufficient postage affixed; or (ii) transmitted by hand delivery or air courier to the Notice Address of the intended and/or required recipient.

"Notice Address" means, with respect to the Partnership or any Partner, the address specified as such for the Partnership or such Partner on Exhibit A attached hereto or, with respect to any of the foregoing, such other address as may be specified by such Person from time to time through Notice to each of, as applicable, the Partnership and the Partners.

"Operating Cash Flow" means the net income or loss of the Partnership for the period in question, as determined by the General Partner in accordance with GAAP, and adjusted by:

(i) adding to such net income or subtracting from such loss, without duplication, the following items: (A) the amount charged during such period for depreciation, amortization or any other deduction not involving a cash expenditure, (B) the amount of cash expenditures paid out of the Reserve during such period, to the extent that such expenditures were deducted in determining net income or loss, (C) rental receipts, collection of receivables and other cash receipts during such period which were included in determining net income or loss in a prior accounting period, (D) the costs and expenses incurred during such period in connection with any Major Capital Event with respect to any Property, to the extent deducted from gross income in the determination of net income or loss, except to the extent that net receipts from such Major Capital Event were insufficient to pay such costs and expenses, (E) proceeds of short-term borrowings in the ordinary course of business during such period, (F) capital expenditures and other cash sums expended during such period for items deducted in determining net income or loss, to the extent paid from proceeds of a Major Capital Event, and (G) any amount during such period by which the Reserve has been reduced (other than through payment of expenditures described in clause (B) above); and

(ii) subtracting from such net income or adding to such loss, without duplication, the following items: (A) the amount of payments made on account of principal upon mortgage loans secured by the Partnership Property and upon any other loans made to the Partnership, (B) capital expenditures and any other cash sums expended during such period for items not deducted in determining net income or net loss, (C) any amount included in determining net income or loss during the relevant accounting period but not received in cash by the Partnership, (D) the proceeds during such period resulting from a Major Capital Event, to the extent included in determining net income or loss, (E) any amount applied to establish, replenish or increase the Reserve during such period, (F) any amounts distributed during such period to the Partners in payment of any guaranteed payment within the meaning of Section 707(c) of the Code, and any amounts paid to a Partner during such period for services rendered other than in its capacity as a Partner of the Partnership within the meaning of Section 707(a) of the Code, to the extent not previously taken into account as a deduction in determining net income or loss.

"Organization" means and includes, without limitation, any general partnership, limited partnership, limited liability partnership, limited liability company, corporation, professional corporation, professional association, trust, business trust, estate or other association, whether created by the laws of the State of Delaware or another state or foreign country.

"Partner" means any General Partner or Limited Partner.

"Partner Nonrecourse Debt Minimum Gain" has the meaning set forth in Regulations Section 1.704-2(i). A Partner's share of Partner Nonrecourse Debt Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(i)(5).

"Partnership" has the meaning set forth in the Recitals to this Agreement.

"Partnership Interest" means an ownership interest in the Partnership held by either a Limited Partner or a General Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement and to the extent not inconsistent with this Agreement under the Act, together with all obligations of such Person to comply with the terms and provisions of this Agreement and the Act. A Partnership Interest shall be expressed as a number of Partnership Units.

"Partnership Minimum Gain" has the meaning set forth in Regulations Section 1.704-2(d). In accordance with Regulations Section 1.704-2(d), the amount of Partnership Minimum Gain is determined by first computing, for each Partnership nonrecourse liability, any gain the Partnership would realize if it disposed of the property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. A Partner's share of Partnership Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(g)(l).

"Partnership Real Property" means that certain parcel of real property the legal description of which is set forth on Exhibit B attached hereto in which the Partnership has or will have either a leasehold or fee interest.

"Partnership Unit" means a fractional, undivided share of the Partnership Interests of all Partners issued hereunder. The allocation of Partnership Units among the Partners shall be as set forth on Exhibit A, as amended from time to time.

"Percentage Interest" means the percentage ownership interest in the Partnership of each Partner, as set forth on Exhibit A, as amended from time to time.

"Person" means an individual, Organization, a governmental entity or another entity or group.

"Profits" and "Losses" shall mean for each Year an amount equal to the Partnership's taxable income or loss for such Year as determined for federal income tax purposes (including separately stated items) in accordance with the accounting method and rules used by the Partnership and in accordance with Code Section 703 with the following adjustments:

(i) Any items of income, gain, loss and deduction allocated to the Partners pursuant to Sections 4.01(c), 4.01(d) or 4.01(e) shall not be taken into account in computing Profits and Losses;

(ii) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses (pursuant to this definition) shall be added to such taxable income or loss;

(iii) Any expenditure of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures under Regulations Section 1.704-l(b)(2)(iv)(i) and not otherwise taken into account in computing Profits and Losses (pursuant to this definition) shall be subtracted from such taxable income or loss;

(iv) In the event Gross Asset Value of any Partnership asset is adjusted pursuant to subsection (ii) or (iii) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits and Losses;

(v) Gain or loss resulting from any disposition of any Partnership asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed with reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value;

(vi) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Year; and

(vii) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or 743(b) is required pursuant to Regulation §1.704-l(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partnership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits and Losses.

"Property" means all personal and real property (and all improvements thereto) and all tangible and intangible property that is contributed to and/or acquired, owned and held by the Partnership from time to time.

"Purchase Price" has the meaning set forth in Section 10.04 hereof.

"Quarter" has the meaning set forth in Section 11.03 hereof.

"Qualified Appraiser" means any Person who, at the time of such Person's engagement, has not less than five (5) years of experience in valuing securities and interests in privately-held enterprises which are similar to the Partnership and which Person shall have no direct or indirect interest in the Partnership or any Affiliate of the Partnership (other than such Person's right to be compensated by the Partnership for valuation services rendered to the Partnership hereunder).

"Regulatory Allocations" has the meaning set forth in Section 4.01 (d) hereof.

"Regulations" means the Federal Income Tax Regulations issued under the Code, as now and hereafter amended. Any reference herein to a specific provision of the Regulations shall be deemed to include a reference to any corresponding provision of any successor law.

"Reserve" means a cash reserve in such amount as determined by the General Partner in its reasonable discretion.

"Subsidiary" means, with respect to any Person, any Organization or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests are owned, directly or indirectly, by such Person.

"Substitute Limited Partner" means any Person admitted to the Partnership as a Limited Partner pursuant to Section 8.03 hereof.

"Tax Matters Partner" has the meaning set forth in Section 11.04 hereof.

"Taxing Authority" means the taxing authority of the United States government and of any state, local, or foreign government that collects tax, interest or penalties, however designated, on any Partner's share of the Profits of the Partnership.

"Third Appraiser" has the meaning set forth in Section 6.04(b) hereof.

"Transfer" has the meaning set forth in Section 8.02(a) hereof.

"Year" means the fiscal and taxable year of the Partnership, which shall, unless changed by a Majority of the Partners in accordance with the Code and the Regulations, be the calendar year, provided, that the initial Year of the Partnership shall begin on the Formation Date and end on December 31st and the final Year of the Partnership shall end on the date of the dissolution of the Partnership.

1.02 Interpretation; Terms Generally. The definitions set forth in Section 1.01 and elsewhere in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless otherwise indicated, the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The words "herein", "hereof" and "hereunder" and words of similar import shall be deemed to refer to this Agreement (including the Exhibits) in its entirety and not to any part hereof, unless the context shall otherwise require. All references herein to Articles, Sections and Exhibits shall be deemed to refer to Articles and Sections of, and Exhibits to, this Agreement, unless the context shall otherwise require. Unless the context shall otherwise require, any references to any

agreement or other instrument or statute or regulation are to it as amended and supplemented from time to time (and, in the case of a statute or regulation, to any corresponding provisions of successor statutes or regulations). Any reference in this Agreement to a "day" or number of "days" (that does not refer explicitly to a "Business Day" or "Business Days") shall be interpreted as a reference to a calendar day or number of calendar days. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action or notice shall be deferred until, or may be taken or given on, the next Business Day.

ARTICLE II

FORMATION OF PARTNERSHIP

2.01 Formation. The Partnership was formed pursuant to the Act on the Formation Date upon and by the filing of the Certificate in the office of the Secretary of State of the State of Delaware and shall be governed by the terms and conditions set forth in this Agreement, and, except as expressly provided herein to the contrary, by the Act.

2.02 Name, Office and Registered Agent. The name of the Partnership is MPT of Roxborough, L.P. The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words "Limited Partnership," "L.P.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for purposes of complying with the laws of any jurisdiction that so requires. The principal office and place of business of the Partnership shall be 1000 Urban Center Drive, Suite 501, Birmingham, Alabama 35242. The name of the Partnership's registered agent in the State of Delaware is National Registered Agents, Inc. whose business address is 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The sole duty of such registered agent as such is to forward to the Partnership any notice that is served on it as registered agent. The General Partner in its sole and absolute discretion may at any time change the name, principal office and/or registered agent of the Partnership provided that the General Partner shall provide notice of any such change to the Limited Partners as soon as is reasonably practicable after it is effected.

2.03 Purpose. The Partnership may conduct any business that may be conducted by a limited partnership organized pursuant to the Act.

2.04 Partners.

(a) The General Partner of the Partnership is MPT of Roxborough, LLC, a Delaware limited liability company. Its principal place of business is the same as that of the Partnership.

(b) The Limited Partners are those Persons identified as Limited Partners on Exhibit A hereto, as amended from time to time.

2.05 Term and Dissolution.

(a) The Partnership's existence shall be perpetual, except that the Partnership shall be dissolved upon the first to occur of any of the following events:

(i) The Bankruptcy of the General Partner or the dissolution, death, removal or withdrawal of the General Partner unless the business of the Partnership is continued pursuant to Section 6.03(b) hereof; provided that if the General Partner is on the date of such occurrence a partnership or limited liability company, the dissolution of the General Partner as a result of the dissolution, death, withdrawal, removal or Bankruptcy of a partner or member in such partnership or limited liability company shall not be an event of dissolution of the Partnership if the business of the General Partner is continued by the remaining partner(s) or member(s), either alone or with additional partners, and the General Partner and such partners, comply with any other applicable requirements of this Agreement;

(ii) The passage of 90 days after the sale or other disposition of all or substantially all of the assets of the Partnership (provided that if the Partnership receives one or more installment obligations as consideration for such sale or other disposition, the Partnership shall continue, unless sooner dissolved under the provisions of this Agreement, until such time as such obligations are discharged and paid in full); or

(iii) The election by the General Partner that the Partnership should be dissolved.

(b) Upon dissolution of the Partnership (unless the business of the Partnership is continued pursuant to Section 6.03(b) hereof), the General Partner (or its trustee, receiver, successor or legal representative) shall amend or cancel the Certificate and liquidate the Partnership's assets and apply and distribute the proceeds thereof in accordance with Section 4.07 hereof. Notwithstanding the foregoing, the liquidating General Partner may either (i) defer liquidation of, or withhold from distribution for a reasonable time, any assets of the Partnership (including those necessary to satisfy the Partnership's debts and obligations), or (ii) distribute the assets to the Partners in kind.

2.06 Organizational Certificates and Other Filings. If requested by the General Partner, the Limited Partners will promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for (a) the formation and operation of a limited partnership under the laws of the State of Delaware, (b) if the General Partner deems it advisable, the operation of the Partnership as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate and (c) all other filings required to be made by the Partnership.

2.07 Powers. The Partnership shall have all the powers now or hereafter conferred by the laws of the State of Delaware on limited partnerships formed under the Act and, subject to the express limitations set forth in this Agreement, may do any and all lawful acts or things that are necessary, appropriate, incidental or convenient for the furtherance and accomplishment of the purposes of the Partnership or for the protection and benefit of the Partnership or its properties and assets. Without limiting the generality of the foregoing, and subject to the terms of this Agreement, the Partnership may enter into, deliver and perform all contracts, agreements and other undertakings and engage in all activities and transactions as may be necessary or appropriate to carry out its purposes and conduct its business.

The Partnership shall operate as a Single Purpose Entity (as hereinafter defined). For the purpose of this Agreement, the term "Single Purpose Entity" shall mean an entity which (i) exists solely for the purpose of acquiring, owning, developing, leasing and providing financing related to certain real estate and improvements located in Philadelphia, Philadelphia County, Pennsylvania (the "Project"), (ii) conducts business only in its own name, (iii) does not engage in any business other than acquisition, ownership, development, leasing and financing of the Project, (iv) does not hold, directly or indirectly, any ownership interest (legal or equitable) in any entity or any real or personal property other than the interest which it owns in the Project, (v) does not have any assets other than those related to its interest in the Project and does not have any debt other than as related to its interest in the Project and does not have any debt other than as related to or in connection with the Project and does not guarantee or otherwise obligate itself with respect to the debts of any other person or entity; provided, however, that, notwithstanding the foregoing, the Partnership may guarantee or otherwise obligate itself with respect to the debts of any affiliate, (vi) has its own separate books, records and accounts, (vii) holds itself out as being a limited partnership separate and apart from any other entity, and (viii) observes limited partnership formalities independent of any other entity.

2.08 Certificates Describing Partnership Units. At the request of a Limited Partner, the General Partner, at its option, may issue a certificate summarizing the terms of such Limited Partner's interest in the Partnership, including the number of Partnership Units owned and the Percentage Interest represented by such Partnership Units as of the date of such certificate. Any such certificate (i) shall be in form and substance as approved by the General Partner, (ii) shall not be negotiable and (iii) shall bear a legend to the following effect:

> This certificate is not negotiable. The Partnership Units represented by this certificate are governed by and transferable only in accordance with the provisions of the Agreement of Limited Partnership of MPT of Roxborough, L.P., as amended from time to time.

2.09 Classification as a Partnership. Anything herein to the contrary notwithstanding, the Partners intend that the Partnership be treated as a "partnership" for federal, state, local and, as applicable, foreign tax purposes. In connection therewith, neither the General Partner nor any other Partner shall, or shall cause or permit the Partnership to: (i) be excluded from the provisions of Subchapter K of the Code under Code Section 761 or otherwise; (ii) file the election under Treasury Regulations Section 301.7701-3 (or successor provision) which would result in the Partnership being treated as an entity taxable as a corporation for federal, state, local or, as applicable, foreign, income tax purposes; or (iii) do anything which could result in the Partnership not being treated as a "partnership" for federal, state, local and, as applicable, foreign tax purposes.

ARTICLE III

CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS

3.01 Capital Contributions. Each Partner has made the capital contribution to the Partnership set forth opposite such Partner's name on ***Exhibit A.*** The Partnership hereby acknowledges its receipt of the foregoing and, in exchange therefor, has issued to or established

for each Partner, and each Partner hereby acknowledges its receipt of, the Partnership Units, the Capital Account and the Percentage Interest set forth opposite such Partner's name on ***Exhibit A***. All Partnership Interests now or hereafter issued by the Partnership shall constitute personal property of the owner thereof for all purposes, and a Partner shall not, by virtue of holding and/or owning a Partnership Interest, have or be deemed to have any interest in the Partnership's Property. The Partnership Units and Percentage Interests of the Partners shall be adjusted from time to time to take into account the actual Capital Contributions of the Partners, it being understood and agreed that, as of the Operational Date, each Partner is to own the Partnership Units and Percentage Interests proportionate to the total Capital Contributions made by such Partner to the Partnership.

3.02 Additional Funds and Capital Contributions.

(a) General. The General Partner may, except as otherwise provided herein, at any time and from time to time, determine that the Partnership requires additional funds ("Additional Funds") for Partnership purposes or for such other purposes. Additional Funds may be obtained by the Partnership, at the election of the General Partner, in any manner provided in, and in accordance with, the terms of this Section 3.02 and, except as otherwise provided herein, without the Approval of the Limited Partners.

(b) Additional Capital Contributions. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by accepting Capital Contributions from any Partners or other Persons. In connection with any such Capital Contribution (of cash or property), the General Partner is hereby authorized to cause the Partnership from time to time to issue additional Partnership Units to Persons and to admit such Persons as additional Limited Partners for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion; provided, however, that the determination of the terms and the amount of consideration payable for any issuances of additional Partnership Units to MPT, the General Partner or any of their respective Affiliates shall be subject to the Approval of the Limited Partners, such approval not to be unreasonably withheld. In the event of any such issuance, the Percentage Interests of the General Partner and the Limited Partners shall be adjusted to reflect the issuance of such additional Partnership Units.

(c) Loans by Third Parties. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur indebtedness to any Person, other than the General Partner or its Affiliates, upon such terms as the General Partner determines appropriate, including making such indebtedness convertible, redeemable or exchangeable for Partnership Units; provided, however, that the Partnership shall not incur any such debt if (i) a breach, violation or default of such indebtedness would be deemed to occur by virtue of the Transfer by any Limited Partner of any Partnership Interest, or (ii) such debt is recourse to any Partner (unless the applicable Partner otherwise agrees).

(d) General Partner Loans. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur indebtedness to the General Partner or its Affiliates (a "General Partner Loan") if such indebtedness is on terms and conditions no less favorable to the Partnership than would be available to the Partnership from any third party; provided, however, that the Partnership shall not incur any such indebtedness if (a) a breach, violation or default of such indebtedness would be deemed to occur by virtue of the Transfer by any Limited Partner of any Partnership Interest, or (b) such indebtedness is recourse to any Partner (unless the applicable Partner otherwise agrees).

3.03 Preemptive Rights. No person shall have any preemptive, preferential or similar right or rights to subscribe for or acquire any Partnership Interests.

3.04 Capital Accounts.

(a) A separate capital account (a "Capital Account") will be established and maintained for each Partner. Each Partner's Capital Account will have an initial balance equal to the amount of such Partner's initial Capital Contribution to the Partnership which balance will be hereafter increased by (1) the amount of cash contributed by such Partner to the Partnership; (2) the fair market value of property contributed by such Partner to the Partnership (net of liabilities secured by such contributed property that the Partnership is considered to assume or take subject to under Section 752 of the Code); (3) allocations to such Partner of Profits; (4) any items in the nature of income and gain which are specially allocated to the Partner pursuant to Sections 4.01(c), (d) or (e) allocations to such Partner of income described in Section 705(a)(l)(B) of the Code. Each Partner's Capital Account will be hereafter decreased by (1) the amount of cash distributed to such Partner by the Partnership; (2) the fair market value of property distributed to such Partner by the Partnership (net of liabilities secured by such distributed property that such Partnership is considered to assume or take subject to under Section 752 of the Code); (3) allocations to such Partner of Losses; (4) any items in the nature of deduction and loss that are specially allocated to the Partner pursuant to Sections 4.01(c), (d) or (e); and (5) allocations to such Partner of expenditures described in Section 705(a)(2)(B) of the Code. Unless otherwise agreed to by the Partners, no adjustment to any Partner's Capital Account in accordance with this Section 3.05(a) shall result in any adjustment to, or otherwise affect, the Percentage Interest of such Partner.

(b) In the event of a sale or exchange of a Partnership Interest in accordance with this Agreement, the Capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Partnership Interest in accordance with Regulation 1.704-1(b)(2)(iv)(l).

(c) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation §1.704-l(b) and shall be interpreted and applied in a manner consistent with such Regulations. In the event that the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Partnership or any Partner), are computed in order to comply with such Regulation, the General Partner may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Partner pursuant to Section 4.07 hereof upon the dissolution of the Partnership. The General Partner shall also (A) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulation §1.704-1(b)(2)(iv), and (B) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulation §1.704-l(b).

3.05 No Interest on Contributions. No Partner shall be entitled to interest on his or its Capital Contribution or Capital Account.

3.06 Return of Capital Contributions. No Partner shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Partnership, except as specifically provided in this Agreement. Except as otherwise provided herein, there shall be no obligation to return to any Partner or withdrawn Partner all or any part of such Partner's Capital Contribution or Capital Account for so long as the Partnership continues in existence.

3.07 Other Contribution Provisions. In the event that any Partner is admitted to the Partnership and is given a Capital Account in exchange for services rendered to the Partnership, unless otherwise determined by the General Partner in its sole and absolute discretion, such transaction shall be treated by the Partnership and the affected Partner as if the Partnership had compensated such partner in cash and such Partner had contributed the cash to the capital of the Partnership. In addition, with the consent of the General Partner, one or more Limited Partners may enter into contribution agreements with the Partnership which have the effect of providing a guarantee of certain obligations of the Partnership.

3.08 No Third Party Beneficiary. No creditor or other third party having dealings with the Partnership shall have the right to enforce the right or obligation of any Partner to make capital contributions or loans or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the parties hereto and their respective successors and assigns. None of the rights or obligations of the Partners herein set forth to make capital contributions or loans to the Partnership shall be deemed an asset of the Partnership for any purpose by any creditor or other third party, nor may such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the Partnership to secure any debt or other obligation of the Partnership or of any of the Partners. In addition, it is the intent of the parties hereto that no distribution to any Limited Partner shall be deemed a return of money or other property in violation of the Act. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to return such money or property, such obligation shall be the obligation of such Limited Partner and not of the General Partner.

3.09 No Restoration Obligation. Without limiting the generality of Section 3.08, a deficit in the Capital Account of any Partner shall not be deemed to be an asset or property of the Partnership or a liability of such Partner which such Partner is obligated to make up or restore.

3.10 No Partition. No Partner nor any successor-in-interest to a Partner shall have the right while this Agreement remains in effect to have any property of the Partnership partitioned, or to file a complaint or institute any proceeding at law or in equity to have such property of the Partnership partitioned, and each Partner, on behalf of itself and its successors-in-interest and assigns hereby waives any such right. It is the intention of the Partners that the rights of the parties hereto and their successors-in-interest to Partnership property, as among themselves, shall be governed by the terms of this Agreement, and that the rights of the Partners and their successors-in-interest shall be subject to the limitations and restrictions as set forth in this Agreement.

ARTICLE IV

PROFITS AND LOSSES: DISTRIBUTIONS

4.01 Tax Allocations. Profits or Losses of the Partnership for each Year shall be determined by the General Partner in accordance with this Agreement. Except as otherwise required by provisions of the Code and Regulations, and as set forth in Sections 4.01(c), (d) and (e) below, the Profits or Losses of the Partnership, each item of income, gain, loss, deduction or credit entering into the computation thereof, and each item of income, gain, loss, deduction or credit which the Partners are required to take into account separately under the provisions of the Code or Regulations, shall be as follows:

(a) Allocation of Losses. Losses of the Partnership for any Year shall be allocated to the Partners in accordance with their relative Percentage Interests.

Losses allocated pursuant to this Section 4.01(a) shall not exceed the maximum amount of Losses that can be so allocated without causing any Partner to have an Adjusted Capital Account Deficit at the end of any Year. In the event that some but not all of the Partners would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to this Section 4.01(a), the limitation set forth in this paragraph shall be applied on a Partner by Partner basis (in accordance with the applicable Partners' relative Percentage Interests) so as to allocate the maximum permissible Losses to each Partner under Section 1.704(b)(2)(ii)(a) of the Regulations.

(b) Allocation of Profits. Profits for any Year shall be allocated in the following order and priority:

(i) First, to any Partner who was allocated Losses after the Capital Account of any other Partner was reduced to zero (0), to the extent of such Losses; provided, however, that in the event that the foregoing applies to more than one Partner, to those Partners pro rata according to the amount of such Losses allocated to each; and

(ii) Second, to the Partners in accordance with their relative Percentage Interests.

(c) Additional Tax Provisions. Notwithstanding any other provision of this Article V, the following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Except as otherwise provided in Regulation § 1.704-2(f), notwithstanding any other provision of this Section, if there is a net decrease in minimum gain (as defined in Regulation §1.704-2(b)(2)) during any Year, each Partner shall be specially allocated items of income and gain of the Partnership

for such Year (and, if necessary, subsequent Years) in an amount equal to such Partner's share of the net decrease in minimum gain, determined in accordance with Regulation §1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulation §1.704-2(f)(6) and Regulation §1.704-2(j)(2). This Section 4.01(c)(i) is intended to comply with the minimum gain chargeback requirement in Regulation §1.704-2(f) and shall be interpreted consistently therewith.

(ii) Partner Minimum Gain Chargeback. Except as otherwise provided in Regulation §1.704-2(i)(4), notwithstanding any other provision of this Section, if there is a net decrease in minimum gain attributable to a Partner nonrecourse debt (as defined in Regulation §1.704-2(b)(4)) during any Year, each Partner who has a share of the Partner nonrecourse debt minimum gain attributable to such Partner nonrecourse debt, determined in accordance with Regulation §1.704-2(i)(5), shall be specially allocated items of income and gain of the Partnership for such Year (and, if necessary, subsequent Years) in an amount equal to such Partner's share of the net decrease in Partner nonrecourse debt minimum gain attributable to such Partner nonrecourse debt, determined in accordance with Regulation §1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulation §1.704-2(i)(4) and §1.704-2(j)(2). This Section 4.01(c)(ii) is intended to comply with the minimum gain chargeback requirement in Regulation §1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Regulation §1.704-l(b)(2)(ii)(d)(4), §1.704-l(b)(2)(ii)(d)(5) or §1.704-l(b)(2)(ii)(d)(6), items of income and gain of the Partnership shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, any deficit balance in such Partner's Capital Account (adjusted as required by the Regulations) of such Partner as quickly as possible, provided that an allocation pursuant to this Section 4.01(c)(iii) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this subsection have been tentatively made as if this Section 4.01(c)(iii) were not in this Agreement.

(iv) Gross Income Allocation. In the event any Partner has an Adjusted Capital Account Deficit at the end of any Year, each such Partner shall be specially allocated items of the Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 4.01(c)(iv) shall be made only if and to the extent that such Partner would have an adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this subsection have been made as if Section 4.01(c)(iii) hereof and this Section 4.01(c)(iv) were not in this Agreement.

(v) Partner Nonrecourse Deductions. Any Partner nonrecourse deductions (as defined in Regulation §1.704-2(i)(l) and §1.704-2(i)(2)) for any Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner nonrecourse debt to which such Partner nonrecourse deductions are attributable in accordance with Regulation §1.704-2(i)(l).

(vi) Nonrecourse Deductions. Nonrecourse deductions (as defined in Regulation §1.704-2(b)(l) and §1.704-2(c)) for any Year shall be specially allocated among the Partners in accordance with their Percentage Interests.

(vii) Capital Account Adjustment. To the extent an adjustment to the adjusted tax basis of any asset of the Partnership pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required pursuant to Regulation §1.704-l(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of its Partnership Interest, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partner in accordance with their interests in the Partnership in the event Regulation §1.704-l(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Regulation §1.704-l(b)(2)(iv)(m)(4) applies.

(d) Curative Allocations. The allocations set forth and described in Section 4.01 (d) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations promulgated under Code § 704. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of income, gain, loss or deduction of the Partnership pursuant to this subsection. Therefore, notwithstanding any other provision of this Article IV (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of income, gain, loss or deduction of the Partnership in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all such items were allocated pursuant to Section 4.01 (a) and Section 4.01 (b) hereof.

(e) Section 704(c) Allocations. In accordance with Code § 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for federal, state and local income tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted tax basis of such property to the Partnership for federal, state and local income tax purposes and its initial Gross Asset Value (computed in accordance with subsection (i) of the definition of "Gross Asset Value"). In the event the Gross Asset Value of any asset of the Partnership is adjusted pursuant to subsection (ii) of the definition of "Gross Asset Value," subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted tax basis of such asset for federal, state and local income tax purposes and its Gross Asset Value in the same manner as under Code § 704(c) and the Regulations thereunder. The Partners are aware of the tax consequences of the allocations which may be made pursuant to this Section and hereby agree to be bound by the provisions of this Section in reporting their respective shares of items of income, gain, loss, deduction and expense of the Partnership.

(f) Allocations Between Transferor and Transferee. If a Partner transfers any part or all of its Partnership Interest, the distributive shares of the various items of Profit and Loss allocable among the Partners during such Year of the Partnership shall be allocated between the transferor and the transferee Partner either (i) as if the Partnership's Year had ended on the date of the transfer, or (ii) based on the number of days of such Year that each was a Partner without regard to the results of Partnership activities in the respective portions of such Year in which the transferor and the transferee were Partners. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate the distributive shares of the various items of Profit and Loss between the transferor and the transferee Partner.

(g) Percentage Interests. If the number of outstanding Partnership Units increases or decreases during a Year, each Partner's Percentage Interest shall be adjusted by the General Partner effective as of the effective date of each such increase or decrease to a percentage equal to the number of Partnership Units held by such Partner divided by the aggregate number of Partnership Units outstanding after giving effect to such increase or decrease. If the Partners' Percentage Interests are adjusted pursuant to this Section 4.0l(g), the Profits and Losses for the Year in which the adjustment occurs shall be allocated between the part of the Year ending on the day when the Partnership's property is revalued by the General Partner and the part of the year beginning on the following day either (i) as if the Year had ended on the date of the adjustment or (ii) based on the number of days in each part. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate Profits and Losses for the Year in which the adjustment occurs. The allocation of Profits and Losses for the earlier part of the Year shall be based on the Percentage Interests before adjustment, and the allocation of Profits and Losses for the later part of the Year shall be based on the adjusted Percentage Interests.

4.02 Distributions. In addition to the distribution required under Section 4.03 hereof, the General Partner shall distribute Available Cash Flow quarterly and may also make distributions at such other times and in such amounts as it shall in its sole discretion determine. Any such distribution shall, unless otherwise agreed to by all of the Partners, be made to the Partners in accordance with their relative Percentage Interests as of the time of such distribution.

4.03 Tax Distributions. Prior to the due date of the Partners' federal and state income tax payments for any Year or calendar quarter, the General Partner shall, to the extent that funds are legally available and subject to the Reserve, cause the Partnership to make cash distributions to the Partners in amounts sufficient to enable each of them (or their respective Equity Constituents) to pay their actual or estimated federal and state income tax payments resulting from the Profits of the Partnership, which distributions shall be made at such times (but no less frequently than quarterly each Year) and in such amounts so that, to the extent possible, the Partners (or their respective Equity Constituents) may avoid the imposition of any penalties; provided, however, that any Profit, income, gain, loss, depreciation or other deduction which is recognized and allocated to a Partner (or the Equity Constituents of a Partner) pursuant to Section 704(c) of the Code (including reverse 704(c) allocations) shall be disregarded and

excluded when determining Profits for purposes of this Section 4.03 and no tax distributions shall be made with respect to such amounts. In determining the amounts to be distributed to the Partners pursuant to this Section, the General Partner shall assume that each Partner and each Equity Constituent of each Partner is subject to the highest applicable federal and state income tax rates then in effect for individuals.

4.04 Amounts Withheld. All amounts withheld pursuant to the Code or any provisions of any state or local tax law and Section 11.05 hereof with respect to any allocation, payment or distribution to any Partner shall be treated as amounts paid or distributed to such Partner pursuant to Section 4.02 or 4.03 hereof for all purposes under this Agreement.

4.05 Limitations on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not be required to make a distribution to a Partner on account of its interest in the Partnership if such distribution would violate Section 17-607 of the Act or any other applicable law.

4.06 No Right to Distributions in Kind. No Partner shall be entitled to demand property other than cash in connection with any distributions by the Partnership.

4.07 Distributions Upon Liquidation.

(a) Upon liquidation of the Partnership, after payment of, or adequate provision for, debts and obligations of the Partnership, including any Partner loans, any remaining assets of the Partnership shall be distributed to all Partners with positive Capital Accounts in accordance with their respective positive Capital Account balances.

(b) For purposes of Section 4.07(a), the Capital Account of each Partner shall be determined after all adjustments made in accordance with Section 4.01 and 4.02 resulting from Partnership operations and from all sales and dispositions of all or any part of the Partnership's assets.

(c) Any distributions pursuant to this Section 4.07 shall be made by the end of the Partnership's Year in which the liquidation occurs (or, if later, within 90 days after the date of the liquidation). To the extent deemed advisable by the General Partner, appropriate arrangements (including the use of a liquidating trust) may be made to assure that adequate funds are available to pay any contingent debts or obligations of the Partnership.

4.08 Substantial Economic Effect. It is the intent of the Partnership and the Partners that the allocations of Profit and Loss under the Agreement have substantial economic effect (or be consistent with the Partners' interests in the Partnership in the case of the allocation of losses attributable to nonrecourse debt) within the meaning of Section 704(b) of the Code as interpreted by the Regulations promulgated pursuant thereto. Article IV and other relevant provisions of this Agreement shall be interpreted in a manner consistent with such intent.

ARTICLE V

RIGHTS, OBLIGATIONS AND
POWERS OF THE GENERAL PARTNER

5.01 Management of the Partnership.

(a) Except as otherwise expressly provided in this Agreement, the General Partner shall have full, complete and exclusive discretion to manage and control the business of the Partnership for the purposes herein stated, and shall make all decisions affecting the business and assets of the Partnership. Subject to the restrictions specifically contained in this Agreement, the powers of the General Partner shall include, without limitation, the authority to take the following actions on behalf of the Partnership:

(i) to acquire, purchase, own, operate, lease and dispose of any real property and any other property or assets including, but not limited to, notes and mortgages that the General Partner determines are necessary or appropriate in the business of the Partnership;

(ii) to construct buildings and make other improvements on the properties owned or leased by the Partnership;

(iii) to authorize, issue, sell, redeem or otherwise purchase any Partnership Interests or any securities (including secured and unsecured debt obligations of the Partnership, debt obligations of the Partnership convertible into any class or series of Partnership Interests, or options, rights, warrants or appreciation rights relating to any Partnership Interests) of the Partnership;

(iv) to borrow or lend money for the Partnership, issue or receive evidences of indebtedness in connection therewith, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such indebtedness, and secure indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets;

(v) to pay, either directly or by reimbursement, for all operating costs and general administrative expenses of the Partnership to third parties or to the General Partner or its Affiliates;

(vi) to guarantee or become a co-maker of indebtedness of any Affiliate of the Partnership, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such guarantee or indebtedness, and secure such guarantee or indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets;

(vii) to use assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with this Agreement;

(viii) to lease all or any portion of any of the Partnership's assets, whether or not the terms of such leases extend beyond the termination date of the Partnership and whether or not any portion of the Partnership's assets so leased are to be occupied by the lessee, or, in turn, subleased in whole or in part to others, for such consideration and on such terms as the General Partner may determine;

(ix) to prosecute, defend, arbitrate or compromise any and all claims or liabilities in favor of or against the Partnership, on such terms and in such manner as the General Partner may reasonably determine, and similarly to prosecute, settle or defend litigation with respect to the Partners, the Partnership or the Partnership's assets;

(x) to file applications, communicate and otherwise deal with any and all governmental agencies having jurisdiction over, or in any way affecting, the Partnership's assets or any other aspect of the Partnership business;

(xi) to make or revoke any election permitted or required of the Partnership by any Taxing Authority;

(xii) to maintain such insurance coverage for public liability, fire and casualty, and any and all other insurance for the protection of the Partnership, for the conservation of Partnership assets, or for any other purpose convenient or beneficial to the Partnership, in such amounts and such types, as it shall determine from time to time;

(xiii) to determine whether or not to apply any insurance proceeds for any property to the restoration of such property or to distribute the same;

(xiv) to establish one or more divisions of the Partnership, to hire and dismiss employees of the Partnership or any division of the Partnership, to appoint and delegate authority to officers of the Partnership and to retain legal counsel, accountants, consultants, real estate brokers, property managers and such other persons as the General Partner may deem necessary or appropriate in connection with the Partnership business and to pay therefor such reasonable remuneration as the General Partner may deem reasonable and proper;

(xv) to retain other services of any kind or nature in connection with the Partnership business, and to pay therefor such remuneration as the General Partner may deem reasonable and proper;

(xvi) to negotiate and conclude agreements on behalf of the Partnership with respect to any of the rights, powers and authority conferred upon the General Partner;

(xvii) to maintain accurate accounting records and to file promptly all federal, state and local income tax returns on behalf of the Partnership;

(xviii) to distribute Partnership cash or other Partnership assets in accordance with this Agreement;

(xix) to form or acquire an interest in, and contribute property to, any further limited or general partnerships, joint ventures or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to, its Subsidiaries and any other Person in which it has an equity interest from time to time);

(xx) to establish Partnership reserves for working capital, capital expenditures, contingent liabilities or any other valid Partnership purpose;

(xxi) to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a "publicly traded partnership" taxable as a corporation under Section 7704 of the Code; and

(xxii) to take all actions, make all decisions and determinations and exercise any other rights reserved or assigned to the General Partner pursuant to this Agreement.

(b) Except as otherwise provided herein, each of the Limited Partners agrees that the General Partner is authorized to execute, deliver and perform the agreements and take the actions described and/or referenced in Section 5.01(a) on behalf of the Partnership without any further act, approval or vote of the Partners, notwithstanding any other provision of this Agreement, the Act or any applicable law. The execution, delivery and performance by the General Partner of the above mentioned agreements and transactions shall not constitute a breach of any duty under this Agreement or implied in law or equity.

(c) Except as otherwise provided herein, to the extent the duties of the General Partner require expenditures of funds to be paid to third parties, the General Partner shall not have any obligations hereunder except to the extent that Partnership funds are reasonably available to it for the performance of such duties, and nothing herein contained shall be deemed to authorize or require the General Partner, in its capacity as such, to expend its individual funds for payment to third parties or to undertake any individual liability or obligation on behalf of the Partnership, and neither the General Partner nor any Limited Partner shall have any obligation to contribute to the capital of the Partnership or otherwise provide funds to enable the Partnership to fund its obligations under this section, except to the extent otherwise expressly agreed to by such Partner and the Partnership.

(d) Whenever in this Agreement the General Partner is permitted or required to make a decision in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider such interests and factors as it desires, including, without limitation, its own interests, and shall not be required to consider or take into account the interests of any one or more of the Limited Partners or their respective Equity Constituents.

5.02 Delegation of Authority. The General Partner may delegate any or all of its powers, rights and obligations hereunder to any Person that the General Partner may from time to time determine, including, without limitation, the officers and employees of the Partnership, the General Partner and any Subsidiary of the Partnership and may further appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Partnership, which Person may, under supervision of the General Partner, perform any acts or services for the Partnership as the General Partner may approve.

5.03 Indemnification and Exculpation of Indemnitees.

(a) The Partnership shall indemnify an Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Partnership as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 5.03(a). The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 5.03(a). Any indemnification pursuant to this Section 5.03 shall be made only out of the assets of the Partnership.

(b) The Partnership shall reimburse an Indemnitee for reasonable expenses incurred by an Indemnitee who is a party to a proceeding in advance of the final disposition of the proceeding upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in this Section 5.03 has been met, and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(c) The indemnification provided by this Section 5.03 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who is no longer a Partner, officer, employee or otherwise affiliated with the Partnership.

(d) The Partnership may, but shall not be obligated to, purchase and maintain insurance, on behalf of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 5.03, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves
services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute fines within the meaning of this Section 5.03; and actions taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is not opposed to the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 5.03 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 5.03 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) Any amendment, modification or repeal of this Section 5.03 or any provision hereof shall be prospective only and shall not in any way affect the indemnification of an Indemnitee by the Partnership under this Section 5.03 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

(j) If and to the extent any reimbursements to the General Partner pursuant to this section constitute gross income of the General Partner (as opposed to the repayment of advances made by the General Partner on behalf of the Partnership) such amounts shall constitute guaranteed payments within the meaning of Section 707(c) of the Code, shall be treated consistently therewith by the Partnership and all Partners, and shall not be treated as distributions for purposes of computing the Partners' Capital Accounts.

5.04 Liability of the General Partner.

(a) Notwithstanding anything to the contrary set forth in this Agreement, none of the General Partner nor any of its partners, members, directors, officers, agents or employees shall be liable for monetary damages to the Partnership or any Partners for losses sustained or liabilities incurred or benefits not derived as a result of errors in judgment or mistakes of fact or law or of any act or omission if the General Partner acted in good faith. The General Partner shall not be in breach of any duty that the General Partner may owe to the Limited Partners or the Partnership or any other Persons under this Agreement or of any duty stated or implied by law or equity provided the General Partner, acts in good faith.

(b) The Limited Partners expressly acknowledge that the General Partner is acting on behalf of the Partnership and is under no obligation to consider the separate interests of the Limited Partners (including, without limitation, the tax consequences to Limited Partners or the tax consequences to some, but not all, of the Limited Partners) in deciding whether to cause the

Partnership to take (or decline to take) any actions. The General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by Limited Partners in connection with such decisions except to the extent provided in Section 5.04(a).

(c) Subject to its obligations and duties as General Partner set forth in Section 5.01 hereof, the General Partner may exercise any of the powers granted to it under this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by it in good faith.

(d) Any amendment, modification or repeal of this Section 5.04 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner's or any of its officer's, director's, agent's or employee's liability to the Partnership and the Limited Partners under this Section 5.04 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

5.05 Partnership Obligations.

(a) Except as provided in this Section 5.05 and elsewhere in this Agreement (including the provisions of Article IV regarding distributions, payments and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) All administrative expenses shall be obligations of the Partnership, and the General Partner shall be entitled to reimbursement by the Partnership for any third-party expenditure incurred by it on behalf of the Partnership that shall be made other than out of the funds of the Partnership. The General Partner shall also be entitled to recover its reasonable expenses and shall be entitled to receive a management fee of up to one percent (1%) per Year of the total revenue of the Partnership as determined in the reasonable discretion of the General Partner.

5.06 Outside Activities. The General Partner, for so long as it is the General Partner of the Partnership, agrees that its sole business and purpose will be to act as the General Partner of the Partnership and that it shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to its performance as General Partner of the Partnership and the performance of its duties hereunder.

5.07 Employment or Retention of Affiliates.

(a) Any Affiliate of the General Partner may be employed or retained by the Partnership and may otherwise deal or contract with the Partnership (whether as a buyer, lessor, lessee, manager, furnisher of goods or services, broker, agent, lender or otherwise) and may receive from the Partnership such comparable compensation, price or other payment therefor and upon comparable terms as would be available to the Partnership from third parties. Upon any breach by the Partnership or by any Affiliate of the General Partner of the terms of any contract between the Partnership and any Affiliate of the General Partner (an "Affiliate Contract") which
breach has a material adverse effect on the business of the Partnership, the Limited Partners by and through the Limited Partner Representative and upon Approval of the Limited Partners may prosecute the rights of the Partnership under such Affiliate Contract.

(b) The Partnership may lend or contribute to its wholly-owned Subsidiaries and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

(c) The Partnership may transfer assets to joint ventures, other partnerships, corporations or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions as the General Partner deems are consistent with this Agreement and applicable law.

5.08 Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use its best efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

ARTICLE VI

CHANGES IN THE PARTNERSHIP OR THE GENERAL PARTNER

6.01 Transfer of the General Partner's Partnership Interest.

(a) The General Partner shall not transfer all or any portion of its Partnership Interest or withdraw as General Partner except as provided in or in connection with a transaction contemplated by Section 6.01(c) or 6.04(b).

(b) Notwithstanding anything in this Article VI, the General Partner may transfer all or any portion of its General Partnership Interest to (A) MPT or (B) any direct or indirect Subsidiary of MPT and, following a transfer of all of its General Partnership Interest, may withdraw as General Partner.

6.02 Admission of a Substitute or Additional General Partner. A Person shall be admitted as a substitute or additional General Partner of the Partnership only if the following terms and conditions are satisfied:

(a) the Person to be admitted as a substitute or additional General Partner shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart thereof and such other documents or instruments as may be required or appropriate

in order to effect the admission of such Person as a General Partner, and a certificate evidencing the admission of such Person as a General Partner shall have been filed for recordation and all other actions required by Section 2.06 hereof in connection with such admission shall have been performed;

(b) if the Person to be admitted as a substitute or additional General Partner is a corporation or a partnership, it shall have provided the Partnership with evidence satisfactory to counsel for the Partnership of such Person's authority to become a General Partner and to be bound by the terms and provisions of this Agreement; and

(c) counsel for the Partnership shall have rendered an opinion (relying on such opinions from other counsel as may be necessary) that the admission of the Person to be admitted as a substitute or additional General Partner is in conformity with the Act, that none of the actions taken in connection with the admission of such Person as a substitute or additional General Partner will cause (i) the Partnership to be classified other than as a partnership for federal income tax purposes, or (ii) the loss of any Limited Partner's limited liability.

6.03 Effect of Bankruptcy, Withdrawal, Death or Dissolution of a General Partner.

(a) Upon the occurrence of the Bankruptcy of a General Partner or the death, withdrawal, or dissolution of a General Partner (except that, if a General Partner is on the date of such occurrence a partnership or limited liability company, the withdrawal, death, dissolution, Bankruptcy as to, or removal of a partner or member in, such partnership or limited liability company shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner(s) or member(s), the Partnership shall be dissolved and terminated unless the Partnership is continued pursuant to Section 6.03(b) hereof. The merger of a General Partner with or into any entity that is admitted as a substitute or successor General Partner pursuant to Section 6.02 hereof shall not be deemed to be the withdrawal, dissolution or removal of the General Partner.

(b) Following the occurrence of the Bankruptcy of a General Partner or the death, withdrawal or dissolution of a General Partner (except that, if a General Partner is on the date of such occurrence a partnership or limited liability company, the withdrawal, death, dissolution, Bankruptcy as to, or removal of a partner or member in, such partnership or limited liability company shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner(s) or member(s), the Limited Partners, within 90 days after such occurrence, may elect, by Approval of the Limited Partners, to continue the business of the Partnership for the balance of the term specified in Section 2.05 hereof by selecting, subject to Section 6.02 hereof and any other provisions of this Agreement, a substitute General Partner. If the Limited Partners elect to continue the business of the Partnership and admit a substitute General Partner, the relationship with the Partners and of any Person who has acquired an interest of a Partner in the Partnership shall be governed by this Agreement.

6.04 Removal of a General Partner.

(a) The Limited Partners may not remove the General Partner, with or without cause.

(b) If the business of the Partnership is continued pursuant to Section 6.03 hereof, the former General Partner shall promptly transfer and assign its General Partnership Interest in the Partnership to the substitute General Partner approved by the Limited Partners in accordance with Section 6.03(b) hereof and otherwise admitted to the Partnership in accordance with Section 6.02 hereof. At the time of assignment, the former General Partner shall be entitled to receive from the substitute General Partner the fair market value of the General Partnership Interest of such former General Partner, as reduced by any damages caused to the Partnership by such former General Partner. Such fair market value shall be determined in accordance with this Section 6.04(b) by a Qualified Appraiser mutually agreed upon by the former General Partner and the Approval of the Limited Partners (the "Approved Appraiser") within 10 days following the date the Limited Partners shall elect to continue the business of the Partnership (the "Election Date"). In the event that the parties are unable to agree upon a Qualified Appraiser, the former General Partner and the Limited Partners, by Approval of the Limited Partners, each shall select a Qualified Appraiser. Each of such selected appraisers shall provide an appraisal of the fair market value of the General Partnership Interest in accordance with this Section 6.04(b) and a third Qualified Appraiser (the "Third Appraiser"), as selected by such two appraisers, shall select one of such two appraisals which the Third Appraiser determines to be the more-accurate calculation of the fair market value of the General Partnership Interest in accordance with the provisions of this Section 6.04(b). The appraiser or appraisers selected in accordance with this Section 6.04(b) shall each calculate the fair market value of the General Partnership Interest by determining the amount the former General Partner would receive if the Partnership assets were sold for fair market value (based on the Partnership's revenues) and all such proceeds were distributed prorata to the Partners in accordance with their respective Percentage Interests in liquidation of the Partnership. The appraisal of the Approved Appraiser or as selected by the Third Appraiser shall be deemed the fair market value of the General Partnership Interest and shall be conclusive and binding on all parties. The cost of all such appraisals shall be borne by the Partnership.

(c) The General Partnership Interest of a former General Partner, during the time after the Election Date until transfer under Section 6.04(b), shall be converted to that of a special Limited Partner; provided, however, such former General Partner shall not have any rights to participate in the management and affairs of the Partnership, and shall not be entitled to any portion of the income, expense, profit, gain or loss allocations or cash distributions allocable or payable, as the case may be, to the Limited Partners. Instead, such former General Partner shall receive and be entitled only to retain distributions or allocations of such items that it would have been entitled to receive in its capacity as General Partner, until the transfer is effective pursuant to Section 6.04(b).

(d) All Partners shall have given and hereby do give such consents, shall take such actions and shall execute such documents as shall be legally necessary and sufficient to effect all the foregoing provisions of this Section.

ARTICLE VII

RIGHTS AND OBLIGATIONS
OF THE LIMITED PARTNERS

7.01 Management of the Partnership. The Limited Partners shall not participate in the management or control of Partnership business, and in no event shall any Limited Partner transact any business for the Partnership or have the power to sign for or bind the Partnership, such powers being vested solely and exclusively in the General Partner.

7.02 Power of Attorney. Subject to Section 7.03, each Limited Partner hereby irrevocably appoints the General Partner its true and lawful attorney-in-fact, who may act for each Limited Partner and in its name, place and stead, and for its use and benefit, to sign, acknowledge, swear to, deliver, file or record, at the appropriate public offices, any and all documents, certificates and instruments as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of this Agreement and the Act in accordance with their terms, including amendments hereto, which power of attorney is coupled with an interest and shall survive the death, dissolution or legal incapacity of the Limited Partner, or the transfer by the Limited Partner of any part or all of its Partnership Interest.

7.03 Limitation on Liability of Limited Partners. No Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership. A Limited Partner shall be liable to the Partnership only to make payments of its Capital Contribution, if any, as and when due hereunder. Except as otherwise provided herein with respect to MPT, after its Capital Contribution is fully paid, no Limited Partner shall, except as otherwise required by the Act, be required to make any further Capital Contributions or other payments or lend any funds to the Partnership.

7.04 Outside Activities of Limited Partners Any Limited Partner and any assignee, officer, director, employee, agent, trustee, Affiliate, or Equity Constituent of any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities that are in direct or indirect competition with the Partnership or that are enhanced by the activities of the Partnership. Neither the Partnership nor any Partner shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner or assignee. None of the Limited Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any business ventures of any other Person (other than the General Partner, to the extent provided herein), and such Person shall have no obligation pursuant to this Agreement to offer any interest in any such business ventures to the Partnership, any Limited Partner or any such other Person, even if such opportunity is of a character that, if presented to the Partnership, any Limited Partner or such other Person, could or would be taken by such Person.

7.05 Limited Partner Representative. The Non-Affiliate Limited Partners, if any, shall, upon Approval of the Limited Partners, appoint a Limited Partner to be the limited partner representative of the Non-Affiliate Limited Partners (the “Limited Partner Representative”) for the purposes set forth in this Agreement. The Limited Partner Representative shall have the

authority and power to act on behalf of the Non-Affiliate Limited Partners in dealing with the Partnership, the General Partner and Affiliates of the General Partner as provided in this Agreement. All expenses, including, without limitation, attorneys' fees and accountants' fees, incurred by the Limited Partner Representative shall be paid by the Partnership out of funds that would otherwise be distributed to the Non-Affiliate Limited Partners.

7.06 Limited Partner Approval of Merger. The Partnership may not merge, consolidate or combine with or into any other Person without the Approval of the Limited Partners.

ARTICLE VIII

TRANSFERS OF PARTNERSHIP INTERESTS

8.01 Purchase for Investment.

(a) Each Limited Partner hereby represents and warrants to the General Partner, the other Limited Partners and the Partnership that (i) the acquisition of its Partnership Interests and Partnership Units is made as a principal for its account for investment purposes only and not with a view to the resale or distribution of such Partnership Interest or Partnership Units, and (ii) the Limited Partner understands and agrees that its acquisition of Partnership Interests and Partnership Units are being made in reliance on an exemption from registration under the Securities Act.

(b) Subject to the provisions of Section 8.02, each Limited Partner agrees that it will not sell, assign or otherwise transfer his Partnership Interest or Partnership Units or any fraction thereof, whether voluntarily or by operation of law or at judicial sale or otherwise, to any Person who does not make the representations and warranties to the General Partner and the Partnership set forth in Section 8.01(a) above.

8.02 Restrictions on Transfer of Partnership Interests.

(a) Subject to the provisions of Sections 8.02(b), (c) and (d) and except as provided in Article X hereof, no Limited Partner may offer, sell, assign, hypothecate, pledge or otherwise transfer all or any portion of its Partnership Interest or Partnership Units, or any of such Limited Partner's economic rights as a Limited Partner, whether voluntarily or by operation of law or at judicial sale or otherwise (collectively, a "Transfer") without the consent of the General Partner, which consent may be granted or withheld in the sole and absolute discretion of the General Partner. The General Partner may require, as a condition of any Transfer to which it consents, that the transferor assume all costs incurred by the Partnership in connection therewith.

(b) No Limited Partner may withdraw from the Partnership other than as a result of a permitted Transfer (i.e., a Transfer consented to as contemplated by clause (a) above or clause (c) below or a Transfer pursuant to Section 8.05 below) of all of his Partnership Units pursuant to this Article VIII. Upon the permitted Transfer of all of a Limited Partner's Partnership Units, such Limited Partner shall cease to be a Limited Partner.

(c) Notwithstanding the foregoing, a Partner may pledge its Partnership Interest to the Partnership to secure any obligations owed by such Partner to the Partnership.

(d) No Limited Partner may effect a Transfer of its Partnership Interest or Partnership Units, in whole or in part, if, in the opinion of legal counsel for the Partnership, such proposed Transfer would require the registration of the Partnership Interest or Partnership Units under the Securities Act or would otherwise violate any applicable federal or state securities or blue sky law (including investment suitability standards).

(e) No Transfer by a Limited Partner of its Partnership Interest or Partnership Units, in whole or in part, may be made to any Person if in the opinion of legal counsel for the Partnership, the transfer would result in the Partnership's being treated as a publicly traded partnership taxable as a corporation or an association taxable as a corporation.

(f) Any purported Transfer in contravention of any of the provisions of this Article VIII shall be void ab initio and ineffectual and shall not be binding upon, or recognized by, the General Partner or the Partnership.

(g) Prior to and as a condition of the consummation of any Transfer under this Article VIII, the transferor and/or the transferee shall deliver to the General Partner such opinions, certificates and other documents as the General Partner shall request in connection with such Transfer.

(h) If any Partner shall at any time Transfer or attempt to Transfer its Partnership Interest or part thereof in violation of the provisions of this Agreement and any rights hereby granted, then the Partnership and the other Partners shall, in addition to all rights and remedies at law and in equity, be entitled to a decree or order restraining and enjoining such Transfer and the offending Partner shall not plead in defense thereto that there would be an adequate remedy at law; it being hereby expressly acknowledged and agreed that damages at law will be an inadequate remedy for a breach or threatened breach of the violation of the provisions concerning Transfer set forth in this Agreement.

8.03 Admission of Substitute Limited Partner.

(a) Subject to the other provisions of this Article VIII, an assignee of the Partnership Interest of a Limited Partner (which shall be understood to include any purchaser, transferee, donee or other recipient of any disposition of such Partnership Interest) or Partnership Units shall be deemed admitted as a Limited Partner of the Partnership only with the consent of the General Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion, and upon the satisfactory completion of the following:

(i) The assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart or an amendment thereof, including a revised ***Exhibit A,*** and such other documents or instruments as the General Partner may require in order to effect the admission of such Person as a Limited Partner.

(ii) To the extent required, an amended Certificate evidencing the admission of such Person as a Limited Partner shall have been signed, acknowledged and filed for record in accordance with the Act.

(iii) The assignee shall have delivered a letter containing the representation set forth in Section 8.01(a) hereof and the agreement set forth in Section 8.01(b) hereof.

(iv) If the assignee is a corporation, partnership or trust, the assignee shall have provided the General Partner with evidence satisfactory to counsel for the Partnership of the assignee's authority to become a Limited Partner under the terms and provisions of this Agreement.

(v) The assignee shall have executed a power of attorney containing the terms and provisions set forth in Section 7.02 hereof.

(vi) The assignee shall have paid all legal fees and other expenses of the Partnership and the General Partner and filing and publication costs in connection with its substitution as a Limited Partner.

(vii) The assignee shall have obtained the prior written consent of the General Partner to its admission as a Substitute Limited Partner, which consent may be given or denied in the exercise of the General Partner's sole and absolute discretion.

(b) For the purpose of allocating Profits and Losses and distributing cash received by the Partnership, a Substitute Limited Partner shall be treated as having become, and appearing in the records of the Partnership as, a Partner upon the filing of the Certificate described in Section 8.03(a)(ii) hereof or, if no such filing is required, the later of the date specified in the transfer documents or the date on which the General Partner has received all necessary instruments of transfer and substitution.

(c) The General Partner shall cooperate with the Person seeking to become a Substitute Limited Partner by preparing the documentation required by this Section and making all official filings and publications. The Partnership shall take all such action as promptly as practicable after the satisfaction of the conditions in this Article VIII to the admission of such Person as a Limited Partner of the Partnership.

(d) The General Partner's failure or refusal to permit a transferee of any such interests to become a Substitute Limited Partner shall not give rise to any cause of action against the Partnership or any Partner.

8.04 Rights of Assignees of Partnership Interests.

(a) Subject to the provisions of Sections 8.01 and 8.02 hereof, except as required by operation of law, the Partnership shall not be obligated for any purposes whatsoever to recognize the assignment by any Limited Partner of its Partnership Interest or Partnership Units until the Partnership has received notice thereof.

(b) Any Person who is the assignee of all or any portion of a Limited Partner's Partnership Interest or Partnership Units, but does not become a Substitute Limited Partner and desires to make a further assignment of such Partnership Interest or Partnership Units, shall be subject to all the provisions of this Article VIII to the same extent and in the same manner as any Limited Partner desiring to make an assignment of its Partnership Interest or Partnership Units.

8.05 Effect of Bankruptcy, Death, Incompetence or Termination of a Limited Partner. The Bankruptcy of a Limited Partner, the death of a Limited Partner or a final adjudication that a Limited Partner is incompetent (which term shall include, but not be limited to, insanity) shall not cause the termination or dissolution of the Partnership, and the business of the Partnership shall continue if an order for relief in a bankruptcy proceeding is entered against a Limited Partner, the trustee or receiver of his estate or, if he dies, his executor, administrator or trustee, or, if he is finally adjudicated incompetent, his committee, guardian or conservator, shall have the rights of such Limited Partner for the purpose of settling or managing his estate property and such power as the bankrupt, deceased or incompetent Limited Partner possessed to assign all or any part of his Partnership Interest and to join with the assignee in satisfying conditions precedent to the admission of the assignee as a Substitute Limited Partner.

8.06 Joint Ownership of Interests. A Partnership Interest may be acquired by two individuals as joint tenants with right of survivorship, provided that such individuals either are married or are related and share the same home as tenants in common. The written consent or vote of both owners of any such jointly held Partnership Interest shall be required to constitute the action of the owners of such Partnership Interest; provided, however, that the written consent of only one joint owner will be required if the Partnership has been provided with evidence satisfactory to the counsel for the Partnership that the actions of a single joint owner can bind both owners under the applicable laws of the state of residence of such joint owners. Upon notice to the General Partner from either owner, the General Partner shall cause the Partnership Interest to be divided into two equal Partnership Interests, which shall thereafter be owned separately by each of the former owners. Upon the death of one owner of a Partnership Interest held in a joint tenancy with a right of survivorship, the Partnership Interest shall become owned solely by the survivor as a Limited Partner and not as an assignee. The Partnership need not recognize the death of one of the owners of a jointly-held Partnership Interest until it shall have received notice of such death.

ARTICLE IX

REQUIRED PARTICIPATION IN CERTAIN TRANSACTIONS

9.01 Offer to Purchase Partnership Interests or the Partnership's Assets. If, during the term of this Agreement, the Partnership or any Partner shall receive written evidence of a bona fide offer (whether in the form of a binding or non-binding letter of intent, term sheet, proposal or otherwise outlining the proposed terms of a bona fide offer) from any Person which is not a party hereto or an Affiliate of a party hereto, pursuant to which such Person offers or proposes to:

(i) purchase all or substantially all of the Partnership's assets (whether in a single transaction or in series of related transactions);

(ii) purchase One Hundred Percent (100%) of the issued and outstanding Partnership Interests; or

(iii) enter into a merger, consolidation, conversion, reorganization or similar transaction with the Partnership;

in a transaction whose terms and conditions are, except for differences which reflect the Partners' respective Capital Account balances, identical as to each Partner and each Partnership Interest and as a result of which each Partner, or the Partnership in a sale of all or substantially all of the Partnership's assets, would receive cash, cash equivalents or securities which either are or are convertible into securities of a class that is publicly held and publicly traded on an established national market or exchange and the transaction would not, if consummated, subject any Partner to indemnification obligations which were not (A) several, (B) separate, (C) pro rata (based on the consideration received by each Partner relative to the total consideration to be received by all of the Partners), and (D) in excess of the total consideration received by such Partner (provided that any Partner may, at his or its option waive the application of anyone or more of the foregoing conditions as to himself or itself), and the General Partner wishes to accept such offer and consummate the transaction(s) contemplated thereby, then, subject, in the case of any transaction described in clause (iii) above, to the rights of the Non-Affiliate Limited Partners as are set forth in Section 7.06 hereof, the provisions of this Article IX shall apply.

9.02 Acceptance of Offer. In the event that the General Partner elects to accept any such bona fide offer or proposal described in Section 9.01 hereof (an "Accepted Offer"), the General Partner shall deliver written notice of such election along with documentation which sets forth in reasonable detail the general terms and conditions of the bona fide offer or proposal as of the date of such notice (the "Acceptance Notice") to those Partners with rights to approve such offer or proposal, and only those Partners, not less than fifteen (15) days prior to the closing date of the transaction contemplated by such offer or proposal. In connection with such transaction, each Partner shall, at such time as it is appropriate and, as applicable, (i) provide a written consent with respect to his or its Partnership Interest in favor of such sale of the assets and any subsequent liquidation of the Partnership; (ii) subject to the approval rights set forth in Section 7.06 above, provide a written consent with respect to his or its Partnership Interest (and any Partnership Interest with respect to which such Partner holds a proxy) approving such merger, consolidation, conversion, reorganization or similar transaction; or (iii) transfer and sell either all of his or its Partnership Interest (and any Partnership Interest with respect to which such Partner holds a proxy) or, as applicable, a percentage of his or its Partnership Interest (and any Partnership Interest with respect to which such Partner holds a proxy) that is equal to the Percentage Interest being transferred and sold in such transaction. Each Partner shall execute such documents and take such further actions as may be reasonably required to consummate any of the foregoing transactions.

9.03 Powers of Attorney. Each Partner hereby irrevocably makes, constitutes and appoints the General Partner as such Partner's true and lawful proxy and attorney in fact, with full power of substitution, to vote the Partnership Interest then owned by such Partner, or to act by written consent with respect thereto, or to execute such agreements, instruments and documents, and make representations, warranties and covenants and incur indemnity obligations on such Partner's behalf and in such Partner's name as may be required to consummate the transactions related to an Accepted Offer. This proxy and power of attorney, being coupled with an interest, shall be irrevocable.

ARTICLE X

PURCHASE OPTION

10.01 Option to Purchase Partnership Interest. Upon the occurrence of a Call Event with respect to any Limited Partner (along with, as applicable, such Limited Partner's representative, executor, trustee or custodian, an "Affected Limited Partner"), the Partnership shall have the right and option, but not the obligation, to purchase the Partnership Interest and Partnership Units of the Affected Limited Partner (the "Affected Interest") at any time from and after the occurrence of the applicable Call Event for the Fair Market Value of the Affected Interest as of the date that an Exercise Notice (as hereinafter defined) has been delivered by the General Partner to the Affected Limited Partner and upon the terms and conditions set forth in this Article X. The General Partner shall, in its sole and absolute discretion, determine whether and when to exercise the foregoing option for and on behalf of the Partnership and, if the General Partner determines to exercise such option, it shall deliver notice to that effect (an "Exercise Notice") to the Affected Limited Partner. Upon the delivery and receipt of an Exercise Notice hereunder, the Partnership shall be required to purchase and redeem from the Affected Limited Partner, and the Affected Limited Partner shall be obligated to sell to the Partnership, the Affected Interest for the purchase price determined pursuant to Section 10.02 hereof and pursuant to the terms and conditions set forth in Section 10.04.

10.02 Purchase Price. The purchase price payable by the Partnership for the Affected Interest shall be its Fair Market Value as of the date of delivery of the applicable Exercise Notice as agreed to by the General Partner and the Affected Limited Partner or, if no such agreement is reached, as determined by the Designated Appraiser in accordance with Section 10.03.

10.03 Selection of Appraisers. If the General Partner and the Affected Limited Partner are unable to agree to the Fair Market Value of the Affected Interest within twenty (20) days after the delivery of the applicable Exercise Notice, the General Partner and the Affected Limited Partner shall each designate and engage a Qualified Appraiser to provide within thirty (30) days following his engagement a written appraisal of such Fair Market Value. Such two (2) Qualified Appraisers shall promptly select a third Qualified Appraiser (the "Designated Appraiser") who shall be engaged to select one (1) of such two (2) appraisals which he determines to reflect more accurately the Fair Market Value of the Affected Interest and to provide prompt written notice of such selection to the General Partner and the Affected Limited Partner. The appraisal selected by the Designated Appraiser shall constitute the conclusive and binding determination of the Fair Market Value of the Affected Interest. The Partnership and the Affected Limited Partner shall each bear half of the costs incurred to engage and compensate the Qualified Appraisers for services rendered pursuant to this Article X.

10.04 Payment of Purchase Price. The purchase price payable for the Affected Interest (the "Purchase Price") shall be payable in thirty-six (36) equal successive monthly installments of principal and interest, with interest on the balance of the Purchase Price accruing from the date of the closing described in Section 10.05 below at 10.75% per annum. The first installment

of principal and interest shall be due and payable on the first day of the month following the date of closing and successive installments shall be due and payable on the first day of each calendar month thereafter until the entire Purchase Price, together with interest as aforesaid, has been paid in full. The Partnership's obligation for payment of the Purchase Price shall be evidenced by a promissory note of the Partnership in such customary form as may be mutually agreed by the General Partner and the Affected Limited Partner. The Partnership shall have the privilege to prepay part or all of the principal amount of such promissory note, at any time, without premium or penalty. The Partnership's obligations under such promissory note (i) shall be subordinated to the Partnership's obligations under or with respect to (A) any instrument evidencing the Partnership indebtedness, if any, to MPT, and (B) any indebtedness for money borrowed, whether or not evidenced by a note, security or other instrument, excluding, however, indebtedness incurred to trade creditors in the ordinary course of the Partnership's business; and (ii) shall be secured by the grant of a security interest in the Affected Interest in favor of the Affected Limited Partner.

10.05 Closing of Purchase. The closing of any purchase and sale of the Affected Interest pursuant to this Article X shall take place within sixty (60) days after the General Partner's delivery of an Exercise Notice to the applicable Affected Limited Partner at the offices of the Partnership's attorney at 10:00 a.m., Birmingham, Alabama time.

ARTICLE XI

BOOKS AND RECORDS; ACCOUNTING; TAX MATTERS

11.01 Books and Records. At all times during the continuance of the Partnership, the Partners shall keep or cause to be kept at the Partnership's specified office true and complete books of account in accordance with generally accepted accounting principles, including: (a) a current list of the full name and last known business address of each Partner, (b) a copy of the Certificate of Limited Partnership and all certificates of amendment thereto, (c) copies of the Partnership's federal, state and local income tax returns and reports, (d) copies of this Agreement and any financial statements of the Partnership for the three most recent years and (e) all documents and information required under the Act. Any Partner or its duly authorized representative, upon paying the costs of collection, duplication and mailing, shall, upon Notice to the General Partner of not less than three (3) Business Days, be entitled to inspect or copy such records during ordinary business hours.

11.02 Custody of Partnership Funds; Bank Accounts.

(a) All funds of the Partnership not otherwise invested shall be deposited in one or more accounts maintained in such banking or brokerage institutions as the General Partner shall determine, and withdrawals shall be made only on such signature or signatures as the General Partner may, from time to time, determine.

(b) All deposits and other funds not needed in the operation of the business of the Partnership may be invested by the General Partner in investment grade instruments (or investment companies whose portfolio consists primarily thereof), government obligations, certificates of deposit, bankers' acceptances and municipal notes and bonds. The funds of the Partnership shall not be commingled with the funds of any other Person except for such commingling as may necessarily result from an investment in those investment companies permitted by this Section 11.02(b).

11.03 Tax Information and Reports. Within one hundred and fifty (150) days after the end of each Year, the General Partner shall furnish to each person who was a Limited Partner at any time during such year (a) the tax information necessary to file such Limited Partner's individual tax returns as shall be reasonably required by law; and (b) an audited balance sheet and income statement of the Partnership for such Year prepared in accordance with GAAP. Within thirty (30) days after the end of each quarterly period during a Year (a "Quarter"), the General Partner shall furnish to each person who was a Limited Partner at any time during such Quarter an unaudited balance sheet and income statement for such Quarter prepared in accordance with GAAP.

11.04 Tax Matters Partner; Tax Elections; Special Basis Adjustments.

(a) The General Partner shall be the Tax Matters Partner of the Partnership within the meaning of Section 6231(a)(7) of the Code. As Tax Matters Partner, the General Partner shall have the right and obligation to take all actions authorized and required, respectively, by the Code for the Tax Matters Partner. The General Partner shall have the right to retain professional assistance in respect of any audit of the Partnership by the Service and all out-of-pocket expenses and fees incurred by the General Partner on behalf of the Partnership as Tax Matters Partner shall constitute Partnership expenses. In the event the General Partner receives notice of a final Partnership adjustment under Section 6223(a)(2) of the Code, the General Partner shall either (i) file a court petition for judicial review of such final adjustment within the period provided under Section 6226(a) of the Code, a copy of which petition shall be mailed to all Limited Partners on the date such petition is filed, or (ii) mail a written notice to all Limited Partners, within such period, that describes the General Partner's reasons for determining not to file such a petition.

(b) All elections required or permitted to be made by the Partnership under the Code or any applicable state or local tax law shall be made by the General Partner in its sole and absolute discretion.

(c) In the event of a transfer of all or any part of the Partnership Interest of any Partner, the Partnership, at the option of the General Partner, may elect pursuant to Section 754 of the Code to adjust the basis of the Properties. Notwithstanding anything contained in Article IV of this Agreement, any adjustments made pursuant to Section 754 shall affect only the successor in interest to the transferring Partner and in no event shall be taken into account in establishing, maintaining or computing Capital Accounts for the other Partners for any purpose under this Agreement. Each Partner will furnish the Partnership with all information necessary to give effect to such election.

11.05 Withholding. Each Limited Partner hereby authorizes the Partnership to withhold from or pay on behalf of or with respect to such Limited Partner any amount of federal, state, local or foreign taxes that the General Partner determines that the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Limited Partner pursuant to this Agreement, including, without limitation, any taxes required to be withheld or

paid by the Partnership pursuant to Code Section 1441, Code Section 1442, Code Section 1445 or Code Section 1446. Any amount paid on behalf of or with respect to a Limited Partner shall constitute a loan by the Partnership to such Limited Partner, which loan shall be repaid by such Limited Partner within ten (10) Business Days after notice from the General Partner that such payment must be made unless (i) the Partnership withholds such payment from a distribution that would otherwise be made to the Limited Partner or (ii) the General Partner determines, in its sole and absolute discretion, that such payment may be satisfied out of the available funds of the Partnership that would, but for such payment, be distributed to the Limited Partner. Each Limited Partner hereby unconditionally and irrevocably grants to the Partnership a security interest in such Limited Partner's Partnership Interest to secure such Limited Partner's obligation to pay to the Partnership any amounts required to be paid pursuant to this Section 11.05. In the event that a Limited Partner fails to pay any amounts owed to the Partnership pursuant to this Section 11.05 when due, the General Partner may, in its sole and absolute discretion, elect to make the payment to the Partnership on behalf of such defaulting Limited Partner, and in such event shall be deemed to have lent such amount to such defaulting Limited Partner and shall succeed to all rights and remedies of the Partnership as against such defaulting Limited Partner (including, without limitation, the right to receive distributions). Any amounts payable by a Limited Partner hereunder shall bear interest at the base rate on corporate loans at large United States money center commercial banks, as published from time to time in The Wall Street Journal, plus four (4) percentage points (but not higher than the maximum lawful rate) from the date such amount is due (i.e., ten (10) Business Days after demand) until such amount is paid in full. Each Limited Partner shall take such actions as the Partnership or the General Partner shall request in order to perfect or enforce the security interest created hereunder.

ARTICLE XII

DISPUTE RESOLUTION

12.01 Jurisdiction and Venue. The parties irrevocably consent and submit to the non-exclusive jurisdiction of the state courts of the State of Delaware located in New Castle County, Delaware and the United States District Court for the District of Delaware and waive any objection based on venue or forum non conveniens with respect to any action instituted therein arising under this Agreement or any of the other agreements or in any way connected with or related or incidental to the dealings of the parties hereto in respect of this Agreement or the transactions related hereto or thereto, in each case whether now existing or hereafter arising, and whether in contract, tort, equity or otherwise, and agree that any dispute with respect to any such matters shall be heard only in the courts described above. Each of the parties hereby waives personal service of any and all process upon it and consents that all such service of process may be made by certified mail (return receipt requested) directed to its address set forth on the signature pages hereof and service so made shall be deemed to be completed five (5) days after the same shall have been so deposited in the U.S. mails or by service in any other manner provided under the rules of any such courts.

12.02 Legal Fees. The prevailing party in any proceeding or dispute hereunder shall be entitled, in addition to such other relief as it may obtain, to the payment of all costs and expenses incurred in connection therewith, including reasonable attorneys' fees.

12.03 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

ARTICLE XIII

GENERAL PROVISIONS

13.01 Amendment of Agreement. The General Partner, without the consent of the Limited Partners, may amend this Agreement in any respect; provided, however, that the following amendments shall require the Approval of the Limited Partners:

(i) any amendment that would adversely affect the financial rights of the Non-Affiliate Limited Partners or positively affect the financial rights of the General Partner or reduce the General Partner's obligations and responsibilities hereunder; or

(ii) any amendment that would impose on the Non-Affiliate Limited Partners any obligation to make additional Capital Contributions to the Partnership; or

(iii) any amendment that would adversely affect the rights of certain Non-Affiliate Limited Partners without similarly affecting the rights of other Non-Affiliate Limited Partners.

13.02 Survival of Rights. Subject to the provisions hereof limiting transfers, this Agreement shall be binding upon and inure to the benefit of the Partners and the Partnership and their respective legal representatives, successors, transferees and assigns.

13.03 Additional Documents. Each Partner agrees to perform all further acts and execute, swear to, acknowledge and deliver all further documents that may be reasonable, necessary, appropriate or desirable to carry out the provisions of this Agreement or the Act.

13.04 Severability. If any provision of this Agreement shall be declared illegal, invalid or unenforceable in any jurisdiction, then such provision shall be deemed to be severable from this Agreement (to the extent permitted by law) and in any event such illegality, invalidity or unenforceability shall not affect the remainder hereof.

13.05 Pronouns and Plurals. When the context in which words are used in the Agreement indicates that such is the intent, words in the singular number shall include the plural and the masculine gender shall include the neuter or female gender as the context may require.

13.06 Headings. The Article headings or sections in this Agreement are for convenience only and shall not be used in construing the scope of this Agreement or any particular Article.

13.07 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one and the same instrument binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

13.08 Entire Agreement. This Agreement constitutes the entire agreement of the parties and supersedes all prior written agreements and prior and contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the parties hereto have hereunder affixed their signatures to this Agreement of Limited Partnership, all as of the date first above written.

PARTNERSHIP:

MPT OF ROXBOROUGH, L.P.

BY: MPT OF ROXBOROUGH, LLC
ITS: GENERAL PARTNER

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

GENERAL PARTNER:

MPT OF ROXBOROUGH, LLC

BY: MPT OPERATING PARTNERSHIP, L.P.
ITS: SOLE MEMBER

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

LIMITED PARTNER:

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Its: Executive Vice President, COO, Treasurer and Secretary

EXHIBIT A

CAPITALIZATION

	Partnership Units	Percentage Interest	Capital Account
General Partner			
1. MPT of Roxborough, LLC	1	.1%	
Limited Partner			
1. MPT Operating Partnership, L.P.	999	99.9%	

EXHIBIT B
Legal Description

Real property in the City of Philadelphia, County of Philadelphia, State of Pennsylvania, described as follows:

PREMISES A:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, described according to a Plat of Survey prepared by Barton & Martin Engineers dated 8/12/1996 last revised 12/16/2002, to wit:

BEGINNING at a point formed by the intersection of the Northwesterly side of Jamestown Avenue (65 feet wide) and the Southwesterly side of Houghton Street (50 feet wide); thence extending from said point of beginning South 62 degrees, 43 minutes 34 seconds West along the said Northwesterly side of Jamestown Avenue the distance of 192 feet to a point; thence extending North 27 degrees, 17 minutes, 46 seconds West the distance of 80 feet to a point; thence extending North 62 degrees, 43 minutes, 34 seconds East the distance of 192 feet to a point on the said Southwesterly side of Houghton Street; thence extending South 27 degrees, 17 minutes, 46 seconds East along the said Southwesterly side of Houghton Street the distance of 80 feet to a point on the said Northwesterly side of Jamestown Avenue being the first mentioned point and place of beginning.

BEING No. 540 Jamestown Avenue.

PREMISES B:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, described according to a Plat of Survey prepared by Barton & Martin Engineers dated 8/12/1996 last revised 12/16/2002, to wit:

BEGINNING at a point on the Northwesterly side of Walnut Lane (70 feet wide), said point being measured north 62 degrees, 42 minutes 14 seconds East 76 feet 5-7/8 inches along said Northwesterly side of Walnut Lane from the Northeasterly side of Ridge Avenue (60 feet wide); thence from said point of beginning extending the following ten (10) courses and distances:

1.) North 27 degrees 17 minutes 46 seconds West 98 feet 11 inches to a point;

2.) North 62 degrees 42 minutes 14 seconds East 1 foot 0 1/2 inches to a point;

3.) North 27 degrees 17 minutes 46 seconds West 46 feet 6 inches to a point;

4.) North 62 degrees 42 minutes 14 seconds East 16 feet 0 inches to a point;

5.) North 27 degrees 17 minutes 56 seconds West 9 feet 2-1/2 inches to a point;

6.) North 62 degrees 42 minutes 14 seconds East 3 feet 0 3/8 inches to a point;

7,) North 27 degrees 17 minutes 46 seconds West 6 feet 11-5/8 inches to a point;

8.) North 62 degrees 42 minutes 14 seconds East 179 feet 11-1/8 inches to a point;

9.) South 27 degrees 17 minutes 46 seconds East 161 feet 7-1/8 inches to a point on the Northwesterly side of Walnut Lane;

10.) Along the Northwesterly side of Walnut Lane South 62 degrees 42 minutes 14 seconds West 200 feet 0 inches to the point and place of beginning.

BEING No. 510-520 and 528 Walnut Lane

PREMISES C:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, described according to a Plat of Survey prepared by Barton & Martin Engineers dated 8/12/1996 last revised 12/16/2002, to wit:

BEGINNING at the point formed by the intersection of the Northeasterly side of Ridge Avenue (60 feet wide legally open 50 feet wide) and the Southeasterly side of Rector Street (50 feet wide); thence extending from said point of beginning North 62 degrees 28 minutes 25 seconds East along the said Southeasterly side of Rector Street the distance of 540 feet 1-7/8 inches to a point on the Southeasterly side of Houghton Street (50 feet wide) thence extending South 27 degrees 17 minutes 46 seconds East along the said Southwesterly side of Houghton Street the distance of 169 feet 6-3/4 inches to a point; thence extending South 62 degrees 43 minutes 34 seconds West the distance of 73 feet 4-5/8 inches to a point; thence extending South 27 degrees 17 minutes 46 seconds East the distance of 40 feet to a point; thence extending North 62 degrees 43 minutes 34 seconds East the distance of 73 feet 4-5/8 inches to a point on the said Southwesterly side of Houghton Street; thence extending South 27 degrees 17 minutes 46 seconds East along the said Southwesterly side of Houghton Street the distance of 57 feet 2-5/8 inches to a point; thence extending South 62 degrees 43 minutes 34 seconds West the distance of 192 feet to a point; thence extending South 27 degrees 17 minutes 46 seconds East the distance of 80 feet to a point on the Northwesterly side of Jamestown Avenue (65 feet wide); thence extending South 62 degrees 43 minutes 34 seconds West along the said Northwesterly side of Jamestown Avenue the distance of 380 feet 9-1/4 inches to a point on the said Northeasterly side of Ridge Avenue; thence extending North 20 degrees 34 minutes 53 seconds West along the said Northeasterly side of Ridge Avenue the distance of 84 feet 5-3/8 inches to a point; thence extending North 62 degrees 43 minutes 34 seconds East the distance of 83 feet 2-5/8 inches to a point; thence extending North 27 degrees 16 minutes 26 seconds West the distance of 79 feet 8-5/8 inches to a point; thence extending North 62 degrees 43 minutes 34 seconds East the distance of 26 feet to a point; thence extending North 27 degrees 16 minutes 26 seconds West the distance of 22 feet 1-5/8 inches to a point; thence extending South 62 degrees 43 minutes 34 seconds West the distance of 26 feet to a point; thence extending North 27 degrees 16 minutes 26 seconds West the distance of 20 feet to a point; thence extending South 62 degrees 43 minutes 34 seconds

West the distance of 70 feet 1-3/8 inches to a point on the said Northeasterly side of Ridge Avenue; thence extending North 22 degrees 48 minutes 00 seconds West along the said Northeasterly side of Ridge Avenue the distance of 123 feet 4-3/8 inches to a point; thence extending North 27 degrees 34 minutes 36 seconds West still along the said Northeasterly side of Ridge Avenue the distance of 15 feet 8-1/4 inches to a point on the said Southeasterly side of Rector Street being the first mentioned point and place of beginning.

BEING No. 500 Jamestown Avenue.

PREMISES D:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, described according to a Plat of Survey prepared by Barton & Martin Engineers dated 8/12/1996 last revised 12/16/2002, to wit:

BEGINNING at a point formed by the intersection of the Southeasterly side of Jamestown Avenue (65 feet wide) and the Northeasterly side of Ridge Avenue (60 feet wide legally open 50 feet wide); thence extending from said point of beginning North 62 degrees 43 minutes 34 seconds East along the said Southeasterly side of Jamestown Avenue the distance of 286 feet 1-1/8 inches to a point; thence extending South 27 degrees 16 minutes 26 seconds East the distance of 37 feet 6 inches to a point; thence extending South 17 degrees 43 minutes 34 seconds West the distance of 18 feet 11 inches to a point; thence extending South 62 degrees 43 minutes 34 seconds West the distance of 38 feet 1-3/4 inches to a point; thence extending South 27 degrees 16 minutes 26 seconds East the distance of 123 feet 10-5/8 inches to a point; thence extending South 62 degrees 42 minutes 14 seconds West the distance of 177 feet 6-5/8 inches to a point; thence extending South 27 degrees 17 minutes 46 seconds East the distance of 0 feet 6-3/8 inches to a point; thence extending South 63 degrees 19 minutes 38 seconds West the distance of 77 feet 6-1/8 inches to a point on the said Northeasterly side of Ridge Avenue; thence extending North 20 degrees 34 minutes 54 seconds West along the said Northeasterly side of Ridge Avenue the distance of 175 feet 8-7/8 inches to a point on the said Southeasterly side of Jamestown Avenue being the first mentioned point and place of beginning.

BEING No. 505-515 Jamestown Avenue.

PREMISES E:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, described according to a Plat of Survey prepared by Barton & Martin Engineers dated 8/12/1996 last revised 12/16/2002, to wit:

BEGINNING at a point on the Southeasterly side of Jamestown Avenue (65 feet wide) which point is measured North 62 degrees 43 minutes 34 seconds East along the said Southeasterly side of Jamestown Avenue the distance of 381 feet 8-1/4 inches from a point formed by the intersection of the said Southeasterly side of Jamestown Avenue and the Northeasterly side of Ridge Avenue (60 feet wide legally open 50 feet wide); thence extending North 62 degrees 43 minutes 34 seconds East along the said Southeasterly side of Jamestown Avenue the distance of

24 feet 11-1/4 inches to a point; thence extending South 27 degrees 16 minutes 26 seconds East the distance of 174 feet 8-1/4 inches to a point; thence extending South 62 degrees 42 minutes 14 seconds West the distance of 24 feet 11-1/2 inches to a point; thence extending North 27 degrees 16 minutes 26 seconds West the distance of 174 feet 8-3/8 inches to a point on the said Southeasterly side of Jamestown Avenue being the first mentioned point and place of beginning.

BEING No 531 Jamestown Avenue.

PREMISES F:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, described according to a Plat of Survey prepared by Barton & Martin Engineers dated 8/12/1996 last revised 12/16/2002, to wit:

BEGINNING at a point on the Southeasterly side of Jamestown Avenue (65 feet wide) which point is measured North 62 degrees 43 minutes 34 seconds East along the said Southeasterly side of Jamestown Avenue the distance of 406 feet 7-3/4 inches from a point formed by the intersection of the said Southeasterly side of Jamestown Avenue and the Northeasterly side of Ridge Avenue (60 feet wide legally open 50 feet wide); thence extending from said point of beginning North 62 degrees 43 minutes 34 seconds East along the said Southeasterly side of Jamestown Avenue the distance of 24 feet 11-1/4 inches to a point; thence extending South 27 degrees 16 minutes 26 seconds East the distance of 174 feet 8-1/8 inches to a point; thence extending South 62 degrees 42 minutes 14 seconds West the distance of 24 feet 11-1/4 inches to a point; thence extending North 27 degrees 16 minutes 26 seconds West the distance of 174 feet 8-1/4 inches to a point on the said Southeasterly side of Jamestown Avenue being the first mentioned point and place of beginning.

BEING No. 533 Jamestown Avenue.

PREMISES G:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, described according to a Plat of Survey prepared by Barton & Martin Engineers dated 8/12/1996 last revised 12/16/2002, to wit:

BEGINNING at a point on the Southeasterly side of Jamestown Avenue (65 feet wide) which point is measured North 62 degrees 43 minutes 34 seconds East along the said Southeasterly side of Jamestown Avenue the distance of 556 feet 3-7/8 inches from a point formed by the intersection of the said Southeasterly side of Jamestown Avenue and the Northeasterly side of Ridge Avenue (60 feet wide legally open 50 feet wide); thence extending from said point of beginning North 62 degrees 43 minutes 34 seconds East along the said Southeasterly side of Jamestown Avenue the distance of 24 feet 1-4/8 inches (deeded 24 feet 11-3/8 inches) to a point on the Southwesterly side of Houghton Street (50 feet wide); thence extending South 27 degrees 17 minutes 46 seconds East along the said Southeasterly side of Houghton Street the distance of 174 feet 7-1/2 inches to a point; thence extending South 62 degrees 42 minutes 14 seconds West the distance of 24 feet 2-1/8 inches (deeded 24 feet 11-3/8 inches) to a point; thence extending North 27 degrees 16 minutes 26 seconds West the distance of 174 feet 7-5/8 inches to a point on the said Southeasterly side of Jamestown Avenue being the first mentioned point and place of beginning.

BEING No. 545 Jamestown Avenue.

PREMISES H:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, described according to a Plat of Survey prepared by Barton & Martin Engineers dated 8/12/1996 last revised 12/16/2002, to wit:

BEGINNING at a point on the Southeasterly side of Jamestown Avenue (65 feet wide) which point is measured North 62 degrees 43 minutes 34 seconds East along the said Southeasterly side of Jamestown Avenue the distance of 506 feet 5-1/8 inches from a point formed by the intersection of the said Southeasterly side of Jamestown Avenue and the Northeasterly side of Ridge Avenue (60 feet wide legally open 50 feet wide); thence extending from said point of beginning North 62 degrees 43 minutes 34 seconds East along the said Southeasterly side of Jamestown Avenue the distance of 49 feet 10-3/4 inches to a point; thence extending South 27 degrees 16 minutes 26 seconds East the distance of 174 feet 7-5/8 inches to a point; thence extending South 62 degrees 42 minutes 14 seconds West the distance of 49 feet 10-3/4 inches to a point; thence extending North 27 degrees 16 minutes 26 seconds West partly passing thru a wall the distance of 174 feet 7-7/8 inches to a point on the said Southeasterly side of Jamestown Avenue being the first mentioned point and place of beginning.

BEING No. 541 East Jamestown Avenue.

PREMISES I:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, described according to a Plat of Survey prepared by Barton & Martin Engineers dated 8/12/1996 last revised 12/16/2002, to wit:

BEGINNING at a point on the Northwesterly side of Walnut Lane (70 feet wide) which point is measured North 62 degrees 42 minutes 14 seconds East along the said Northwesterly side of Walnut Lane the distance of 371 feet 5-7/8 inches from a point formed by the intersection of the said Northwesterly side of Walnut Lane and the Northeasterly side of Ridge Avenue (60 feet wide); thence extending from said point of beginning North 27 degrees 17 minutes 46 seconds West the distance of 161 feet 7-1/8 inches to a point; thence extending North 62 degrees 42 minutes 14 seconds East the distance of 98 feet 6-1/2 inches to a point; thence extending South 27 degrees 17 minutes 46 seconds East the distance of 161 feet, 7-1/8 inches to a point on the said Northwesterly side of Walnut Lane; thence extending South 62 degrees 42 minutes 14 seconds West along the said Northwesterly side of Walnut Lane the distance of 98 feet 6-1/2 inches to a point being the first mentioned point and place of beginning.

BEING No. 538 Walnut Lane.

Together with that certain non-exclusive driveway access easement created in that instrument recorded in the Department of Record in and for the County of Philadelphia, Pennsylvania on May 20, 2004 in Deed Book VCS 507, page 156.

PREMISES J:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, described according to a Plat of Survey prepared by Barton & Martin Engineers dated 8/12/1996 last revised 12/16/2002, to wit:

BEGINNING at a point on the Northeasterly side of Ridge Avenue (60 feet wide legally opened 50 feet wide), which point is measured North 20 degrees 34 minutes 54 seconds West along the said Northeasterly side of Ridge Avenue the distance of 84 feet 5-3/8 inches from a point formed by the intersection of the said Northeasterly side of Ridge Avenue and the Northwesterly side of Jamestown Avenue (65 feet wide); thence from said point of beginning North 20 degrees 34 minutes 54 seconds West along the said Northeasterly side of Ridge Avenue the distance of 91 feet 10-3/8 inches to a point; thence extending North 22 degrees 48 minutes 00 seconds West still along the said Northeasterly side of Ridge Avenue the distance of 30 feet 8-1/2 inches to a point; thence extending North 62 degrees 43 minutes 34 seconds East the distance of 70 feet 1-3/8 inches to a point; thence extending South 27 degrees 16 minutes 26 seconds East the distance of 20 feet to a point; thence extending North 62 degrees 43 minutes 34 seconds East the distance of 26 feet to a point; thence extending South 27 degrees 16 minutes 26 seconds East the distance of 22 feet 1-5/8 inches to a point; thence extending South 62 degrees 43 minutes 34 seconds West the distance of 26 feet to a point; thence extending South 27 degrees 16 minutes 26 seconds East the distance of 79 feet 8-5/8 inches to a point; thence extending South 62 degrees 43 minutes 34 seconds West the distance of 83 feet 2-5/8 inches to a point on the said Northeasterly side of Ridge Avenue being the first mentioned point and place of beginning.

BEING No. 5735 Ridge Avenue.

PREMISES K:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, described according to a Plat of Survey prepared by Barton & Martin Engineers dated 8/12/1996 last revised 12/16/2002, to wit:

BEGINNING at a point on the Southwesterly side of Houghton Street (50 feet wide) which point is measured North 27 degrees 17 minutes 46 seconds West along the said Southwesterly side of Houghton Street the distance of 157 feet 2-5/8 inches from a point formed by the intersection of the said Southwesterly side of Houghton Street and the Northwesterly side of Jamestown Avenue (65 feet wide); thence extending from said point of beginning South 62 degrees 43 minutes 34 seconds West partly passing through a wall the distance of 73 feet 4-5/8 inches to a point; thence extending North 27 degrees 17 minutes 46 seconds West the distance of 20 feet to a point; thence

extending North 62 degrees 43 minutes 34 seconds East the distance of 73 feet 4-5/8 inches to a point on the said Southwesterly side of Houghton Street; thence extending South 27 degrees 17 minutes 46 seconds East along the said Southwesterly side of Houghton Street the distance of 20 feet to a point being the first mentioned point and place of beginning.

BEING No. 4207 Houghton Street.

PREMISES L:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, described according to a Plat of Survey prepared by Barton & Martin Engineers dated 8/12/1996 last revised 12/16/2002, to wit:

SITUATE on the Northwesterly side of Walnut Lane (50 feet wide) at the distance of 276 feet 5-7/8 inches Northeastwardly from the Northeasterly side of Ridge Avenue (60 feet wide) in the 21st Ward of the City of Philadelphia.

CONTAINING in front or breadth on the said Walnut Lane 48 feet and extending of that width in length or depth Northwestwardly between parallel lines at right angles to the said Walnut Lane 161 feet 7-1/8 inches.

BEING No 534 Walnut Lane (also known as 530 Walnut Lane) (Incorrectly identified in prior instruments as 523 Walnut Lane).

AND WITH RESPECT TO ALL OF PREMISES A THROUGH PREMISES L:

TOGETHER WITH certain non-exclusive easements as created in that instrument recorded in the Department of Records in and for the County of Philadelphia, Pennsylvania on May 20, 2004 as Document No. 50931267.

APN: 77-5003600 and 77-5003500 and 77-5003010 and 77-5004020 and 77-5004040 and 77-5005000 and 77-5004900 and 88-3558700 and 77-5005500 and 21-3227000 and 77-5003600

MPT OF BILLINGS, LLC
MPT OF BOISE, LLC
MPT OF BROWNSVILLE, LLC
MPT OF CASPER, LLC
MPT OF COMAL COUNTY, LLC
MPT OF GREENWOOD, LLC
MPT OF JOHNSTOWN, LLC
MPT OF LAREDO, LLC
MPT OF LAS CRUCES, LLC
MPT OF MESQUITE, LLC
MPT OF POST FALLS, LLC
MPT OF PRESCOTT VALLEY, LLC
MPT OF PROVO, LLC
as Guarantors,

MPT OPERATING PARTNERSHIP, L.P.
and
MPT FINANCE CORPORATION,
as Issuers,

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

the other GUARANTORS named herein,
as Guarantors,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of April 9, 2012

To

INDENTURE

Dated as of February 17, 2012

6.375% Senior Notes due 2022

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "First Supplemental Indenture"), dated as of April 9, 2012, by and among MPT of Billings, LLC, MPT of Boise, LLC, MPT of Brownsville, LLC, MPT of Casper, LLC, MPT of Comal County, LLC, MPT of Greenwood, LLC, MPT of Johnstown, LLC, MPT of Laredo, LLC, MPT of Las Cruces, LLC, MPT of Mesquite, LLC, MPT of Post Falls, LLC, MPT of Prescott Valley, LLC and MPT of Provo, LLC, each a Delaware limited liability company (the "New Guaranteeing Subsidiaries"), MPT Operating Partnership, L.P., a Delaware limited partnership ("Opco"), MPT Finance Corporation, a Delaware corporation ("Finco" and, together with Opco, the "Issuers"), Medical Properties Trust, Inc., a Maryland corporation (the "Parent"), as Guarantor, each of the other Guarantors (as defined in the Indenture), as Guarantors, and Wilmington Trust, National Association, existing under the laws of the United States of America, as Trustee (the "Trustee").

WITNESSETH

WHEREAS, the Issuers and the Guarantors have heretofore executed and delivered an Indenture, dated as of February 17, 2012 (the "Indenture"), providing for the issuance by the Issuers of the 6.375% Senior Notes due 2022 (the "Notes");

WHEREAS, pursuant to Section 9.01(a)(4) of the Indenture, the Issuers, the Guarantors and the Trustee may supplement the Indenture without the consent of any Holders in order to add Guarantees with respect to the Notes;

WHEREAS, as of March 8, 2012, the New Guaranteeing Subsidiaries guaranteed the Credit Agreement, and pursuant to Section 4.14(a) of the Indenture, the New Guaranteeing Subsidiaries are required to become Guarantors under the Indenture;

WHEREAS, the Indenture requires that an entity that constitutes a Guarantor shall join the Issuers and the existing Guarantors in executing and delivering to the Trustee a supplemental indenture pursuant to which such entity shall 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 the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this First Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the Guarantors, the Trustee and the New Guaranteeing Subsidiaries mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture. The rules of interpretation set forth in the Indenture shall be applied here as if set forth in full herein.

2. AGREEMENT TO GUARANTEE. The New Guaranteeing Subsidiaries hereby agree to provide unconditional Guarantees on the terms and subject to the conditions set forth in the Indenture including but not limited to Article 10 thereof.

3. MISCELLANEOUS PROVISIONS.

(a) The Trustee makes no undertaking or representation in respect of, and shall not be responsible in any manner whatsoever for and in respect of, the validity or sufficiency of this First Supplemental Indenture or the proper authorization or the due execution hereof by the Issuers or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Issuers.

(b) On the date hereof, the Indenture shall be supplemented and amended in accordance herewith, and this First Supplemental Indenture shall form part of the Indenture for all purposes, and the Holder of every Note heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby. The Trustee accepts the trusts created by the Indenture, as amended and supplemented by this First Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as amended and supplemented by this First Supplemental Indenture.

(c) This First Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture. The Indenture, as amended and supplemented by this First Supplemental Indenture, shall be read, taken and construed as one and the same instrument and all the provisions of the Indenture shall remain in full force and effect in accordance with the terms thereof and as amended and supplemented by this First Supplemental Indenture.

(d) **THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

(e) This First Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed and attested, all as of the date first above written.

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

MPT OF DESOTO, LLC
MPT OF VICTORVILLE, LLC
MPT OF BUCKS COUNTY, LLC
MPT OF BLOOMINGTON, LLC
MPT OF COVINGTON, LLC
MPT OF DENHAM SPRINGS, LLC
MPT OF REDDING, LLC
MPT OF CHINO, LLC
MPT OF DALLAS LTACH, LLC
MPT OF PORTLAND, LLC
MPT OF WARM SPRINGS, LLC
MPT OF VICTORIA, LLC
MPT OF LULING, LLC
MPT OF HUNTINGTON BEACH, LLC
MPT OF WEST ANAHEIM, LLC
MPT OF LA PALMA, LLC
MPT OF PARADISE VALLEY, LLC
MPT OF SOUTHERN CALIFORNIA, LLC
MPT OF TWELVE OAKS, LLC
MPT OF SHASTA, LLC
MPT OF WEBSTER, LLC
MPT OF TUCSON, LLC
MPT OF BOSSIER CITY, LLC
MPT OF WEST VALLEY CITY, LLC
MPT OF IDAHO FALLS, LLC
MPT OF POPLAR BLUFF, LLC
MPT OF BENNETTSVILLE, LLC
MPT OF DETROIT, LLC
MPT OF BRISTOL, LLC
MPT OF NEWINGTON, LLC
MPT OF ENFIELD, LLC
MPT OF PETERSBURG, LLC
MPT OF FAYETTEVILLE, LLC
4499 ACUSHNET AVENUE, LLC
8451 PEARL STREET, LLC
MPT OF GARDEN GROVE HOSPITAL, LLC
MPT OF GARDEN GROVE MOB, LLC
MPT OF SAN DIMAS HOSPITAL, LLC
MPT OF SAN DIMAS MOB, LLC
MPT OF CHERAW, LLC
MPT OF FT. LAUDERDALE, LLC.
MPT OF PROVIDENCE, LLC
MPT OF SPRINGFIELD, LLC
MPT OF WARWICK, LLC
MPT OF RICHARDSON, LLC
MPT OF ROUND ROCK, LLC

MPT OF SHENANDOAH, LLC
MPT OF HILLSBORO, LLC
MPT OF FLORENCE, LLC
MPT OF CLEAR LAKE, LLC
MPT OF TOMB ALL, LLC
MPT OF GILBERT, LLC
MPT OF CORINTH, LLC
MPT OF BAYONNE, LLC
MPT OF ALVARADO, LLC
MPT OF MOUNTAIN VIEW, LLC
MPT OF HAUSMAN, LLC
MPT OF HOBOKEN HOSPITAL, LLC
MPT OF HOBOKEN REAL ESTATE, LLC
MPT OF OVERLOOK PARKWAY, LLC
MPT OF NEW BRAUNFELS, LLC
MPT OF WESTOVER HILLS, LLC
MPT OF BILLINGS, LLC
MPT OF BOISE, LLC
MPT OF BROWNSVILLE, LLC
MPT OF CASPER, LLC
MPT OF COMAL COUNTY, LLC
MPT OF GREENWOOD, LLC
MPT OF JOHNSTOWN, LLC
MPT OF LAREDO, LLC
MPT OF LAS CRUCES, LLC
MPT OF MESQUITE, LLC
MPT OF POST FALLS, LLC
MPT OF PRESCOTT VALLEY, LLC
MPT OF PROVO, LLC

By: MPT OPERATING PARTNERSHIP, L.P.,
sole member of each of the above entities

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 OF DESOTO, L.P.
By: MPT OF DESOTO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF BUCKS COUNTY, L.P.
By: MPT OF BUCKS COUNTY, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF DALLAS LTACH, L.P.
By: MPT OF DALLAS LTACH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC
its sole member

MPT OF WARM SPRINGS, L.P.
By: MPT OF WARM SPRINGS, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF VICTORIA, L.P.
By: MPT OF VICTORIA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF LULING, L.P.
By: MPT OF LULING, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF HUNTINGTON BEACH, L.P.
By: MPT OF HUNTINGTON BEACH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF WEST ANAHEIM, L.P.
By: MPT OF WEST ANAHEIM, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF LA PALMA, L.P.
By: MPT OF LA PALMA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF PARADISE VALLEY, L.P.
By: MPT OF PARADISE VALLEY, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF SOUTHERN CALIFORNIA, L.P.
By: MPT OF SOUTHERN CALIFORNIA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF TWELVE OAKS, L.P.
By: MPT OF TWELVE OAKS, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF SHASTA, L.P.
By: MPT OF SHASTA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF WEBSTER, L.P.
By: MPT OF WEBSTER, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF GARDEN GROVE HOSPITAL, L.P.
By: MPT OF GARDEN GROVE HOSPITAL, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF GARDEN GROVE MOB, L.P.
By: MPT OF GARDEN GROVE MOB, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF SAN DIMAS HOSPITAL, L.P.
By: MPT OF SAN DIMAS HOSPITAL, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF SAN DIMAS MOB, L.P.
By: MPT OF SAN DIMAS MOB, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF RICHARDSON, L.P.
By: MPT OF RICHARDSON, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC, its
sole member

MPT OF ROUND ROCK, L.P.
By: MPT OF ROUND ROCK, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC, its
sole member

MPT OF SHENANDOAH, L.P.
By: MPT OF SHENANDOAH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC, its
sole member

MPT OF HILLSBORO, L.P.
By: MPT OF HILLSBORO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF CLEAR LAKE, L.P.
By: MPT OF CLEAR LAKE, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF TOMBALL, L.P.
By: MPT OF TOMBALL, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF CORINTH, L.P.
By: MPT OF CORINTH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF ALVARADO, L.P.
By: MPT OF ALVARADO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

WICHITA HEALTH ASSOCIATES LIMITED PARTNERSHIP
By: MPT OF WICHITA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

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 OF WICHITA, LLC
By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

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

MEDICAL PROPERTIES TRUST, LLC
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

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee,

By: /s/ Michael H. Wass
Name: Michael H. Wass
Title: Financial Services Officer

Exhibit 4.4

MPT OF LAFAYETTE, LLC,
MPT OF NORTH CYPRESS, LLC
and
MPT OF NORTH CYPRESS, L.P.
as Guarantors,

MPT OPERATING PARTNERSHIP, L.P.
and
MPT FINANCE CORPORATION,
as Issuers,

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

the other GUARANTORS named herein,
as Guarantors,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

SECOND SUPPLEMENTAL INDENTURE

Dated as of June 27, 2012

To

INDENTURE

Dated as of February 17, 2012

6.375% Senior Notes due 2022

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this "Second Supplemental Indenture"), dated as of June , 2012, by and among MPT of Lafayette, LLC, a Delaware limited liability company, MPT of North Cypress L.P., a Delaware limited partnership and MPT of North Cypress, LLC, a Delaware limited liability company (the "New Guaranteeing Subsidiaries"), MPT Operating Partnership, L.P., a Delaware limited partnership ("Opco"), MPT Finance Corporation, a Delaware corporation ("Finco" and, together with Opco, the "Issuers"), Medical Properties Trust, Inc., a Maryland corporation (the "Parent"), as Guarantor, each of the other Guarantors (as defined in the Indenture), as Guarantors, and Wilmington Trust, National Association, existing under the laws of the United States of America, as Trustee (the "Trustee").

WITNESSETH

WHEREAS, the Issuers and the Guarantors have heretofore executed and delivered an Indenture, dated as of February 17, 2012, (the "Base Indenture"), as supplemented by that certain First Supplemental Indenture dated as of April 9, 2012 (the "First Supplemental Indenture"), together with the Base Indenture (the "Indenture"), providing for the issuance by the Issuers of the 6.375% Senior Notes due 2022 (the "Notes");

WHEREAS, pursuant to Section 9.01(a)(4) of the Indenture, the Issuers, the Guarantors and the Trustee may supplement the Indenture without the consent of any Holders in order to add Guarantees with respect to the Notes;

WHEREAS, as of March 8, 2012, the New Guaranteeing Subsidiaries guaranteed the Credit Agreement, and pursuant to Section 4.14(a) of the Indenture, the New Guaranteeing Subsidiaries are required to become Guarantors under the Indenture;

WHEREAS, the Indenture requires that an entity that constitutes a Guarantor shall join the Issuers and the existing Guarantors in executing and delivering to the Trustee a supplemental indenture pursuant to which such entity shall 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 the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Second Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the Guarantors, the Trustee and the New Guaranteeing Subsidiaries mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture. The rules of interpretation set forth in the Indenture shall be applied here as if set forth in full herein.

2. AGREEMENT TO GUARANTEE. The New Guaranteeing Subsidiaries hereby agree to provide unconditional Guarantees on the terms and subject to the conditions set forth in the Indenture including but not limited to Article 10 thereof.

3. MISCELLANEOUS PROVISIONS.

(a) The Trustee makes no undertaking or representation in respect of, and shall not be responsible in any manner whatsoever for and in respect of, the validity or sufficiency of this Second Supplemental Indenture or the proper authorization or the due execution hereof by the Issuers or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Issuers.

(b) On the date hereof, the Indenture shall be supplemented and amended in accordance herewith, and this Second Supplemental Indenture shall form part of the Indenture for all purposes, and the Holder of every Note heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby. The Trustee accepts the trusts created by the Indenture, as amended and supplemented by this Second Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as amended and supplemented by this Second Supplemental Indenture.

(c) This Second Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture. The Indenture, as amended and supplemented by this Second Supplemental Indenture, shall be read, taken and construed as one and the same instrument and all the provisions of the Indenture shall remain in full force and effect in accordance with the terms thereof and as amended and supplemented by this Second Supplemental Indenture.

(d) **THIS SECOND SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

(e) This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed and attested, all as of the date first above written.

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

MPT OF DESOTO, LLC
MPT OF VICTORVILLE, LLC
MPT OF BUCKS COUNTY, LLC
MPT OF BLOOMINGTON, LLC
MPT OF COVINGTON, LLC
MPT OF DENHAM SPRINGS, LLC
MPT OF REDDING, LLC
MPT OF CHINO, LLC
MPT OF DALLAS LTACH, LLC
MPT OF PORTLAND, LLC
MPT OF WARM SPRINGS, LLC
MPT OF VICTORIA, LLC
MPT OF LULING, LLC
MPT OF HUNTINGTON BEACH, LLC
MPT OF WEST ANAHEIM, LLC
MPT OF LA PALMA, LLC
MPT OF PARADISE VALLEY, LLC
MPT OF SOUTHERN CALIFORNIA, LLC
MPT OF TWELVE OAKS, LLC
MPT OF SHASTA, LLC
MPT OF WEBSTER, LLC
MPT OF TUCSON, LLC
MPT OF BOSSIER CITY, LLC
MPT OF WEST VALLEY CITY, LLC
MPT OF IDAHO FALLS, LLC
MPT OF POPLAR BLUFF, LLC
MPT OF BENNETTSVILLE, LLC
MPT OF DETROIT, LLC
MPT OF BRISTOL, LLC
MPT OF NEWINGTON, LLC
MPT OF ENFIELD, LLC
MPT OF PETERSBURG, LLC
MPT OF FAYETTEVILLE, LLC
4499 ACUSHNET AVENUE, LLC
8451 PEARL STREET, LLC
MPT OF GARDEN GROVE HOSPITAL, LLC
MPT OF GARDEN GROVE MOB, LLC
MPT OF SAN DIMAS HOSPITAL, LLC
MPT OF SAN DIMAS MOB, LLC
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MPT OF FT. LAUDERDALE, LLC.
MPT OF PROVIDENCE, LLC
MPT OF SPRINGFIELD, LLC
MPT OF WARWICK, LLC
MPT OF RICHARDSON, LLC
MPT OF ROUND ROCK, LLC

MPT OF SHENANDOAH, LLC

MPT OF HILLSBORO, LLC
MPT OF FLORENCE, LLC
MPT OF CLEAR LAKE, LLC
MPT OF TOMBALL, LLC
MPT OF GILBERT, LLC
MPT OF CORINTH, LLC
MPT OF BAYONNE, LLC
MPT OF ALVARADO, LLC
MPT OF MOUNTAIN VIEW, LLC
MPT OF HAUSMAN, LLC
MPT OF HOBOKEN HOSPITAL, LLC
MPT OF HOBOKEN REAL ESTATE, LLC
MPT OF OVERLOOK PARKWAY, LLC
MPT OF NEW BRAUNFELS, LLC
MPT OF WESTOVER HILLS, LLC
MPT OF BILLINGS, LLC
MPT OF BOISE, LLC
MPT OF BROWNSVILLE, LLC
MPT OF CASPER, LLC
MPT OF COMAL COUNTY, LLC
MPT OF GREENWOOD, LLC
MPT OF JOHNSTOWN, LLC
MPT OF LAREDO, LLC
MPT OF LAS CRUCES, LLC
MPT OF MESQUITE, LLC
MPT OF POST FALLS, LLC
MPT OF PRESCOTT VALLEY, LLC
MPT OF PROVO, LLC
MPT OF NORTH CYPRESS, LLC
MPT OF LAFAYETTE, LLC

By: MPT OPERATING PARTNERSHIP, L.P.,
sole member of each of the above entities

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 OF DESOTO, L.P.
By: MPT OF DESOTO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF BUCKS COUNTY, L.P.
By: MPT OF BUCKS COUNTY, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF DALLAS LTACH, L.P.
By: MPT OF DALLAS LTACH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC
its sole member

MPT OF WARM SPRINGS, L.P.
By: MPT OF WARM SPRINGS, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF VICTORIA, L.P.
By: MPT OF VICTORIA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF LULING, L.P.
By: MPT OF LULING, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF HUNTINGTON BEACH, L.P.
By: MPT OF HUNTINGTON BEACH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF WEST ANAHEIM, L.P.
By: MPT OF WEST ANAHEIM, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF LA PALMA, L.P.
By: MPT OF LA PALMA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF PARADISE VALLEY, L.P.
By: MPT OF PARADISE VALLEY, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF SOUTHERN CALIFORNIA, L.P.
By: MPT OF SOUTHERN CALIFORNIA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF TWELVE OAKS, L.P.
By: MPT OF TWELVE OAKS, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF SHASTA, L.P.
By: MPT OF SHASTA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF WEBSTER, L.P.
By: MPT OF WEBSTER, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF GARDEN GROVE HOSPITAL, L.P.
By: MPT OF GARDEN GROVE HOSPITAL, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF GARDEN GROVE MOB, L.P.
By: MPT OF GARDEN GROVE MOB, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF SAN DIMAS HOSPITAL, L.P.
By: MPT OF SAN DIMAS HOSPITAL, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF SAN DIMAS MOB, L.P.
By: MPT OF SAN DIMAS MOB, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF RICHARDSON, L.P.
By: MPT OF RICHARDSON, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF ROUND ROCK, L.P.
By: MPT OF ROUND ROCK, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF SHENANDOAH, L.P.
By: MPT OF SHENANDOAH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF HILLSBORO, L.P.
By: MPT OF HILLSBORO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF CLEAR LAKE, L.P.
By: MPT OF CLEAR LAKE, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF TOMBALL, L.P.
By: MPT OF TOMBALL, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF CORINTH, L.P.
By: MPT OF CORINTH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF ALVARADO, L.P.
By: MPT OF ALVARADO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF NORTH CYPRESS, L.P.
By: MPT OF NORTH CYRPESS, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

WICHITA HEALTH ASSOCIATES LIMITED PARTNERSHIP
By: MPT OF WICHITA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

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 OF WICHITA, LLC
By: MPT OPERATING PARTNERSHIP, L.P., its sole member

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

MEDICAL PROPERTIES TRUST, LLC
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

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee,

By: /s/ Michael H. Wass
Name: Michael H. Wass
Title: Financial Services Officer

Exhibit 4.5

MPT OF INGLEWOOD, LLC
and
MPT OF INGLEWOOD, L.P.
as Guarantors,

MPT OPERATING PARTNERSHIP, L.P.
and
MPT FINANCE CORPORATION,
as Issuers,

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

the other GUARANTORS named herein,
as Guarantors,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

THIRD SUPPLEMENTAL INDENTURE

Dated as of July 31, 2012

To

INDENTURE

Dated as of February 17, 2012

6.375% Senior Notes due 2022

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "Third Supplemental Indenture"), dated as of July 31, 2012, by and among MPT of Inglewood L.P., a Delaware limited partnership and MPT of Inglewood, LLC, a Delaware limited liability company (the "New Guaranteeing Subsidiaries"), MPT Operating Partnership, L.P., a Delaware limited partnership ("Opco"), MPT Finance Corporation, a Delaware corporation ("Finco" and, together with Opco, the "Issuers"), Medical Properties Trust, Inc., a Maryland corporation (the "Parent"), as Guarantor, each of the other Guarantors (as defined in the Indenture), as Guarantors, and Wilmington Trust, National Association, existing under the laws of the United States of America, as Trustee (the "Trustee").

WITNESSETH

WHEREAS, the Issuers and the Guarantors have heretofore executed and delivered an Indenture, dated as of February 17, 2012, (the "Base Indenture"), as supplemented by that certain First Supplemental Indenture dated as of April 9, 2012 (the "First Supplemental Indenture"), together with the Base Indenture (the "Indenture"), providing for the issuance by the Issuers of the 6.375% Senior Notes due 2022 (the "Notes"), and further supplemented by the Second Supplemental Indenture dated as of June 27, 2012 (the "Second Supplemental Indenture");

WHEREAS, pursuant to Section 9.01(a)(4) of the Indenture, the Issuers, the Guarantors and the Trustee may supplement the Indenture without the consent of any Holders in order to add Guarantees with respect to the Notes;

WHEREAS, as of July 31, 2012, the New Guaranteeing Subsidiaries guaranteed the Credit Agreement, and pursuant to Section 4.14(a) of the Indenture, the New Guaranteeing Subsidiaries are required to become Guarantors under the Indenture;

WHEREAS, the Indenture requires that an entity that constitutes a Guarantor shall join the Issuers and the existing Guarantors in executing and delivering to the Trustee a supplemental indenture pursuant to which such entity shall 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 the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Third Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the Guarantors, the Trustee and the New Guaranteeing Subsidiaries mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture. The rules of interpretation set forth in the Indenture shall be applied here as if set forth in full herein.

2. AGREEMENT TO GUARANTEE. The New Guaranteeing Subsidiaries hereby agree to provide unconditional Guarantees on the terms and subject to the conditions set forth in the Indenture including but not limited to Article 10 thereof.

3. MISCELLANEOUS PROVISIONS.

(a) The Trustee makes no undertaking or representation in respect of, and shall not be responsible in any manner whatsoever for and in respect of, the validity or sufficiency of this Third Supplemental Indenture or the proper authorization or the due execution hereof by the Issuers or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Issuers.

(b) On the date hereof, the Indenture shall be supplemented and amended in accordance herewith, and this Third Supplemental Indenture shall form part of the Indenture for all purposes, and the Holder of every Note heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby. The Trustee accepts the trusts created by the Indenture, as amended and supplemented by this Third Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as amended and supplemented by this Third Supplemental Indenture.

(c) This Third Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture. The Indenture, as amended and supplemented by this Third Supplemental Indenture, shall be read, taken and construed as one and the same instrument and all the provisions of the Indenture shall remain in full force and effect in accordance with the terms thereof and as amended and supplemented by this Third Supplemental Indenture.

(d) **THIS THIRD SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

(e) This Third Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed and attested, all as of the date first above written.

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

MPT OF DESOTO, LLC
MPT OF VICTORVILLE, LLC
MPT OF BUCKS COUNTY, LLC
MPT OF BLOOMINGTON, LLC
MPT OF COVINGTON, LLC
MPT OF DENHAM SPRINGS, LLC
MPT OF REDDING, LLC
MPT OF CHINO, LLC
MPT OF DALLAS LTACH, LLC
MPT OF PORTLAND, LLC
MPT OF WARM SPRINGS, LLC
MPT OF VICTORIA, LLC
MPT OF LULING, LLC
MPT OF HUNTINGTON BEACH, LLC
MPT OF WEST ANAHEIM, LLC
MPT OF LA PALMA, LLC
MPT OF PARADISE VALLEY, LLC
MPT OF SOUTHERN CALIFORNIA, LLC
MPT OF TWELVE OAKS, LLC
MPT OF SHASTA, LLC
MPT OF WEBSTER, LLC
MPT OF TUCSON, LLC
MPT OF BOSSIER CITY, LLC
MPT OF WEST VALLEY CITY, LLC
MPT OF IDAHO FALLS, LLC
MPT OF POPLAR BLUFF, LLC
MPT OF BENNETTSVILLE, LLC
MPT OF DETROIT, LLC
MPT OF BRISTOL, LLC
MPT OF NEWINGTON, LLC
MPT OF ENFIELD, LLC
MPT OF PETERSBURG, LLC
MPT OF FAYETTEVILLE, LLC
4499 ACUSHNET AVENUE, LLC
8451 PEARL STREET, LLC
MPT OF GARDEN GROVE HOSPITAL, LLC
MPT OF GARDEN GROVE MOB, LLC
MPT OF SAN DIMAS HOSPITAL, LLC
MPT OF SAN DIMAS MOB, LLC
MPT OF CHERAW, LLC
MPT OF FT. LAUDERDALE, LLC.
MPT OF PROVIDENCE, LLC
MPT OF SPRINGFIELD, LLC
MPT OF WARWICK, LLC
MPT OF RICHARDSON, LLC
MPT OF ROUND ROCK, LLC

MPT OF SHENANDOAH, LLC

MPT OF HILLSBORO, LLC
MPT OF FLORENCE, LLC
MPT OF CLEAR LAKE, LLC
MPT OF TOMBALL, LLC
MPT OF GILBERT, LLC
MPT OF CORINTH, LLC
MPT OF BAYONNE, LLC
MPT OF ALVARADO, LLC
MPT OF MOUNTAIN VIEW, LLC
MPT OF HAUSMAN, LLC
MPT OF HOBOKEN HOSPITAL, LLC
MPT OF HOBOKEN REAL ESTATE, LLC
MPT OF OVERLOOK PARKWAY, LLC
MPT OF NEW BRAUNFELS, LLC
MPT OF WESTOVER HILLS, LLC
MPT OF BILLINGS, LLC
MPT OF BOISE, LLC
MPT OF BROWNSVILLE, LLC
MPT OF CASPER, LLC
MPT OF COMAL COUNTY, LLC
MPT OF GREENWOOD, LLC
MPT OF JOHNSTOWN, LLC
MPT OF LAREDO, LLC
MPT OF LAS CRUCES, LLC
MPT OF MESQUITE, LLC
MPT OF POST FALLS, LLC
MPT OF PRESCOTT VALLEY, LLC
MPT OF PROVO, LLC
MPT OF NORTH CYPRESS, LLC
MPT OF LAFAYETTE, LLC
MPT OF INGLEWOOD LLC

By: MPT OPERATING PARTNERSHIP, L.P.,
sole member of each of the above entities

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 OF DESOTO, L.P.
By: MPT OF DESOTO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF BUCKS COUNTY, L.P.
By: MPT OF BUCKS COUNTY, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF DALLAS LTACH, L.P.
By: MPT OF DALLAS LTACH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST,
LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC
its sole member

MPT OF WARM SPRINGS, L.P.
By: MPT OF WARM SPRINGS, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF VICTORIA, L.P.
By: MPT OF VICTORIA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST,
INC,
its sole member

MPT OF LULING, L.P.
By: MPT OF LULING, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF HUNTINGTON BEACH, L.P.
By: MPT OF HUNTINGTON BEACH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF WEST ANAHEIM, L.P.
By: MPT OF WEST ANAHEIM, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF LA PALMA, L.P.
By: MPT OF LA PALMA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF PARADISE VALLEY, L.P.
By: MPT OF PARADISE VALLEY, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF SOUTHERN CALIFORNIA, L.P.
By: MPT OF SOUTHERN CALIFORNIA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF TWELVE OAKS, L.P.
By: MPT OF TWELVE OAKS, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC, its
sole member

MPT OF SHASTA, L.P.
By: MPT OF SHASTA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF WEBSTER, L.P.
By: MPT OF WEBSTER, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF GARDEN GROVE HOSPITAL, L.P.
By: MPT OF GARDEN GROVE HOSPITAL, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF GARDEN GROVE MOB, L.P.
By: MPT OF GARDEN GROVE MOB, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF SAN DIMAS HOSPITAL, L.P.
By: MPT OF SAN DIMAS HOSPITAL, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF SAN DIMAS MOB, L.P.
By: MPT OF SAN DIMAS MOB, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF RICHARDSON, L.P.
By: MPT OF RICHARDSON, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF ROUND ROCK, L.P.
By: MPT OF ROUND ROCK, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF SHENANDOAH, L.P.
By: MPT OF SHENANDOAH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF HILLSBORO, L.P.
By: MPT OF HILLSBORO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF CLEAR LAKE, L.P.
By: MPT OF CLEAR LAKE, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF TOMBALL, L.P.
By: MPT OF TOMBALL, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF CORINTH, L.P.
By: MPT OF CORINTH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF ALVARADO, L.P.
By: MPT OF ALVARADO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

WICHITA HEALTH ASSOCIATES LIMITED PARTNERSHIP
By: MPT OF WICHITA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF NORTH CYPRESS, L.P.
By: MPT OF NORTH CYPRESS, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC, its
sole member

MPT OF INGLEWOOD, L.P.
By: MPT OF INGLEWOOD, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

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 OF WICHITA, LLC
By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

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

MEDICAL PROPERTIES TRUST, LLC
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

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee,

By: /s/ Michael H. Wass
Name: Michael H. Wass
Title: Banking Officer

Exhibit 4.6

MPT OF RENO, LLC

MPT OF ROXBOROUGH, LLC
and
MPT OF ROXBOROUGH, L.P.
as Guarantors,

MPT OPERATING PARTNERSHIP, L.P.
and
MPT FINANCE CORPORATION,
as Issuers,

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

the other GUARANTORS named herein,
as Guarantors,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

FOURTH SUPPLEMENTAL INDENTURE

Dated as of September 28, 2012

To

INDENTURE

Dated as of February 17, 2012

6.375% Senior Notes due 2022

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE (this "Fourth Supplemental Indenture"), dated as of September 28, 2012, by and among MPT of Roxborough L.P., a Delaware limited partnership, MPT of Roxborough, LLC, a Delaware limited liability company and MPT of Reno, LLC, a Delaware limited liability company (the "New Guaranteeing Subsidiaries"), MPT Operating Partnership, L.P., a Delaware limited partnership ("Opco"), MPT Finance Corporation, a Delaware corporation ("Finco" and, together with Opco, the "Issuers"), Medical Properties Trust, Inc., a Maryland corporation (the "Parent"), as Guarantor, each of the other Guarantors (as defined in the Indenture), as Guarantors, and Wilmington Trust, National Association, existing under the laws of the United States of America, as Trustee (the "Trustee").

WITNESSETH

WHEREAS, the Issuers and the Guarantors have heretofore executed and delivered an Indenture, dated as of February 17, 2012, (the "Base Indenture"), as supplemented by that certain First Supplemental Indenture dated as of April 9, 2012 (the "First Supplemental Indenture"), by that certain Second Supplemental Indenture dated as of June 27, 2012 (the "Second Supplemental Indenture"), and by that certain Third Supplemental Indenture dated as of July 31, 2012 (the "Third Supplemental Indenture," together with the Base Indenture, the First Supplemental Indenture and the Second Supplement Indenture, the "Indenture"), providing for the issuance by the Issuers of the 6.375% Senior Notes due 2022 (the "Notes");

WHEREAS, pursuant to Section 9.01(a)(4) of the Indenture, the Issuers, the Guarantors and the Trustee may supplement the Indenture without the consent of any Holders in order to add Guarantees with respect to the Notes;

WHEREAS, as of September 28, 2012, the New Guaranteeing Subsidiaries guaranteed the Credit Agreement, and pursuant to Section 4.14(a) of the Indenture, the New Guaranteeing Subsidiaries are required to become Guarantors under the Indenture;

WHEREAS, the Indenture requires that an entity that constitutes a Guarantor shall join the Issuers and the existing Guarantors in executing and delivering to the Trustee a supplemental indenture pursuant to which such entity shall 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 the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Fourth Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the Guarantors, the Trustee and the New Guaranteeing Subsidiaries mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture. The rules of interpretation set forth in the Indenture shall be applied here as if set forth in full herein.

2. AGREEMENT TO GUARANTEE. The New Guaranteeing Subsidiaries hereby agree to provide unconditional Guarantees on the terms and subject to the conditions set forth in the Indenture including but not limited to Article 10 thereof.

3. MISCELLANEOUS PROVISIONS.

(a) The Trustee makes no undertaking or representation in respect of, and shall not be responsible in any manner whatsoever for and in respect of, the validity or sufficiency of this Fourth Supplemental Indenture or the proper authorization or the due execution hereof by the Issuers or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Issuers.

(b) On the date hereof, the Indenture shall be supplemented and amended in accordance herewith, and this Fourth Supplemental Indenture shall form part of the Indenture for all purposes, and the Holder of every Note heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby. The Trustee accepts the trusts created by the Indenture, as amended and supplemented by this Fourth Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as amended and supplemented by this Fourth Supplemental Indenture.

(c) This Fourth Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture. The Indenture, as amended and supplemented by this Fourth Supplemental Indenture, shall be read, taken and construed as one and the same instrument and all the provisions of the Indenture shall remain in full force and effect in accordance with the terms thereof and as amended and supplemented by this Fourth Supplemental Indenture.

(d) **THIS FOURTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

(e) This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed and attested, all as of the date first above written.

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

MPT OF DESOTO, LLC
MPT OF VICTORVILLE, LLC
MPT OF BUCKS COUNTY, LLC
MPT OF BLOOMINGTON, LLC
MPT OF COVINGTON, LLC
MPT OF DENHAM SPRINGS, LLC
MPT OF REDDING, LLC
MPT OF CHINO, LLC
MPT OF DALLAS LTACH, LLC
MPT OF PORTLAND, LLC
MPT OF WARM SPRINGS, LLC
MPT OF VICTORIA, LLC
MPT OF LULING, LLC
MPT OF HUNTINGTON BEACH, LLC
MPT OF WEST ANAHEIM, LLC
MPT OF LA PALMA, LLC
MPT OF PARADISE VALLEY, LLC
MPT OF SOUTHERN CALIFORNIA, LLC
MPT OF TWELVE OAKS, LLC
MPT OF SHASTA, LLC
MPT OF WEBSTER, LLC
MPT OF TUCSON, LLC
MPT OF BOSSIER CITY, LLC
MPT OF WEST VALLEY CITY, LLC
MPT OF IDAHO FALLS, LLC
MPT OF POPLAR BLUFF, LLC
MPT OF BENNETTSVILLE, LLC
MPT OF DETROIT, LLC
MPT OF BRISTOL, LLC
MPT OF NEWINGTON, LLC
MPT OF ENFIELD, LLC
MPT OF PETERSBURG, LLC
MPT OF FAYETTEVILLE, LLC
4499 ACUSHNET AVENUE, LLC
8451 PEARL STREET, LLC
MPT OF GARDEN GROVE HOSPITAL, LLC
MPT OF GARDEN GROVE MOB, LLC
MPT OF SAN DIMAS HOSPITAL, LLC
MPT OF SAN DIMAS MOB, LLC
MPT OF CHERAW, LLC
MPT OF FT. LAUDERDALE, LLC.
MPT OF PROVIDENCE, LLC
MPT OF SPRINGFIELD, LLC
MPT OF WARWICK, LLC
MPT OF RICHARDSON, LLC
MPT OF ROUND ROCK, LLC
MPT OF SHENANDOAH, LLC

MPT OF HILLSBORO, LLC
MPT OF FLORENCE, LLC
MPT OF CLEAR LAKE, LLC
MPT OF TOMBALL, LLC
MPT OF GILBER, LLC
MPT OF CORINTH, LLC
MPT OF BAYONNE, LLC
MPT OF ALVARADO, LLC
MPT OF MOUNTAIN VIEW, LLC
MPT OF HAUSMAN, LLC
MPT OF HOBOKEN HOSPITAL, LLC
MPT OF HOBOKEN REAL ESTATE, LLC
MPT OF OVERLOOK PARKWAY, LLC
MPT OF NEW BRAUNFELS, LLC
MPT OF WESTOVER HILLS, LLC
MPT OF BILLINGS, LLC
MPT OF BOISE, LLC
MPT OF BROWNSVILLE, LLC
MPT OF CASPER, LLC
MPT OF COMAL COUNTY, LLC
MPT OF GREENWOOD, LLC
MPT OF JOHNSTOWN, LLC
MPT OF LAREDO, LLC
MPT OF LAS CRUCES, LLC
MPT OF MESQUITE, LLC
MPT OF POST FALLS, LLC
MPT OF PRESCOTT VALLEY, LLC
MPT OF PROVO, LLC
MPT OF NORTH CYPRESS, LLC
MPT OF LAFAYETTE, LLC
MPT OF INGLEWOOD LLC
MPT OF RENO, LLC
MPT OF ROXBOROUGH, LLC

By: MPT OPERATING PARTNERSHIP, L.P.,
sole member of each of the above entities

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 OF DESOTO, L.P.
By: MPT OF DESOTO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF BUCKS COUNTY, L.P.
By: MPT OF BUCKS COUNTY, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF DALLAS LTACH, L.P.
By: MPT OF DALLAS LTACH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC
its sole member

MPT OF WARM SPRINGS, L.P.
By: MPT OF WARM SPRINGS, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF VICTORIA, L.P.
By: MPT OF VICTORIA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF LULING, L.P.
By: MPT OF LULING, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF HUNTINGTON BEACH, L.P.
By: MPT OF HUNTINGTON BEACH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF WEST ANAHEIM, L.P.
By: MPT OF WEST ANAHEIM, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF LA PALMA, L.P.
By: MPT OF LA PALMA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF PARADISE VALLEY, L.P.
By: MPT OF PARADISE VALLEY, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF SOUTHERN CALIFORNIA, L.P.
By: MPT OF SOUTHERN CALIFORNIA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF TWELVE OAKS, L.P.
By: MPT OF TWELVE OAKS, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF SHASTA, L.P.
By: MPT OF SHASTA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF WEBSTER, L.P.
By: MPT OF WEBSTER, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF GARDEN GROVE HOSPITAL, L.P.
By: MPT OF GARDEN GROVE HOSPITAL, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF GARDEN GROVE MOB, L.P.
By: MPT OF GARDEN GROVE MOB, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF SAN DIMAS HOSPITAL, L.P.
By: MPT OF SAN DIMAS HOSPITAL, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF SAN DIMAS MOB, L.P.
By: MPT OF SAN DIMAS MOB, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF RICHARDSON, L.P.
By: MPT OF RICHARDSON, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF ROUND ROCK, L.P.
By: MPT OF ROUND ROCK, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF SHENANDOAH, L.P.
By: MPT OF SHENANDOAH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF HILLSBORO, L.P.
By: MPT OF HILLSBORO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF CLEAR LAKE, L.P.
By: MPT OF CLEAR LAKE, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF TOMBALL, L.P.
By: MPT OF TOMBALL, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF CORINTH, L.P.
By: MPT OF CORINTH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF ALVARADO, L.P.
By: MPT OF ALVARADO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

WICHITA HEALTH ASSOCIATES LIMITED PARTNERSHIP
By: MPT OF WICHITA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF NORTH CYPRESS, L.P.
By: MPT OF NORTH CYPRESS, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF INGLEWOOD, L.P.
By: MPT OF INGLEWOOD, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MPT OF ROXBOROUGH, L.P.
By: MPT OF ROXBOROUGH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, L.L.C, 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 OF WICHITA, LLC
By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

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

MEDICAL PROPERTIES TRUST, LLC
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

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee,

By: /s/ Michael H. Wass
Name: Michael H. Wass
Title: Banking Officer

Exhibit 4.7

MPT OF ALTOONA, LLC

MPT OF HAMMOND, LLC
and
MPT OF SPARTANBURG, LLC
as Guarantors,

MPT OPERATING PARTNERSHIP, L.P.
and
MPT FINANCE CORPORATION,
as Issuers,

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

the other GUARANTORS named herein,
as Guarantors,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

FIFTH SUPPLEMENTAL INDENTURE

Dated as of December 26, 2012

To

INDENTURE

Dated as of February 17, 2012

6.375% Senior Notes due 2022

FIFTH SUPPLEMENTAL INDENTURE

FIFTH SUPPLEMENTAL INDENTURE (this "Fifth Supplemental Indenture"), dated as of December 26, 2012, by and among MPT of Altoona, LLC, a Delaware limited liability company, MPT of Hammond, LLC, a Delaware limited liability company and MPT of Spartanburg, LLC, a Delaware limited liability company (the "New Guaranteeing Subsidiaries"). MPT Operating Partnership, L.P., a Delaware limited partnership ("Opco"), MPT Finance Corporation, a Delaware corporation ("Finco" and, together with Opco, the "Issuers"), Medical Properties Trust, Inc., a Maryland corporation (the "Parent"), as Guarantor, each of the other Guarantors (as defined in the Indenture), as Guarantors, and Wilmington Trust, National Association, existing under the laws of the United States of America, as Trustee (the "Trustee").

WITNESSETH

WHEREAS, the Issuers and the Guarantors have heretofore executed and delivered an Indenture, dated as of February 17, 2012, (the "Base Indenture"), as supplemented by that certain First Supplemental Indenture dated as of April 9, 2012 (the "First Supplemental Indenture"), by that certain Second Supplemental Indenture dated as of June 27, 2012 (the "Second Supplemental Indenture"), by that certain Third Supplemental Indenture dated as of July 31, 2012 (the "Third Supplemental Indenture), and by that certain Fourth Supplemental Indenture dated as of September 28, 2012 (the "Fourth Supplemental Indenture." together with the Base Indenture, the First Supplemental Indenture, the Second Supplement Indenture and the Third Supplemental Indenture, the "Indenture"), providing for the issuance by the Issuers of the 6.375% Senior Notes due 2022 (the "Notes");

WHEREAS, pursuant to Section 9.01(a)(4) of the Indenture, the Issuers, the Guarantors and the Trustee may supplement the Indenture without the consent of any Holders in order to add Guarantees with respect to the Notes;

WHEREAS, as of December 26, 2012, the New Guaranteeing Subsidiaries guaranteed the Credit Agreement, and pursuant to Section 4.14(a) of the Indenture, the New Guaranteeing Subsidiaries are required to become Guarantors under the Indenture;

WHEREAS, the Indenture requires that an entity that constitutes a Guarantor shall join the Issuers and the existing Guarantors in executing and delivering to the Trustee a supplemental indenture pursuant to which such entity shall 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 the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Fifth Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the Guarantors, the Trustee and the New Guaranteeing Subsidiaries mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture. The rules of interpretation set forth in the Indenture shall be applied here as if set forth in full herein.

2. AGREEMENT TO GUARANTEE. The New Guaranteeing Subsidiaries hereby agree to provide unconditional Guarantees on the terms and subject to the conditions set forth in the Indenture including but not limited to Article 10 thereof.

3. MISCELLANEOUS PROVISIONS.

(a) The Trustee makes no undertaking or representation in respect of, and shall not be responsible in any manner whatsoever for and in respect of, the validity or sufficiency of this Fifth Supplemental Indenture or the proper authorization or the due execution hereof by the Issuers or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Issuers.

(b) On the date hereof, the Indenture shall be supplemented and amended in accordance herewith, and this Fifth Supplemental Indenture shall form part of the Indenture for all purposes, and the Holder of every Note heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby. The Trustee accepts the trusts created by the Indenture, as amended and supplemented by this Fifth Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as amended and supplemented by this Fifth Supplemental Indenture.

(c) This Fifth Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture. The Indenture, as amended and supplemented by this Fifth Supplemental Indenture, shall be read, taken and construed as one and the same instrument and all the provisions of the Indenture shall remain in full force and effect in accordance with the terms thereof and as amended and supplemented by this Fifth Supplemental Indenture.

(d) **THIS FIFTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

(e) This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed and attested, all as of the date first above written.

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

MPT OF DESOTO, LLC
MPT OF VICTORVILLE, LLC
MPT OF BUCKS COUNTY, LLC
MPT OF BLOOMINGTON, LLC
MPT OF COVINGTON, LLC
MPT OF DENHAM SPRINGS, LLC
MPT OF REDDING, LLC
MPT OF CHINO, LLC
MPT OF DALLAS LTACH, LLC
MPT OF PORTLAND, LLC
MPT OF WARM SPRINGS, LLC
MPT OF VICTORIA, LLC
MPT OF LULING, LLC
MPT OF HUNTINGTON BEACH, LLC
MPT OF WEST ANAHEIM, LLC
MPT OF LA PALMA, LLC
MPT OF PARADISE VALLEY, LLC
MPT OF SOUTHERN CALIFORNIA, LLC
MPT OF TWELVE OAKS, LLC
MPT OF SHASTA, LLC
MPT OF WEBSTER, LLC
MPT OF TUCSON, LLC
MPT OF BOSSIER CITY, LLC
MPT OF WEST VALLEY CITY, LLC
MPT OF IDAHO FALLS, LLC
MPT OF POPLAR BLUFF, LLC
MPT OF BENNETTSVILLE, LLC
MPT OF DETROIT, LLC
MPT OF BRISTOL, LLC
MPT OF NEWINGTON, LLC
MPT OF ENFIELD, LLC
MPT OF PETERSBURG, LLC
MPT OF GARDEN GROVE HOSPITAL, LLC
MPT OF GARDEN GROVE MOB, LLC
MPT OF SAN DIMAS HOSPITAL, LLC
MPT OF SAN DIMAS MOB, LLC
MPT OF CHERAW, LLC
MPT OF FT. LAUDERDALE, LLC.
MPT OF PROVIDENCE, LLC
MPT OF SPRINGFIELD, LLC
MPT OF WARWICK, LLC
MPT OF RICHARDSON LLC
MPT OF ROUND ROCK, LLC
MPT OF SHENANDOAH, LLC
MPT OF HILLSBORO, LLC
MPT OF FLORENCE, LLC
MPT OF CLEAR LAKE, LLC
MPT OF TOMBALL, LLC
MPT OF GILBERT, LLC

MPT OF CORINTH, LLC
MPT OF BAYONNE, LLC
MPT OF ALVARADO, LLC
MPT OF MOUNTAIN VIEW, LLC
MPT OF HAUSMAN, LLC
MPT OF HOBOKEN HOSPITAL, LLC
MPT OF HOBOKEN REAL ESTATE, LLC
MPT OF OVERLOOK PARKWAY, LLC
MPT OF NEW BRAUNFELS, LLC
MPT OF WESTOVER HILLS, LLC
MPT OF BILLINGS, LLC
MPT OF BOISE, LLC
MPT OF BROWNSVILLE, LLC
MPT OF CASPER, LLC
MPT OF COMAL COUNTY, LLC
MPT OF GREENWOOD, LLC
MPT OF JOHNSTOWN, LLC
MPT OF LAREDO, LLC
MPT OF LAS CRUCES. LLC
MPT OF MESQUITE, LLC
MPT OF POST FALLS, LLC
MPT OF PRESCOTT VALLEY, LLC
MPT OF PROVO, LLC
MPT OF NORTH CYPRESS, LLC
MPT OF LAFAYETTE, LLC
MPT OF INGLEWOOD LLC
MPT OF WICHITA, LLC
MPT OF RENO, LLC
MPT OF ROXBOROUGH, LLC
MPT OF ALTOONA, LLC
MPT OF HAMMOND, LLC
MPT OF SPARTANBURG, LLC

By: MPT OPERATING PARTNERSHIP, L.P.,
sole member of each of the above entities

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 OF DESOTO, L.P.
By: MPT OF DESOTO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF BUCKS COUNTY, L.P.
By: MPT OF BUCKS COUNTY, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF DALLAS LTACH, L.P.
By: MPT OF DALLAS LTACH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF WARM SPRINGS, L.P.
By: MPT OF WARM SPRINGS, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF VICTORIA, L.P.
By: MPT OF VICTORIA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF LULING, L.P.
By: MPT OF LULING, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF HUNTINGTON BEACH, L.P.
By; MPT OF HUNTINGTON BEACH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

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By: MPT OF WEST ANAHEIM, LLC, its general partner

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By: MEDICAL PROPERTIES TRUST, LLC, its general partner

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By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC., its sole member

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By: MPT OF WICHITA, LLC, its general partner

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By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC., its sole member

MPT OF INGLEWOOD, L.P.
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By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC., its sole member

MPT OF ROXBOROUGH, L.P.
By: MPT OF ROXBOROUGH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC., its sole member

MEDICAL PROPERTIES TRUST, LLC
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

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee,

By: /s/ Michael H. Wass
Name: Michael H. Wass
Title: Banking Officer

Exhibit 4.8

MPT OF WYANDOTTE COUNTY, LLC
and
MPT OF LEAVENWORTH, LLC
as Guarantors,

MPT OPERATING PARTNERSHIP, L.P.
and
MPT FINANCE CORPORATION,
as Issuers,

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

the other GUARANTORS named herein,
as Guarantors,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

SIXTH SUPPLEMENTAL INDENTURE

Dated as of June 27, 2013

To

INDENTURE

Dated as of February 17, 2012

6.375% Senior Notes due 2022

SIXTH SUPPLEMENTAL INDENTURE

SIXTH SUPPLEMENTAL INDENTURE (this "Sixth Supplemental Indenture"), dated as of June 27, 2013, by and among MPT of Wyandotte County, LLC, a Delaware limited liability company, and MPT of Leavenworth, LLC, a Delaware limited liability company (the "New Guaranteeing Subsidiaries"), MPT Operating Partnership, L.P., a Delaware limited partnership ("Opco"), MPT Finance Corporation, a Delaware corporation ("Finco" and, together with Opco, the "Issuers"), Medical Properties Trust, Inc., a Maryland corporation (the "Parent"), as Guarantor, each of the other Guarantors (as defined in the Indenture), as Guarantors, and Wilmington Trust, National Association, existing under the laws of the United States of America, as Trustee (the "Trustee").

WITNESSETH

WHEREAS, the Issuers and the Guarantors have heretofore executed and delivered an Indenture, dated as of February 17, 2012, (the "Base Indenture"), as supplemented by that certain First Supplemental Indenture dated as of April 9, 2012 (the "First Supplemental Indenture"), by that certain Second Supplemental Indenture dated as of June 27, 2012 (the "Second Supplemental Indenture"), by that certain Third Supplemental Indenture dated as of July 31, 2012 (the "Third Supplemental Indenture"), by that certain Fourth Supplemental Indenture dated as of September 28, 2012 (the "Fourth Supplemental Indenture") and by that certain Fifth Supplemental Indenture dated as of December 28, 2012 (the "Fifth Supplemental Indenture," together with the Base Indenture, the First Supplemental Indenture, the Second Supplement Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the "Indenture"), providing for the issuance by the Issuers of the 6.375% Senior Notes due 2022 (the "Notes");

WHEREAS, pursuant to Section 9.01(a)(4) of the Indenture, the Issuers, the Guarantors and the Trustee may supplement the Indenture without the consent of any Holders in order to add Guarantees with respect to the Notes;

WHEREAS, as of June 27, 2013, the New Guaranteeing Subsidiaries guaranteed the Credit Agreement, and pursuant to Section 4.14(a) of the Indenture, the New Guaranteeing Subsidiaries are required to become Guarantors under the Indenture;

WHEREAS, the Indenture requires that an entity that constitutes a Guarantor shall join the Issuers and the existing Guarantors in executing and delivering to the Trustee a supplemental indenture pursuant to which such entity shall 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 the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Sixth Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the Guarantors, the Trustee and the New Guaranteeing Subsidiaries mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture. The rules of interpretation set forth in the Indenture shall be applied here as if set forth in full herein.

2. AGREEMENT TO GUARANTEE. The New Guaranteeing Subsidiaries hereby agree to provide unconditional Guarantees on the terms and subject to the conditions set forth in the Indenture including but not limited to Article 10 thereof.

3. MISCELLANEOUS PROVISIONS.

(a) The Trustee makes no undertaking or representation in respect of, and shall not be responsible in any manner whatsoever for and in respect of, the validity or sufficiency of this Sixth Supplemental Indenture or the proper authorization or the due execution hereof by the Issuers or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Issuers.

(b) On the date hereof, the Indenture shall be supplemented and amended in accordance herewith, and this Sixth Supplemental Indenture shall form part of the Indenture for all purposes, and the Holder of every Note heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby. The Trustee accepts the trusts created by the Indenture, as amended and supplemented by this Sixth Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as amended and supplemented by this Sixth Supplemental Indenture.

(c) This Sixth Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture. The Indenture, as amended and supplemented by this Sixth Supplemental Indenture, shall be read, taken and construed as one and the same instrument and all the provisions of the Indenture shall remain in full force and effect in accordance with the terms thereof and as amended and supplemented by this Sixth Supplemental Indenture.

(d) **THIS SIXTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

(e) This Sixth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Supplemental Indenture to be duly executed and attested, all as of the date first above written.

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/ Emmett E. McLean
Name: Emmett E. McLean
Title: Executive Vice President, Chief Operating Officer, Treasurer and Secretary

MPT FINANCE CORPORATION,
as Issuer

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Title: Assistant Secretary

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

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Title: Executive Vice President, Chief Operating Officer, Treasurer and Secretary

MPT OF DESOTO, LLC
MPT OF VICTORVILLE, LLC
MPT OF BUCKS COUNTY, LLC
MPT OF BLOOMINGTON, LLC
MPT OF COVINGTON, LLC
MPT OF DENHAM SPRINGS, LLC
MPT OF REDDING, LLC
MPT OF CHINO, LLC
MPT OF DALLAS LTACH, LLC
MPT OF PORTLAND, LLC
MPT OF WARM SPRINGS, LLC
MPT OF VICTORIA, LLC
MPT OF LULING, LLC
MPT OF HUNTINGTON BEACH, LLC
MPT OF WEST ANAHEIM, LLC
MPT OF LA PALMA, LLC
MPT OF PARADISE VALLEY, LLC
MPT OF SOUTHERN CALIFORNIA, LLC
MPT OF TWELVE OAKS, LLC
MPT OF SHASTA, LLC
MPT OF WEBSTER, LLC
MPT OF BOSSIER CITY, LLC
MPT OF WEST VALLEY CITY, LLC
MPT OF IDAHO FALLS, LLC
MPT OF POPLAR BLUFF, LLC
MPT OF BENNETTSVILLE, LLC
MPT OF DETROIT, LLC
MPT OF BRISTOL, LLC
MPT OF NEWINGTON, LLC
MPT OF ENFIELD, LLC
MPT OF PETERSBURG, LLC
MPT OF GARDEN GROVE HOSPITAL, LLC
MPT OF GARDEN GROVE MOB, LLC
MPT OF SAN DIMAS HOSPITAL, LLC
MPT OF SAN DIMAS MOB, LLC
MPT OF CHERAW, LLC
MPT OF FT. LAUDERDALE, LLC.
MPT OF PROVIDENCE, LLC
MPT OF SPRINGFIELD, LLC
MPT OF WARWICK, LLC
MPT OF RICHARDSON, LLC
MPT OF ROUND ROCK, LLC
MPT OF SHENANDOAH, LLC
MPT OF HILLSBORO, LLC
MPT OF FLORENCE, LLC
MPT OF CLEAR LAKE, LLC
MPT OF TOMBALL, LLC
MPT OF GILBERT, LLC
MPT OF CORINTH, LLC

MPT OF BAYONNE, LLC
MPT OF ALVARADO, LLC
MPT OF MOUNTAIN VIEW, LLC
MPT OF HAUSMAN, LLC
MPT OF HOBOKEN HOSPITAL, LLC
MPT OF HOBOKEN REAL ESTATE, LLC
MPT OF OVERLOOK PARKWAY, LLC
MPT OF NEW BRAUNFELS, LLC
MPT OF WESTOVER HILLS, LLC
MPT OF BILLINGS, LLC
MPT OF BOISE, LLC
MPT OF BROWNSVILLE, LLC
MPT OF CASPER, LLC
MPT OF COMAL COUNTY, LLC
MPT OF GREENWOOD, LLC
MPT OF JOHNSTOWN, LLC
MPT OF LAREDO, LLC
MPT OF LAS CRUCES, LLC
MPT OF MESQUITE, LLC
MPT OF POST FALLS, LLC
MPT OF PRESCOTT VALLEY, LLC
MPT OF PROVO, LLC
MPT OF NORTH CYPRESS, LLC
MPT OF LAFAYETTE, LLC
MPT OF INGLEWOOD LLC
MPT OF RENO, LLC
MPT OF WICHITA, LLC
MPT OF ROXBOROUGH, LLC
MPT OF WYANDOTTE COUNTY, LLC
MPT OF LEAVENWORTH, LLC

By: MPT OPERATING PARTNERSHIP, L.P.,
sole member of each of the above entities

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC,
its sole member

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Title: Executive Vice President, Chief Operating Officer, Treasurer and Secretary

MPT OF DESOTO, L.P.
By: MPT OF DESOTO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
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By: MEDICAL PROPERTIES TRUST, INC,
its sole member

MPT OF BUCKS COUNTY, L.P.
By: MPT OF BUCKS COUNTY, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
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By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC, its sole member

MEDICAL PROPERTIES TRUST, LLC
By: MEDICAL PROPERTIES TRUST, INC., its sole member

By: /s/ Emmett E. McLean
Name: Emmett E. McLean
Title: Executive Vice President, Chief Operating Officer, Treasurer and Secretary

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee,

By: /s/ Michael H. Wass
Name: Michael H. Wass
Title: Assistant Vice President

EXHIBIT 4.9

MPT OF CORPUS CHRISTI, LLC
as Guarantor,

MPT OPERATING PARTNERSHIP, L.P.
and
MPT FINANCE CORPORATION,
as Issuers,

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

the other GUARANTORS named herein,
as Guarantors,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

SEVENTH SUPPLEMENTAL INDENTURE

Dated as of August 8, 2013

To

INDENTURE

Dated as of February 17, 2012

6.375% Senior Notes due 2022

SEVENTH SUPPLEMENTAL INDENTURE

SEVENTH SUPPLEMENTAL INDENTURE (this "Seventh Supplemental Indenture"), dated as of August 8, 2013, by and among MPT of Corpus Christi, LLC, a Delaware limited liability company (the "New Guaranteeing Subsidiary"), MPT Operating Partnership, L.P., a Delaware limited partnership ("Opco"), MPT Finance Corporation, a Delaware corporation ("Finco" and, together with Opco, the "Issuers"), Medical Properties Trust, Inc., a Maryland corporation (the "Parent"), as Guarantor, each of the other Guarantors (as defined in the Indenture), as Guarantors, and Wilmington Trust, National Association, existing under the laws of the United States of America, as Trustee (the "Trustee").

WITNESSETH

WHEREAS, the Issuers and the Guarantors have heretofore executed and delivered an Indenture, dated as of February 17, 2012, (the "Base Indenture"), as supplemented by that certain First Supplemental Indenture dated as of April 9, 2012 (the "First Supplemental Indenture"), by that certain Second Supplemental Indenture dated as of June 27, 2012 (the "Second Supplemental Indenture"), by that certain Third Supplemental Indenture dated as of July 31, 2012 (the "Third Supplemental Indenture"), by that certain Fourth Supplemental Indenture dated as of September 28, 2012 (the "Fourth Supplemental Indenture"), by that certain Fifth Supplemental Indenture dated as of December 28, 2012 (the "Fifth Supplemental Indenture"), and by that certain Sixth Supplemental Indenture dated as of June 27, 2013 (the "Sixth Supplemental Indenture," together with the Base Indenture, the First Supplemental Indenture, the Second Supplement Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, and the Fifth Supplemental Indenture, the "Indenture"), providing for the issuance by the Issuers of the 6.375% Senior Notes due 2022 (the "Notes");

WHEREAS, pursuant to Section 9.01(a)(4) of the Indenture, the Issuers, the Guarantors and the Trustee may supplement the Indenture without the consent of any Holders in order to add Guarantees with respect to the Notes;

WHEREAS, as of August , 2013, the New Guaranteeing Subsidiary guarantees the Credit Agreement, and pursuant to Section 4.14(a) of the Indenture, the New Guaranteeing Subsidiary is required to become Guarantor under the Indenture;

WHEREAS, the Indenture requires that an entity that constitutes a Guarantor shall join the Issuers and the existing Guarantors in executing and delivering to the Trustee a supplemental indenture pursuant to which such entity shall 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 the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Seventh Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the Guarantors, the Trustee and the New Guaranteeing Subsidiary mutually covenants and agrees for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture. The rules of interpretation set forth in the Indenture shall be applied here as if set forth in full herein.

2. AGREEMENT TO GUARANTEE. The New Guaranteeing Subsidiary hereby agrees to provide unconditional Guarantees on the terms and subject to the conditions set forth in the Indenture including but not limited to Article 10 thereof.

3. MISCELLANEOUS PROVISIONS.

(a) The Trustee makes no undertaking or representation in respect of, and shall not be responsible in any manner whatsoever for and in respect of, the validity or sufficiency of this Seventh Supplemental Indenture or the proper authorization or the due execution hereof by the Issuers or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Issuers.

(b) On the date hereof, the Indenture shall be supplemented and amended in accordance herewith, and this Seventh Supplemental Indenture shall form part of the Indenture for all purposes, and the Holder of every Note heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby. The Trustee accepts the trusts created by the Indenture, as amended and supplemented by this Seventh Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as amended and supplemented by this Seventh Supplemental Indenture.

(c) This Seventh Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture. The Indenture, as amended and supplemented by this Seventh Supplemental Indenture, shall be read, taken and construed as one and the same instrument and all the provisions of the Indenture shall remain in full force and effect in accordance with the terms thereof and as amended and supplemented by this Seventh Supplemental Indenture.

(d) **THIS SEVENTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

(e) This Seventh Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed and attested, all as of the date first above written.

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

MPT OF DESOTO, LLC
MPT OF VICTORVILLE, LLC
MPT OF BUCKS COUNTY, LLC
MPT OF BLOOMINGTON, LLC
MPT OF COVINGTON, LLC
MPT OF DENHAM SPRINGS, LLC
MPT OF REDDING, LLC
MPT OF CHINO, LLC
MPT OF DALLAS LTACH, LLC
MPT OF PORTLAND, LLC
MPT OF WARM SPRINGS, LLC
MPT OF VICTORIA, LLC
MPT OF LULING, LLC
MPT OF HUNTINGTON BEACH, LLC
MPT OF WEST ANAHEIM, LLC
MPT OF LA PALMA, LLC
MPT OF PARADISE VALLEY, LLC
MPT OF SOUTHERN CALIFORNIA, LLC
MPT OF TWELVE OAKS, LLC
MPT OF SHASTA, LLC
MPT OF WEBSTER, LLC
MPT OF BOSSIER CITY, LLC
MPT OF WEST VALLEY CITY, LLC
MPT OF IDAHO FALLS, LLC
MPT OF POPLAR BLUFF, LLC
MPT OF BENNETTSVILLE, LLC
MPT OF DETROIT, LLC
MPT OF BRISTOL, LLC
MPT OF NEWINGTON, LLC
MPT OF ENFIELD, LLC
MPT OF PETERSBURG, LLC
MPT OF GARDEN GROVE HOSPITAL, LLC
MPT OF GARDEN GROVE MOB, LLC
MPT OF SAN DIMAS HOSPITAL, LLC
MPT OF SAN DIMAS MOB, LLC
MPT OF CHERAW, LLC
MPT OF FT. LAUDERDALE, LLC.
MPT OF PROVIDENCE, LLC
MPT OF SPRINGFIELD, LLC
MPT OF WARWICK, LLC
MPT OF RICHARDSON, LLC
MPT OF ROUND ROCK, LLC
MPT OF SHENANDOAH, LLC
MPT OF HILLSBORO, LLC
MPT OF FLORENCE, LLC
MPT OF CLEAR LAKE, LLC
MPT OF TOMBALL, LLC
MPT OF GILBERT, LLC
MPT OF CORINTH, LLC

MPT OF BAYONNE, LLC
MPT OF ALVARADO, LLC
MPT OF MOUNTAIN VIEW, LLC
MPT OF HAUSMAN, LLC
MPT OF HOBOKEN HOSPITAL, LLC
MPT OF HOBOKEN REAL ESTATE, LLC
MPT OF OVERLOOK PARKWAY, LLC
MPT OF NEW BRAUNFELS, LLC
MPT OF WESTOVER HILLS, LLC
MPT OF BILLINGS, LLC
MPT OF BOISE, LLC
MPT OF BROWNSVILLE, LLC
MPT OF CASPER, LLC
MPT OF COMAL COUNTY, LLC
MPT OF GREENWOOD, LLC
MPT OF JOHNSTOWN, LLC
MPT OF LAREDO, LLC
MPT OF LAS CRUCES, LLC
MPT OF MESQUITE, LLC
MPT OF POST FALLS, LLC
MPT OF PRESCOTT VALLEY, LLC
MPT OF PROVO, LLC
MPT OF NORTH CYPRESS, LLC
MPT OF LAFAYETTE, LLC
MPT OF INGLEWOOD LLC
MPT OF RENO, LLC
MPT OF WICHITA, LLC
MPT OF ROXBOROUGH, LLC
MPT OF WYANDOTTE COUNTY, LLC
MPT OF LEAVENWORTH, LLC
MPT OF CORPUS CHRISTI, LLC

By: MPT OPERATING PARTNERSHIP, L.P.,
sole member of each of the above entities

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 OF DESOTO, L.P.
By: MPT OF DESOTO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF BUCKS COUNTY, L.P.
By: MPT OF BUCKS COUNTY, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF DALLAS LTACH, L.P.
By: MPT OF DALLAS LTACH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF WARM SPRINGS, L.P.
By: MPT OF WARM SPRINGS, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF VICTORIA, L.P.
By: MPT OF VICTORIA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF LULING, L.P.
By: MPT OF LULING, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF HUNTINGTON BEACH, L.P.
By: MPT OF HUNTINGTON BEACH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF WEST ANAHEIM, L.P.
By: MPT OF WEST ANAHEIM, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF LA PALMA, L.P.
By: MPT OF LA PALMA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF PARADISE VALLEY, L.P.
By: MPT OF PARADISE VALLEY, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF SOUTHERN CALIFORNIA, L.P.
By: MPT OF SOUTHERN CALIFORNIA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF TWELVE OAKS, L.P.
By: MPT OF TWELVE OAKS, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF SHASTA, L.P.
By: MPT OF SHASTA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC.,
its sole member

MPT OF GARDEN GROVE HOSPITAL, L.P.
By: MPT OF GARDEN GROVE HOSPITAL, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC., its
sole member

MPT OF GARDEN GROVE MOB, L.P.
By: MPT OF GARDEN GROVE MOB, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC., its
sole member

MPT OF SAN DIMAS HOSPITAL, L.P.
By: MPT OF SAN DIMAS HOSPITAL, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC., its sole member

MPT OF SAN DIMAS MOB, L.P.
By: MPT OF SAN DIMAS MOB, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC., its sole member

MPT OF RICHARDSON, L.P.
By: MPT OF RICHARDSON, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC., its sole member

MPT OF ROUND ROCK, L.P.
By: MPT OF ROUND ROCK, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC., its
sole member

MPT OF SHENANDOAH, L.P.
By: MPT OF SHENANDOAH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC., its
sole member

MPT OF HILLSBORO, L.P.
By: MPT OF HILLSBORO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC., its
sole member

MPT OF CLEAR LAKE, L.P.
By: MPT OF CLEAR LAKE, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC., its
sole member

MPT OF TOMBALL, L.P.
By: MPT OF TOMBALL, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC., its
sole member

MPT OF CORINTH, L.P.
By: MPT OF CORINTH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC., its
sole member

MPT OF ALVARADO, L.P.
By: MPT OF ALVARADO, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC., its
sole member

WICHITA HEALTH ASSOCIATES LIMITED PARTNERSHIP
By: MPT OF WICHITA, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC., its
sole member

MPT OF NORTH CYPRESS, L.P.
By: MPT OF NORTH CYPRESS, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P.,
its sole member

By: MEDICAL PROPERTIES TRUST, LLC,
its general partner

By: MEDICAL PROPERTIES TRUST, INC., its
sole member

MPT OF INGLEWOOD, L.P.
By: MPT OF INGLEWOOD, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC., its sole member

MPT OF ROXBOROUGH, L.P.
By: MPT OF ROXBOROUGH, LLC, its general partner

By: MPT OPERATING PARTNERSHIP, L.P., its sole member

By: MEDICAL PROPERTIES TRUST, LLC, its general partner

By: MEDICAL PROPERTIES TRUST, INC., its sole member

MEDICAL PROPERTIES TRUST, LLC
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

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee,

By: /s/ Michael H. Wass
Name: Michael H. Wass
Title: Assistant Vice President

Exhibit 4.10

[Form of Senior Indenture]

MPT OPERATING PARTNERSHIP, L.P.

and

[MPT FINANCE CORPORATION,]

as Issuers,

[MEDICAL PROPERTIES TRUST, INC.]

as Parent Guarantor,

[the SUBSIDIARY GUARANTORS party hereto,]

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee

BASE INDENTURE

Dated as of [ ]

Debt Securities

CROSS-REFERENCE TABLE

TIA Section		Indenture Section
310	(a)	7.10
	(b)	7.10
	(c)	N.A.
311	(a)	7.11
	(b)	7.11
	(c)	N.A.
312	(a)	5.01
	(b)	5.02
	(c)	5.02
313	(a)	5.03
	(b)	5.03
	(c)	13.03
	(d)	5.03
314	(a)	4.05
	(b)	N.A.
	(c)(1)	13.05
	(c)(2)	13.05
	(c)(3)	N.A.
	(d)	N.A.
	(e)	13.05
	(f)	N.A.
315	(a)	7.01
	(b)	6.07 & 13.03
	(c)	7.01
	(d)	7.01
	(e)	6.08
316	(last sentence)	1.01
	(a)(1)(A)	6.06
	(a)(1)(B)	6.06
	(a)(2)	9.01(d)
	(b)	6.04
	(c)	5.04
317	(a)(1)	6.02
	(a)(2)	6.02
	(b)	4.04
318	(a)	13.07

N.A. means Not Applicable

NOTE: This Cross-Reference table shall not, for any purpose, be deemed part of this Indenture.

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THIS INDENTURE IS AMONG MPT Operating Partnership, L.P., a Delaware limited partnership ("**Opco**" or the "**Partnership**"), [MPT Finance Corporation, a Delaware corporation ("**Finco**" or "**Finance Corporation**"), and, together with Opco, the "**Issuers**", each, an "**Issuer**")], [Medical Properties Trust, Inc., a Maryland corporation (the "**Parent**" or "**Parent Guarantor**"), as Guarantor, each of the other Guarantors named herein, as Guarantors,] and Wilmington Trust, National Association, existing under the laws of the United States of America, as Trustee (the "**Trustee**").

RECITALS OF THE ISSUERS AND GUARANTORS

The Issuers, the Parent Guarantor and the Subsidiary Guarantors have duly authorized the execution and delivery of this 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 the "**Debt Securities**"), which Debt Securities may be guaranteed by the Parent Guarantor each of the Subsidiary Guarantors, as in this Indenture provided.

All things necessary to make this Indenture a valid agreement of the Issuers, the Parent Guarantor and the Subsidiary Guarantors, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH

That in order to declare the terms and conditions upon which the Debt Securities are authenticated, issued and delivered, and in consideration of the premises, and of the purchase and acceptance of the Debt Securities by the Holders thereof, the Issuers, the Parent Guarantor, the Subsidiary Guarantors and the Trustee covenant and agree with each other, for the benefit of the respective Holders from time to time of the Debt Securities or any series thereof, as follows:

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"**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.

"**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, in relation to the Partnership, the Board of Directors of the general partner of the Partnership or any authorized committee of the Board of Directors of the general partner of the Partnership or any directors and/or officers of the general partner of the Partnership to whom such Board of Directors or such committee shall have duly delegated its authority to act hereunder. If the Partnership shall change its form of entity to other than a limited partnership, the references to the Board of Directors of the general partner of the Partnership shall mean the board of directors (or other comparable governing body) of the Partnership. When used in reference to Finance Corporation, the "Board of Directors" means its board of directors.

"**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.

"**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, including all series and classes of common stock.

"**Custodian**" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"**Debt**" of any Person at any date means any obligation created or assumed by such Person for the repayment of borrowed money and any guarantee thereof.

"**Debt Security**" or "**Debt Securities**" has the meaning stated in the first recital of this Indenture and more particularly means any debt security or debt securities, as the case may be, of any series authenticated and delivered under this Indenture.

"**Default**" means any event, act or condition that is, or after notice or the passage of time or both would be, an Event of Default.

"**Depositary**" means, unless otherwise specified by the Issuers pursuant to either Section 2.03 or 2.15, with respect to Debt Securities of any series issuable or issued in whole or in part in the form of one or more Global Securities, The Depository Trust Company, New York, New York, or any successor thereto registered as a clearing agency under the Exchange Act or other applicable statute or regulations.

"**Dollar**" or "**$**" means such currency of the United States as at the time of payment is legal tender for the payment of public and private debts.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and any successor statute.

"**Finance Corporation**" means MPT Finance Corporation, a Delaware corporation, and its successors.

"**Floating Rate Security**" means a Debt Security that provides for the payment of interest at a variable rate determined periodically by reference to an interest rate index specified pursuant to Section 2.03.

"**GAAP**" means generally accepted accounting principles in the United States, as in effect from time to time.

"**Global Security**" means with respect to any series of Debt Securities issued hereunder, a Debt Security which is executed by the Issuers and authenticated and delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction, all in accordance with this Indenture and any indentures supplemental hereto, or resolution of the Board of Directors of the Partnership and set forth in an Officer's Certificate, which shall be registered in the name of the Depositary or its nominee and which shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all the Outstanding Debt Securities of such series or any portion thereof, in either case having the same terms, including, without limitation, the same original issue date, date or dates on which principal is due and interest rate or method of determining interest.

"**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" or "Guarantee" used as a verb has a corresponding meaning.

"**Guarantor**" means the Parent and each Subsidiary Guarantor.

"**Holder**," "**Holder of Debt Securities**" or other similar terms means, a Person in whose name a Debt Security is registered in the Debt Security Register (as defined in Section 2.07(a)).

"**Indenture**" means this instrument as originally executed, or, if amended or supplemented as herein provided, as so amended or supplemented and shall include the form and terms of particular series of Debt Securities as contemplated hereunder, whether or not a supplemental indenture is entered into with respect thereto.

"**Issuer Order**" means a written request or order signed on behalf of each Issuer by an Officer thereof and delivered to the Trustee.

"**Issuers**" means the Partnership and Finance Corporation.

"**Legal Holiday**" means a Saturday, a Sunday or a day on which banking institutions in the City of New York, New York or at a Place of Payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a Place of Payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to give any security interest).

"**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 (or, with respect to the Partnership, so long as it remains a partnership, of its general partner).

"**Officer's Certificate**" means a certificate signed by an Officer of the Parent, each of the Issuers or a Guarantor, as applicable (or, with respect to the Partnership, so long as it remains a partnership, of its general partner).

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

"**Original Issue Discount Debt Security**" means any Debt Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 6.01.

"**Outstanding**," when used with respect to any series of Debt Securities, means, as of the date of determination, all Debt Securities of that series theretofore authenticated and delivered under this Indenture, except:

(a) Debt Securities of that series theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Debt Securities of that series for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any paying agent (other than the Partnership) in trust or set aside and segregated in trust by the Partnership (if the Partnership shall act as its own paying agent) for the Holders of such Debt Securities; provided, that, if such Debt Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; and

(c) Debt Securities of that series which have been paid pursuant to Section 2.09 or in exchange for or in lieu of which other Debt Securities have been authenticated and delivered pursuant to this Indenture, other than any such Debt Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Debt Securities are held by a protected purchaser in whose hands such Debt Securities are valid obligations of the Issuers;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Debt Securities of any series have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Debt Securities owned by the Partnership or any other obligor upon the Debt Securities or any Affiliate of the Partnership or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Debt Securities which a Trust Officer actually knows to be so owned shall be so disregarded. Debt Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Debt Securities and that the pledgee is not the Partnership or any other obligor upon the Debt Securities or an Affiliate of the Partnership or of such other obligor. In determining whether the Holders of the requisite principal amount of Outstanding Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of an Original Issue Discount Debt Security that shall be deemed to be Outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 6.01.

"**Partnership**" means MPT Operating Partnership, L.P., a Delaware limited partnership, and its successors.

"**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, including all series and classes of such preferred or preference stock.

"**Redemption Date**," when used with respect to any Debt Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"**SEC**" means the Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended, and any successor statute.

"**Stated Maturity**" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"**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 any Subsidiary of the Partnership (other than Finance Corporation) who may execute this Indenture, or a supplement hereto, for the purpose of providing a Guarantee of Debt Securities pursuant to this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture or a supplement hereto, and thereafter "Subsidiary Guarantors" shall mean such successor Person.

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

"**Trustee**" initially means Wilmington Trust, National Association and any other Person or Persons appointed as such from time to time pursuant to Section 7.08, and, subject to the provisions of Article VII, includes its or their successors and assigns. If at any time there is more than one such Person, "Trustee" as used with respect to the Debt Securities of any series shall mean the Trustee with respect to the Debt Securities of that series.

"**Trust Officer**" means any officer or assistant officer of the Trustee assigned by the Trustee to administer its corporate trust matters.

"**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"**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.

"**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.

"**Yield to Maturity**" means the yield to maturity, calculated at the time of issuance of a series of Debt Securities, or, if applicable, at the most recent redetermination of interest on such series and calculated in accordance with accepted financial practice.

Section 1.02 Other Definitions.

Term	Defined in Section
"**Debt Security Register**"	2.07
"**Defaulted Interest**"	2.17
"**Event of Default**"	6.01
"**Funding Guarantor**"	14.05
"**Guarantee**"	14.01
"**Place of Payment**"	2.03
"**Registrar**"	2.07
"**Successor Issuer**"	2.01

Section 1.03 Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

All terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them

Section 1.04 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) or is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) provisions apply to successive events and transactions; and

(f) 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.

ARTICLE II
DEBT SECURITIES

Section 2.01 Forms Generally. The Debt Securities of each series shall be in substantially the form established without the approval of any Holder by or pursuant to a resolution of the Board of Directors of the Partnership and in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as the Issuers may deem appropriate (and, if not contained in a supplemental indenture entered into in accordance with Article IX, as are not prohibited by the provisions of this Indenture) or as may be required or appropriate to comply with any law or with any rules made pursuant thereto or with any rules of any securities exchange on which such series of Debt Securities may be listed, or to conform to general usage, or as may, consistently herewith, be determined by the Officers executing such Debt Securities as evidenced by their execution of the Debt Securities.

The definitive Debt Securities of each series shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Debt Securities, as evidenced by their execution of such Debt Securities.

Section 2.02 Form of Trustee's Certificate of Authentication. The Trustee's certificate of authentication on all Debt Securities authenticated by the Trustee shall be in substantially the following form:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Signatory

Section 2.03 Principal Amount; Issuable in Series. The aggregate principal amount of Debt Securities which may be issued, executed, authenticated, delivered and outstanding under this Indenture is unlimited.

The Debt Securities may be issued in one or more series in fully registered form. There shall be established, without the approval of any Holders, in or pursuant to a resolution of the Board of Directors of the Partnership and set forth in an Officer's Certificate and established in one or more indentures supplemental hereto, prior to the issuance of Debt Securities of any series any or all of the following:

(a) the title of the Debt Securities of the series (which shall distinguish the Debt Securities of the series from all other Debt Securities);

(b) any limit upon the aggregate principal amount of the Debt Securities of the series which may be authenticated and delivered under this Indenture (except for Debt Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Debt Securities of the series pursuant to this Article II);

(c) the date or dates on which the principal of and premium, if any, on the Debt Securities of the series are payable;

(d) the rate or rates (which may be fixed or variable) at which the Debt Securities of the series shall bear interest, if any, or the method of determining such rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable, or the method by which such date will be determined, the record dates for the determination of Holders thereof to whom such interest is payable; and the basis upon which interest will be calculated if other than that of a 360-day year of twelve thirty-day months;

(e) the place or places, if any, in addition to or instead of the corporate trust office of the Trustee, where the principal of, and premium, if any, and interest on, Debt Securities of the series shall be payable ("**Place of Payment**");

(f) the price or prices at which, the period or periods within which and the terms and conditions upon which Debt Securities of the series may be redeemed, in whole or in part, at the option of the Issuers or otherwise;

(g) whether Debt Securities of the series are entitled to the benefits of any Guarantee of any of Guarantors pursuant to this Indenture;

(h) the obligation, if any, of the Issuers to redeem, purchase or repay Debt Securities of the series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof, and the price or prices at which and the period or periods within which and the terms and conditions upon which Debt Securities of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligations;

(i) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which Debt Securities of the series shall be issuable;

(j) if the amount of principal of or any premium or interest on Debt Securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts will be determined;

(k) if the principal amount payable at the Stated Maturity of Debt Securities of the series will not be determinable as of any one or more dates prior to such Stated Maturity, the amount which will be deemed to be such principal amount as of any such date for any purpose, including the principal amount thereof which will be due and payable upon any maturity other than the Stated Maturity or which will be deemed to be Outstanding as of any such date (or, in any such case, the manner in which such deemed principal amount is to be determined);

(l) any changes or additions to Article XI, including the addition of additional covenants that may be subject to the covenant defeasance option pursuant to Section 11.02(b);

(m) if other than the principal amount thereof, the portion of the principal amount of Debt Securities of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.01 or provable in bankruptcy pursuant to Section 6.02;

(n) the terms, if any, of the transfer, mortgage, pledge or assignment as security for the Debt Securities of the series of any properties, assets, moneys, proceeds, securities or other collateral, including whether certain provisions of the TIA are applicable and any corresponding changes to provisions of this Indenture as currently in effect;

(o) any addition to or change in the Events of Default with respect to the Debt Securities of the series and any change in the right of the Trustee or the Holders to declare the principal of, and premium and interest on, such Debt Securities due and payable;

(p) if the Debt Securities of the series shall be issued in whole or in part in the form of a Global Security or Securities, the terms and conditions, if any, upon which such Global Security or Securities may be exchanged in whole or in part for other individual Debt Securities in definitive registered form; and the Depositary for such Global Security or Securities and the form of any legend or legends to be borne by any such Global Security or Securities in addition to or in lieu of the legend referred to in Section 2.15(a);

(q) any trustees, authenticating or paying agents, transfer agents or registrars;

(r) the applicability of, and any addition to or change in the covenants and definitions currently set forth in this Indenture or in the terms currently set forth in Article X, including conditioning any merger, conveyance, transfer or lease permitted by Article X upon the satisfaction of any Debt coverage standard by the Partnership or its Successor Issuer (as defined in Article X);

(s) with regard to Debt Securities of the series that do not bear interest, the dates for certain required reports to the Trustee;

(t) whether Finco will be a co-issuer of the Debt Securities;

(u) the currency or currency unit in which the Debt Securities will be payable, if not Dollars; and

(v) any other terms of the Debt Securities of the series (which terms may eliminate or amend any definition, term or covenant of this Indenture with respect to such series of Debt Securities).

All Debt Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to such resolution of the Board of Directors of the Partnership and as set forth in such Officer's Certificate and in any such indenture supplemental hereto.

Section 2.04 Execution of Debt Securities. The Debt Securities shall be signed on behalf of the Partnership by one of its Officers and on behalf of Finance Corporation by one of its Officers and, if the seal of either Issuer is reproduced thereon, it shall be attested by its (or, so long as the Partnership is a partnership, its general partner's) Secretary, an Assistant Secretary, a Treasurer or an Assistant Treasurer. Such signatures upon the Debt Securities may be the manual or facsimile signatures of the present or any future such authorized Officers and may be imprinted or otherwise reproduced on the Debt Securities. The seal of an Issuer, if any, may be in the form of a facsimile thereof and may be impressed, affixed, imprinted or otherwise reproduced on the Debt Securities.

Only such Debt Securities as shall bear thereon a certificate of authentication substantially in the form hereinbefore recited, signed manually by the Trustee, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee upon any Debt Security executed on behalf of the Partnership and Finance Corporation shall be conclusive evidence that the Debt Security so authenticated has been duly authenticated and delivered hereunder.

In case any Officer of an Issuer who shall have signed any of the Debt Securities shall cease to be such Officer before the Debt Securities so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Issuers, such Debt Securities nevertheless may be authenticated and delivered or disposed of as though the Person who signed such Debt Securities had not ceased to be such Officer; and any Debt Security may be signed on behalf of the Issuers by such Persons as, at the actual date of the execution of such Debt Security, shall be the proper Officers of the Issuers, although at the date of such Debt Security or of the execution of this Indenture any such Person was not such Officer.

Section 2.05 Authentication and Delivery of Debt Securities. At any time and from time to time after the execution and delivery of this Indenture, the Issuers may deliver to the Trustee for authentication Debt Securities of any series executed by the Issuers, and the Trustee shall thereupon authenticate and deliver said Debt Securities to or upon an Issuer Order. In authenticating such Debt Securities, and accepting the additional responsibilities under this Indenture in relation to such Debt Securities, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon:

(a) a copy of any resolution or resolutions of the Board of Directors of the Partnership, certified by the Secretary or Assistant Secretary of the Partnership (or its general partner, so long as the Partnership remains a partnership), authorizing the terms of issuance of any series of Debt Securities;

(b) an executed supplemental indenture;

(c) an Officer's Certificate; and

(d) an Opinion of Counsel prepared in accordance with Section 13.05 which shall also state:

(i) that the form of such Debt Securities has been established by or pursuant to a resolution of the Board of Directors or by a supplemental indenture as permitted by Section 2.01 in conformity with the provisions of this Indenture;

(ii) that the terms of such Debt Securities have been established by or pursuant to a resolution of the Board of Directors of the Partnership or by a supplemental indenture as permitted by Section 2.03 in conformity with the provisions of this Indenture;

(iii) that such Debt Securities, when authenticated and delivered by the Trustee and issued by the Issuers in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuers, enforceable in accordance with their terms except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability and other customary exceptions and qualifications;

(iv) that each Issuer has the partnership or corporate, as the case may be, power to issue such Debt Securities and has duly taken all necessary partnership or corporate, as appropriate, action with respect to such issuance;

(v) that the issuance of such Debt Securities will not contravene the organizational documents of the Issuers;

(vi) that authentication and delivery of such Debt Securities and the execution and delivery of any supplemental indenture will not violate the terms of this Indenture; and

(vii) such other matters as the Trustee may reasonably request.

Such Opinion of Counsel need express no opinion as to whether a court in the United States would render a money judgment in a currency other than that of the United States.

The Trustee shall have the right to decline to authenticate and deliver any Debt Securities under this Section 2.05 if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith by its board of directors or trustees, executive committee or a trust committee of directors, trustees or Officers (or any combination thereof) shall determine that such action would expose the Trustee to personal liability to existing Holders.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Debt Securities of any series. Unless limited by the terms of such appointment, an authenticating agent may authenticate Debt Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, paying agent or agent for service of notices and demands.

Unless otherwise provided in the form of Debt Security for any series, each Debt Security shall be dated the date of its authentication.

Section 2.06 Denomination of Debt Securities. Unless otherwise provided in the form of Debt Security for any series, the Debt Securities of each series shall be issuable only as fully registered Debt Securities in such Dollar denominations as shall be specified or contemplated by Section 2.03. In the absence of any such specification with respect to the Debt Securities of any series, the Debt Securities of such series shall be issuable in denominations of $1,000 and any integral multiple thereof.

Section 2.07 Registration of Transfer and Exchange.

(a) The Issuers shall keep or cause to be kept a register for each series of Debt Securities issued hereunder (hereinafter collectively referred to as the "**Debt Security Register**"), in which, subject to such reasonable regulations as it may prescribe, the Issuers shall provide for the registration of all Debt Securities and the transfer of Debt Securities as in this Article II provided. At all reasonable times the Debt Security Register shall be open for inspection by the Trustee. Subject to Section 2.15, upon due presentment for registration of transfer of any Debt Security at any office or agency to be maintained by the Issuers in accordance with the provisions of Section 4.02, the Issuers shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Debt Security or Debt Securities of authorized denominations for a like aggregate principal amount. In no event may Debt Securities be issued as, or exchanged for, bearer securities.

Unless and until otherwise determined by the Partnership by resolution of its Board of Directors, the Debt Security Register shall be kept at the principal corporate trust office of the Trustee and, for this purpose, the Trustee shall be designated "**Registrar**."

Debt Securities of any series (other than a Global Security, except as set forth below) may be exchanged for a like aggregate principal amount of Debt Securities of the same series of other authorized denominations. Subject to Section 2.15, Debt Securities to be exchanged shall be surrendered at the office or agency to be maintained by the Issuers as provided in Section 4.02, and the Issuers shall execute and the Trustee shall authenticate and deliver in exchange therefor the Debt Security or Debt Securities which the Holder making the exchange shall be entitled to receive.

(b) All Debt Securities presented or surrendered for registration of transfer, exchange or payment shall (if so required by the Issuers, the Trustee or the Registrar) be duly endorsed or be accompanied by a written instrument or instruments of transfer, in form satisfactory to the Issuers, the Trustee and the Registrar, duly executed by the Holder or his attorney duly authorized in writing.

All Debt Securities issued in exchange for or upon transfer of Debt Securities shall be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture as the Debt Securities surrendered for such exchange or transfer.

No service charge shall be made for any exchange or registration of transfer of Debt Securities (except as provided by Section 2.09), but the Issuers may require payment of a sum sufficient to cover any tax, fee, assessment or other governmental charge that may be imposed in relation thereto, other than those expressly provided in this Indenture to be made at the Issuers' own expense or without expense or without charge to the Holders.

The Issuers shall not be required (i) to issue, register the transfer of or exchange any Debt Securities for a period of 15 days next preceding any mailing of notice of redemption of Debt Securities of such series or (ii) to register the transfer of or exchange any Debt Securities selected, called or being called for redemption.

Prior to the due presentation for registration of transfer of any Debt Security, the Issuers, the Guarantors, the Trustee, any paying agent or any Registrar may deem and treat the Person in whose name a Debt Security is registered as the absolute owner of such Debt Security for the purpose of receiving payment of or on account of the principal of, and premium, if any, and (subject to Section 2.12) interest on, such Debt Security and for all other purposes whatsoever, whether or not such Debt Security is overdue, and none of the Issuers, the Guarantors, the Trustee, any paying agent or any Registrar shall be affected by notice to the contrary.

None of the Issuers, the Guarantors, the Trustee, any agent of the Trustee, any paying agent or any Registrar will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Section 2.08 Temporary Debt Securities. Pending the preparation of definitive Debt Securities of any series, the Issuers may execute and the Trustee shall authenticate and deliver temporary Debt Securities (printed, lithographed, photocopied, typewritten or otherwise produced) of any authorized denomination, and substantially in the form of the definitive Debt Securities in lieu of which they are issued, in registered form with such omissions, insertions and variations as may be appropriate for temporary Debt Securities, all as may be determined by the Issuers with the concurrence of the Trustee. Temporary Debt Securities may contain such reference to any provisions of this Indenture as may be appropriate. Every temporary Debt Security shall be executed by the Issuers and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Debt Securities.

If temporary Debt Securities of any series are issued, the Issuers will cause definitive Debt Securities of such series to be prepared without unreasonable delay. After the preparation of definitive Debt Securities of such series, the temporary Debt Securities of such series shall be exchangeable for definitive Debt Securities of such series upon surrender of the temporary Debt Securities of such series at the office or agency of the Issuers at a Place of Payment for such series, without charge to the Holder thereof, except as provided in Section 2.07 in connection with a transfer. Upon surrender for cancellation of any one or more temporary Debt Securities of any series, the Issuers shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Debt Securities of the same series of authorized denominations and of like tenor. Until so exchanged, temporary Debt Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Debt Securities of such series.

Upon any exchange of a portion of a temporary Global Security for a definitive Global Security or for the individual Debt Securities represented thereby pursuant to Section 2.07 or this Section 2.08, the temporary Global Security shall be endorsed by the Trustee to reflect the reduction of the principal amount evidenced thereby, whereupon the principal amount of such temporary Global Security shall be reduced for all purposes by the amount to be exchanged and endorsed.

Section 2.09 Mutilated, Destroyed, Lost or Stolen Debt Securities. If (a) any mutilated Debt Security is surrendered to the Trustee at its corporate trust office referred to in Section 13.03 or (b) the Issuers and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Debt Security, and there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them and any paying agent harmless, and neither the Issuers nor the Trustee receives notice that such Debt Security has been acquired by a protected purchaser, then the Issuers shall execute and, upon an Issuer Order, the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Debt Security, a new Debt Security of the same series of like tenor, form, terms and principal amount, bearing a number not contemporaneously Outstanding. Upon the issuance of any substituted Debt Security, the Issuers or the Trustee may require the payment of a sum sufficient to cover any tax, fee, assessment or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. In case any Debt Security which has matured or is about to mature or which has been called for redemption shall become mutilated or be destroyed, lost or stolen, the Issuers may, instead of issuing a substituted Debt Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Debt Security) if the applicant for such payment shall furnish the Issuers and the Trustee with such security or indemnity as either may require to save it harmless from all risk, however remote, and, in case of destruction, loss or theft, evidence to the satisfaction of the Issuers and the Trustee of the destruction, loss or theft of such Debt Security and of the ownership thereof.

Every substituted Debt Security of any series issued pursuant to the provisions of this Section 2.09 by virtue of the fact that any Debt Security is destroyed, lost or stolen shall constitute an original additional contractual obligation of the Issuers, whether or not the destroyed, lost or stolen Debt Security shall be found at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Debt Securities of that series duly issued hereunder. All Debt Securities shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated,

destroyed, lost or stolen Debt Securities, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 2.10 Cancellation of Surrendered Debt Securities. All Debt Securities surrendered for payment, redemption, registration of transfer or exchange shall, if surrendered to the Issuers or any paying agent or a Registrar, be delivered to the Trustee for cancellation by it, or if surrendered to the Trustee, shall be canceled by it, and no Debt Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. All canceled Debt Securities held by the Trustee shall be destroyed (subject to the record retention requirements of the Exchange Act and the Trustee) and certification of their cancellation delivered to the Issuers, upon request. On request of the Issuers, the Trustee shall deliver to the Issuers canceled Debt Securities held by the Trustee (subject to the Trustee's record retention requirements). If the Issuers shall acquire any of the Debt Securities, however, such acquisition shall not operate as a redemption or satisfaction of the Debt represented thereby unless and until the same are delivered or surrendered to the Trustee for cancellation. The Issuers may not issue new Debt Securities to replace Debt Securities they have redeemed, paid or delivered to the Trustee for cancellation.

Section 2.11 Provisions of the Indenture and Debt Securities for the Sole Benefit of the Parties and the Holders. Nothing in this Indenture or in the Debt Securities, expressed or implied, shall give or be construed to give to any Person, other than the parties hereto, the Holders or any Registrar or paying agent, any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained; all its covenants, conditions and provisions being for the sole benefit of the parties hereto, the Holders and any Registrar and paying agents.

Section 2.12 Payment of Interest; Interest Rights Preserved.

(a) Interest on any Debt Security that is payable and is punctually paid or duly provided for on any interest payment date shall be paid to the Person in whose name such Debt Security is registered at the close of business on the regular record date for such interest notwithstanding the cancellation of such Debt Security upon any transfer or exchange subsequent to the regular record date. Payment of interest on Debt Securities shall be made at the corporate trust office of the Trustee (except as otherwise specified pursuant to Section 2.03), or at the option of the Issuers, by check mailed to the address of the Person entitled thereto as such address shall appear in the Debt Security Register or, if provided pursuant to Section 2.03 and in accordance with arrangements satisfactory to the Trustee, at the option of the Holder by wire transfer to an account designated by the Holder.

(b) Subject to the foregoing provisions of this Section 2.12 and Section 2.17, each Debt Security of a particular series delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Debt Security of the same series shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Debt Security.

Section 2.13 Securities Denominated in Dollars. Except as otherwise specified pursuant to Section 2.03 for Debt Securities of any series, payment of the principal of, and premium, if any, and interest on, Debt Securities of such series will be made in Dollars.

Section 2.14 Wire Transfers. Notwithstanding any other provision to the contrary in this Indenture, the Issuers may make any payment of moneys required to be deposited with the Trustee on account of principal of, or premium, if any, or interest on, the Debt Securities (whether pursuant to optional or mandatory redemption payments, interest payments or otherwise) by wire transfer in immediately available funds to an account designated by the Trustee before 12:00 p.m., New York City time, on the date such moneys are to be paid to the Holders of the Debt Securities in accordance with the terms hereof.

Section 2.15 Securities Issuable in the Form of a Global Security.

(a) If the Issuers shall establish pursuant to Sections 2.01 and 2.03 that the Debt Securities of a particular series are to be issued in whole or in part in the form of one or more Global Securities, then the Issuers

shall execute and the Trustee or its agent shall, in accordance with Section 2.05, authenticate and deliver, such Global Security or Securities, which shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Outstanding Debt Securities of such series to be represented by such Global Security or Securities, or such portion thereof as the Issuers shall specify in an Officer's Certificate, shall be registered in the name of the Depositary for such Global Security or Securities or its nominee, shall be delivered by the Trustee or its agent to the Depositary or pursuant to the Depositary's instruction and shall bear a legend substantially to the following effect:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR 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 SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN."

or such other legend as may then be required by the Depositary for such Global Security or Securities.

(b) Notwithstanding any other provision of this Section 2.15 or of Section 2.07 to the contrary, and subject to the provisions of paragraph (c) below, unless the terms of a Global Security expressly permit such Global Security to be exchanged in whole or in part for definitive Debt Securities in registered form, a Global Security may be transferred, in whole but not in part and in the manner provided in Section 2.07, only by the Depositary to a nominee of the Depositary for such Global Security, or by a nominee of the Depositary to the Depositary or another nominee of the Depositary, or by the Depositary or a nominee of the Depositary to a successor Depositary for such Global Security selected or approved by the Issuers, or to a nominee of such successor Depositary.

(c) (1) If at any time the Depositary for a Global Security or Securities notifies the Issuers that it is unwilling or unable to continue as Depositary for such Global Security or Securities or if at any time the Depositary for the Debt Securities for such series shall no longer be eligible or in good standing under the Exchange Act or other applicable statute, rule or regulation, the Issuers shall appoint a successor Depositary with respect to such Global Security or Securities. If a successor Depositary for such Global Security or Securities is not appointed by the Issuers within 90 days after the Issuers receive such notice or become aware of such ineligibility, the Issuers shall execute, and the Trustee or its agent, upon receipt of an Issuer Order for the authentication and delivery of such individual Debt Securities of such series in exchange for such Global Security or Securities, will authenticate and deliver, individual Debt Securities of such series of like tenor and terms in definitive form in an aggregate principal amount equal to the principal amount of the Global Security or Securities in exchange for such Global Security or Securities.

(i) If an Event of Default occurs and the Depositary for a Global Security or Securities notifies the Trustee of its decision to require that the Debt Securities of any series or portion thereof issued or issuable in the form of one or more Global Securities shall no longer be represented by such Global Security or Securities, the Issuers shall appoint a successor Depositary with respect to such Global Security or Securities. In such event the Issuers will execute, and the Trustee, upon receipt of an Issuer Order for the authentication and delivery of individual Debt Securities of such series in exchange in whole or in part for such Global Security or Securities, will authenticate and deliver individual Debt Securities of such series of like tenor and terms in definitive form in an aggregate principal amount equal to the principal amount of such series or portion thereof in exchange for such Global Security or Securities.

(ii) If specified by an Issuer pursuant to Sections 2.01 and 2.03 with respect to Debt Securities issued or issuable in the form of a Global Security, the Depositary for such Global Security may surrender such Global Security in exchange in whole or in part for individual Debt Securities of such series of like tenor and terms in definitive form on such terms as are acceptable to the Issuers, the Trustee and such Depositary. Thereupon the Issuers shall execute, and the Trustee or its agent upon receipt of an Issuer Order for the authentication and delivery of definitive Debt Securities of such series shall authenticate and deliver, without service charge, to each Person specified by such Depositary a new Debt Security or Securities of the same series of like tenor and terms and of any authorized denomination as requested by such Person in aggregate principal amount equal to and in exchange for such Person's beneficial interest in the Global Security; and to such Depositary a new Global Security of like tenor and terms and in an authorized denomination equal to the difference, if any, between the principal amount of the surrendered Global Security and the aggregate principal amount of Debt Securities delivered to Holders thereof.

(iii) In any exchange provided for in any of the preceding three paragraphs, the Issuers will execute and the Trustee or its agent will authenticate and deliver individual Debt Securities. Upon the exchange of the entire principal amount of a Global Security for individual Debt Securities, such Global Security shall be canceled by the Trustee or its agent. Except as provided in the preceding paragraph, Debt Securities issued in exchange for a Global Security pursuant to this Section 2.15 shall be registered in such names and in such authorized denominations as the Depositary for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee or the Registrar. The Trustee or the Registrar shall deliver such Debt Securities to the Persons in whose names such Debt Securities are so registered.

(iv) Payments in respect of the principal of and interest on any Debt Securities registered in the name of the Depositary or its nominee will be payable to the Depositary or such nominee in its capacity as the registered owner of such Global Security. The Issuers, the Guarantors and the Trustee may treat the Person in whose name the Debt Securities, including the Global Security, are registered as the owner thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. None of the Issuers, the Guarantors, the Trustee, any Registrar, the paying agent or any agent of the Issuers, the Guarantors or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of the beneficial ownership interests of the Global Security by the Depositary or its nominee or any of the Depositary's direct or indirect participants, or for maintaining, supervising or reviewing any records of the Depositary, its nominee or any of its direct or indirect participants relating to the beneficial ownership interests of the Global Security, the payments to the beneficial owners of the Global Security of amounts paid to the Depositary or its nominee, or any other matter relating to the actions and practices of the Depositary, its nominee or any of its direct or indirect participants. None of the Issuers, the Guarantors, the Trustee or any such agent will be liable for any delay by the Depositary, its nominee, or any of its direct or indirect participants in identifying the beneficial owners of the Debt Securities, and the Issuers, the Guarantors and the Trustee may conclusively rely on, and will be protected in relying on, instructions from the Depositary or its nominee for all purposes (including with respect to the registration and delivery, and the respective principal amounts, of the Debt Securities to be issued).

Section 2.16 Medium Term Securities. Notwithstanding any contrary provision herein, if all Debt Securities of a series are not to be originally issued at one time, it shall not be necessary for the Issuers to deliver to the Trustee an Officer's Certificate, resolutions of the Board of Directors of the Partnership, supplemental indenture, Opinion of Counsel or written order or any other document otherwise required pursuant to Section 2.01, 2.03, 2.05 or 13.05 at or prior to the time of authentication of each Debt Security of such series if such documents are delivered to the Trustee or its agent at or prior to the authentication upon original issuance of the first such Debt Security of such series to be issued; provided, that any subsequent request by the Issuers to the Trustee to authenticate Debt Securities of such series upon original issuance shall constitute a representation and warranty by the Issuers that, as of the date of such request, the statements made in the Officer's Certificate delivered pursuant to Section 2.05 or 13.05 shall be true and correct as if made on such date and that the Opinion of Counsel delivered at or prior to such time of authentication of an original issuance of Debt Securities shall specifically state that it shall relate to all subsequent issuances of Debt Securities of such series that are identical to the Debt Securities issued in the first issuance of Debt Securities of such series.

An Issuer Order delivered by the Issuers to the Trustee in the circumstances set forth in the preceding paragraph, may provide that Debt Securities which are the subject thereof will be authenticated and delivered by the Trustee or its agent on original issue from time to time upon the telephonic or written order of Persons designated in such written order (any such telephonic instructions to be promptly confirmed in writing by such Person) and that such Persons are authorized to determine, consistent with the Officer's Certificate, supplemental indenture or resolution of the Board of Directors of the Partnership relating to such written order, such terms and conditions of such Debt Securities as are specified in such Officer's Certificate, supplemental indenture or such resolution.

Section 2.17 Defaulted Interest. Any interest on any Debt Security of a particular series which is payable, but is not punctually paid or duly provided for, on the dates and in the manner provided in the Debt Securities of such series and in this Indenture (herein called "**Defaulted Interest**") shall forthwith cease to be payable to the Holder thereof on the relevant record date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuers, at their election in each case, as provided in clause (i) or (ii) below:

(i) The Issuers may elect to make payment of any Defaulted Interest to the Persons in whose names the Debt Securities of such series are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuers shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such Debt Security of such series and the date of the proposed payment, and at the same time the Issuers shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Issuer shall fix a special record date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Issuer shall promptly but, in any event, not less than 15 days prior to the special record date, notify the Trustee of such special record date and, the Issuer (or, upon written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall cause notice of the proposed payment date of such Defaulted Interest, the special record date therefor and the amount of the Default Interest to be paid to be mailed first-class, postage prepaid to each Holder as such Holder's address appears in the Security Register, not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Debt Securities of such series are registered at the close of business on such special record date.

(ii) The Issuers may make payment of any Defaulted Interest on the Debt Securities of such series in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Debt Securities of such series may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuers to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Section 2.18 CUSIP Numbers. The Issuers in issuing the Debt Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the accuracy of such numbers either as printed on the Debt Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Debt Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

ARTICLE III
REDEMPTION OF DEBT SECURITIES

Section 3.01 Applicability of Article. The provisions of this Article shall be applicable to the Debt Securities of any series which are redeemable before their Stated Maturity except as otherwise specified as contemplated by Section 2.03 for Debt Securities of such series.

Section 3.02 Notice of Redemption; Selection of Debt Securities. In case the Issuers shall desire to exercise the right to redeem all or, as the case may be, any part of the Debt Securities of any series in accordance with their terms, by resolution of the Board of Directors of the Partnership or a supplemental indenture, the Issuers shall fix a date for redemption and shall give notice of such redemption at least 30 and not more than 60 days prior to the date fixed for redemption to the Holders of Debt Securities of such series so to be redeemed as a whole or in part, in the manner provided in Section 13.03. The notice if given in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Debt Security of a series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Debt Security of such series.

Each such notice of redemption shall specify (i) the date fixed for redemption, (ii) the redemption price at which Debt Securities of such series are to be redeemed (or the method of calculating such redemption price), (iii) the Place or Places of Payment that payment will be made upon presentation and surrender of such Debt Securities, (iv) that any interest accrued to the date fixed for redemption will be paid as specified in said notice, (v) that the redemption is for a sinking fund payment (if applicable), (vi) that, unless otherwise specified in such notice, if the Issuers default in making such redemption payment, the paying agent is prohibited from making such payment pursuant to the terms of this Indenture, (vii) that on and after said date any interest thereon or on the portions thereof to be redeemed will cease to accrue, (viii) that in the case of Original Issue Discount Securities original issue discount accrued after the date fixed for redemption will cease to accrue, (ix) the terms of the Debt Securities of that series pursuant to which the Debt Securities of that series are being redeemed and (x) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Debt Securities of that series. If less than all the Debt Securities of a series are to be redeemed the notice of redemption shall specify the certificate numbers of any Debt Securities of that series to be redeemed that are not in global form. In case any Debt Security of a series is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that on and after the date fixed for redemption, upon surrender of such Debt Security, a new Debt Security or Debt Securities of that series in principal amount equal to the unredeemed portion thereof, will be issued.

At least forty five days before the date fixed for redemption, unless the Trustee consents to a shorter period, the Issuers shall give written notice to the Trustee of the Redemption Date, the principal amount of Debt Securities to be redeemed and the series and terms of the Debt Securities pursuant to which such redemption will occur. Such notice shall be accompanied by an Officer's Certificate and an Opinion of Counsel to the effect that such redemption will comply with the conditions herein, and such notice may be revoked at any time prior to the giving of a notice of redemption to the Holders pursuant to this Section 3.02. If fewer than all the Debt Securities of a series are to be redeemed, the record date relating to such redemption shall be selected by the Issuers and given in writing to the Trustee, which record date shall be not less than three days after the date of notice to the Trustee.

By 12:00 p.m, New York City time, on the Redemption Date for any Debt Securities, the Issuers shall deposit with the Trustee or with a paying agent (or, if the Partnership is acting as its own paying agent, segregate and hold in trust) an amount of money in Dollars (except as provided pursuant to Section 2.03) sufficient to pay the redemption price of such Debt Securities or any portions thereof that are to be redeemed on that date, together with any interest accrued to the Redemption Date.

If less than all the Debt Securities of like tenor and terms of a series are to be redeemed (other than pursuant to mandatory sinking fund redemptions), the Trustee shall select, on a pro rata basis, by lot or by such other method as in its sole discretion it shall deem appropriate and fair, the Debt Securities of that series or portions thereof (in multiples of $1,000) to be redeemed.

In any case where more than one Debt Security of such series is registered in the same name, the Trustee in its discretion may treat the aggregate principal amount so registered as if it were represented by one Debt Security of such series. The Trustee shall promptly notify the Issuers in writing of the Debt Securities selected for redemption and, in the case of any Debt Securities selected for partial redemption, the principal amount thereof to be redeemed. If any Debt Security called for redemption shall not be so paid upon surrender thereof on such Redemption Date, the principal, premium, if any, and interest shall bear interest until paid from the Redemption Date at the rate borne by the Debt Securities of that series. If less than all the Debt Securities of unlike tenor and terms of a series are to be

redeemed, the particular Debt Securities to be redeemed shall be selected by the Issuers. Provisions of this Indenture that apply to Debt Securities called for redemption also apply to portions of Debt Securities called for redemption.

Section 3.03 Payment of Debt Securities Called for Redemption. If notice of redemption has been given as provided in Section 3.02, the Debt Securities or portions of Debt Securities of the series with respect to which such notice has been given shall become due and payable on the date and at the Place or Places of Payment stated in such notice at the applicable redemption price, together with any interest accrued to the date fixed for redemption, and on and after said date (unless the Issuers shall default in the payment of such Debt Securities at the applicable redemption price, together with any interest accrued to said date) any interest on the Debt Securities or portions of Debt Securities of any series so called for redemption shall cease to accrue, and any original issue discount in the case of Original Issue Discount Securities shall cease to accrue. On presentation and surrender of such Debt Securities at the Place or Places of Payment in said notice specified, the said Debt Securities or the specified portions thereof shall be paid and redeemed by the Issuers at the applicable redemption price, together with any interest accrued thereon to the date fixed for redemption.

Any Debt Security that is to be redeemed only in part shall be surrendered at the Place of Payment with, if the Issuers, the Registrar or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuers, the Registrar and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing, and the Issuers shall execute, and the Trustee shall authenticate and deliver to the Holder of such Debt Security without service charge, a new Debt Security or Debt Securities of the same series, of like tenor and form, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Debt Security so surrendered; except that if a Global Security is so surrendered, the Issuers shall execute, and the Trustee shall authenticate and deliver to the Depositary for such Global Security, without service charge, a new Global Security in a denomination equal to and in exchange for the unredeemed portion of the principal of the Global Security so surrendered. In the case of a Debt Security providing appropriate space for such notation, at the option of the Holder thereof, the Trustee, in lieu of delivering a new Debt Security or Debt Securities as aforesaid, may make a notation on such Debt Security of the payment of the redeemed portion thereof.

Section 3.04 Mandatory and Optional Sinking Funds. The minimum amount of any sinking fund payment provided for by the terms of Debt Securities of any series, resolution of the Board of Directors of the Partnership or a supplemental indenture is herein referred to as a "**mandatory sinking fund payment**," and any payment in excess of such minimum amount provided for by the terms of Debt Securities of any series, resolution of the Board of Directors of the Partnership or a supplemental indenture is herein referred to as an "**optional sinking fund payment**."

In lieu of making all or any part of any mandatory sinking fund payment with respect to any Debt Securities of a series in cash, the Issuers may at their option (a) deliver to the Trustee Debt Securities of that series theretofore purchased or otherwise acquired by Issuers or (b) receive credit for the principal amount of Debt Securities of that series which have been redeemed either at the election of the Issuers pursuant to the terms of such Debt Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Debt Securities, resolution or supplemental indenture; provided, that such Debt Securities have not been previously so credited. Such Debt Securities shall be received and credited for such purpose by the Trustee at the redemption price specified in such Debt Securities, resolution or supplemental indenture for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

Section 3.05 Redemption of Debt Securities for Sinking Fund. Not less than 60 days prior to each sinking fund payment date for any series of Debt Securities, the Issuers will deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, any resolution or supplemental indenture, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Debt Securities of that series pursuant to this Section 3.05 (which Debt Securities, if not previously redeemed, will accompany such certificate) and whether the Issuers intend to exercise their right to make any permitted optional sinking fund payment with respect to such series. Such certificate shall also state that no Event of Default has occurred and is continuing with respect to such series. Such certificate shall be irrevocable and upon its delivery the Issuers shall be

obligated to make the cash payment or payments therein referred to, if any, by 12 p.m., New York City time, on the next succeeding sinking fund payment date. Failure of the Issuers to deliver such certificate (or to deliver the Debt Securities specified in this paragraph) shall not constitute a Default, but such failure shall require that the sinking fund payment due on the next succeeding sinking fund payment date for that series shall be paid entirely in cash and shall be sufficient to redeem the principal amount of such Debt Securities subject to a mandatory sinking fund payment without the option to deliver or credit Debt Securities as provided in this Section 3.05 and without the right to make any optional sinking fund payment, if any, with respect to such series.

Any sinking fund payment or payments (mandatory or optional) made in cash plus any unused balance of any preceding sinking fund payments made in cash which shall equal or exceed $100,000 (or a lesser sum if the Issuers shall so request) with respect to the Debt Securities of any particular series shall be applied by the Trustee on the sinking fund payment date on which such payment is made (or, if such payment is made before a sinking fund payment date, on the sinking fund payment date following the date of such payment) to the redemption of such Debt Securities at the redemption price specified in such Debt Securities, resolution or supplemental indenture for operation of the sinking fund together with any accrued interest to the date fixed for redemption. Any sinking fund moneys not so applied or allocated by the Trustee to the redemption of Debt Securities shall be added to the next cash sinking fund payment received by the Trustee for such series and, together with such payment, shall be applied in accordance with the provisions of this Section 3.05. Any and all sinking fund moneys with respect to the Debt Securities of any particular series held by the Trustee on the last sinking fund payment date with respect to Debt Securities of such series and not held for the payment or redemption of particular Debt Securities shall be applied by the Trustee, together with other moneys, if necessary, to be deposited sufficient for the purpose, to the payment of the principal of the Debt Securities of that series at its Stated Maturity.

The Trustee shall select the Debt Securities to be redeemed upon such sinking fund payment date in the manner specified in the last paragraph of Section 3.02 and the Issuers shall cause notice of the redemption thereof to be given in the manner provided in Section 3.02 except that the notice of redemption shall also state that the Debt Securities are being redeemed by operation of the sinking fund. Such notice having been duly given, the redemption of such Debt Securities shall be made upon the terms and in the manner stated in Section 3.03.

The Trustee shall not redeem any Debt Securities of a series with sinking fund moneys or mail any notice of redemption of such Debt Securities by operation of the sinking fund for such series during the continuance of a Default in payment of interest on such Debt Securities or of any Event of Default (other than an Event of Default occurring as a consequence of this paragraph) with respect to such Debt Securities, except that if the notice of redemption of any such Debt Securities shall theretofore have been mailed in accordance with the provisions hereof, the Trustee shall redeem such Debt Securities if cash sufficient for that purpose shall be deposited with the Trustee for that purpose in accordance with the terms of this Article III. Except as aforesaid, any moneys in the sinking fund for such series at the time when any such Default or Event of Default shall occur and any moneys thereafter paid into such sinking fund shall, during the continuance of such Default or Event of Default, be held as security for the payment of such Debt Securities; provided, however, that in case such Default or Event of Default shall have been cured or waived as provided herein, such moneys shall thereafter be applied on the next sinking fund payment date for such Debt Securities on which such moneys may be applied pursuant to the provisions of this Section 3.05.

ARTICLE IV
PARTICULAR COVENANTS OF THE ISSUERS

Section 4.01 Payment of Principal of and Premium, If Any, and Interest on, Debt Securities. The Issuers, for the benefit of each series of Debt Securities, will duly and punctually pay or cause to be paid the principal of, and premium, if any, and interest on, each of the Debt Securities at the place, at the respective times and in the manner provided herein or in the Debt Securities. Each installment of interest on any Debt Securities not in global form may at the Issuers' option be paid by mailing checks for such interest payable to the Person entitled thereto pursuant to Section 2.07(a) to the address of such Person as it appears on the Debt Security Register.

Principal of and premium and interest on Debt Securities of any series shall be considered paid on the date due if, by 12:00 p.m., New York City time, on such date the Trustee or any paying agent holds in accordance with this Indenture money sufficient to pay all principal, premium and interest then due.

The Issuers shall pay interest on overdue principal or premium, if any, at the rate specified therefor in the Debt Securities, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

Section 4.02 Maintenance of Offices or Agencies for Registration of Transfer, Exchange and Payment of Debt Securities. The Issuers will maintain in each Place of Payment for any series of Debt Securities an office or agency where Debt Securities of such series may be presented or surrendered for payment, and it shall also maintain (in or outside such Place of Payment) an office or agency where Debt Securities of such series may be surrendered for transfer or exchange. The Issuers will 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, surrenders, may be made or served at the office of the Trustee specified in Section 13.03, and the Issuers hereby appoint the Trustee as their agent to receive all presentations.

The Issuers may also from time to time designate different or additional offices or agencies to be maintained for such purposes (in or outside of such Place of Payment), and may from time to time rescind any such designation; provided, however, that no such designation or rescission shall in any manner relieve the Issuers of their obligations described in the preceding paragraph. The Issuers will give prompt written notice to the Trustee of any such additional designation or rescission of designation and any change in the location of any such different or additional office or agency.

Section 4.03 Appointment to Fill a Vacancy in the Office of Trustee. The Issuers, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.08, a Trustee, so that there shall at all times be a Trustee hereunder with respect to each series of Debt Securities.

Section 4.04 Duties of Paying Agents, etc.

(a) The Issuers shall cause each paying agent, if any, other than the Trustee, to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04,

(i) that it will hold all sums held by it as such agent for the payment of the principal of, and premium, if any, or interest on, the Debt Securities of any series (whether such sums have been paid to it by the Issuers or by any other obligor on the Debt Securities of such series) in trust for the benefit of the Holders of the Debt Securities of such series;

(ii) that it will give the Trustee notice of any failure by the Issuers (or by any other obligor on the Debt Securities of such series) to make any payment of the principal of, and premium, if any, or interest on, the Debt Securities of such series when the same shall be due and payable; and

(iii) that it will at any time during the continuance of an Event of Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held by it as such agent.

(b) If the Partnership shall act as its own paying agent, it will, on or before each due date of the principal of, and premium, if any, or interest on, the Debt Securities of any series, set aside, segregate and hold in trust for the benefit of the Holders of the Debt Securities of such series a sum sufficient to pay such principal, premium, if any, or interest so becoming due. The Partnership will promptly notify the Trustee of any failure by the Partnership to take such action or the failure by any other obligor on such Debt Securities to make any payment of the principal of, and premium, if any, or interest on, such Debt Securities when the same shall be due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Partnership may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by it or any paying agent, as required by this Section 4.04, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Partnership or such paying agent.

(d) Whenever there are one or more paying agents with respect to any series of Debt Securities, the Issuers will, prior to 12:00 p.m., New York City time, on each due date of the principal of, and premium, if any, or interest on, any Debt Securities of such series, deposit with any such paying agent a sum sufficient to pay the principal, premium or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled thereto, and (unless any such paying agent is the Trustee) the Partnership will promptly notify the Trustee of its action or failure so to act.

(e) Anything in this Section 4.04 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 4.04 is subject to the provisions of Section 11.05.

Section 4.05 SEC Reports; Financial Statements. OpCo shall, so long as any of the Debt Securities are Outstanding:

(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).

(b) So long as permitted by the SEC, at any time that either (x) one or more Subsidiaries of Opco is an Unrestricted Subsidiary (as defined in a supplemental indenture hereto) 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 4.15 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 Debt Securities of a given series of Debt Securities, Opco may satisfy its obligations under this Section 4.05 with respect to filing, furnishing, providing and posting documents, reports and other information relating to Opco with respect to such series of Debt Securities 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 the differences between the information relating to the Parent and its consolidated Subsidiaries on the one hand, and the information relating to the Parent, the Issuers and the Subsidiary Guarantors on a standalone basis, on the other hand, as of the ending date of the period covered by such report.

(e) OpCo shall provide the Trustee with a sufficient number of copies of all reports and other documents and information that the Trustee may be required to deliver to Holders under this Section.

Section 4.06 Compliance Certificate.

(a) So long as any of the Debt Securities are Outstanding, the Issuers shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Partnership, 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 Subsidiaries has been made under the supervision of the signing Officer with a view to determining whether the Issuers and their 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 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, so long as any of the Debt Securities are Outstanding, 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 4.07 Further Instruments and Acts. The Issuers will, upon request of the Trustee, execute and deliver such further instruments and do such further acts as may reasonably be necessary or proper to carry out more effectually the purposes of this Indenture.

Section 4.08 Existence. Except as permitted by Article X hereof or any supplemental indenture hereto, each of the Issuers shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence and all rights (charter and statutory) and franchises of such Issuer, provided that an Issuer shall not be required to preserve any such right or franchise, if its Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer.

ARTICLE V
HOLDERS' LISTS AND REPORTS BY THE TRUSTEE

Section 5.01 Issuers to Furnish Trustee Information as to Names and Addresses of Holders; Preservation of Information. Each Issuer covenants and agrees that it will furnish or cause to be furnished to the Trustee with respect to the Debt Securities of each series:

(a) not more than 10 days after each record date with respect to the payment of interest, if any, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of such record date, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by such Issuer of any such request, a list of similar form and contents as of a date not more than 15 days prior to the time such list is furnished;

provided, however, that so long as the Trustee shall be the Registrar, such lists shall not be required to be furnished.

The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders (i) contained in the most recent list furnished to it as provided in this Section 5.01 or (ii) received by it in the capacity of paying agent or Registrar (if so acting) hereunder.

The Trustee may destroy any list furnished to it as provided in this Section 5.01 upon receipt of a new list so furnished.

Section 5.02 Communications to Holders. Holders may communicate pursuant to Section 312(b) of the TIA with other Holders with respect to their rights under this Indenture or the Debt Securities. The Issuers, the Trustee, the Registrar and anyone else shall have the protection of Section 312(c) of the TIA.

Section 5.03 Reports by Trustee. Within 60 days after each January 31, beginning with the first January 31 following the date of this Indenture, and in any event on or before April 1 in each year, the Trustee shall mail to Holders a brief report dated as of such January 31 that complies with TIA Section 313(a); provided, however, that if no event described in TIA Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted. The Trustee also shall comply with TIA Section 313(b).

Reports pursuant to this Section 5.03 shall be transmitted by mail:

(a) to all Holders, as the names and addresses of such Holders appear in the Debt Security Register;

and

(b) except in the cases of reports under Section 313(b)(2) of the TIA, to each Holder of a Debt Security of any series whose name and address appear in the information preserved at the time by the Trustee in accordance with Section 5.01.

A copy of each report at the time of its mailing to Holders shall be filed with the Securities and Exchange Commission and each stock exchange (if any) on which the Debt Securities of any series are listed. The Issuers agree to notify promptly the Trustee whenever the Debt Securities of any series become listed on any stock exchange and of any delisting thereof.

Section 5.04 Record Dates for Action by Holders. If the Issuers shall solicit from the Holders of Debt Securities of any series any action (including the making of any demand or request, the giving of any direction, notice, consent or waiver or the taking of any other action), the Issuers may, at their option, by resolution of the Board of Directors of the Partnership, fix in advance a record date for the determination of Holders of Debt Securities entitled to take such action, but the Issuers shall have no obligation to do so. Any such record date shall be fixed at the Issuers' discretion. If such a record date is fixed, such action may be sought or given before or after the record date, but only the Holders of Debt Securities of record at the close of business on such record date shall be deemed to be Holders of Debt Securities for the purpose of determining whether Holders of the requisite proportion of Debt Securities of such series Outstanding have authorized or agreed or consented to such action, and for that purpose the Debt Securities of such series Outstanding shall be computed as of such record date.

ARTICLE VI
REMEDIES OF THE TRUSTEE AND HOLDERS IN EVENT OF DEFAULT

Section 6.01 Events of Default. If any one or more of the following shall have occurred and be continuing with respect to Debt Securities of any series (each of the following, an "**Event of Default**"):

(a) default in the payment of any installment of interest upon any Debt Securities of that series as and when the same shall become due and payable, and continuance of such default for a period of 60 days; or

(b) default in the payment of the principal of or premium, if any, on any Debt Securities of that series as and when the same shall become due and payable, whether at Stated Maturity, upon redemption, by declaration, upon required repurchase or otherwise; or

(c) default in the payment of any sinking fund payment with respect to any Debt Securities of that series as and when the same shall become due and payable; or

(d) failure on the part of the Issuers, or if any series of Debt Securities Outstanding under this Indenture is entitled to the benefits of the Guarantee, any of the Guarantors, duly to observe or perform any other of the covenants or agreements on the part of the Issuers, or if applicable, any of the Guarantors, in the Debt Securities of that series, in any resolution of the Board of Directors of the Partnership authorizing the issuance of that series of Debt Securities, in this Indenture with respect to such series or in any supplemental indenture with respect to such series (other than a covenant a default in the performance of which is elsewhere in this Section specifically dealt with), continuing for a period of 30 days after the date on which written notice specifying such failure and requiring the Issuers, or if applicable, the Guarantors, to remedy the same shall have been given to the Issuers, or if applicable, the Guarantors, by the Trustee or to the Issuers, or if applicable, the Guarantors, and the Trustee by the Holders of at least 25% in aggregate principal amount of the Debt Securities of that series at the time Outstanding; or

(e) either of the Issuers, or if any series of Debt Securities Outstanding under this Indenture is entitled to the benefits of the Guarantee, any of the Guarantors, pursuant to or within the meaning of any Bankruptcy Law,

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property; or

(iv) makes a general assignment for the benefit of its creditors;

(f) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against either of the Issuers, or if any series of Debt Securities Outstanding under this Indenture is entitled to the benefits of the Guarantee, any of the Guarantors, as debtor in an involuntary case,

(ii) appoints a Custodian of either Issuer, or if any series of Debt Securities Outstanding under this Indenture is entitled to the benefits of the Guarantee, any of the Guarantors, or a Custodian for all or substantially all of the property of either Issuer, or if applicable, any of the Guarantors, or

(iii) orders the liquidation of either Issuer, or if any series of Debt Securities Outstanding under this Indenture is entitled to the benefits of the Guarantee, any of the Guarantors,

and the order or decree remains unstayed and in effect for 60 days;

(g) if any series of Debt Securities Outstanding under this Indenture is entitled to the benefits of the Guarantee, the Guarantee of any of the Guarantors ceases to be in full force and effect with respect to Debt Securities of that series (except as otherwise provided in this Indenture) or is declared null and void in a judicial proceeding or any of the Guarantors denies or disaffirms its obligations under this Indenture or such Guarantee; or

(h) failure on the part of the Issuers to comply with Article X;

(i) any other Event of Default provided with respect to Debt Securities of that series;

then and in each and every case that an Event of Default described in clause (a), (b), (c), (d), (g), (h) or (i) with respect to Debt Securities of that series at the time Outstanding occurs and is continuing, unless the principal of, premium, if any, and accrued and unpaid interest on all the Debt Securities of that series shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Debt Securities of that series then Outstanding hereunder, by notice in writing to the Issuers (and to the Trustee if given

by Holders), may declare the principal of (or, if the Debt Securities of that series are Original Issue Discount Debt Securities, such portion of the principal amount as may be specified in the terms of that series), premium, if any, and interest on all the Debt Securities of that series to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Indenture or in the Debt Securities of that series contained to the contrary notwithstanding. If an Event of Default described in clause (e) or (f) occurs with respect to the Partnership, then and in each and every such case, unless the principal of and accrued and unpaid interest on all the Debt Securities shall have become due and payable, the principal of (or, if the Debt Securities of that series are Original Issue Discount Debt Securities, such portion of the principal amount as may be specified in the terms thereof), premium, if any, and interest on all the Debt Securities then Outstanding hereunder shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders, anything in this Indenture or in the Debt Securities contained to the contrary notwithstanding.

The Holders of a majority in aggregate principal amount of the Debt Securities of a particular series by written notice to the Trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction already rendered and if all existing Events of Default with respect to that series have been cured or waived except nonpayment of principal, premium, if any, or interest that has become due solely because of acceleration. Upon any such rescission, the parties hereto shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the parties hereto shall continue as though no such proceeding had been taken.

Section 6.02 Collection of Debt by Trustee, etc.. If an Event of Default occurs and is continuing, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid or enforce the performance of any provision of the Debt Securities of the affected series or this Indenture, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against any of the Guarantors or the Issuers or any other obligor upon the Debt Securities of such series (and collect in the manner provided by law out of the property of any of the Guarantors or the Issuers or any other obligor upon the Debt Securities of such series wherever situated the moneys adjudged or decreed to be payable).

In case there shall be pending proceedings for the bankruptcy or for the reorganization of any of the Guarantors, the Issuers or any other obligor upon the Debt Securities of any series under any Bankruptcy Law, or in case a Custodian shall have been appointed for its property, or in case of any other similar judicial proceedings relative to any of the Guarantors, the Issuers or any other obligor upon the Debt Securities of any series, its creditors or its property, the Trustee, irrespective of whether the principal of Debt Securities of any series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.02, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal, premium, if any, and interest (or, if the Debt Securities of such series are Original Issue Discount Debt Securities, such portion of the principal amount as may be specified in the terms of such series) owing and unpaid in respect of the Debt Securities of such series, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee, its agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith) and of the Holders thereof allowed in any such judicial proceedings relative to any of the Guarantors, the Issuers or any other obligor upon the Debt Securities of such series, its creditors or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of such Holders and of the Trustee on their behalf, and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of such Holders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to such Holders, to pay to the Trustee such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith. 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, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Debt Securities of any series, may be enforced by the Trustee without the possession of any such Debt Securities, or the production thereof in any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment (except for any amounts payable to the Trustee pursuant to Section 7.06) shall be for the ratable benefit of the Holders of all the Debt Securities in respect of which such action was taken.

In case of an Event of Default hereunder the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.03 Application of Moneys Collected by Trustee. Any moneys or other property collected by the Trustee pursuant to Section 6.02 with respect to Debt Securities of any series shall be applied, in the order following, at the date or dates fixed by the Trustee for the distribution of such moneys or other property, upon presentation of the several Debt Securities of such series in respect of which moneys or other property have been collected, and the notation thereon of the payment, if only partially paid, and upon surrender thereof if fully paid:

FIRST: To the payment of all money due the Trustee pursuant to Section 7.06;

SECOND: In case the principal of the Outstanding Debt Securities in respect of which such moneys have been collected shall not have become due, to the payment of interest on the Debt Securities of such series in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the rate or Yield to Maturity (in the case of Original Issue Discount Debt Securities) borne by the Debt Securities of such series, such payments to be made ratably to the Persons entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Outstanding Debt Securities in respect of which such moneys have been collected shall have become due, by declaration or otherwise, to the payment of the whole amount then owing and unpaid upon the Debt Securities of such series for principal and premium, if any, and interest, with interest on the overdue principal and premium, if any, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest at the rate or Yield to Maturity (in the case of Original Issue Discount Debt Securities) borne by the Debt Securities of such series; and, in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Debt Securities of such series, then to the payment of such principal and premium, if any, and interest, without preference or priority of principal and premium, if any, over interest, or of interest over principal and premium, if any, or of any installment of interest over any other installment of interest, or of any Debt Security of such series over any Debt Security of such series, ratably to the aggregate of such principal and premium, if any, and interest; and

FOURTH: The remainder, if any, shall be paid to the Guarantors or the Issuers, as applicable, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.03. At least 15 days before such record date, the Issuers shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

Section 6.04 Limitation on Suits by Holders. No Holder of any Debt Security of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceeding at law or in equity or in bankruptcy or otherwise, upon or under or with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such Holder previously shall have given to the Trustee written notice of an Event of Default with respect to Debt Securities of that same series and of the continuance thereof and unless the Holders of not less than 25% in aggregate principal amount of the Outstanding Debt Securities of that series shall have made written request upon the Trustee to institute such action or

proceedings in respect of such Event of Default in its own name as Trustee hereunder and shall have offered to the Trustee such indemnity or security satisfactory to it as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity or security shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.06; it being understood and intended, and being expressly covenanted by the Holder of every Debt Security with every other Holder and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any Holders, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all such Holders. For the protection and enforcement of the provisions of this Section 6.04, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision in this Indenture, however, the right of any Holder of any Debt Security to receive payment of the principal of, and premium, if any, and (subject to Section 2.12) interest on, such Debt Security, on or after the respective due dates expressed in such Debt Security, and to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.05 Remedies Cumulative; Delay or Omission in Exercise of Rights Not a Waiver of Default. All powers and remedies given by this Article VI to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder to exercise any right or power accruing upon any Default occurring and continuing as aforesaid, shall impair any such right or power, or shall be construed to be a waiver of any such Default or an acquiescence therein; and, subject to the provisions of Section 6.04, every power and remedy given by this Article VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

Section 6.06 Rights of Holders of Majority in Principal Amount of Debt Securities to Direct Trustee and to Waive Default. The Holders of not less than a majority in aggregate principal amount of the Debt Securities of any series at the time Outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or of exercising any right, trust or power conferred on the Trustee, with respect to the Debt Securities of such series; provided, however, that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, and that subject to the provisions of Section 7.01, the Trustee shall have the right to decline to follow any such direction if the Trustee being advised by counsel shall determine that the action so directed may not lawfully be taken or is inconsistent with any provision of this Indenture, or if the Trustee shall by a responsible officer or officers determine that the action so directed would involve it in personal liability or would be unduly prejudicial to Holders of Debt Securities of such series not taking part in such direction; and provided, further, however, that nothing in this Indenture contained shall impair the right of the Trustee to take any action deemed proper by the Trustee and which is not inconsistent with such direction by such Holders. The Holders of not less than a majority in aggregate principal amount of the Debt Securities of any series at the time Outstanding may on behalf of the Holders of all the Debt Securities of that series waive any past Default or Event of Default and its consequences for that series, except a Default or Event of Default in the payment of the principal of, and premium, if any, or interest on, any of the Debt Securities and a Default or Event of Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder affected thereby. In case of any such waiver, such Default shall cease to exist, any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, and the Guarantors, the Issuers, the Trustee and the Holders of the Debt Securities of that series shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.07 Trustee to Give Notice of Events of Defaults Known to It, but May Withhold Such Notice in Certain Circumstances. The Trustee shall, within 90 days after the occurrence of an Event of Default, or if later, within 30 days after the Trustee obtains actual knowledge of the Event of Default, with respect to a series of

Debt Securities give to the Holders thereof, in the manner provided in Section 13.03, notice of all Events of Default with respect to such series known to the Trustee, unless such Events of Default shall have been cured or waived before the giving of such notice; provided, that, except in the case of an Event of Default in the payment of the principal of, or premium, if any, or interest on, any of the Debt Securities of such series or in the making of any sinking fund payment with respect to the Debt Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a committee of directors or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Holders thereof.

Section 6.08 Requirement of an Undertaking to Pay Costs in Certain Suits under the Indenture or Against the Trustee. All parties to this Indenture agree, and each Holder of any Debt Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, 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, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit in the manner and to the extent provided in the TIA, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 6.08 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 25 percent in principal amount of the Outstanding Debt Securities of that series or to any suit instituted by any Holder for the enforcement of the payment of the principal of, or premium, if any, or interest on, any Debt Security on or after the due date for such payment expressed in such Debt Security.

ARTICLE VII
CONCERNING THE TRUSTEE

Section 7.01 Certain Duties and Responsibilities. The Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived), 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 man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, its own bad faith or its own willful misconduct, except that:

(a) this paragraph shall not be construed to limit the effect of the first paragraph of this Section 7.01;

(b) prior to the occurrence of an Event of Default with respect to the Debt Securities of a series and after the curing or waiving of all Events of Default with respect to such series which may have occurred:

(i) the duties and obligations of the Trustee with respect to Debt Securities of any series shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations with respect to such series as are specifically set forth in this Indenture, and no implied covenants or obligations with respect to such series shall be read into this Indenture against the Trustee;

(ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but 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 be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture;

(iii) the Trustee shall not be liable for an error of judgment made in good faith by a responsible officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iv) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it with respect to Debt Securities of any series in good faith in accordance with the direction of the Holders of not less than a majority in aggregate principal amount of the Outstanding Debt Securities of that series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to Debt Securities of such series.

None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 7.02 Certain Rights of Trustee. Except as otherwise provided in Section 7.01:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of an Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors of any Person may be evidenced to the Trustee by a copy thereof certified by the proper Officer of such Person;

(c) the Trustee may consult with counsel, and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in reliance upon such advice or Opinion of Counsel;

(d) 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 of Debt Securities of any series pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby;

(e) the Trustee shall not be liable for any action taken or omitted by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval or other paper or document, unless requested in writing to do so by the Holders of a majority in aggregate principal amount of the then Outstanding Debt Securities of a series affected by such matter; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is not, in the opinion of the Trustee, reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require satisfactory indemnity against such costs, expenses or liabilities as a condition to so proceeding, and the reasonable expense of every such investigation shall be paid by the Issuers or, if paid by the Trustee, shall be repaid by the Issuer upon demand;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder; and

(h) if any property other than cash shall at any time be subject to a Lien in favor of the Holders, the Trustee, if and to the extent authorized by a receivership or bankruptcy court of competent jurisdiction or by the supplemental instrument subjecting such property to such Lien, shall be entitled to make advances for the purpose of preserving such property or of discharging tax Liens or other prior Liens or encumbrances thereon.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified and/or secured, are extended to, and shall be enforceable by Wilmington Trust, National Association in each of its respective capacities hereunder, and each agent, custodian and other person employed to act hereunder. Absent willful misconduct or negligence, each Paying Agent, Registrar and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party. Each Agent's obligations and duties are several and not joint.

(j) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

(k) The Trustee will not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(l) The Trustee shall not under any circumstances be liable for any punitive, special or consequential damages (including loss of business, goodwill, opportunity or profit of any kind) of the Company, any Subsidiary or any other Person (or, in each case, any successor thereto), even if advised of it in advance and even if foreseeable.

Section 7.03 Trustee Not Liable for Recitals in Indenture or in Debt Securities. The recitals contained herein, in the Debt Securities (except the Trustee's certificate of authentication) shall be taken as the statements of the Issuers and the Guarantors, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Debt Securities of any series, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Debt Securities and perform its obligations hereunder, and that the statements made by it or to be made by it in a Statement of Eligibility and Qualification on Form T-1 supplied to the Partnership are true and accurate. The Trustee shall not be accountable for the use or application by any Person of any of the Debt Securities or of the proceeds thereof.

Section 7.04 Trustee, Paying Agent or Registrar May Own Debt Securities. The Trustee or any paying agent or Registrar, in its individual or any other capacity, may become the owner or pledgee of Debt Securities and subject to the provisions of the TIA relating to conflicts of interest and preferential claims may otherwise deal with the Issuers with the same rights it would have if it were not Trustee, paying agent or Registrar.

Section 7.05 Moneys Received by Trustee to Be Held in Trust. Subject to the provisions of Section 11.05, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any moneys received by it hereunder. So long as no Event of Default shall have occurred and be continuing, all interest allowed on any such moneys shall be paid from time to time to the Issuers upon an Issuer Order.

Section 7.06 Compensation and Reimbursement. Each Issuer covenants and agrees to pay in Dollars to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it hereunder (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust), and, except as otherwise expressly provided herein, the Issuers will pay or reimburse in Dollars the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by

the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents, attorneys and counsel and of all Persons not regularly in its employ), including without limitation, Section 6.02, except any such expense, disbursement or advances as may arise from its negligence, willful misconduct or bad faith. The Issuers also covenant to indemnify in Dollars the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on the part of the Trustee, arising out of or in connection with the acceptance or administration of this trust or trusts hereunder, including the reasonable costs and expenses of defending itself against any claim of liability in connection with the exercise or performance of any of its powers or duties hereunder. The obligations of the Issuers under this Section 7.06 to compensate and indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall constitute additional Debt hereunder and shall survive the satisfaction and discharge of this Indenture. The Issuers and the Holders agree that such additional Debt shall be secured by a Lien prior to that of the Debt Securities upon all property and funds held or collected by the Trustee, as such, except funds held in trust for the payment of principal of, and premium, if any, or interest on, particular Debt Securities.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(e) or (f) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07 Right of Trustee to Rely on an Officer's Certificate Where No Other Evidence Specifically Prescribed. Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 7.08 Separate Trustee; Replacement of Trustee. The Issuers may, but need not, appoint a separate Trustee for any one or more series of Debt Securities. The Trustee may resign with respect to one or more or all series of Debt Securities at any time by giving notice to the Issuers. The Holders of a majority in principal amount of the Debt Securities of a particular series may remove the Trustee for such series and only such series by so notifying the Trustee and may appoint a successor Trustee. The Issuers may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10;

(b) the Trustee is adjudged bankrupt or insolvent;

(c) a Custodian takes charge of the Trustee or its property; or

(d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Issuers or by the Holders of a majority in principal amount of the Debt Securities of a particular series and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuers shall promptly appoint a successor Trustee. No resignation or removal of the Trustee and no appointment of a successor Trustee shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of this Section 7.08.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon 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. The successor Trustee shall mail a notice of its succession to Holders of Debt Securities of each applicable series. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the Lien provided for in Section 7.06.

If a successor Trustee does not take office within 60 days after the retiring Trustee gives notice of resignation or is removed, the retiring Trustee or the Holders of 25% in principal amount of the Debt Securities of any applicable series may petition any court of competent jurisdiction for the appointment of a successor Trustee for the Debt Securities of such series.

If the Trustee fails to comply with Section 7.10, any Holder of Debt Securities of any applicable series may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee for the Debt Securities of such series.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.08, the Issuers' obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

In the case of the appointment hereunder of a separate or successor Trustee with respect to the Debt Securities of one or more series, the Issuers, any retiring Trustee and each successor or separate Trustee with respect to the Debt Securities of any applicable series shall execute and deliver an indenture supplemental hereto (i) which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of any retiring Trustee with respect to the Debt Securities of any series as to which any such retiring Trustee is not retiring shall continue to be vested in such retiring Trustee and (ii) that shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such separate, retiring or successor Trustee shall be Trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee.

Section 7.09 Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Trustee.

In case at the time such successor or successors to the Trustee by merger, conversion, consolidation or transfer shall succeed to the trusts created by this Indenture any of the Debt Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Debt Securities so authenticated; and in case at that time any of the Debt Securities shall not have been authenticated, any successor to the Trustee may authenticate such Debt Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Debt Securities or in this Indenture provided that the certificate of the Trustee shall have.

Section 7.10 Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of Section 310 (a) of the TIA. The Trustee shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition. No obligor upon the Debt Securities of a particular series or Person directly or indirectly controlling, controlled by or under common control with such obligor shall serve as Trustee for the Debt Securities of such series. The Trustee shall comply with Section 310(b) of the TIA; provided, however, that there shall be excluded from the operation of Section 310(b)(1) of the TIA this Indenture or 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 Section 310(b)(1) of the TIA are met.

Section 7.11 Preferential Collection of Claims Against Issuers. The Trustee shall comply with Section 311 (a) of the TIA, excluding any creditor relationship listed in Section 311(b) of the TIA. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the TIA to the extent indicated therein.

Section 7.12 Compliance with Tax Laws. The Trustee hereby agrees to comply with all U.S. Federal income tax information reporting and withholding requirements applicable to it with respect to payments of premium (if any) and interest on the Debt Securities, whether acting as Trustee, Registrar, paying agent or otherwise with respect to the Debt Securities.

ARTICLE VIII
CONCERNING THE HOLDERS

Section 8.01 Evidence of Action by Holders. Whenever in this Indenture it is provided that the Holders of a specified percentage in aggregate principal amount of the Debt Securities of any or all series may take action (including the making of any demand or request, the giving of any direction, notice, consent or waiver or the taking of any other action) the fact that at the time of taking any such action the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in Person or by agent or proxy appointed in writing, (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Section 5.02, (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders or (d) in the case of Debt Securities evidenced by a Global Security, by any electronic transmission or other message, whether or not in written format, that complies with the Depositary's applicable procedures.

Section 8.02 Proof of Execution of Instruments and of Holding of Debt Securities. Subject to the provisions of Sections 7.01, 7.02 and 13.09, proof of the execution of any instrument by a Holder or his agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The ownership of Debt Securities of any series shall be proved by the Debt Security Register or by a certificate of the Registrar for such series. The Trustee may require such additional proof of any matter referred to in this Section 8.02 as it shall deem necessary.

Section 8.03 Who May Be Deemed Owner of Debt Securities. Prior to due presentment for registration of transfer of any Debt Security, the Issuers, the Guarantors, the Trustee, any paying agent and any Registrar may deem and treat the Person in whose name any Debt Security shall be registered upon the books of the Registrar as the absolute owner of such Debt Security (whether or not such Debt Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and premium, if any, and (subject to Section 2.12) interest on such Debt Security and for all other purposes, and none of the Issuers, the Guarantors or the Trustee nor any paying agent nor any Registrar shall be affected by any notice to the contrary; and all such payments so made to any such Holder for the time being, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Debt Security.

None of the Issuers, the Guarantors, the Trustee, any paying agent or any Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Section 8.04 Instruments Executed by Holders Bind Future Holders. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Debt Securities of any series specified in this Indenture in connection with such action and subject to the following paragraph, any Holder of a Debt Security which is shown by the evidence to be included in the Debt Securities the Holders of which have consented to such action may, by filing written notice with the Trustee at its corporate trust office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Debt Security. Except as aforesaid any such action taken by the Holder of any Debt Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Debt Security and of any Debt Security issued upon transfer thereof or in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon such Debt Security or such other Debt Securities. Any action taken by the Holders of the percentage in aggregate principal amount of the Debt Securities of any series specified in this Indenture in connection with such action shall be conclusively binding upon the Issuers, the Guarantors, the Trustee and the Holders of all the Debt Securities of such series.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders of Debt Securities entitled to give their consent or take any other action required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders of Debt Securities at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether

or not such Persons continue to be Holders of Debt Securities after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the Holders of the percentage in aggregate principal amount of the Debt Securities of such series specified in this Indenture shall have been received within such 120-day period.

ARTICLE IX
SUPPLEMENTAL INDENTURES

Section 9.01 Purposes for Which Supplemental Indenture May Be Entered into Without Consent of Holders. The Issuers and the Guarantors, when authorized by resolutions of the Board of Directors of the Partnership, and the Trustee may from time to time and at any time, without the consent of Holders, enter into an Indenture or indentures supplemental hereto (which shall conform to the provisions of the TIA as in force at the date of the execution thereof) for one or more of the following purposes:

(a) to evidence the succession pursuant to Article X of another Person to an Issuer, or successive successions, and the assumption by the Successor Issuer (as defined in Section 10.01) of the covenants, agreements and obligations of such Issuer in this Indenture and in the Debt Securities;

(b) to surrender any right or power herein conferred upon the Issuers or the Guarantors, to add to the covenants of the Issuers or the Guarantors such further covenants, restrictions, conditions or provisions for the protection of the Holders of all or any series of Debt Securities (and if such covenants are to be for the benefit of less than all series of Debt Securities, stating that such covenants are expressly being included solely for the benefit of such series) as the Board of Directors of the Partnership shall consider to be for the protection of the Holders of such Debt Securities, and to make the occurrence, or the occurrence and continuance, of a Default in any of such additional covenants, restrictions, conditions or provisions a Default or an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture; provided, that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after Default (which period may be shorter or longer than that allowed in the case of other Defaults) or may provide for an immediate enforcement upon such Default or may limit the remedies available to the Trustee upon such Default or may limit the right of the Holders of a majority in aggregate principal amount of any or all series of Debt Securities to waive such Default;

(c) to cure any ambiguity or omission or to correct or supplement any provision contained herein, in any supplemental indenture or in any Debt Securities of any series that may be defective or inconsistent with any other provision contained herein, in any supplemental indenture or in the Debt Securities of such series; to convey, transfer, assign, mortgage or pledge any property to or with the Trustee, or to make such other provisions in regard to matters or questions arising under this Indenture as shall not adversely affect the interests of any Holders of Debt Securities of any series;

(d) to permit the qualification of this Indenture or any indenture supplemental hereto under the TIA as then in effect, except that nothing herein contained shall permit or authorize the inclusion in any indenture supplemental hereto of the provisions referred to in Section 316(a)(2) of the TIA;

(e) to permit or facilitate the issuance of Debt Securities of any series in uncertificated form;

(f) to reflect the release of the Guarantor in accordance with Article XIV;

(g) to add Guarantors with respect to any or all of the Debt Securities or to secure any or all of the Debt Securities or the Guarantee;

(h) to make any change that does not adversely affect the rights hereunder of any Holder;

(i) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Debt Securities; provided, however, that any such addition, change or elimination not otherwise permitted under this Section 9.01 shall neither apply to any Debt Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor modify the rights of the Holder of any such Debt Security with respect to such provision or shall become effective only when there is no such Debt Security Outstanding;

(j) to evidence and provide for the acceptance of appointment hereunder by a successor or separate Trustee with respect to the Debt Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee; and

(k) to establish the form or terms of Debt Securities of any series as permitted by Sections 2.01 and 2.03.

The Trustee is hereby authorized to join with the Issuers and the Guarantors in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 9.01 may be executed by the Issuers, the Guarantors and the Trustee without the consent of the Holders of any of the Debt Securities at the time Outstanding, notwithstanding any of the provisions of Section 9.02.

Section 9.02 Modification of Indenture with Consent of Holders of Debt Securities. Without notice to any Holder but with the consent (evidenced as provided in Section 8.01) of the Holders of not less than a majority in aggregate principal amount of the Outstanding Debt Securities of each series affected by such supplemental indenture (including consents obtained in connection with a tender offer or exchange offer for any such series of Debt Securities), the Issuers and the Guarantors, when authorized by resolutions of the Board of Directors of the Partnership, and the Trustee may from time to time and at any time enter into an Indenture or indentures supplemental hereto (which shall conform to the provisions of the TIA as in force at the date of execution thereof) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Debt Securities of such series; provided, that no such supplemental indenture, without the consent of the Holders of each Debt Security so affected, shall: reduce the percentage in principal amount of Debt Securities of any series whose Holders must consent to an amendment; reduce the rate of or extend the time for payment of interest on any Debt Security; reduce the principal of or extend the Stated Maturity of any Debt Security; reduce any premium payable upon the redemption of any Debt Security or change the time at which any Debt Security may or shall be redeemed in accordance with Article III; make any Debt Security payable in currency other than the currency such Debt Security was payable in on the date of issuance of such Debt Security; impair the right of any Holder to receive payment of premium, if any, principal of and interest on such Holder's Debt Securities on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Debt Securities; release any security that may have been granted in respect of the Debt Securities, other than in accordance with this Indenture; make any change in Section 6.06 or this Section 9.02; or, except as provided in Section 11.02(b) or Section 14.04, release the Guarantors other than as provided in this Indenture or modify the Guarantee in any manner adverse to the Holders.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has been expressly included solely for the benefit of one or more particular series of Debt Securities or which modifies the rights of the Holders of Debt Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Debt Securities of any other series.

Upon the request of the Issuers and the Guarantors, accompanied by a copy of resolutions of the Board of Directors authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid, the Trustee shall join with the Issuers in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion but shall not be obligated to enter into such supplemental indenture.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

After an amendment under this Section 9.02 requiring the consent of the Holders of any series of Debt Securities becomes effective, the Issuers shall mail to Holders of that series of Debt Securities of each series affected thereby a notice briefly describing such amendment. The failure to give such notice to any such Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02 with respect to other Holders.

Section 9.03 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture pursuant to the provisions of this Article IX, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Issuers, the Guarantors and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

The Trustee, subject to the provisions of Sections 7.01 and 7.02, may receive an Officer's Certificate and an Opinion of Counsel stating that any such supplemental indenture is permitted or authorized pursuant to this Indenture and that all conditions precedent to the execution thereof are satisfied.

Section 9.04 Debt Securities May Bear Notation of Changes by Supplemental Indentures. Debt Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article IX may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. New Debt Securities of any series so modified as to conform, in the opinion of the Trustee and the Board of Directors of the Partnership, to any modification of this Indenture contained in any such supplemental indenture may be prepared and executed by the Partnership, authenticated by the Trustee and delivered in exchange for the Debt Securities of such series then Outstanding. Failure to make the appropriate notation or to issue a new Debt Security of such series shall not affect the validity of such amendment.

ARTICLE X
CONSOLIDATION, MERGER, SALE OR CONVEYANCE

Section 10.01 Consolidations and Mergers of the Issuers. Neither Issuer shall consolidate or amalgamate with or merge with or into any Person, or sell, convey, transfer, lease or otherwise dispose of all or substantially all its assets to any Person, whether in a single transaction or a series of related transactions, except (1), in the case of the Partnership, in accordance with the provisions of its partnership agreement, and (2) unless: (a) either (i) such Issuer shall be the surviving Person in the case of a merger or (ii) the resulting, surviving or transferee Person if other than such Issuer (the "**Successor Issuer**"), shall be (in the case of the Partnership) a partnership, limited liability company or corporation (or, in the case of Finance Corporation, a corporation, so long as the Partnership is not a corporation) organized and existing under the laws of the United States, any State thereof or the District of Columbia and the Successor Issuer shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of such Issuer under this Indenture and the Debt Securities according to their tenor; (b) immediately after giving effect to such transaction or series of transactions (and treating any Debt which becomes an obligation of the Successor Issuer or any Subsidiary of the Partnership as a result of such transaction as having been incurred by the Successor Issuer or such Subsidiary at the time of such transaction or series of transactions), no Default or Event of Default would occur or be continuing; (c) if such Issuer is not the continuing Person, then each Guarantor, unless it has become the Successor Issuer, shall confirm that its Guarantee shall continue to apply to the obligations under the Debt Securities and this Indenture; and (d) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or disposition and such supplemental indenture (if any) comply with this Indenture.

Section 10.02 Rights and Duties of Successor Issuer. In case of any consolidation, amalgamation or merger where an Issuer is not the continuing Person, or disposition of all or substantially all of the assets of an Issuer in accordance with Section 10.01, the Successor Issuer shall succeed to and be substituted for such Issuer with the same effect as if it had been named herein as the respective party to this Indenture, and the predecessor entity shall be released from all liabilities and obligations under this Indenture and the Debt Securities, except that no such release will occur in the case of a lease of all or substantially all of such Issuer's assets. The Successor Issuer thereupon may cause to be signed, and may issue either in its own name or in the name of the predecessor entity, any or all the Debt Securities issuable hereunder which theretofore shall not have been signed by or on behalf of the predecessor entity and delivered to the Trustee; and, upon an Issuer Order, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Debt Securities which previously shall have been signed and delivered by or on behalf of the predecessor entity to the Trustee for authentication, and any Debt Securities which the Successor Issuer thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Debt Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Debt Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all such Debt Securities had been issued at the date of the execution hereof.

In case of any such consolidation, amalgamation, merger, sale or disposition such changes in phraseology and form (but not in substance) may be made in the Debt Securities thereafter to be issued as may be appropriate.

ARTICLE XI
SATISFACTION AND DISCHARGE OF INDENTURE; DEFEASANCE; UNCLAIMED MONEYS

Section 11.01 Applicability of Article. The provisions of this Article XI relating to discharge or defeasance of Debt Securities shall be applicable to each series of Debt Securities except as otherwise specified pursuant to Section 2.03 for Debt Securities of such series.

Section 11.02 Satisfaction and Discharge of Indenture; Defeasance.

(a) If at any time the Issuers shall have delivered to the Trustee for cancellation all Debt Securities of any series theretofore authenticated and delivered (other than any Debt Securities of such series which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.09 and Debt Securities for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuers as provided in Section 11.05) or all Debt Securities of such series not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Issuers shall deposit with the Trustee as trust funds the entire amount in cash sufficient to pay at final maturity or upon redemption all Debt Securities of such series not theretofore delivered to the Trustee for cancellation, including principal and premium, if any, and interest due or to become due on such date of maturity or Redemption Date, as the case may be, and if in either case the Issuers shall also pay or cause to be paid all other sums payable hereunder by the Issuers, then this Indenture shall cease to be of further effect (except as to any surviving rights herein expressly provided for) with respect to the Debt Securities of such series, and the Trustee, on demand of the Issuers accompanied by an Officer's Certificate and an Opinion of Counsel and at the cost and expense of the Issuers, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture with respect to the Debt Securities of such series.

(b) Subject to Sections 11.02(c), 11.03 and 11.07, the Issuers at any time may terminate, with respect to Debt Securities of a particular series, all its obligations under the Debt Securities of such series and this Indenture with respect to the Debt Securities of such series ("**legal defeasance option**") or the operation of (w) Sections 4.09 and 4.10, any covenant made applicable to such Debt Securities pursuant to Section 2.03, (y) Sections 6.01(d), (g) and (h) and (z) as they relate to the Guarantors only, Sections 6.01(e) and (f) ("**covenant defeasance option**"). If the Issuers exercise either their legal defeasance option or their covenant defeasance option with respect to Debt Securities of a particular series that are entitled to the benefit of the Guarantee, the Guarantee will terminate with respect to that series of Debt Securities. The Issuers may exercise their legal defeasance option notwithstanding their prior exercise of its covenant defeasance option.

If the Issuers exercise their legal defeasance option, payment of the Debt Securities of the defeased series may not be accelerated because of an Event of Default. If the Issuers exercise their covenant defeasance option, payment of the Debt Securities of the defeased series may not be accelerated because of an Event of Default specified in Sections 6.01(d), (g) and (h) and, with respect to the Guarantors only, Sections 6.01(e) and (f).

Upon satisfaction of the conditions set forth herein and upon request of the Issuers, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuers terminate.

(c) Notwithstanding clauses (a) and (b) above, the Issuers' obligations in Sections 2.07, 2.09, 4.02, 4.03, 4.04, the last sentence of 4.05(a), 4.06(a), 5.01, 7.06, 11.05, 11.06 and 11.07 shall survive until the Debt Securities of the defeased series have been paid in full. Thereafter, the Issuers' obligations in Sections 7.06, 11.05 and 11.06 shall survive.

Section 11.03 Conditions of Defeasance. The Issuers may exercise their legal defeasance option or their covenant defeasance option with respect to Debt Securities of a particular series only if:

(a) the Issuers irrevocably deposit in trust with the Trustee money or U.S. Government Obligations for the payment of principal of, and premium, if any, and interest on, the Debt Securities of such series to final maturity or redemption, as the case may be;

(b) the Issuers deliver to the Trustee a certificate from a nationally recognized firm of independent accountants expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay the principal, premium, if any, and interest when due on all the Debt Securities of such series to final maturity or redemption, as the case may be;

(c) 91 days pass after the deposit is made and during the 91-day period no Default specified in Section 6.01(e) or (f) with respect to the Partnership occurs which is continuing at the end of the period;

(d) no Default has occurred and is continuing on the date of such deposit and after giving effect thereto;

(e) the deposit does not constitute a default under any other agreement binding on the Issuers;

(f) the Issuers deliver to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the Investment Company Act of 1940;

(g) in the event of the legal defeasance option, the Issuers shall have delivered to the Trustee an Opinion of Counsel stating that the Issuers have received from the Internal Revenue Service a ruling, or since the date of this Indenture there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of Debt Securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

(h) in the event of the covenant defeasance option, the Issuers shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of Debt Securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of such covenant defeasance and will be subject to 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; and

(i) the Issuers deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Debt Securities of such series as contemplated by this Article XI have been complied with.

Before or after a deposit, the Issuers may make arrangements satisfactory to the Trustee for the redemption of Debt Securities of such series at a future date in accordance with Article III.

Section 11.04 Application of Trust Money. The Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to this Article XI. It shall apply the deposited money and the money from U.S. Government Obligations through any paying agent and in accordance with this Indenture to the payment of principal of, and premium, if any, and interest on, the Debt Securities of the defeased series.

Section 11.05 Repayment to Issuers. The Trustee and any paying agent shall promptly turn over to the Issuers upon request any excess money or securities held by them at any time.

Subject to any applicable abandoned property law, the Trustee and any paying agent shall pay to the Issuers upon request any money held by them for the payment of principal, premium or interest that remains unclaimed for two years, and, thereafter, Holders entitled to such money must look to the Issuers for payment as general creditors.

Section 11.06 Indemnity for U.S. Government Obligations. The Issuers shall pay and shall indemnify the Trustee and the Holders against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

Section 11.07 Reinstatement. If the Trustee or any paying agent is unable to apply any money or U.S. Government Obligations in accordance with this Article XI by reason of any legal proceeding or by reason of any order or judgment of any court or government authority enjoining, restraining or otherwise prohibiting such application, the Issuers' obligations under this Indenture and the Debt Securities of the defeased series shall be revived and reinstated as though no deposit had occurred pursuant to this Article XI until such time as the Trustee or any paying agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article XI.

ARTICLE XII
[RESERVED]

This Article XII has been intentionally omitted.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 13.01 Successors and Assigns of Issuers Bound by Indenture. All the covenants, stipulations, promises and agreements in this Indenture contained by or in behalf of the Issuers, the Guarantors or the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 13.02 Acts of Board, Committee or Officer of Successor Issuer Valid. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Issuers shall and may be done and performed with like force and effect by the like board, committee or officer of any Successor Issuer.

Section 13.03 Required Notices or Demands. Any notice or communication by the Issuers, the Guarantors or the Trustee to the others is duly given if in writing and delivered in Person or mailed by registered or certified mail (return receipt requested), telecopier or overnight air courier guaranteeing next day delivery, to the other's address:

If to an Issuer or any Guarantor:

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@medicalpropertiestrust.com

with a copy to:

Goodwin Procter LLP
53 State Street
Boston, MA 02109
Facsimile: (617) 523-1231
Attention: James P.C. Barri, Esq.
By e-mail: jbarri@goodwinprocter.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

The Issuers, the Guarantors or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; on the first Business Day on or after being sent, if telecopied and the sender receives confirmation of successful transmission; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice required or permitted to a Holder by the Issuers, the Guarantors or the Trustee pursuant to the provisions of this Indenture shall be deemed to be properly mailed by being deposited postage prepaid in a post office letter box in the United States addressed to such Holder at the address of such Holder as shown on the Debt Security Register. Any report pursuant to Section 313 of the TIA shall be transmitted in compliance with subsection (c) therein.

Notwithstanding the foregoing, any notice to Holders of Floating Rate Securities regarding the determination of a periodic rate of interest, if such notice is required pursuant to Section 2.03, shall be sufficiently given if given in the manner specified pursuant to Section 2.03.

In the event of suspension of regular mail service or by reason of any other cause it shall be impracticable to give notice by mail, then such notification as shall be given with the approval of the Trustee shall constitute sufficient notice for every purpose hereunder.

In the event it shall be impracticable to give notice by publication, then such notification as shall be given with the approval of the Trustee shall constitute sufficient notice for every purpose hereunder.

Failure to mail a notice or communication to a Holder or any defect in it or any defect in any notice by publication as to a Holder shall not affect the sufficiency of such notice with respect to other Holders. If a notice or communication is mailed or published in the manner provided above, it is conclusively presumed duly given.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption) to a Noteholder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Note (or its designee) pursuant to the applicable procedures of the Depositary.

Section 13.04 Indenture and Debt Securities to Be Construed in Accordance with the Laws of the State of New York. THIS INDENTURE, EACH DEBT SECURITY AND THE GUARANTEE SHALL BE DEEMED TO BE NEW YORK CONTRACTS, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE.

Section 13.05 Officer's Certificate and Opinion of Counsel to Be Furnished upon Application or Demand by Issuers. Upon any application or demand by the Issuers to the Trustee to take any action under any of the provisions of this Indenture, the Issuers shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such document is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the Person making such certificate or opinion has read such covenant or condition, (b) 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, (c) 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 and (d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 13.06 Payments Due on Legal Holidays. In any case where the date of maturity of interest on or principal of and premium, if any, on the Debt Securities of a series or the date fixed for redemption or repayment of any Debt Security or the making of any sinking fund payment shall not be a Business Day at any Place of Payment for the Debt Securities of such series, then payment of interest or principal and premium, if any, or the making of such sinking fund payment need not be made on such date at such Place of Payment, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date. If a record date is not a Business Day, the record date shall not be affected.

Section 13.07 Provisions Required by TIA to Control. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with another provision included in this Indenture which is required to be included in this Indenture by any of Sections 310 to 318, inclusive, of the TIA, such required provision shall control.

Section 13.08 Computation of Interest on Debt Securities. Interest, if any, on the Debt Securities shall be computed on the basis of a 360-day year of twelve 30-day months, except as may otherwise be provided pursuant to Section 2.03.

Section 13.09 Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and any paying agent may make reasonable rules for their functions.

Section 13.10 No Recourse Against Others. No recourse for the payment of the principal of, premium, if any, or interest on any of the Debt Securities 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 Debt Securities or Guarantees thereof 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 a Debt Security, waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Debt Security.

Section 13.11 Severability. To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, in the Debt Securities 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 13.12 Effect of Headings. The article and section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 13.13 Indenture May Be Executed in Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 13.14 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 13.15 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.

ARTICLE XIV
GUARANTEE

Section 14.01 Guarantee.

(a) Notwithstanding any provision of this Article XIV to the contrary, the provisions of this Article XIV shall be applicable only to, and inure solely to the benefit of, the Trustee and the Debt Securities of any series designated, pursuant to Section 2.03, as entitled to the benefits of the Guarantee of each of the Guarantors.

(b) Subject to this Article XIV, each of the Guarantors hereby, jointly and severally, unconditionally guarantees on a senior unsecured basis to each Holder of a Debt Security 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 Debt Securities or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Debt Securities 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 Debt Securities, 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 Debt Securities 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 Debt Securities or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Debt Securities 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 6.04 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 Debt Securities 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 Six 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 Six 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 14.02 Limitation on Guarantors' Liability. Each Guarantor, and by its acceptance of Debt Securities, 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 XIV, 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 14.03 Execution and Delivery of Guarantee. To evidence its Guarantee set forth in Section 14.01, each Guarantor hereby agrees that a notation of such Guarantee substantially in the form included in Annex A shall be endorsed by an Officer of such Guarantor on each Debt Security authenticated and delivered by the Trustee and that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Section 14.04 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:

(a) 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 (as defined in the applicable supplemental indenture hereto) 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,

(b) 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),

(c) if Parent properly designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary,

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

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

(f) 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.

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 14.04; 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 Debt Securities 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.

[Remainder of This Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

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:
Title:

MPT FINANCE CORPORATION,
as Issuer

By: _____
Name:
Title:

[Medical Properties Trust, Inc.,]
as Parent Guarantor

By: _____
Name:
Title:

[**SUBSIDIARY GUARANTORS**]

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Name:
Title:

ANNEX A

FORM OF NOTATION OF GUARANTEE

For value received, each of the undersigned (including any successor Person under the Indenture) hereby unconditionally guarantees, jointly and severally, to the extent set forth in the Indenture (as defined below) to the Holder of this Note the payment of principal, premium, if any, and interest on this Debt Security in the amounts and at the times when due and interest on the overdue principal, premium, if any, and interest, if any, of this Debt Security 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 Debt Securities, to the Holder of this Note and the Trustee, all in accordance with and subject to the terms and limitations of this Note, the Indenture, including Article XIV thereof, and this Guarantee. This Guarantee will become effective in accordance with Article XIV of the Indenture and its terms shall be evidenced therein. The validity and enforceability of any Guarantee shall not be affected by the fact that it is not affixed to any particular Debt Security.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture dated as of [ ], 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, each of the other Guarantors named therein, 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 or supplemented (the "Indenture").

The obligations of the undersigned to the Holders of Debt Securities and to the Trustee pursuant to this Guarantee and the Indenture are expressly set forth in Article XIV of the Indenture and 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 this Guarantee relates.

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 Guarantors' 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.

IN WITNESS WHEREOF, each Guarantor has caused its Guarantee to be duly executed.

[NAME OF GUARANTOR(S)]

By: _____
Name:
Title:

Exhibit 5.1

August 9, 2013

Medical Properties Trust, Inc.
MPT Operating Partnership, L.P.
MPT Finance Corporation
1000 Urban Center Drive, Suite 501
Birmingham, AL 35242

Re: Securities Being Registered under Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-3 (as amended or supplemented, the "**Registration Statement**") pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), relating to the registration of (i) debt securities (the "**Debt Securities**") of MPT Operating Partnership, L.P., a Delaware limited partnership, and MPT Finance Corporation, a Delaware corporation (the "**Issuers**") and (ii) the guarantees of the Debt Securities (the "**Guarantees**") by Medical Properties Trust, Inc., a Maryland corporation (the "**Parent Guarantor**") and certain subsidiaries of the Parent Guarantor named in Schedule 1 (the "**Subsidiary Guarantors**," and together with the **Parent Guarantor**, the "**Guarantors**"). The Debt Securities and the Guarantees are collectively referred to herein as the Securities. The Registration Statement provides that the Securities may be offered in amounts, at prices and on terms to be set forth in the final prospectus contained in the Registration Statement.

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinions set forth below, on certificates of officers of the Parent Guarantor.

The opinions set forth below are limited to the Maryland General Corporation Law (which includes reported judicial decisions interpreting the Maryland General Corporation Law), the Delaware General Corporation Law (which includes reported judicial decisions interpreting the Delaware General Corporation Law), the Delaware Limited Liability Company Act, the Delaware Revised Uniform Limited Partnership Act and the law of New York. Without limiting the generality of the foregoing, we express no opinion with respect to (i) state securities or "blue sky" laws or (ii) state or federal antitrust laws.

For purposes of the opinions set forth below, we refer to the following as the "**Future Authorization and Issuance**" of Securities:

- (a) the authorization by the Issuers of the amount, terms and issuance of such Debt Securities and (b) the issuance of such Debt Securities in accordance with the authorization therefor upon the

- receipt by the Issuers of the consideration to be paid therefor in accordance with the authorization;
- (a) the authorization by the Guarantors of the terms and issuance of the Guarantees and (b) the issuance of such Guarantees in accordance with the authorization therefor; and
- (a) the authorization, execution and delivery of the indenture or a supplemental indenture relating to such Securities by the Issuers and the Guarantors and the trustee thereunder and/or (b) the establishment of the terms of such Debt Securities by the Issuers and the establishment of the terms of such Guarantees by the Guarantors in conformity with the applicable indenture or supplemental indenture and applicable law, and (c) the execution, authentication and issuance of such Securities in accordance with the applicable indenture or supplemental indenture and applicable law.

Based upon the foregoing, and subject to the additional qualifications set forth below, we are of the opinion that upon the Future Authorization and Issuance of Securities:

1. Such Debt Securities will be valid and binding obligations of the Issuers; and
2. Such Guarantees will be valid and binding obligations of the respective Guarantors.

The opinions expressed above are subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity.

This opinion letter and the opinions it contains shall be interpreted in accordance with the Legal Opinion Principles issued by the Committee on Legal Opinions of the American Bar Association’s Business Law Section as published in 53 Business Lawyer 831 (May 1998).

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement and to the references to our firm under the caption “Legal Matters” in the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/S/ Goodwin Procter LLP

GOODWIN PROCTER LLP

Schedule 1*

Medical Properties Trust, LLC
MPT of Victorville, LLC
MPT of Bucks County, LLC
MPT of Covington, LLC
MPT of Denham Springs, LLC
MPT of Redding, LLC
MPT of Chino, LLC
MPT of Dallas LTACH, LLC
MPT of Portland, LLC
MPT of Warm Springs, LLC
MPT of Victoria, LLC
MPT of Luling, LLC
MPT of West Anaheim, LLC
MPT of La Palma, LLC
MPT of Paradise Valley, LLC
MPT of Southern California, LLC
MPT of Shasta, LLC
MPT of Bennettsville, LLC
MPT of Bossier City, LLC
MPT of Cheraw, LLC
MPT of Idaho Falls, LLC
MPT of Webster, LLC
MPT of Providence, LLC
MPT of Springfield, LLC
MPT of Warwick, LLC
MPT of Bristol, LLC
MPT of Enfield, LLC
MPT of Newington, LLC
MPT of Detroit, LLC
MPT of Petersburg, LLC
MPT of Garden Grove Hospital, LLC
MPT of Garden Grove MOB, LLC
MPT of San Dimas Hospital, LLC
MPT of San Dimas MOB, LLC
MPT of Mountain View, LLC
MPT of Twelve Oaks, LLC
MPT of Bloomington, LLC
MPT of Richardson, LLC
MPT of Round Rock, LLC
MPT of Shenandoah, LLC
MPT of Hillsboro, LLC
MPT of Florence, LLC
MPT of Clear Lake, LLC
MPT of Tomball, LLC

MPT of Gilbert, LLC
MPT of Corinth, LLC
MPT of Bayonne, LLC
MPT of Alvarado, LLC
MPT of Ft. Lauderdale, LLC
MPT of Hoboken Hospital, LLC
MPT of Hoboken Real Estate, LLC
MPT of Hausman, LLC
MPT of Overlook Parkway, LLC
MPT of New Braunfels, LLC
MPT of Westover Hills, LLC
MPT of Wichita, LLC
MPT of Poplar Bluff, LLC
MPT of West Valley City, LLC
MPT of DeSoto, LLC
MPT of Boise, LLC
MPT of Comal County, LLC
MPT of Billings, LLC
MPT of Brownsville, LLC
MPT of Casper, LLC
MPT of Greenwood, LLC
MPT of Johnstown, LLC
MPT of Laredo, LLC
MPT of Las Cruses, LLC
MPT of Mesquite, LLC
MPT of Post Falls, LLC
MPT of Prescott Valley, LLC
MPT of Provo, LLC
MPT of North Cypress, LLC
MPT of Lafayette, LLC
MPT of Inglewood, LLC
MPT of Reno, LLC
MPT of Roxborough, LLC
MPT of Altoona, LLC
MPT of Hammond, LLC
MPT of Spartanburg, LLC
MPT of Wyandotte County, LLC
MPT of Leavenworth, LLC
MPT of Corpus Christi, LLC
MPT of Bucks County, L.P.
MPT of Dallas LTACH, L.P.
MPT of Warm Springs, L.P.
MPT of Victoria, L.P.
MPT of Luling, L.P.

MPT of West Anaheim, L.P.
MPT of La Palma, L.P.
MPT of Paradise Valley, L.P.
MPT of Southern California, L.P.
MPT of Shasta, L.P.
MPT of Garden Grove Hospital, L.P.
MPT of Garden Grove MOB, L.P.
MPT of San Dimas Hospital, L.P.
MPT of San Dimas MOB, L.P.
MPT of Twelve Oaks, L.P.
MPT of Richardson, L.P.
MPT of Round Rock, L.P.
MPT of Shenandoah, L.P.
MPT of Hillsboro, L.P.
MPT of Clear Lake, L.P.
MPT of Tomball, L.P.
MPT of Corinth, L.P.
MPT of Alvarado, L.P.
Wichita Health Associates Limited Partnership
MPT of DeSoto, L.P.
MPT of North Cypress, L.P.
MPT of Inglewood, L.P.
MPT of Roxborough, L.P.

* All entities listed on this schedule are organized in Delaware

BAKER DONELSON
BEARMAN, CALDWELL & BERKOWITZ, PC

WELLS FARGO TOWER
420 20TH STREET NORTH
SUITE 1400
BIRMINGHAM, ALABAMA 35203

PHONE: 205.328.0480
FAX: 205.322.8007

www.bakerdonelson.com

August 9, 2013

Medical Properties Trust, Inc.
1000 Urban Center Drive, Suite 501
Birmingham, Alabama 35242

Re: Medical Properties Trust, Inc.
Qualification as a Real Estate Investment Trust

Dear Ladies and Gentlemen:

We have acted as counsel to Medical Properties Trust, Inc., a Maryland corporation (the "Company"), in connection with the preparation of the registration statement on Form S-3 ASR (the "Registration Statement") and Prospectus (the "Prospectus") dated August 9, 2013 and filed with the Securities and Exchange Commission (the "SEC"). You have requested our opinion regarding certain United States federal income tax matters.

The Company, through MPT Operating Partnership, L.P., a Delaware limited partnership, (the "Operating Partnership") and its subsidiary limited liability companies and partnerships, owns interests in healthcare facilities. The Operating Partnership also owns MPT Development Services, Inc., a Delaware corporation, MPT Covington TRS Inc., a Delaware corporation and MPT Finance Corporation, a Delaware corporation. Each of MPT Development Services, Inc., MPT Covington TRS, Inc. and MPT Finance Corporation have made joint elections with the Company for each to be a taxable REIT subsidiary for federal income tax purposes under Section 856(l) of the Internal Revenue Code of 1986, as amended (the "Code").

In giving the opinions rendered below, we have examined the following documents:

1. The Company's Articles of Incorporation filed on August 27, 2003 with the Department of Assessments and Taxation of the State of Maryland, as amended and restated by Second Articles of Amendment and Restatement filed on March 29, 2004 and as corrected by the Certificate of Correction to the Second Articles of Amendment and Restatement filed on January 3, 2005, as further amended by Articles of Amendment to the Second Articles of Amendment and Restatement filed October 20, 2005, Articles of Amendment filed January 9, 2009 and Articles of Amendment filed January 30, 2012;

2. The Company's Second Amended and Restated Bylaws;
3. The Registration Statement;
4. The Prospectus;
5. The First Amended and Restated Agreement of Limited Partnership of the Operating Partnership dated February 29, 2004 and all amendments thereto and the Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership dated July 31, 2007 (the "Operating Partnership Agreement"); and
6. Such other documents as we have deemed necessary or appropriate.

In connection with the opinions rendered below, we have assumed, with your consent, that:

1. each of the documents referred to above has been duly authorized, executed, and delivered; is authentic, if an original, or is accurate, if a copy; and has not been amended;
2. except for the Company, for which no assumption is made, each partner of the Operating Partnership (a "Partner") that is a corporation or other entity has a valid legal existence; and
3. each Partner has full power, authority, and legal right to enter into and to perform the terms of the Operating Partnership Agreement and the transactions contemplated thereby.

In connection with the opinions rendered below, we also have relied upon the correctness of the factual representations and covenants contained in that certain certificate dated August 9, 2013 executed by R. Steven Hamner as Executive Vice President and Chief Financial Officer of the Company (the "Officer's Certificate"). To the extent such representations and covenants speak to the intended ownership or operations of the Company, we assume that the Company will in fact be owned and operated in accordance with such stated intent.

Based on the documents and assumptions set forth above and the factual representations set forth in the Officer's Certificate, we are of the opinion that:

(a) The Company is and has been qualified to be taxed as a real estate investment trust (a "REIT") pursuant to Sections 856 through 860 of the Code commencing with its initial taxable year ended December 31, 2004, and the Company's current and proposed method of operations as described in the Registration Statement and

the Prospectus and as represented to us by the Company satisfies currently, and will enable the Company to continue to satisfy in the future, the requirements for such qualification and taxation as a real estate investment trust under the Code; and

(b) The descriptions of the law and the legal conclusions contained in the Registration Statement and Prospectus under the caption "United States Federal Income Tax Considerations" under the subheadings "Taxation of Our Company," "Requirements for Qualification," "Other Tax Consequences," and "Income Taxation of the Partnerships and Their Partners" are correct in all material respects, and the discussion thereunder fairly summarizes the federal income tax considerations that are likely to be material to a holder of the common stock of the Company.

We will not review on a continuing basis the Company's compliance with the documents or assumptions set forth above, or the representations set forth in the Officer's Certificate. Accordingly, no assurance can be given that the actual results of the Company's operations for any given taxable year will satisfy the requirements for qualification and taxation as a REIT.

The foregoing opinions are based on current provisions of the Code and the Treasury regulations promulgated thereunder (the "Regulations"), published administrative interpretations thereof, and published court decisions. The Internal Revenue Service has not issued Regulations or administrative interpretations with respect to various provisions of the Code relating to REIT qualification. No assurance can be given that the law will not change in a way that will prevent the Company from qualifying as a REIT.

The foregoing opinions are limited to the United States federal income tax matters addressed herein, and no other opinions are rendered with respect to other federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality. We undertake no obligation to update the opinions expressed herein after the date of this letter. This opinion letter is solely for the information and use of the addressee and the purchasers of the securities of the Company pursuant to the Registration Statement and the Prospectus (except as provided in the next paragraph), and it speaks only as of the date hereof. Except as provided in the next paragraph, this opinion letter may not be distributed, relied upon for any purpose by any other person, quoted in whole or in part or otherwise reproduced in any document, or filed with any governmental agency without our prior express written consent.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. We also consent to the references to Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C. under the captions "United States Federal Income Tax Considerations" and "Legal Matters" in the Registration Statement and the Prospectus. In giving this consent, we do not admit that we are in the category of the persons whose consent is required by Section 7 of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder by the SEC.

Very truly yours,

Baker, Donelson, Bearman, Caldwell &
Berkowitz, P.C.

By: /s/ Thomas J. Mahoney, Jr.
Authorized Representative

Exhibit 12.1

Computation of Ratio of Earnings to Fixed Charges

The following table sets forth MPT Operating Partnership, L.P.'s ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred dividends for the periods indicated below.

	Three Months Ended March 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
Income (Loss) From Continuing Operations Before Income Taxes	$26,210	$ 75,235	$ 14,486	$ 3,391	$ 23,293	$ 8,774
Fixed Charges	15,780	60,011	58,964	40,814	37,685	42,447
Amortization of Capitalized Interest	67	227	204	204	204	204
Capitalized Interest	(311)	(1,596)	(896)	(63)	—	—
Earnings	$41,746	$133,877	$ 72,758	$ 44,346	$ 61,182	$ 51,425
Interest Expense/Debt Refinancing Costs	$15,424	$ 58,243	$ 58,026	$ 40,704	$ 37,651	$ 42,405
Portion of Rent Related to Interest	45	172	42	47	34	42
Capitalized Interest	311	1,596	896	63	—	—
Fixed Charges	$15,780	$ 60,011	$ 58,964	$ 40,814	$ 37,685	$ 42,447
Preferred Stock Dividends	—	—	—	—	—	—
Combined Fixed Charges and Preferred Stock Dividends	$15,780	$ 60,011	$ 58,964	$ 40,814	$ 37,685	$ 42,447
Ratio of Earnings to Fixed Charges	2.65x	2.23x	1.23x	1.09x	1.62x	1.21x
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	2.65x	2.23x	1.23x	1.09x	1.62x	1.21x

Deficiency

Our ratio of earnings to fixed charges is computed by dividing earnings by fixed charges. Our ratio of earnings to combined fixed charges and preferred dividends is computed by dividing earnings by combined fixed charges and preferred dividends. For these purposes, "earnings" is the amount resulting from adding together income (loss) from continuing operations, fixed charges, and amortization of capitalized interest and subtracting interest capitalized. "Fixed charges" is the amount resulting from adding together interest expensed and capitalized; amortized premiums, discounts and capitalized expenses related to indebtedness; and the interest portion of rent. "Combined fixed charges and preferred dividends" is the amount resulting from adding together fixed changes and preferred dividends paid and accrued for each respective period.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 22, 2013 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in Medical Properties Trust, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2012. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Birmingham, Alabama
August 9, 2013

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 22, 2013 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in MPT Operating Partnership, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2012. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Birmingham, Alabama
August 9, 2013

Exhibit 25.1

File No._____

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

WILMINGTON TRUST, NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

16-1486454
(I.R.S. employer identification no.)

1100 North Market Street
Wilmington, DE 19890
(Address of principal executive offices)

Robert C. Fiedler
Vice President and Counsel
1100 North Market Street
Wilmington, Delaware 19890
(302) 651-8541
(Name, address and telephone number of agent for service)

Medical Properties Trust, Inc.
MPT Operating Partnership, LP
MPT Finance Corporation
(Exact name of obligor as specified in its charter)

Maryland	**20-0191742**
Delaware	**20-0242069**
Delaware	**45-1537205**
(State of incorporation)	**(I.R.S. employer identification no.)**
1000 Urban Center Drive, Suite 501, Birmingham, AL	**35242**
(Address of principal executive offices)	**(Zip Code)**

6.375% Senior Notes due 2022
(Title of the indenture securities)

Item 1. GENERAL INFORMATION. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of Currency, Washington, D.C.
Federal Deposit Insurance Corporation, Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. AFFILIATIONS WITH THE OBLIGOR. *If the obligor is an affiliate of the trustee, describe each affiliation:*

Based upon an examination of the books and records of the trustee and upon information furnished by the obligor, the obligor is not an affiliate of the trustee.

Item 16. LIST OF EXHIBITS. Listed below are all exhibits filed as part of this Statement of Eligibility and Qualification.

1. A copy of the Charter for Wilmington Trust, National Association, incorporated by reference to Exhibit 1 of Form T-1.
2. The authority of Wilmington Trust, National Association to commence business was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
3. The authorization to exercise corporate trust powers was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
4. A copy of the existing By-Laws of Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of form T-1.
5. Not applicable.
6. The consent of Trustee as required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1.
7. Current Report of the Condition of Trustee, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
8. Not applicable.
9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Wilmington and State of Delaware on the 9th day of August, 2013.

WILMINGTON TRUST,
NATIONAL ASSOCIATION

By: /s/: W. Thomas Morris, II
Name: W. Thomas Morris, II
Title: Vice President

EXHIBIT 1

CHARTER OF WILMINGTON TRUST, NATIONAL ASSOCIATION

ARTICLES OF ASSOCIATION
OF
WILMINGTON TRUST, NATIONAL ASSOCIATION

For the purpose of organizing an association to perform any lawful activities of national banks, the undersigned do enter into the following articles of association:

FIRST. The title of this association shall be Wilmington Trust, National Association.

SECOND. The main office of the association shall be in the City of Wilmington, County of New Castle, State of Delaware. The general business of the association shall be conducted at its main office and its branches.

THIRD. The board of directors of this association shall consist of not less than five nor more than twenty-five persons, unless the OCC has exempted the bank from the 25-member limit. The exact number is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the association or of a holding company owning the association, with an aggregate par, fair market or equity value $1,000. Determination of these values may be based as of either (i) the date of purchase or (ii) the date the person became a director, whichever value is greater. Any combination of common or preferred stock of the association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may not increase the number of directors between meetings of shareholders to a number which:

1) exceeds by more than two the number of directors last elected by shareholders where the number was 15 or less; or

2) exceeds by more than four the number of directors last elected by shareholders where the number was 16 or more, but in no event shall the number of directors exceed 25, unless the OCC has exempted the bank from the 25-member limit.

Directors shall be elected for terms of one year and until their successors are elected and qualified. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director’s term, the director shall continue to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact

whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the bylaws, or, if that day falls on a legal holiday in the state in which the association is located, on the next following banking day. If no election is held on the day fixed, or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases at least 10 days advance notice of the time, place and purpose of a shareholders' meeting shall be given to the shareholders by first class mail, unless the OCC determines that an emergency circumstance exists. The sole shareholder of the bank is permitted to waive notice of the shareholders' meeting.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares such shareholder owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. If, after the first ballot, subsequent ballots are necessary to elect directors, a shareholder may not vote shares that he or she has already fully cumulated and voted in favor of a successful candidate. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for election of directors. Nominations other than those made by or on behalf of the existing management shall be made in writing and be delivered or mailed to the president of the association not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than 21 days notice of the meeting is given to shareholders, such nominations shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

1) The name and address of each proposed nominee.
2) The principal occupation of each proposed nominee.
3) The total number of shares of capital stock of the association that will be voted for each proposed nominee.
4) The name and residence address of the notifying shareholder.
5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and the vote tellers may disregard all votes cast for each such nominee. No bylaw may unreasonably restrict the nomination of directors by shareholders.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by shareholders at a meeting called to remove the director, when notice of the meeting stating that the purpose or one of the purposes is to remove the director is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect the director under cumulative voting is voted against the director's removal.

FIFTH. The authorized amount of capital stock of this association shall be ten thousand shares of common stock of the par value of one hundred dollars ($100) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the association, whether now or hereafter authorized, or to any obligations convertible into stock of the association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix. Preemptive rights also must be approved by a vote of holders of two-thirds of the bank's outstanding voting shares. Unless otherwise specified in these articles of association or required by law, (1) all matters requiring shareholder action, including amendments to the articles of association, must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in these articles of association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval. If a proposed amendment would affect two or more classes or series in the same or a substantially similar way, all the classes or series so affected must vote together as a single voting group on the proposed amendment.

Shares of one class or series may be issued as a dividend for shares of the same class or series on a pro rata basis and without consideration. Shares of one class or series may be issued as share dividends for a different class or series of stock if approved by a majority of the votes entitled to be cast by the class or series to be issued, unless there are no outstanding shares of the class or series to be issued. Unless otherwise provided by the board of directors, the record date for determining shareholders entitled to a share dividend shall be the date authorized by the board of directors for the share dividend.

Unless otherwise provided in the bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

If a shareholder is entitled to fractional shares pursuant to a stock dividend, consolidation or merger, reverse stock split or otherwise, the association may: (a) issue fractional shares; (b) in lieu of the issuance of fractional shares, issue script or warrants entitling the holder to receive a full share upon surrendering enough script or warrants to equal a full share; (c) if there is an established and active market in the association's stock, make reasonable arrangements to provide the shareholder with an opportunity to realize a fair price through sale of the fraction, or purchase of the additional fraction required for a full share; (d) remit the cash equivalent of the fraction to the shareholder; or (e) sell full shares representing all the fractions at public auction or to the highest bidder after having solicited and received sealed bids from at least three licensed stock brokers; and distribute the proceeds pro rata to shareholders who otherwise would be entitled to the fractional shares. The holder of a fractional share is entitled to exercise the rights for shareholder, including the right to vote, to receive dividends, and to participate in the assets of the association upon liquidation, in proportion to the fractional interest. The holder of script or warrants is not entitled to any of these rights unless the script or warrants explicitly provide for such rights. The script or warrants may be subject to such additional conditions as: (1) that the script or warrants will become void if not exchanged for full shares before a specified date; and (2) that the shares for which the script or warrants are exchangeable may be sold at the option of the association and the proceeds paid to scriptholders.

The association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders. Obligations classified as debt, whether or not subordinated, which may be issued by the association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this association, and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the association, and such other officers and employees as may be required to transact the business of this association.

A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the bylaws.

The board of directors shall have the power to:

1) Define the duties of the officers, employees, and agents of the association.
2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the association.
3) Fix the compensation and enter into employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
4) Dismiss officers and employees.
5) Require bonds from officers and employees and to fix the penalty thereof.
6) Ratify written policies authorized by the association's management or committees of the board.
7) Regulate the manner in which any increase or decrease of the capital of the association shall be made, provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.
8) Manage and administer the business and affairs of the association.
9) Adopt initial bylaws, not inconsistent with law or the articles of association, for managing the business and regulating the affairs of the association.
10) Amend or repeal bylaws, except to the extent that the articles of association reserve this power in whole or in part to shareholders.
11) Make contracts.
12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any other place within the limits of Wilmington, Delaware, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of such association for a relocation outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of Wilmington Delaware, but not more than 30 miles beyond such limits. The board of directors shall have the power to establish or change the location of any branch or branches of the association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of this association, or any one or more shareholders owning, in the aggregate, not less than 50 percent of the stock of this association, may call a special meeting of shareholders at any time. Unless otherwise provided by the bylaws or the laws of the United States, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given at least 10 days prior to the meeting by first-class mail, unless the OCC determines that an emergency circumstance exists. If the association is a wholly-owned subsidiary, the sole shareholder may waive notice of the shareholders' meeting. Unless otherwise provided by the bylaws or these articles, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. For purposes of this Article Tenth, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or

on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these articles of association and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these articles of association, (b) shall continue to exist after any restrictive amendment of these articles of association with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these articles of association shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in these articles of association, the bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these articles of association shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Article Tenth or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article Tenth shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these articles of association; provided, however, that no such insurance shall include coverage to pay or reimburse any institution-affiliated party for the cost of any judgment or civil money penalty assessed against such person in an administrative proceeding or civil action commenced by any federal banking agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ELEVENTH. These articles of association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The association’s board of directors may propose one or more amendments to the articles of association for submission to the shareholders.

EXHIBIT 4

BY-LAWS OF WILMINGTON TRUST, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS

OF

WILMINGTON TRUST, NATIONAL ASSOCIATION

ARTICLE I

Meetings of Shareholders

Section 1. Annual Meeting. The annual meeting of the shareholders to elect directors and transact whatever other business may properly come before the meeting shall be held at the main office of the association, Rodney Square North, 1100 Market Street, City of Wilmington, State of Delaware, at 1:00 o'clock p.m. on the first Tuesday in March of each year, or at such other place and time as the board of directors may designate, or if that date falls on a legal holiday in Delaware, on the next following banking day. Notice of the meeting shall be mailed by first class mail, postage prepaid, at least 10 days and no more than 60 days prior to the date thereof, addressed to each shareholder at his/her address appearing on the books of the association. If, for any cause, an election of directors is not made on that date, or in the event of a legal holiday, on the next following banking day, an election may be held on any subsequent day within 60 days of the date fixed, to be designated by the board of directors, or, if the directors fail to fix the date, by shareholders representing two-thirds of the shares. In these circumstances, at least 10 days' notice must be given by first class mail to shareholders.

Section 2. Special Meetings. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the board of directors or by any one or more shareholders owning, in the aggregate, not less than fifty percent of the stock of the association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than 10 days nor more than 60 days prior to the date fixed for the meeting, to each shareholder at the address appearing on the books of the association a notice stating the purpose of the meeting.

The board of directors may fix a record date for determining shareholders entitled to notice and to vote at any meeting, in reasonable proximity to the date of giving notice to the shareholders of such meeting. The record date for determining shareholders entitled to demand a special meeting is the date the first shareholder signs a demand for the meeting describing the purpose or purposes for which it is to be held.

A special meeting may be called by shareholders or the board of directors to amend the articles of association or bylaws, whether or not such bylaws may be amended by the board of directors in the absence of shareholder approval.

If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment, unless any additional items of business are to be considered, or the association becomes aware of an intervening event materially affecting any matter to be voted on more than 10 days prior to the date to which the meeting is adjourned. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting must be given to persons who are shareholders as of the new record date. If, however, the meeting to elect the directors is adjourned before the election takes place, at least ten days' notice of the new election must be given to the shareholders by first-class mail.

Section 3. Nominations of Directors. Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the association, shall be made in writing and shall be delivered or mailed to the president of the association and the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; *provided, however,* that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

(1) The name and address of each proposed nominee;

(2) The principal occupation of each proposed nominee;

(3) The total number of shares of capital stock of the association that will be voted for each proposed nominee;

(4) The name and residence of the notifying shareholder; and

(5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and upon his/her instructions, the vote tellers may disregard all votes cast for each such nominee.

Section 4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and filed with the records of the meeting. Proxies with facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a written confirmation from the shareholder. Proxies meeting the above requirements submitted at any time during a meeting shall be accepted.

Section 5. Quorum. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, or by the shareholders or directors pursuant to Article IX, Section 2, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the articles of association, or by the shareholders or directors pursuant to Article IX, Section 2. If a meeting for the election of directors is not held on the fixed date, at least 10 days' notice must be given by first-class mail to the shareholders.

ARTICLE II
Directors

Section 1. Board of Directors. The board of directors shall have the power to manage and administer the business and affairs of the association. Except as expressly limited by law, all corporate powers of the association shall be vested in and may be exercised by the board of directors.

Section 2. Number. The board of directors shall consist of not less than five nor more than twenty-five members, unless the OCC has exempted the bank from the 25-member limit. The exact number within such minimum and maximum limits is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any meeting thereof.

Section 3. Organization Meeting. The secretary or treasurer, upon receiving the certificate of the judges of the result of any election, shall notify the directors-elect of their election and of the time at which they are required to meet at the main office of the association, or at such other place in the cities of Wilmington, Delaware or Buffalo, New York, to organize the new board of directors and elect and appoint officers of the association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within 30 days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

Section 4. Regular Meetings. The Board of Directors may, at any time and from time to time, by resolution designate the place, date and hour for the holding of a regular meeting, but in the absence of any such designation, regular meetings of the board of directors shall be held, without notice, on the first Tuesday of each March, June and September, and on the second Tuesday of each December at the main office or other such place as the board of directors may designate. When any regular meeting of the board of directors falls upon a holiday, the meeting shall be held on the next banking business day unless the board of directors shall designate another day.

Section 5. Special Meetings. Special meetings of the board of directors may be called by the Chairman of the Board of the association, or at the request of two or more directors. Each member of the board of directors shall be given notice by telegram, first class mail, or in person stating the time and place of each special meeting.

Section 6. Quorum. A majority of the entire board then in office shall constitute a quorum at any meeting, except when otherwise provided by law or these bylaws, but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. If the number of directors present at the meeting is reduced below the number that would constitute a quorum, no business may be transacted, except selecting directors to fill vacancies in conformance with Article II, Section 7. If a quorum is present, the board of directors may take action through the vote of a majority of the directors who are in attendance.

Section 7. Meetings by Conference Telephone. Any one or more members of the board of directors or any committee thereof may participate in a meeting of such board or committees by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at such meeting.

Section 8. Procedures. The order of business and all other matters of procedure at every meeting of the board of directors may be determined by the person presiding at the meeting.

Section 9. Removal of Directors. Any director may be removed for cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by vote of the stockholders. Any director may be removed without cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by the vote of the holders of a majority of the shares of the Corporation entitled to vote. Any director may be removed for cause, at any meeting of the directors notice of which shall have referred to the proposed action, by vote of a majority of the entire Board of Directors.

Section 10. Vacancies. When any vacancy occurs among the directors, a majority of the remaining members of the board of directors, according to the laws of the United States, may appoint a director to fill such vacancy at any regular meeting of the board of directors, or at a special meeting called for that purpose at which a quorum is present, or if the directors remaining in office constitute fewer than a quorum of the board of directors, by the affirmative vote of a majority of all the directors remaining in office, or by shareholders at a special meeting called for that purpose in conformance with Section 2 of Article I. At any such shareholder meeting, each shareholder entitled to vote shall have the right to multiply the number of votes he or she is entitled to cast by the number of vacancies being filled and cast the product for a single candidate or distribute the product among two or more candidates. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

ARTICLE III
Committees of the Board

The board of directors has power over and is solely responsible for the management, supervision, and administration of the association. The board of directors may delegate its power, but none of its responsibilities, to such persons or committees as the board may determine.

The board of directors must formally ratify written policies authorized by committees of the board of directors before such policies become effective. Each committee must have one or more member(s), and who may be an officer of the association or an officer or director of any affiliate of the association, who serve at the pleasure of the board of directors. Provisions of the articles of association and these bylaws governing place of meetings, notice of meeting, quorum and voting requirements of the board of directors, apply to committees and their members as well. The creation of a committee and appointment of members to it must be approved by the board of directors.

Section 1. Loan Committee. There shall be a loan committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The loan committee, on behalf of the bank, shall have power to discount and purchase bills, notes and other evidences of debt, to buy and sell bills of exchange, to examine and approve loans and discounts, to exercise authority regarding loans and discounts, and to exercise, when the board of directors is not in session, all other powers of the board of directors that may lawfully be delegated. The loan committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 2. Investment Committee. There shall be an investment committee composed of not

less than 2 directors, appointed by the board of directors annually or more often. The investment committee, on behalf of the bank, shall have the power to ensure adherence to the investment policy, to recommend amendments thereto, to purchase and sell securities, to exercise authority regarding investments and to exercise, when the board of directors is not in session, all other powers of the board of directors regarding investment securities that may be lawfully delegated. The investment committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 3. Examining Committee. There shall be an examining committee composed of not less than 2 directors, exclusive of any active officers, appointed by the board of directors annually or more often. The duty of that committee shall be to examine at least once during each calendar year and within 15 months of the last examination the affairs of the association or cause suitable examinations to be made by auditors responsible only to the board of directors and to report the result of such examination in writing to the board of directors at the next regular meeting thereafter. Such report shall state whether the association is in a sound condition, and whether adequate internal controls and procedures are being maintained and shall recommend to the board of directors such changes in the manner of conducting the affairs of the association as shall be deemed advisable.

Notwithstanding the provisions of the first paragraph of this section 3, the responsibility and authority of the Examining Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 4. Trust Audit Committee. There shall be a trust audit committee in conformance with Section 1 of Article V.

Section 5. Other Committees. The board of directors may appoint, from time to time, from its own members, compensation, special litigation and other committees of one or more persons, for such purposes and with such powers as the board of directors may determine.

However, a committee may not:

(1) Authorize distributions of assets or dividends;

(2) Approve action required to be approved by shareholders;

(3) Fill vacancies on the board of directors or any of its committees;

(4) Amend articles of association;

(5) Adopt, amend or repeal bylaws; or

(6) Authorize or approve issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares.

Section 6. Committee Members' Fees. Committee members may receive a fee for their services as committee members and traveling and other out-of-pocket expenses incurred in attending any meeting of a committee of which they are a member. The fee may be a fixed sum to be paid for attending

each meeting or a fixed sum to be paid quarterly, or semiannually, irrespective of the number of meetings attended or not attended. The amount of the fee and the basis on which it shall be paid shall be determined by the Board of Directors.

ARTICLE IV
Officers and Employees

Section 1. Chairperson of the Board. The board of directors shall appoint one of its members to be the chairperson of the board to serve at its pleasure. Such person shall preside at all meetings of the board of directors. The chairperson of the board shall supervise the carrying out of the policies adopted or approved by the board of directors; shall have general executive powers, as well as the specific powers conferred by these bylaws; and shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned by the board of directors.

Section 2. President. The board of directors shall appoint one of its members to be the president of the association. In the absence of the chairperson, the president shall preside at any meeting of the board of directors. The president shall have general executive powers and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice to the office of president, or imposed by these bylaws. The president shall also have and may exercise such further powers and duties as from time to time may be conferred or assigned by the board of directors.

Section 3. Vice President. The board of directors may appoint one or more vice presidents. Each vice president shall have such powers and duties as may be assigned by the board of directors. One vice president shall be designated by the board of directors, in the absence of the president, to perform all the duties of the president.

Section 4. Secretary. The board of directors shall appoint a secretary, treasurer, or other designated officer who shall be secretary of the board of directors and of the association and who shall keep accurate minutes of all meetings. The secretary shall attend to the giving of all notices required by these bylaws; shall be custodian of the corporate seal, records, documents and papers of the association; shall provide for the keeping of proper records of all transactions of the association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of treasurer, or imposed by these bylaws; and shall also perform such other duties as may be assigned from time to time, by the board of directors.

Section 5. Other Officers. The board of directors may appoint one or more assistant vice presidents, one or more trust officers, one or more assistant secretaries, one or more assistant treasurers, one or more managers and assistant managers of branches and such other officers and attorneys in fact as from time to time may appear to the board of directors to be required or desirable to transact the business of the association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by the board of directors, the chairperson of the board, or the president. The board of directors may authorize an officer to appoint one or more officers or assistant officers.

Section 6. Tenure of Office. The president and all other officers shall hold office for the current year for which the board of directors was elected, unless they shall resign, become disqualified, or be removed; and any vacancy occurring in the office of president shall be filled promptly by the board of directors.

Section 7. Resignation. An officer may resign at any time by delivering notice to the association. A resignation is effective when the notice is given unless the notice specifies a later effective date.

ARTICLE V
Fiduciary Activities

Section 1. Trust Audit Committee. There shall be a Trust Audit Committee composed of not less than 2 directors, appointed by the board of directors, which shall, at least once during each calendar year make suitable audits of the association's fiduciary activities or cause suitable audits to be made by auditors responsible only to the board, and at such time shall ascertain whether fiduciary powers have been administered according to law, Part 9 of the Regulations of the Comptroller of the Currency, and sound fiduciary principles. Such committee: (1) must not include any officers of the bank or an affiliate who participate significantly in the administration of the bank's fiduciary activities; and (2) must consist of a majority of members who are not also members of any committee to which the board of directors has delegated power to manage and control the fiduciary activities of the bank.

Notwithstanding the provisions of the first paragraph of this section 1, the responsibility and authority of the Trust Audit Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 2. Fiduciary Files. There shall be maintained by the association all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 3. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and applicable law. Where such instrument does not specify the character and class of investments to be made, but does vest in the association investment discretion, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under applicable law.

ARTICLE VI
Stock and Stock Certificates

Section 1. Transfers. Shares of stock shall be transferable on the books of the association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall in proportion to such shareholder's shares, succeed to all rights of the prior holder of such shares. The board of directors may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the association with respect to stock transfers, voting at shareholder meetings and related matters and to protect it against fraudulent transfers.

Section 2. Stock Certificates. Certificates of stock shall bear the signature of the president (which may be engraved, printed or impressed) and shall be signed manually or by facsimile process by the secretary, assistant secretary, treasurer, assistant treasurer, or any other officer appointed by the board of directors for that purpose, to be known as an authorized officer, and the seal of the association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the association properly endorsed.

The board of directors may adopt or use procedures for replacing lost, stolen, or destroyed stock certificates as permitted by law.

The association may establish a procedure through which the beneficial owner of shares that are registered in the name of a nominee may be recognized by the association as the shareholder. The procedure may set forth:

(1) The types of nominees to which it applies;

(2) The rights or privileges that the association recognizes in a beneficial owner;

(3) How the nominee may request the association to recognize the beneficial owner as the shareholder;

(4) The information that must be provided when the procedure is selected;

(5) The period over which the association will continue to recognize the beneficial owner as the shareholder;

(6) Other aspects of the rights and duties created.

ARTICLE VII
Corporate Seal

Section 1. Seal. The seal of the association shall be in such form as may be determined from time to time by the board of directors. The president, the treasurer, the secretary or any assistant treasurer or assistant secretary, or other officer thereunto designated by the board of directors shall have authority to affix the corporate seal to any document requiring such seal and to attest the same. The seal on any corporate obligation for the payment of money may be facsimile.

ARTICLE VIII
Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the association shall be the calendar year.

Section 2. Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the association by the chairperson of the board, or the president, or any vice president, or the secretary, or the treasurer, or, if in connection with the exercise of fiduciary powers of the association, by any of those offices or by any trust officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the association in such other manner and by such other officers as the board of directors may from time to time direct. The provisions of this section 2 are supplementary to any other provision of these bylaws.

Section 3. Records. The articles of association, the bylaws and the proceedings of all meetings of the shareholders, the board of directors, and standing committees of the board of directors shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the secretary, treasurer or other officer appointed to act as secretary of the meeting.

Section 4. Corporate Governance Procedures. To the extent not inconsistent with federal banking statutes and regulations, or safe and sound banking practices, the association may follow the Delaware General Corporation Law, Del. Code Ann. tit. 8 (1991, as amended 1994, and as amended thereafter) with respect to matters of corporate governance procedures.

Section 5. Indemnification. For purposes of this Section 5 of Article VIII, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these bylaws and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of

directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these bylaws, (b) shall continue to exist after any restrictive amendment of these bylaws with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these bylaws shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution-affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in the association’s articles of association, these bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these bylaws shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Section 5 of Article VIII or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Section 5 of Article VIII shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these bylaws; provided, however, that no such insurance shall include coverage for a final order assessing civil money penalties against such persons by a bank regulatory agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ARTICLE IX
Inspection and Amendments

Section 1. Inspection. A copy of the bylaws of the association, with all amendments, shall at all times be kept in a convenient place at the main office of the association, and shall be open for inspection to all shareholders during banking hours.

Section 2. Amendments. The bylaws of the association may be amended, altered or repealed, at any regular meeting of the board of directors, by a vote of a majority of the total number of the directors except as provided below, and provided that the following language accompany any such change.

EXHIBIT 6

Section 321(b) Consent

Pursuant to Section 321(b) of the Trust Indenture Act of 1939, as amended, Wilmington Trust, National Association hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon requests therefor.

WILMINGTON TRUST,
NATIONAL ASSOCIATION

Dated: August 9, 2013

By: /s/: W. Thomas Morris, II
Name: W. Thomas Morris, II
Title: Vice President

EXHIBIT 7

R E P O R T O F C O N D I T I O N

WILMINGTON TRUST, NATIONAL ASSOCIATION

As of the close of business on June 30, 2013:

	Thousands of Dollars
ASSETS	
Cash and balances due from depository institutions:	861,797
Securities:	4,845
Federal funds sold and securities purchased under agreement to resell:	0
Loans and leases held for sale:	0
Loans and leases net of unearned income, allowance:	536,692
Premises and fixed assets:	11,954
Other real estate owned:	32
Investments in unconsolidated subsidiaries and associated companies:	0
Direct and indirect investments in real estate ventures:	0
Intangible assets:	5,874
Other assets:	61,387
Total Assets:	1,482,581

	Thousands of Dollars
LIABILITIES	
Deposits	875,593
Federal funds purchased and securities sold under agreements to repurchase	115,500
Other borrowed money:	0
Other Liabilities:	75,755
Total Liabilities	1,066,848

	Thousands of Dollars
EQUITY CAPITAL	
Common Stock	1,000
Surplus	383,507
Retained Earnings	31,968
Accumulated other comprehensive income	(742)
Total Equity Capital	415,733
Total Liabilities and Equity Capital	1,482,581

Exhibit 25.2

File No._____

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

WILMINGTON TRUST, NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

16-1486454
(I.R.S. employer identification no.)

1100 North Market Street
Wilmington, DE 19890
(Address of principal executive offices)

Robert C. Fiedler
Vice President and Counsel
1100 North Market Street
Wilmington, Delaware 19890
(302) 651-8541
(Name, address and telephone number of agent for service)

Medical Properties Trust, Inc.
MPT Operating Partnership, LP
MPT Finance Corporation
(Exact name of obligor as specified in its charter)

Maryland	**20-0191742**
Delaware	**20-0242069**
Delaware	**45-1537205**
(State of incorporation)	**(I.R.S. employer identification no.)**
1000 Urban Center Drive, Suite 501, Birmingham, AL	**35242**
(Address of principal executive offices)	**(Zip Code)**

Debt Securities
(Title of the indenture securities)

Item 1. GENERAL INFORMATION. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of Currency, Washington, D.C.
Federal Deposit Insurance Corporation, Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. AFFILIATIONS WITH THE OBLIGOR. *If the obligor is an affiliate of the trustee, describe each affiliation:*

Based upon an examination of the books and records of the trustee and upon information furnished by the obligor, the obligor is not an affiliate of the trustee.

Item 16. LIST OF EXHIBITS. Listed below are all exhibits filed as part of this Statement of Eligibility and Qualification.

1. A copy of the Charter for Wilmington Trust, National Association, incorporated by reference to Exhibit 1 of Form T-1.
2. The authority of Wilmington Trust, National Association to commence business was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
3. The authorization to exercise corporate trust powers was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
4. A copy of the existing By-Laws of Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of form T-1.
5. Not applicable.
6. The consent of Trustee as required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1.
7. Current Report of the Condition of Trustee, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
8. Not applicable.
9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Wilmington and State of Delaware on the 9th day of August, 2013.

WILMINGTON TRUST,
NATIONAL ASSOCIATION

By: /s/: W. Thomas Morris, II
Name: W. Thomas Morris, II
Title: Vice President

EXHIBIT 1

CHARTER OF WILMINGTON TRUST, NATIONAL ASSOCIATION

ARTICLES OF ASSOCIATION
OF
WILMINGTON TRUST, NATIONAL ASSOCIATION

For the purpose of organizing an association to perform any lawful activities of national banks, the undersigned do enter into the following articles of association:

FIRST. The title of this association shall be Wilmington Trust, National Association.

SECOND. The main office of the association shall be in the City of Wilmington, County of New Castle, State of Delaware. The general business of the association shall be conducted at its main office and its branches.

THIRD. The board of directors of this association shall consist of not less than five nor more than twenty-five persons, unless the OCC has exempted the bank from the 25-member limit. The exact number is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the association or of a holding company owning the association, with an aggregate par, fair market or equity value $1,000. Determination of these values may be based as of either (i) the date of purchase or (ii) the date the person became a director, whichever value is greater. Any combination of common or preferred stock of the association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may not increase the number of directors between meetings of shareholders to a number which:

1) exceeds by more than two the number of directors last elected by shareholders where the number was 15 or less; or

2) exceeds by more than four the number of directors last elected by shareholders where the number was 16 or more, but in no event shall the number of directors exceed 25, unless the OCC has exempted the bank from the 25-member limit.

Directors shall be elected for terms of one year and until their successors are elected and qualified. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director’s term, the director shall continue to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact

whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the bylaws, or, if that day falls on a legal holiday in the state in which the association is located, on the next following banking day. If no election is held on the day fixed, or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases at least 10 days advance notice of the time, place and purpose of a shareholders' meeting shall be given to the shareholders by first class mail, unless the OCC determines that an emergency circumstance exists. The sole shareholder of the bank is permitted to waive notice of the shareholders' meeting.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares such shareholder owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. If, after the first ballot, subsequent ballots are necessary to elect directors, a shareholder may not vote shares that he or she has already fully cumulated and voted in favor of a successful candidate. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for election of directors. Nominations other than those made by or on behalf of the existing management shall be made in writing and be delivered or mailed to the president of the association not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than 21 days notice of the meeting is given to shareholders, such nominations shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

1) The name and address of each proposed nominee.

2) The principal occupation of each proposed nominee.

3) The total number of shares of capital stock of the association that will be voted for each proposed nominee.

4) The name and residence address of the notifying shareholder.

5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and the vote tellers may disregard all votes cast for each such nominee. No bylaw may unreasonably restrict the nomination of directors by shareholders.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by shareholders at a meeting called to remove the director, when notice of the meeting stating that the purpose or one of the purposes is to remove the director is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect the director under cumulative voting is voted against the director's removal.

FIFTH. The authorized amount of capital stock of this association shall be ten thousand shares of common stock of the par value of one hundred dollars ($100) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the association, whether now or hereafter authorized, or to any obligations convertible into stock of the association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix. Preemptive rights also must be approved by a vote of holders of two-thirds of the bank's outstanding voting shares. Unless otherwise specified in these articles of association or required by law, (1) all matters requiring shareholder action, including amendments to the articles of association, must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in these articles of association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval. If a proposed amendment would affect two or more classes or series in the same or a substantially similar way, all the classes or series so affected must vote together as a single voting group on the proposed amendment.

Shares of one class or series may be issued as a dividend for shares of the same class or series on a pro rata basis and without consideration. Shares of one class or series may be issued as share dividends for a different class or series of stock if approved by a majority of the votes entitled to be cast by the class or series to be issued, unless there are no outstanding shares of the class or series to be issued. Unless otherwise provided by the board of directors, the record date for determining shareholders entitled to a share dividend shall be the date authorized by the board of directors for the share dividend.

Unless otherwise provided in the bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

If a shareholder is entitled to fractional shares pursuant to a stock dividend, consolidation or merger, reverse stock split or otherwise, the association may: (a) issue fractional shares; (b) in lieu of the issuance of fractional shares, issue script or warrants entitling the holder to receive a full share upon surrendering enough script or warrants to equal a full share; (c) if there is an established and active market in the association's stock, make reasonable arrangements to provide the shareholder with an opportunity to realize a fair price through sale of the fraction, or purchase of the additional fraction required for a full share; (d) remit the cash equivalent of the fraction to the shareholder; or (e) sell full shares representing all the fractions at public auction or to the highest bidder after having solicited and received sealed bids from at least three licensed stock brokers; and distribute the proceeds pro rata to shareholders who otherwise would be entitled to the fractional shares. The holder of a fractional share is entitled to exercise the rights for shareholder, including the right to vote, to receive dividends, and to participate in the assets of the association upon liquidation, in proportion to the fractional interest. The holder of script or warrants is not entitled to any of these rights unless the script or warrants explicitly provide for such rights. The script or warrants may be subject to such additional conditions as: (1) that the script or warrants will become void if not exchanged for full shares before a specified date; and (2) that the shares for which the script or warrants are exchangeable may be sold at the option of the association and the proceeds paid to scriptholders.

The association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders. Obligations classified as debt, whether or not subordinated, which may be issued by the association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this association, and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the association, and such other officers and employees as may be required to transact the business of this association.

A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the bylaws.

The board of directors shall have the power to:

1) Define the duties of the officers, employees, and agents of the association.
2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the association.
3) Fix the compensation and enter into employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
4) Dismiss officers and employees.
5) Require bonds from officers and employees and to fix the penalty thereof.
6) Ratify written policies authorized by the association's management or committees of the board.
7) Regulate the manner in which any increase or decrease of the capital of the association shall be made, provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.
8) Manage and administer the business and affairs of the association.
9) Adopt initial bylaws, not inconsistent with law or the articles of association, for managing the business and regulating the affairs of the association.
10) Amend or repeal bylaws, except to the extent that the articles of association reserve this power in whole or in part to shareholders.
11) Make contracts.
12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any other place within the limits of Wilmington, Delaware, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of such association for a relocation outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of Wilmington Delaware, but not more than 30 miles beyond such limits. The board of directors shall have the power to establish or change the location of any branch or branches of the association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of this association, or any one or more shareholders owning, in the aggregate, not less than 50 percent of the stock of this association, may call a special meeting of shareholders at any time. Unless otherwise provided by the bylaws or the laws of the United States, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given at least 10 days prior to the meeting by first-class mail, unless the OCC determines that an emergency circumstance exists. If the association is a wholly-owned subsidiary, the sole shareholder may waive notice of the shareholders' meeting. Unless otherwise provided by the bylaws or these articles, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. For purposes of this Article Tenth, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or

on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these articles of association and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these articles of association, (b) shall continue to exist after any restrictive amendment of these articles of association with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these articles of association shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in these articles of association, the bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these articles of association shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Article Tenth or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article Tenth shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these articles of association; provided, however, that no such insurance shall include coverage to pay or reimburse any institution-affiliated party for the cost of any judgment or civil money penalty assessed against such person in an administrative proceeding or civil action commenced by any federal banking agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ELEVENTH. These articles of association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The association’s board of directors may propose one or more amendments to the articles of association for submission to the shareholders.

EXHIBIT 4

BY-LAWS OF WILMINGTON TRUST, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS

OF

WILMINGTON TRUST, NATIONAL ASSOCIATION

ARTICLE I
Meetings of Shareholders

Section 1. Annual Meeting. The annual meeting of the shareholders to elect directors and transact whatever other business may properly come before the meeting shall be held at the main office of the association, Rodney Square North, 1100 Market Street, City of Wilmington, State of Delaware, at 1:00 o'clock p.m. on the first Tuesday in March of each year, or at such other place and time as the board of directors may designate, or if that date falls on a legal holiday in Delaware, on the next following banking day. Notice of the meeting shall be mailed by first class mail, postage prepaid, at least 10 days and no more than 60 days prior to the date thereof, addressed to each shareholder at his/her address appearing on the books of the association. If, for any cause, an election of directors is not made on that date, or in the event of a legal holiday, on the next following banking day, an election may be held on any subsequent day within 60 days of the date fixed, to be designated by the board of directors, or, if the directors fail to fix the date, by shareholders representing two-thirds of the shares. In these circumstances, at least 10 days' notice must be given by first class mail to shareholders.

Section 2. Special Meetings. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the board of directors or by any one or more shareholders owning, in the aggregate, not less than fifty percent of the stock of the association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than 10 days nor more than 60 days prior to the date fixed for the meeting, to each shareholder at the address appearing on the books of the association a notice stating the purpose of the meeting.

The board of directors may fix a record date for determining shareholders entitled to notice and to vote at any meeting, in reasonable proximity to the date of giving notice to the shareholders of such meeting. The record date for determining shareholders entitled to demand a special meeting is the date the first shareholder signs a demand for the meeting describing the purpose or purposes for which it is to be held.

A special meeting may be called by shareholders or the board of directors to amend the articles of association or bylaws, whether or not such bylaws may be amended by the board of directors in the absence of shareholder approval.

If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment, unless any additional items of business are to be considered, or the association becomes aware of an intervening event materially affecting any matter to be voted on more than 10 days prior to the date to which the meeting is adjourned. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting must be given to persons who are shareholders as of the new record date. If, however, the meeting to elect the directors is adjourned before the election takes place, at least ten days' notice of the new election must be given to the shareholders by first-class mail.

Section 3. Nominations of Directors. Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the association, shall be made in writing and shall be delivered or mailed to the president of the association and the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; *provided, however,* that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

(1) The name and address of each proposed nominee;

(2) The principal occupation of each proposed nominee;

(3) The total number of shares of capital stock of the association that will be voted for each proposed nominee;

(4) The name and residence of the notifying shareholder; and

(5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and upon his/her instructions, the vote tellers may disregard all votes cast for each such nominee.

Section 4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and filed with the records of the meeting. Proxies with facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a written confirmation from the shareholder. Proxies meeting the above requirements submitted at any time during a meeting shall be accepted.

Section 5. Quorum. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, or by the shareholders or directors pursuant to Article IX, Section 2, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the articles of association, or by the shareholders or directors pursuant to Article IX, Section 2. If a meeting for the election of directors is not held on the fixed date, at least 10 days' notice must be given by first-class mail to the shareholders.

ARTICLE II
Directors

Section 1. Board of Directors. The board of directors shall have the power to manage and administer the business and affairs of the association. Except as expressly limited by law, all corporate powers of the association shall be vested in and may be exercised by the board of directors.

Section 2. Number. The board of directors shall consist of not less than five nor more than twenty-five members, unless the OCC has exempted the bank from the 25-member limit. The exact number within such minimum and maximum limits is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any meeting thereof.

Section 3. Organization Meeting. The secretary or treasurer, upon receiving the certificate of the judges of the result of any election, shall notify the directors-elect of their election and of the time at which they are required to meet at the main office of the association, or at such other place in the cities of Wilmington, Delaware or Buffalo, New York, to organize the new board of directors and elect and appoint officers of the association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within 30 days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

Section 4. Regular Meetings. The Board of Directors may, at any time and from time to time, by resolution designate the place, date and hour for the holding of a regular meeting, but in the absence of any such designation, regular meetings of the board of directors shall be held, without notice, on the first Tuesday of each March, June and September, and on the second Tuesday of each December at the main office or other such place as the board of directors may designate. When any regular meeting of the board of directors falls upon a holiday, the meeting shall be held on the next banking business day unless the board of directors shall designate another day.

Section 5. Special Meetings. Special meetings of the board of directors may be called by the Chairman of the Board of the association, or at the request of two or more directors. Each member of the board of directors shall be given notice by telegram, first class mail, or in person stating the time and place of each special meeting.

Section 6. Quorum. A majority of the entire board then in office shall constitute a quorum at any meeting, except when otherwise provided by law or these bylaws, but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. If the number of directors present at the meeting is reduced below the number that would constitute a quorum, no business may be transacted, except selecting directors to fill vacancies in conformance with Article II, Section 7. If a quorum is present, the board of directors may take action through the vote of a majority of the directors who are in attendance.

Section 7. Meetings by Conference Telephone. Any one or more members of the board of directors or any committee thereof may participate in a meeting of such board or committees by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at such meeting.

Section 8. Procedures. The order of business and all other matters of procedure at every meeting of the board of directors may be determined by the person presiding at the meeting.

Section 9. Removal of Directors. Any director may be removed for cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by vote of the stockholders. Any director may be removed without cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by the vote of the holders of a majority of the shares of the Corporation entitled to vote. Any director may be removed for cause, at any meeting of the directors notice of which shall have referred to the proposed action, by vote of a majority of the entire Board of Directors.

Section 10. Vacancies. When any vacancy occurs among the directors, a majority of the remaining members of the board of directors, according to the laws of the United States, may appoint a director to fill such vacancy at any regular meeting of the board of directors, or at a special meeting called for that purpose at which a quorum is present, or if the directors remaining in office constitute fewer than a quorum of the board of directors, by the affirmative vote of a majority of all the directors remaining in office, or by shareholders at a special meeting called for that purpose in conformance with Section 2 of Article I. At any such shareholder meeting, each shareholder entitled to vote shall have the right to multiply the number of votes he or she is entitled to cast by the number of vacancies being filled and cast the product for a single candidate or distribute the product among two or more candidates. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

ARTICLE III
Committees of the Board

The board of directors has power over and is solely responsible for the management, supervision, and administration of the association. The board of directors may delegate its power, but none of its responsibilities, to such persons or committees as the board may determine.

The board of directors must formally ratify written policies authorized by committees of the board of directors before such policies become effective. Each committee must have one or more member(s), and who may be an officer of the association or an officer or director of any affiliate of the association, who serve at the pleasure of the board of directors. Provisions of the articles of association and these bylaws governing place of meetings, notice of meeting, quorum and voting requirements of the board of directors, apply to committees and their members as well. The creation of a committee and appointment of members to it must be approved by the board of directors.

Section 1. Loan Committee. There shall be a loan committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The loan committee, on behalf of the bank, shall have power to discount and purchase bills, notes and other evidences of debt, to buy and sell bills of exchange, to examine and approve loans and discounts, to exercise authority regarding loans and discounts, and to exercise, when the board of directors is not in session, all other powers of the board of directors that may lawfully be delegated. The loan committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 2. Investment Committee. There shall be an investment committee composed of not

less than 2 directors, appointed by the board of directors annually or more often. The investment committee, on behalf of the bank, shall have the power to ensure adherence to the investment policy, to recommend amendments thereto, to purchase and sell securities, to exercise authority regarding investments and to exercise, when the board of directors is not in session, all other powers of the board of directors regarding investment securities that may be lawfully delegated. The investment committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 3. Examining Committee. There shall be an examining committee composed of not less than 2 directors, exclusive of any active officers, appointed by the board of directors annually or more often. The duty of that committee shall be to examine at least once during each calendar year and within 15 months of the last examination the affairs of the association or cause suitable examinations to be made by auditors responsible only to the board of directors and to report the result of such examination in writing to the board of directors at the next regular meeting thereafter. Such report shall state whether the association is in a sound condition, and whether adequate internal controls and procedures are being maintained and shall recommend to the board of directors such changes in the manner of conducting the affairs of the association as shall be deemed advisable.

Notwithstanding the provisions of the first paragraph of this section 3, the responsibility and authority of the Examining Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 4. Trust Audit Committee. There shall be a trust audit committee in conformance with Section 1 of Article V.

Section 5. Other Committees. The board of directors may appoint, from time to time, from its own members, compensation, special litigation and other committees of one or more persons, for such purposes and with such powers as the board of directors may determine.

However, a committee may not:

(1) Authorize distributions of assets or dividends;

(2) Approve action required to be approved by shareholders;

(3) Fill vacancies on the board of directors or any of its committees;

(4) Amend articles of association;

(5) Adopt, amend or repeal bylaws; or

(6) Authorize or approve issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares.

Section 6. Committee Members' Fees. Committee members may receive a fee for their services as committee members and traveling and other out-of-pocket expenses incurred in attending any meeting of a committee of which they are a member. The fee may be a fixed sum to be paid for attending

each meeting or a fixed sum to be paid quarterly, or semiannually, irrespective of the number of meetings attended or not attended. The amount of the fee and the basis on which it shall be paid shall be determined by the Board of Directors.

ARTICLE IV
Officers and Employees

Section 1. Chairperson of the Board. The board of directors shall appoint one of its members to be the chairperson of the board to serve at its pleasure. Such person shall preside at all meetings of the board of directors. The chairperson of the board shall supervise the carrying out of the policies adopted or approved by the board of directors; shall have general executive powers, as well as the specific powers conferred by these bylaws; and shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned by the board of directors.

Section 2. President. The board of directors shall appoint one of its members to be the president of the association. In the absence of the chairperson, the president shall preside at any meeting of the board of directors. The president shall have general executive powers and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice to the office of president, or imposed by these bylaws. The president shall also have and may exercise such further powers and duties as from time to time may be conferred or assigned by the board of directors.

Section 3. Vice President. The board of directors may appoint one or more vice presidents. Each vice president shall have such powers and duties as may be assigned by the board of directors. One vice president shall be designated by the board of directors, in the absence of the president, to perform all the duties of the president.

Section 4. Secretary. The board of directors shall appoint a secretary, treasurer, or other designated officer who shall be secretary of the board of directors and of the association and who shall keep accurate minutes of all meetings. The secretary shall attend to the giving of all notices required by these bylaws; shall be custodian of the corporate seal, records, documents and papers of the association; shall provide for the keeping of proper records of all transactions of the association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of treasurer, or imposed by these bylaws; and shall also perform such other duties as may be assigned from time to time, by the board of directors.

Section 5. Other Officers. The board of directors may appoint one or more assistant vice presidents, one or more trust officers, one or more assistant secretaries, one or more assistant treasurers, one or more managers and assistant managers of branches and such other officers and attorneys in fact as from time to time may appear to the board of directors to be required or desirable to transact the business of the association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by the board of directors, the chairperson of the board, or the president. The board of directors may authorize an officer to appoint one or more officers or assistant officers.

Section 6. Tenure of Office. The president and all other officers shall hold office for the current year for which the board of directors was elected, unless they shall resign, become disqualified, or be removed; and any vacancy occurring in the office of president shall be filled promptly by the board of directors.

Section 7. Resignation. An officer may resign at any time by delivering notice to the association. A resignation is effective when the notice is given unless the notice specifies a later effective date.

ARTICLE V
Fiduciary Activities

Section 1. Trust Audit Committee. There shall be a Trust Audit Committee composed of not less than 2 directors, appointed by the board of directors, which shall, at least once during each calendar year make suitable audits of the association's fiduciary activities or cause suitable audits to be made by auditors responsible only to the board, and at such time shall ascertain whether fiduciary powers have been administered according to law, Part 9 of the Regulations of the Comptroller of the Currency, and sound fiduciary principles. Such committee: (1) must not include any officers of the bank or an affiliate who participate significantly in the administration of the bank's fiduciary activities; and (2) must consist of a majority of members who are not also members of any committee to which the board of directors has delegated power to manage and control the fiduciary activities of the bank.

Notwithstanding the provisions of the first paragraph of this section 1, the responsibility and authority of the Trust Audit Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 2. Fiduciary Files. There shall be maintained by the association all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 3. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and applicable law. Where such instrument does not specify the character and class of investments to be made, but does vest in the association investment discretion, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under applicable law.

ARTICLE VI
Stock and Stock Certificates

Section 1. Transfers. Shares of stock shall be transferable on the books of the association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall in proportion to such shareholder's shares, succeed to all rights of the prior holder of such shares. The board of directors may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the association with respect to stock transfers, voting at shareholder meetings and related matters and to protect it against fraudulent transfers.

Section 2. Stock Certificates. Certificates of stock shall bear the signature of the president (which may be engraved, printed or impressed) and shall be signed manually or by facsimile process by the secretary, assistant secretary, treasurer, assistant treasurer, or any other officer appointed by the board of directors for that purpose, to be known as an authorized officer, and the seal of the association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the association properly endorsed.

The board of directors may adopt or use procedures for replacing lost, stolen, or destroyed stock certificates as permitted by law.

The association may establish a procedure through which the beneficial owner of shares that are registered in the name of a nominee may be recognized by the association as the shareholder. The procedure may set forth:

(1) The types of nominees to which it applies;

(2) The rights or privileges that the association recognizes in a beneficial owner;

(3) How the nominee may request the association to recognize the beneficial owner as the shareholder;

(4) The information that must be provided when the procedure is selected;

(5) The period over which the association will continue to recognize the beneficial owner as the shareholder;

(6) Other aspects of the rights and duties created.

ARTICLE VII
Corporate Seal

Section 1. Seal. The seal of the association shall be in such form as may be determined from time to time by the board of directors. The president, the treasurer, the secretary or any assistant treasurer or assistant secretary, or other officer thereunto designated by the board of directors shall have authority to affix the corporate seal to any document requiring such seal and to attest the same. The seal on any corporate obligation for the payment of money may be facsimile.

ARTICLE VIII
Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the association shall be the calendar year.

Section 2. Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the association by the chairperson of the board, or the president, or any vice president, or the secretary, or the treasurer, or, if in connection with the exercise of fiduciary powers of the association, by any of those offices or by any trust officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the association in such other manner and by such other officers as the board of directors may from time to time direct. The provisions of this section 2 are supplementary to any other provision of these bylaws.

Section 3. Records. The articles of association, the bylaws and the proceedings of all meetings of the shareholders, the board of directors, and standing committees of the board of directors shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the secretary, treasurer or other officer appointed to act as secretary of the meeting.

Section 4. Corporate Governance Procedures. To the extent not inconsistent with federal banking statutes and regulations, or safe and sound banking practices, the association may follow the Delaware General Corporation Law, Del. Code Ann. tit. 8 (1991, as amended 1994, and as amended thereafter) with respect to matters of corporate governance procedures.

Section 5. Indemnification. For purposes of this Section 5 of Article VIII, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these bylaws and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of

directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these bylaws, (b) shall continue to exist after any restrictive amendment of these bylaws with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these bylaws shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution-affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in the association’s articles of association, these bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these bylaws shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Section 5 of Article VIII or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Section 5 of Article VIII shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these bylaws; provided, however, that no such insurance shall include coverage for a final order assessing civil money penalties against such persons by a bank regulatory agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ARTICLE IX
Inspection and Amendments

Section 1. Inspection. A copy of the bylaws of the association, with all amendments, shall at all times be kept in a convenient place at the main office of the association, and shall be open for inspection to all shareholders during banking hours.

Section 2. Amendments. The bylaws of the association may be amended, altered or repealed, at any regular meeting of the board of directors, by a vote of a majority of the total number of the directors except as provided below, and provided that the following language accompany any such change.

EXHIBIT 6

Section 321(b) Consent

Pursuant to Section 321(b) of the Trust Indenture Act of 1939, as amended, Wilmington Trust, National Association hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon requests therefor.

WILMINGTON TRUST,
NATIONAL ASSOCIATION

Dated: August 9, 2013

By: /s/: W. Thomas Morris, II
Name: W. Thomas Morris, II
Title: Vice President

EXHIBIT 7

R E P O R T O F C O N D I T I O N

WILMINGTON TRUST, NATIONAL ASSOCIATION

As of the close of business on June 30, 2013:

	Thousands of Dollars
ASSETS	
Cash and balances due from depository institutions:	861,797
Securities:	4,845
Federal funds sold and securities purchased under agreement to resell:	0
Loans and leases held for sale:	0
Loans and leases net of unearned income, allowance:	536,692
Premises and fixed assets:	11,954
Other real estate owned:	32
Investments in unconsolidated subsidiaries and associated companies:	0
Direct and indirect investments in real estate ventures:	0
Intangible assets:	5,874
Other assets:	61,387
Total Assets:	1,482,581

	Thousands of Dollars
LIABILITIES	
Deposits	875,593
Federal funds purchased and securities sold under agreements to repurchase	115,500
Other borrowed money:	0
Other Liabilities:	75,755
Total Liabilities	1,066,848

	Thousands of Dollars
EQUITY CAPITAL	
Common Stock	1,000
Surplus	383,507
Retained Earnings	31,968
Accumulated other comprehensive income	(742)
Total Equity Capital	415,733
Total Liabilities and Equity Capital	1,482,581

Item 1. Financial Statements.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(In thousands, except per share amounts)	March 31, 2013 (Unaudited)	December 31, 2012 (Note 2)
Assets		
Real estate assets		
Land, buildings and improvements, and intangible lease assets	$1,293,913	$1,280,715
Mortgage loans	368,650	368,650
Net investment in direct financing leases	315,639	314,412
Gross investment in real estate assets	1,978,202	1,963,777
Accumulated depreciation and amortization	(135,380)	(126,734)
Net investment in real estate assets	1,842,822	1,837,043
Cash and cash equivalents	75,675	37,311
Interest and rent receivables	49,838	45,289
Straight-line rent receivables	38,561	35,860
Other loans	157,953	159,243
Other assets	62,347	64,140
Total Assets	**$2,227,196**	**$2,178,886**
Liabilities and Equity		
Liabilities		
Debt, net	$ 900,134	$1,025,160
Accounts payable and accrued expenses	65,620	65,961
Deferred revenue	19,384	20,609
Lease deposits and other obligations to tenants	20,487	17,342
Total liabilities	1,005,625	1,129,072
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 250,000 shares; issued and outstanding — 149,141 shares at March 31, 2013, and 136,335 shares at December 31, 2012	149	136
Additional paid in capital	1,470,737	1,295,916
Distributions in excess of net income	(237,398)	(233,494)
Accumulated other comprehensive loss	(11,655)	(12,482)
Treasury shares, at cost	(262)	(262)
Total Equity	1,221,571	1,049,814
Total Liabilities and Equity	**$2,227,196**	**$2,178,886**

See accompanying notes to condensed consolidated financial statements.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Income
(Unaudited)

(In thousands, except per share amounts)	For the Three Months Ended March 31, 2013	2012
Revenues		
Rent billed	$ 32,306	$ 30,152
Straight-line rent	2,661	1,359
Income from direct financing leases	8,756	1,835
Interest and fee income	14,717	7,921
Total revenues	58,440	41,267
Expenses		
Real estate depreciation and amortization	8,647	8,293
Property-related	415	227
General and administrative	7,818	7,592
Acquisition expenses	191	3,425
Total operating expenses	17,071	19,537
Operating income	41,369	21,730
Other income (expense)		
Other income (expense)	(225)	(15)
Earnings from equity and other interests	492	—
Interest expense	(15,424)	(12,796)
Net other expense	(15,157)	(12,811)
Income from continuing operations	26,212	8,919
Income (loss) from discontinued operations	(2)	1,687
Net income	26,210	10,606
Net income attributable to non-controlling interests	(54)	(42)
Net income attributable to MPT common stockholders	**$ 26,156**	**$ 10,564**
Earnings per common share — basic		
Income from continuing operations attributable to MPT common stockholders	$ 0.19	$ 0.07
Income from discontinued operations attributable to MPT common stockholders	—	0.01
Net income attributable to MPT common stockholders	$ 0.19	$ 0.08
Weighted average shares outstanding — basic	140,347	124,906
Earnings per common share — diluted		
Income from continuing operations attributable to MPT common stockholders	$ 0.18	$ 0.07
Income from discontinued operations attributable to MPT common stockholders	—	0.01
Net income attributable to MPT common stockholders	$ 0.18	$ 0.08
Weighted average shares outstanding — diluted	141,526	124,906
Dividends declared per common share	$ 0.20	$ 0.20

See accompanying notes to condensed consolidated financial statements.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(In thousands)	For the Three Months Ended March 31, 2013	2012
Net income	$26,210	$10,606
Other comprehensive income:		
Unrealized gain on interest rate swap	827	499
Total comprehensive income	27,037	11,105
Comprehensive income attributable to non-controlling interests	(54)	(42)
Comprehensive income attributable to MPT common stockholders	$26,983	$11,063

See accompanying notes to condensed consolidated financial statements.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows
(Unaudited)

	For the Three Months Ended March 31,	
	2013	2012
	(In thousands)	
Operating activities		
Net income	$ 26,210	$ 10,606
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	8,929	8,909
Direct financing lease accretion	(1,232)	(285)
Straight-line rent revenue	(2,661)	(1,449)
Share-based compensation	1,919	1,858
Amortization and write-off of deferred financing costs and debt discount	897	856
Other adjustments	(673)	(238)
Changes in:		
Accounts payable and accrued liabilities	(1,788)	6,882
Interest and rent receivable	(4,550)	(3,787)
Net cash provided by operating activities	27,051	23,352
Investing activities		
Cash paid for acquisitions and other related investments	—	(396,500)
Principal received on loans receivable	2,090	1,184
Investment in loans receivable	(800)	—
Construction in progress and other	(13,526)	(6,093)
Net cash used for investing activities	(12,236)	(401,409)
Financing activities		
Revolving credit facilities, net	(125,000)	(89,600)
Additions to term debt	—	300,000
Payments of term debt	(64)	(58)
Distributions paid	(27,786)	(22,412)
Proceeds from sale of common shares, net of offering costs	172,914	220,193
Lease deposits and other obligations to tenants	3,549	(110)
Debt issuance costs paid and other financing activities	(64)	(6,182)
Net cash provided by financing activities	23,549	401,831
Increase in cash and cash equivalents for period	38,364	23,774
Cash and cash equivalents at beginning of period	37,311	102,726
Cash and cash equivalents at end of period	**$ 75,675**	**$ 126,500**
Interest paid	$ 10,162	$ 3,202
Supplemental schedule of non-cash financing activities:		
Distributions declared, unpaid	$ 30,060	$ 27,182

See accompanying notes to condensed consolidated financial statements.

MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(In thousands)	March 31, 2013 (Unaudited)	December 31, 2012 (Note 2)
Assets		
Real estate assets		
Land, buildings and improvements, and intangible lease assets	$1,293,913	$1,280,715
Mortgage loans	368,650	368,650
Net investment in direct financing leases	315,639	314,412
Gross investment in real estate assets	1,978,202	1,963,777
Accumulated depreciation and amortization	(135,380)	(126,734)
Net investment in real estate assets	1,842,822	1,837,043
Cash and cash equivalents	75,675	37,311
Interest and rent receivable	49,838	45,289
Straight-line rent receivable	38,561	35,860
Other loans	157,953	159,243
Other assets	62,347	64,140
Total Assets	**$2,227,196**	**$2,178,886**
Liabilities and Capital		
Liabilities		
Debt, net	$ 900,134	$1,025,160
Accounts payable and accrued expenses	35,350	38,177
Deferred revenue	19,384	20,609
Lease deposits and other obligations to tenants	20,487	17,342
Payable due to Medical Properties Trust, Inc.	29,881	27,394
Total liabilities	1,005,236	1,128,682
Capital		
General Partner – issued and outstanding – 1,486 units at March 31, 2013 and 1,357 units at December 31, 2012	12,340	10,630
Limited Partners:		
Common units – issued and outstanding – 147,655 units at March 31, 2013 and 134,978 units at December 31, 2012	1,221,275	1,052,056
LTIP units – issued and outstanding – 221 units at March 31, 2013 and 221 units at December 31, 2012	—	—
Accumulated other comprehensive loss	(11,655)	(12,482)
Total capital	1,221,960	1,050,204
Total Liabilities and Capital	**$2,227,196**	**$2,178,886**

See accompanying notes to condensed consolidated financial statements.

MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES

Condensed Consolidated Statements of Income
(Unaudited)

(In thousands, except per unit amounts)	For the Three Months Ended March 31, 2013	2012
Revenues		
Rent billed	$ 32,306	$ 30,152
Straight-line rent	2,661	1,359
Income from direct financing leases	8,756	1,835
Interest and fee income	14,717	7,921
Total revenues	58,440	41,267
Expenses		
Real estate depreciation and amortization	8,647	8,293
Property-related	415	227
General and administrative	7,818	7,592
Acquisition expenses	191	3,425
Total operating expenses	17,071	19,537
Operating income	41,369	21,730
Other income (expense)		
Other income (expense)	(225)	(15)
Earnings from equity and other interests	492	—
Interest expense	(15,424)	(12,796)
Net other expense	(15,157)	(12,811)
Income from continuing operations	26,212	8,919
Income from discontinued operations	(2)	1,687
Net income	26,210	10,606
Net income attributable to non-controlling interests	(54)	(42)
Net income attributable to MPT Operating Partnership partners	**$ 26,156**	**$ 10,564**
Earnings per unit — basic and diluted		
Income from continuing operations attributable to MPT Operating Partnership partners	$ 0.19	$ 0.07
Income from discontinued operations attributable to MPT Operating Partnership partners	—	0.01
Net income attributable to MPT Operating Partnership partners	$ 0.19	$ 0.08
Weighted average units outstanding — basic	140,347	124,906
Earnings per unit — diluted		
Income from continuing operations attributable to MPT Operating Partnership partners	$ 0.18	$ 0.07
Income from discontinued operations attributable to MPT Operating Partnership partners	—	0.01
Net income attributable to MPT Operating Partnership partners	$ 0.18	$ 0.08
Weighted average unit outstanding — diluted	141,526	124,906
Dividends declared per unit	**$ 0.20**	**$ 0.20**

See accompanying notes to condensed consolidated financial statements.

MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(In thousands)	For the Three Months Ended March 31, 2013	2012
Net income	$26,210	$10,606
Other comprehensive income:		
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Total comprehensive income	27,037	11,105
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Comprehensive income attributable to MPT Operating Partnership partners	$26,983	$11,063

See accompanying notes to condensed consolidated financial statements.

MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows
(Unaudited)

	For the Three Months Ended March 31,	
	2013	2012
	(In thousands)	
Operating activities		
Net income	$ 26,210	$ 10,606
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	8,929	8,909
Direct financing lease accretion	(1,232)	(285)
Straight-line rent revenue	(2,661)	(1,449)
Share-based compensation	1,919	1,858
Amortization and write-off of deferred financing costs and debt discount	897	856
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Changes in:		
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Construction in progress and other	(13,526)	(6,093)
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Financing activities		
Revolving credit facilities, net	(125,000)	(89,600)
Additions to term debt	—	300,000
Payments of term debt	(64)	(58)
Distributions paid	(27,786)	(22,412)
Proceeds from sale of units, net of offering costs	172,914	220,193
Lease deposits and other obligations to tenants	3,549	(110)
Debt issuance costs paid and other financing activities	(64)	(6,182)
Net cash provided by financing activities	23,549	401,831
Increase (decrease) in cash and cash equivalents for period	38,364	23,774
Cash and cash equivalents at beginning of period	37,311	102,726
Cash and cash equivalents at end of period	**$ 75,675**	**$ 126,500**
Interest paid	$ 10,162	$ 3,202
Supplemental schedule of non-cash financing activities:		
Distributions declared, unpaid	$ 30,060	$ 27,182

See accompanying notes to condensed consolidated financial statements.

1. Organization

Medical Properties Trust, Inc., a Maryland corporation, was formed on August 27, 2003, under the General Corporation Law of Maryland 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 not be subject to U.S. federal income tax, 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 federal and state income taxes.

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.

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 United States 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 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 month period ended March 31, 2013, are not necessarily indicative of the results that may be expected for the year ending December 31, 2013. The condensed consolidated balance sheet at December 31, 2012 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 United States 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, 2012. During the three months ended March 31, 2013, there were no material changes to these policies.

Reclassifications: Certain reclassifications have been made to the condensed consolidated financial statements to conform to the 2013 consolidated financial statement presentation. These reclassifications had no impact on stockholders' equity or net income.

Variable Interest Entities

At March 31, 2013, we had loans to and/or equity investments in several variable interest entities ("VIEs") for which we are not the primary beneficiary. The carrying value and classification of the related assets and maximum exposure to loss as a result of our involvement with these VIEs are presented below at March 31, 2013 (in thousands):

VIE Type	Maximum Loss Exposure(1)	Asset Type Classification	Carrying Amount(2)
Loans, net	$ 275,390	Mortgage and other loans	$226,891
Equity investments	$ 18,928	Other assets	$ 5,374

(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 rents receivable), 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 investee) that most significantly impact the VIE's economic performance. As of March 31, 2013, we were not required to provide 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 for additional description of the nature, purpose and activities of our more significant VIEs and interests therein.

3. Real Estate and Lending Activities

Acquisitions

On February 29, 2012, we made loans to and acquired assets from Ernest Health Inc. ("Ernest") for a combined purchase price and investment of $396.5 million ("Ernest Transaction"), consisting of the following (in thousands):

	2012
Net investments in direct financing leases	$200,000
Mortgage loans	100,000
Other loans	93,200
Equity investments	3,300
Total	$396,500

Real Estate Acquisition and Mortgage Loan Financing

Pursuant to a definitive real property asset purchase agreement, we acquired from Ernest and certain of its subsidiaries (i) a portfolio of five rehabilitation facilities (including a ground lease interest relating to a community-based acute rehabilitation facility in Wyoming), (ii) seven long-term acute care facilities located in seven states and (iii) undeveloped land in Provo, Utah (collectively, the "Acquired Facilities") for an aggregate purchase price of $200 million, subject to certain adjustments. The Acquired Facilities are leased to subsidiaries of Ernest pursuant to a master lease agreement. The master lease agreement has a 20-year term with three five-year extension options and provided for an initial rental rate of 9%, with consumer price-indexed increases, limited to a 2% floor and 5% ceiling annually thereafter. In addition, we made Ernest a $100 million loan secured by a first mortgage interest in four subsidiaries of Ernest, which has terms similar to the leasing terms described above.

Acquisition Loan and Equity Contribution

Through an affiliate of one of our TRSs, we made investments of approximately $96.5 million in Ernest Health Holdings, LLC, which is the owner of Ernest. These investments are structured as a $93.2 million acquisition loan and a $3.3 million equity contribution.

The interest rate on the acquisition loan is 15%. Ernest is required to pay us a minimum of 6% and 7% of the loan amount in years one and two, respectively, and 10% thereafter, although there are provisions in the loan agreement that are expected to result in full payment of the 15% preference when funds are sufficient. Any of the 15% in excess of the minimum that is not paid may be accrued and paid upon the occurrence of a capital or liquidity event and is payable at maturity. The loan may be prepaid without penalty at any time.

Financing of Ernest Transaction

To finance the Ernest Transaction, we completed equity and senior unsecured notes offerings in February 2012. See Notes 4 and 5 for more information on these financing activities.

Development Activities

On March 4, 2013, we entered into an agreement to finance the development of and lease an inpatient rehabilitation facility in Post Falls, Idaho for $14.4 million, which will be leased to Ernest under the 2012 master lease. The facility is expected to be completed in the fourth quarter of 2013. We have funded $1.4 million through the end of the 2013 first quarter.

In regards to our Twelve Oaks facility, approximately 55% of this facility became occupied as of January 23, 2013 pursuant to a 15 year lease.

On June 13, 2012, we entered into an agreement with Ernest to fund the development of and lease a 40-bed rehabilitation hospital in Lafayette, Indiana. The facility opened in the first quarter of 2013, and land and building for this facility approximates $15 million.
Initial lease term for this property is 20 years.

On October 14, 2011, we entered into agreements with a joint venture of Emerus Holding, Inc. and Vanguard Health System, a subsidiary of Baptist Health System, to acquire, provide for development funding and lease three emergency care focused acute care hospitals for $30.0 million in the suburban markets of San Antonio, Texas. The three facilities are subject to a master lease structure with an initial term of 15 years and three five-year extension options. Rent escalates annually based on consumer priced indexed increases and to be not less than one percent or greater than three percent. One of these properties was completed in the fourth quarter of 2012 with the remaining two being completed in the first quarter of 2013. Land and building costs associated with these three properties approximate $29 million.

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

Property	Location	Property Type	Operator	Original Commitment	Costs Incurred as of March 31, 2013	Estimated Completion Date
Victoria	Victoria, TX	Long-term Acute Care Hospital	Post Acute Medical	$ 9,400	$ 4,353	2nd Qtr 2013
Spartanburg	Spartanburg, SC	Rehabilitation Hospital	Ernest Health, Inc.	17,805	7,309	4th Qtr 2013
Post Falls	Post Falls, ID	Rehabilitation	Ernest Health, Inc.	14,387	1,357	4th Qtr 2013

		Hospital				
Oakleaf	Altoona, WI	General Acute Care Hospital	National Surgical Hospitals	33,500	700	1st Qtr 2014
First Choice Emergency Rooms (A)	Various	General Acute Care Hospital	First Choice	100,000	—	Various
				$ 175,092	**$ 13,719**	

(A) Subject to completion of definitive agreements, there is no assurance that this development project will be completed.

Leasing Operations

All of our leases are accounted for as operating leases except for the master lease of 12 Ernest facilities and two other facilities which are accounted for direct financing leases ("DFLs"). The components of our net investment in DFL consisted of the following (dollars in thousands):

	As of March 31, 2013	As of December 31, 2012
Minimum lease payments receivable	$ 1,270,401	$ 1,277,923
Estimated residual values	201,283	201,283
Less: Unearned income	(1,156,045)	(1,164,794)
Net investment in direct financing leases	$ 315,639	$ 314,412

Monroe facility

As of March 31, 2013, we have advanced $29.9 million to the operator/lessee of Monroe Hospital in Bloomington, Indiana, pursuant to a working capital loan agreement and also have $21.2 million of rent, interest and other charges owed to us by the operator, of which $5.9 million of interest receivables are significantly more than 90 days past due. Because the operator has not made all payments required by the working capital loan agreement and the related real estate lease agreement, we consider the loan to be impaired. During 2010, we recorded a $12 million impairment charge on the working capital loan and recorded a valuation allowance for unbilled straight-line rent in the amount of $2.5 million. We have not recognized any interest income on the Monroe loan since it was considered impaired and have not recorded any unbilled (straight-line) rent since 2010.

At March 31, 2013, our net investment (exclusive of the related real estate) of approximately $39 million is our maximum exposure to Monroe and the amount is presently deemed collectible/recoverable. In making this determination, we considered our first priority secured interest in approximately (i) $5 million in hospital patient receivables, (ii) cash balances of approximately $0.1 million, (iii) our assessment of the realizable value of our other collateral and (iv) projected EBITDA of the hospital operations under various scenarios for sensitivity purposes. Although we believe our net investment in Monroe at March 31, 2013, is recoverable, we do not expect to recognize any future rental income until we begin receiving cash payments. However, no assurances can be made that we will not have additional impairment charges on our working capital loan or other receivables in the future.

Florence facility

On March 1, 2012, we received a certificate of occupancy for our approximate $30 million Florence acute care facility constructed near Phoenix, Arizona. With this, we started collecting and recognizing rent on this facility in March 2012. On March 6, 2013, the tenant of this facility filed for Chapter 11 bankruptcy. Since then Florence has paid rent for March, April, and May. At March 31, 2013, we had less than $0.4 million of receivables outstanding for which we received payment subsequently. In addition, we have a letter of credit for approximately $1.2 million to cover any rent and other monetary payments not paid in the future. Although no assurances can be made that we will not have any impairment charges in the future, we believe our investment in Florence at March 31, 2013, is fully recoverable.

Loans

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

	As of March 31, 2013	As of December 31, 2012
Mortgage loans	$ 368,650	$368,650
Acquisition loans	98,433	98,433
Working capital and other loans	56,168	57,458
Convertible loan	3,352	3,352
	$ 526,603	$527,893

Our mortgage loans cover 9 of our properties with three operators.

On March 1, 2012, pursuant to our convertible note agreement, we converted $1.7 million of our $5.0 million convertible note into a 9.9% equity interest in the operator of our Hoboken University Medical Center facility. At March 31, 2013, $3.3 million remains outstanding on the convertible note, and we retain the option, through November 2014, to convert this remainder into 15.1% of equity interest in the operator.

Concentrations of Credit Risk

For the three months ended March 31, 2013 and 2012, revenue from affiliates of Ernest (including rent and interest from mortgage and acquisition loans) accounted for 20.2% and 9.5%, respectively, of total revenue. From an investment concentration perspective, Ernest represented 18.6% and 18.2% of our total assets at March 31, 2013 and December 31, 2012, respectively.

For the three months ended March 31, 2013 and 2012, revenue from affiliates of Prime Healthcare Services, Inc. ("Prime") (including rent and interest from mortgage loans) accounted for 31.0% and 26.5%, respectively, of total revenue. From an investment concentration perspective, Prime represented 27.3% and 27.9% of our total assets at March 31, 2013 and December 31, 2012, respectively.

On an individual property basis, we had no investment of any single property greater than 5% of our total assets as of March 31, 2013.

From a geographic perspective, all of our properties are currently located in the United States with 24.1% and 23.5% of our total assets at March 31, 2013, located in Texas and California, respectively.

4. Debt

The following is a summary of debt, net of discounts (dollar amounts in thousands):

	As of March 31, 2013		As of December 31, 2012	
	Balance	Interest Rate	Balance	Interest Rate
Revolving credit facility	$ —	Variable	$ 125,000	Variable
2006 Senior Unsecured Notes	125,000	Various	125,000	Various
2011 Senior Unsecured Notes	450,000	6.875%	450,000	6.875%
2012 Senior Unsecured Notes	200,000	6.375%	200,000	6.375%
Exchangeable senior notes:				
Principal amount (A)	11,000	9.250%	11,000	9.250%
Unamortized discount	—		(37)	
	11,000		10,963	
Term loans	114,133	Various	114,197	Various
	$900,133		$1,025,160	

(A) The Exchangeable senior notes were paid in full on April 1, 2013.

As of March 31, 2013, principal payments due for our debt are as follows (in thousands):

2013	$ 11,185
2014	266
2015	283
2016	225,299
2017	320
Thereafter	662,780
Total	$900,133

To help fund the 2012 acquisitions disclosed in Note 3, on February 17, 2012, we completed a $200 million offering of senior unsecured notes ("2012 Senior Unsecured Notes"), resulting in net proceeds, after underwriting discount, of $196.5 million. In addition, on March 9, 2012, we closed on a $100 million senior unsecured term loan facility ("2012 Term Loan") and exercised the $70 million accordion feature on our revolving credit facility, increasing its capacity from $330 million to $400 million.

During the second quarter 2010, we entered into an interest rate swap to manage our exposure to variable interest rates by fixing $65 million of our $125 million Senior Notes, which started July 31, 2011 (date on which the interest rate turned variable) through maturity date (or July 2016), at a rate of 5.507%. We also entered into an interest rate swap to fix $60 million of 2006 Senior Unsecured Notes which started October 31, 2011 (date on which the related interest rate turned variable) through the maturity date (or October 2016) at a rate of 5.675%. The fair value of the interest rate swaps was $11.7 million and $12.5 million as of March 31, 2013 and December 31, 2012, respectively, which is reflected in accounts payable and accrued expenses on the consolidated balance sheets.

We designated our interest rate swaps as cash flow hedges. Accordingly, the effective portion of changes in the fair value of our swaps is recorded as a component of accumulated other comprehensive income/loss on the balance sheet and reclassified into earnings in the same period, or periods, during which the hedged transactions effect earnings, while any ineffective portion is recorded through earnings immediately. We did not have any hedge ineffectiveness in the periods; therefore, there was no income statement effect recorded during the three month periods ended March 31, 2013 or 2012. We do not expect any of the current losses included in accumulated other comprehensive loss to be reclassified into earnings in the next 12 months. At March 31, 2013 and December 31, 2012, we had $6.2 million and $6.6 million, respectively, posted as collateral, which is currently reflected in other assets on our consolidated balance sheets.

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 revolving credit facility and 2012 Term Loan limit the amount of dividends we can pay as a percentage of normalized adjusted funds from operations, as defined in the agreements, on a rolling four quarter basis. Through the quarter ending March 31, 2013, the dividend restriction was 100% of normalized adjusted FFO, but will drop to 95% at June 30, 2013 and thereafter. The indentures governing our 2011 and 2012 Senior Unsecured Notes also limit the amount of dividends we can pay based on the sum of 95% of funds from operations, proceeds of equity issuances and certain other net cash proceeds. Finally, our 2011 and 2012 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 revolving credit facility and 2012 Term Loan contain customary financial and operating covenants, including covenants relating to our total leverage ratio, fixed charge coverage ratio, mortgage secured leverage ratio, recourse mortgage secured leverage ratio, consolidated adjusted net worth, facility leverage ratio, and unsecured interest coverage ratio. This 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 facility, the entire outstanding balance may become immediately due and payable. At March 31, 2013, we were in compliance with all such financial and operating covenants.

5. Common Stock/Partners' Capital

Medical Properties Trust, Inc.

On February 28, 2013, we completed an offering of 12,650,000 shares of our common stock (including 1,650,000 shares sold pursuant to the exercise in full of the underwriters' option to purchase additional shares) at a price of $14.25 per share, resulting in net proceeds (after underwriting discount and expenses) of $172.9 million. A portion of the net proceeds from this offering were used to pay down our revolving credit facility.

To help fund the 2012 acquisitions disclosed in Note 3, on February 7, 2012, we completed an offering of 23,575,000 shares of our common stock (including 3,075,000 shares sold pursuant to the exercise in full of the underwriters' option to purchase additional shares) at a price of $9.75 per share, resulting in net proceeds (after underwriting discount) of $220.2 million.

MPT Operating Partnership, L.P.

At March 31, 2013, the Company has a 99.8% ownership interest in Operating Partnership with the remainder owned by three other partners, two of which are employees and one of which is a director. During the three months ended March 31, 2013 and 2012, the partnership issued 12,650,000 and 23,575,000 units, in direct response to the common stock offerings by Medical Properties Trust, Inc.

6. Stock Awards

Our Second Amended and Restated Medical Properties Trust, Inc. 2004 Equity Incentive Plan (the "Equity Incentive Plan") 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 7,441,180 shares of common stock for awards under the Equity Incentive Plan for which 495,132 shares remain available for future stock awards as of March 31, 2013. For each share of common stock issued by Medical Properties Trust, Inc. pursuant to the Equity Incentive Plan, the Operating Partnership issues a corresponding number of operating partnership units. We awarded the following during the 2013 and 2012 first quarters:

Time-based awards—We granted 240,425 and 275,464 shares in 2013 and 2012, respectively, of time-based restricted stock to management and independent directors. These awards vest quarterly based on service, over three years, in equal amounts.

Performance-based awards—Our management team and certain employees (2012 only) were awarded 204,255 and 252,566 performance based awards in 2013 and 2012, respectively. These awards vest ratably over a three year period based on the achievement of certain total shareholder return measures, with a carry-back and carry-forward provision through December 31, 2016 (for the 2012 awards) and December 31, 2017 (for the 2013 awards). Dividends on these awards are paid only upon achievement of the performance measures.

Multi-year Performance-based awards—We awarded 550,000 and 649,793 shares in 2013 and 2012, respectively, of multi-year performance-based awards to management and certain employees (2012 only). These shares are subject to three-year cumulative performance hurdles based on measures of total shareholder return. At the end of the three-year performance period, any earned shares will be subject to an additional two years of ratable time-based vesting on an annual basis. Dividends are paid on these shares only upon achievement of the performance measures.

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. Included in our accounts payable and accrued expenses are our interest rate swaps, which are recorded at fair value based on Level 2 observable market assumptions using standardized derivative pricing models. 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 (except for the Monroe loan which we use Level 3 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 exchangeable notes and 2011 and 2012 Senior Unsecured Notes, using Level 2 inputs such as quotes from securities dealers and market makers. We estimate the fair value of our 2006 Senior Unsecured Notes, revolving credit facilities, 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)	March 31, 2013 Book Value	March 31, 2013 Fair Value	December 31, 2012 Book Value	December 31, 2012 Fair Value
Interest and rent receivables	$ 49,838	$ 38,650	$ 45,289	$ 36,700
Loans (1)	333,403	333,176	334,693	335,595
Debt, net	(900,133)	(960,354)	(1,025,160)	(1,082,333)

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

Items Measured at Fair Value on a Recurring Basis

As discussed in Note 3, our equity interest in Ernest and related loans, which were acquired in 2012, are being 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 equity interests or loans in or prior to 2013.

At March 31, 2013, these amounts were as follows (in thousands):

Asset Type	Fair Value	Cost	Asset Type Classification
Mortgage loans	$100,000	$100,000	Mortgage loans
Acquisition loan	93,200	93,200	Other loans
Equity investments	3,300	3,300	Other assets
	$196,500	$196,500	

Our mortgage loans with Ernest are recorded at fair value based on Level 3 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 acquisition loan and equity investments in Ernest are 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 these loans and equity investments 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 these cash flow models, our observable inputs include use of a capitalization rate, discount rate (which is based on a weighted-average cost of capital), and market interest rates, and our unobservable input includes an adjustment for a marketability discount ("DLOM") on our equity investment of 40% at March 31, 2013.

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.

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):

Basis Point Change in Marketability Discount	Estimated Increase (Decrease) In Fair Value
+100 basis points	$(235)
- 100 basis points	235

Because the fair value of Ernest investments noted above approximate their original cost, we did not recognize any unrealized gains/losses during the first quarter of 2013.

8. Discontinued Operations

On December 27, 2012, we sold our Huntington Beach facility for $12.5 million, resulting in a gain of $1.9 million. Due to this sale, we wrote-off $0.7 million of straight-line rent receivable.

During the third quarter of 2012, we entered into a definitive agreement to sell the real estate of two LTACH facilities, Thornton and New Bedford, to an affiliate of Vibra Healthcare, LLC ("Vibra") for total cash proceeds of $42 million. The sale of Thornton was completed on September 28, 2012, resulting in a gain of $8.4 million. Due to this sale, we wrote off $1.6 million in straight-line rent receivables. The sale of New Bedford was completed on October 22, 2012, resulting in a gain of $7.2 million. Associated with this sale, we wrote-off $4.1 million in straight-line rent receivables in the fourth quarter 2012.

On August 21, 2012, we sold our Denham Springs facility for $5.2 million, resulting in a gain of $0.3 million.

On June 15, 2012, we sold the HealthSouth Rehabilitation Hospital of Fayetteville in Fayetteville, Arkansas for $16 million, resulting in a loss of $1.4 million.

The following table presents the results of discontinued operations, which include the revenue and expenses of the previously-owned facilities noted above, for the three months ended March 31, 2013 and 2012 (dollar amounts in thousands except per share/unit amounts):

	For the Three Months Ended March 31,	
	2013	2012
Revenues	$ —	$ 2,245
Income (loss)	(2)	1,687
Earnings per share/unit — diluted	$ —	$ 0.01

9. Earnings Per Share

Medical Properties Trust, Inc.

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

	For the Three Months Ended March 31,	
	2013	2012
Numerator:		
Income from continuing operations	$26,212	$ 8,919
Non-controlling interests' share in continuing operations	(54)	(42)
Participating securities' share in earnings	(193)	(252)
Income from continuing operations, less participating securities' share in earnings	25,965	8,625
Income (loss) from discontinued operations attributable to MPT common stockholders	(2)	1,687
Net income, less participating securities' share in earnings	$25,963	$10,312

	For the Three Months Ended March 31,	
	2013	2012
Denominator:		
Basic weighted-average common shares	140,347	124,906
Dilutive potential common shares	1,179	—
Dilutive weighted-average common shares	141,526	124,906

MPT Operating Partnership, L.P.

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

	For the Three Months Ended March 31,	
	2013	2012
Numerator:		
Income from continuing operations	$26,212	$ 8,919
Non-controlling interests' share in continuing operations	(54)	(42)
Participating securities' share in earnings	(193)	(252)
Income from continuing operations, less participating securities' share in earnings	25,965	8,625
Income (loss) from discontinued operations attributable to MPT Operating Partnership partners	(2)	1,687
Net income, less participating securities' share in earnings	$25,963	$10,312

	For the Three Months Ended March 31,	
	2013	2012
Denominator:		
Basic weighted-average units	140,347	124,906
Dilutive potential units	1,179	—
Dilutive weighted-average units	141,526	124,906

For the three months ended March 31, 2012, 0.1 million of options were excluded from the diluted earnings per share/unit calculation as they were not determined to be dilutive. In addition, shares/units that may be issued in the future in accordance with our exchangeable senior notes were excluded from the 2012 diluted earnings per shares/units calculation as they were not determined to be dilutive.

10. 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.

11. Subsequent Events

In April 2013, we sold two long-term acute care hospitals, Summit Hospital of Southeast Arizona and Summit Hospital of Southeast Texas, for total proceeds of $18.5 million, resulting in a gain of approximately $2 million.

12. Condensed Consolidating Financial Information

The following tables present the condensed consolidating financial information for (a) Medical Properties Trust, Inc. (“Parent” and a guarantor to our 2011 and 2012 Senior Unsecured Notes), (b) MPT Operating Partnership, L.P. and MPT Finance Corporation (“Subsidiary Issuers”), (c) on a combined basis, the guarantors of our 2011 and 2012 Senior Unsecured Notes (“Subsidiary Guarantors”), and (d) on a combined basis, the non-guarantor subsidiaries (“Non-Guarantor Subsidiaries”). Separate financial statements of the Subsidiary Guarantors are not presented because the guarantee by each 100% owned Subsidiary Guarantor is joint and several, and we believe separate financial statements and other disclosures regarding the Subsidiary Guarantors are not material to investors. Furthermore, there are no significant legal restrictions on the Parent’s ability to obtain funds from its subsidiaries by dividend or loan.

The guarantees by the Subsidiary Guarantors may be released and discharged upon: (1) any sale, exchange or transfer of all of the capital stock of a Subsidiary Guarantor; (2) the merger or consolidation of a Subsidiary Guarantor with a Subsidiary Issuer or any other Subsidiary Guarantor; (3) the proper designation of any Subsidiary Guarantor by the Subsidiary Issuers as “unrestricted” for covenant purposes under the indenture governing the 2011 and 2012 Senior Unsecured Notes; (4) the legal defeasance or covenant defeasance or satisfaction and discharge of the indenture; (5) a liquidation or dissolution of a Subsidiary Guarantor permitted under the indenture governing the 2011 and 2012 Senior Unsecured Notes; or (6) the release or discharge of the Subsidiary Guarantor from its guarantee obligations under our revolving credit facility.

Subsequent to March 31, 2012, certain of our subsidiaries were re-designated as non-guarantors of our 2011 and 2012 Senior Unsecured Notes as the underlying properties were sold in 2012. With these re-designations, we have restated the 2012 consolidating financial information below to reflect these changes.

We have revised our condensed consolidating balance sheets as of March 31, 2013, December 31, 2012 and 2011 to adjust negative net intercompany receivables (payable) balances from Total Assets to Total Liabilities. The impact of this revision, was to increase total assets (and, correspondingly increase total liabilities) as of March 31, 2013, December 31, 2012 and 2011 for Subsidiary Guarantors by $983.8 million, $1,010.4 and $888.9 million, respectively, and also to increase total assets (and, correspondingly increase total liabilities) for Non-Guarantor Subsidiaries by $391.7 million, $390.9 million and $5.5 million, respectively, with an offset to Eliminations. This revision is not material to the related condensed consolidating financial statements for any prior periods and had no impact on our consolidated balance sheet. As prior period financial information is presented in future filings, we will similarly revise the condensed consolidating balance sheets.

Condensed Consolidated Balance Sheets
March 31, 2013
(in thousands)

	Parent	Subsidiary Issuers	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Total Consolidated
Assets						
Real estate assets						
Land, buildings and improvements and intangible lease assets	$ —	$ 42	$1,227,925	$ 65,946	$ —	$1,293,913
Mortgage loans	—	—	268,650	100,000	—	368,650
Net investment in direct financing leases	—	—	110,529	205,110	—	315,639
Gross investment in real estate assets	—	42	1,607,104	371,056	—	1,978,202
Accumulated depreciation and amortization	—	—	(128,504)	(6,876)	—	(135,380)
Net investment in real estate assets		42	1,478,600	364,180	—	1,842,822
Cash and cash equivalents	—	73,827	1,566	282	—	75,675
Interest and rent receivables	—	316	29,825	19,697	—	49,838
Straight-line rent receivables	—	—	31,640	6,921	—	38,561
Other loans	—	178	—	157,775	—	157,953
Net intercompany receivable	29,881	1,345,609	—	—	(1,375,490)	—
Investment in subsidiaries	1,221,960	689,785	42,743	—	(1,954,488)	—
Other assets	—	29,764	3,033	29,550	—	62,347
Total Assets	$1,251,841	$2,139,521	$1,587,407	$ 578,405	$(3,329,978)	$2,227,196
Liabilities and Equity						
Liabilities						
Debt, net	$ —	$ 886,000	$ —	$ 14,134	$ —	$ 900,134
Accounts payable and accrued expenses	30,270	31,578	3,400	372	—	65,620
Net intercompany payable	—	—	983,802	391,688	(1,375,490)	—
Deferred revenue	—	(17)	18,800	601	—	19,384
Lease deposits and other obligations to tenants	—	—	18,979	1,508	—	20,487
Total liabilities	30,270	917,561	41,179	408,303	(1,375,490)	1,005,625
Total equity	1,221,571	1,221,960	562,426	170,102	(1,954,488)	1,221,571
Total Liabilities and Equity	$1,251,841	$2,139,521	$1,587,407	$ 578,405	$(3,329,978)	$2,227,196

Condensed Consolidated Statements of Income
For the Three Months Ended March 31, 2013
(in thousands)

	Parent	Subsidiary Issuers	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Total Consolidated
Revenues						
Rent billed	$ —	$ —	$ 30,436	$ 4,505	$ (2,635)	$ 32,306
Straight-line rent	—	—	2,287	374	—	2,661
Income from direct financing leases	—	—	8,204	5,485	(4,933)	8,756
Interest and fee income	—	5,057	9,218	7,531	(7,089)	14,717
Total revenues	—	5,057	50,145	17,895	(14,657)	58,440
Expenses						
Real estate depreciation and amortization	—	—	8,222	425	—	8,647
Property-related	—	172	196	7,616	(7,569)	415
General and administrative	—	6,744	—	1,074	—	7,818
Acquisition expenses	—	191	—	—	—	191
Total operating expenses	—	7,107	8,418	9,115	(7,569)	17,071
Operating income	—	(2,050)	41,727	8,780	(7,088)	41,369
Other income (expense)						
Other income (expense)	—	(22)	1	(204)	—	(225)
Earning from equity and other interests	—	—	—	492	—	492
Interest income (expense)	—	(15,517)	310	(7,305)	7,088	(15,424)
Net other income (expense)	—	(15,539)	311	(7,017)	7,088	(15,157)
Income (loss) from continuing operations	—	(17,589)	42,038	1,763	—	26,212
Income (loss) from discontinued operations	—	—	(4)	2	—	(2)
Equity in earnings of consolidated subsidiaries net of income taxes	26,210	43,799	1,121	—	(71,130)	—
Net income	26,210	26,210	43,155	1,765	(71,130)	26,210
Net income (loss) attributable to non-controlling interests	(54)	(54)	—	—	54	(54)
Net income attributable to MPT common stockholders	$26,156	$ 26,156	$ 43,155	$ 1,765	$ (71,076)	$ 26,156

Condensed Consolidated Statements of Comprehensive Income
For the Three Months Ended March 31, 2013
(in thousands)

	Parent	Subsidiary Issuers	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Total Consolidated
Net income	$26,210	$ 26,210	$ 43,155	$ 1,765	$ (71,130)	$ 26,210
Other comprehensive income:						
Unrealized gain on interest rate swap	827	827	—	—	(827)	827
Total comprehensive income	27,037	27,037	43,155	1,765	(71,957)	27,037
Comprehensive income attributable to non-controlling interests	(54)	(54)	—	—	54	(54)
Comprehensive income attributable to MPT common stockholders	$26,983	$ 26,983	$ 43,155	$ 1,765	$ (71,903)	$ 26,983

Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2013
(in thousands)

	Parent	Subsidiary Issuers	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Total Consolidated
Operating Activities						
Net cash provided by (used in) operating activities	$ 213	$ (9,099)	$ 37,282	$ (1,345)	$ —	$ 27,051
Investing Activities						
Principal received on loans receivable	—	—	—	2,090	—	2,090
Investments in and advances to subsidiaries	(145,408)	27,048	(26,789)	(46)	145,195	—
Investments in loans receivable	—	—	—	(800)	—	(800)
Construction in progress and other	—	331	(13,268)	(589)	—	(13,526)
Net cash provided by (used in) investing activities	(145,408)	27,379	(40,057)	655	145,195	(12,236)
Financing Activities						
Revolving credit facilities, net	—	(125,000)	—	—	—	(125,000)
Payments of term debt	—	—	—	(64)	—	(64)
Distributions paid	(27,719)	(27,786)	—	—	27,719	(27,786)
Proceeds from sale of common shares/units, net of offering costs	172,914	172,914	—	—	(172,914)	172,914
Lease deposits and other obligations to tenants	—	—	2,776	773	—	3,549
Debt issuance costs paid and other financing activities	—	(64)	—	—	—	(64)
Net cash provided by financing activities	145,195	20,064	2,776	709	(145,195)	23,549
Increase in cash and cash equivalents for period	—	38,344	1	19	—	38,364
Cash and cash equivalents at beginning of period	—	35,483	1,565	263	—	37,311
Cash and cash equivalents at end of period	$ —	$ 73,827	$ 1,566	$ 282	$ —	$ 75,675

Condensed Consolidated Balance Sheets
December 31, 2012
(in thousands)

	Parent	Subsidiary Issuers	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Total Consolidated
Assets						
Real estate assets						
Land, buildings and improvements and intangible lease assets	$ —	$ 28	$1,214,740	$ 65,947	$ —	$1,280,715
Mortgage loans	—	—	268,650	100,000	—	368,650
Net investment in direct financing leases	—	—	110,155	204,257	—	314,412
Gross investment in real estate assets	—	28	1,593,545	370,204	—	1,963,777
Accumulated depreciation and amortization	—	—	(120,282)	(6,452)	—	(126,734)
Net investment in real estate assets	—	28	1,473,263	363,752	—	1,837,043
Cash and cash equivalents	—	35,483	1,565	263	—	37,311
Interest and rent receivables	—	212	29,315	15,762	—	45,289
Straight-line rent receivables	—	—	29,314	6,546	—	35,860
Other loans	—	177	—	159,066	—	159,243
Net intercompany receivable	27,393	1,373,941	—	—	(1,401,334)	—
Investment in subsidiaries	1,050,204	647,029	42,666	—	(1,739,899)	—
Other assets	—	31,097	1,522	31,521	—	64,140
Total Assets	$1,077,597	$2,087,967	$1,577,645	$ 576,910	$(3,141,233)	$2,178,886
Liabilities and Equity						
Liabilities						
Debt, net	$ —	$1,010,962	$ —	$ 14,198	$ —	$1,025,160
Accounts payable and accrued expenses	27,783	26,658	10,492	1,028	—	65,961
Net intercompany payable	—	—	1,010,400	390,934	(1,401,334)	—
Deferred revenue	—	143	19,643	823	—	20,609
Lease deposits and other obligations to tenants	—	—	16,607	735	—	17,342
Total liabilities	27,783	1,037,763	46,742	16,784	1,401,334	1,129,072
Total Equity	1,049,814	1,050,204	520,503	169,192	(1,739,899)	1,049,814
Total Liabilities and Equity	$1,077,597	$2,087,967	$ 567,245	$ 576,910	$ 3,141,233	$2,178,886

Condensed Consolidated Statements of Income
For the Three Months Ended March 31, 2012
(in thousands)

	Parent	Subsidiary Issuers	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Total Consolidated
Revenues						
Rent billed	$ —	$ —	$ 28,480	$ 4,132	$ (2,460)	$ 30,152
Straight-line rent	—	—	990	369	—	1,359
Income from direct financing leases	—	—	1,653	1,835	(1,653)	1,835
Interest and fee income	—	2,944	5,194	3,406	(3,623)	7,921
Total revenues	—	2,944	36,317	9,742	(7,736)	41,267
Expenses						
Real estate depreciation and amortization	—	—	7,868	425	—	8,293
Property-related	—	131	98	4,112	(4,114)	227
General and administrative	—	6,962	—	630	—	7,592
Acquisition expenses	—	3,425	—	—	—	3,425
Total operating expenses	—	10,518	7,966	5,167	(4,114)	19,537
Operating income (expense)	—	(7,574)	28,351	4,575	(3,622)	21,730
Other income (expense)						
Other income (expense)	—	(14)	—	(1)	—	(15)
Interest income (expense)	—	(12,788)	224	(3,854)	3,622	(12,796)
Net other income (expense)	—	(12,802)	224	(3,855)	3,622	(12,811)
Income (loss) from continuing operations	—	(20,376)	28,575	720	—	8,919
Income (loss) from discontinued operations	—	—	(115)	1,802	—	1,687
Equity in earnings of consolidated subsidiaries net of income taxes	10,606	30,982	1,121	—	(42,709)	—
Net income	10,606	10,606	29,581	2,522	(42,709)	10,606
Net income attributable to non-controlling interests	(42)	(42)	—	—	42	(42)
Net income attributable to MPT common stockholders	$10,564	$ 10,564	$ 29,581	$ 2,522	$ (42,667)	$ 10,564

Condensed Consolidated Statements of Comprehensive Income
For the Three Months Ended March 31, 2012
(in thousands)

	Parent	Subsidiary Issuers	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Total Consolidated
Net income	$10,606	$ 10,606	$ 29,581	$ 2,522	$ (42,709)	$ 10,606
Other comprehensive income:						
Unrealized gain on interest rate swap	499	499	—	—	(499)	499
Total comprehensive income	11,105	11,105	29,581	2,522	(43,208)	11,105
Comprehensive income attributable to non-controlling interests	(42)	(42)	—	—	42	(42)
Comprehensive income attributable to MPT common stockholders	$11,063	$ 11,063	$ 29,581	$ 2,522	$ (43,166)	$ 11,063

Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2012
(in thousands)

	Parent	Subsidiary Issuers	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Total Consolidated
Operating Activities						
Net cash provided by (used in) operating activities	$ 395	$ (11,062)	$ 33,049	$ 970	$ —	$ 23,352
Investing Activities						
Cash paid for acquisition and other related investments	—	—	(200,000)	(196,500)	—	(396,500)
Principal received on loans receivable	—	—	—	1,184	—	1,184
Investments in and advances to subsidiaries	(198,243)	(406,447)	213,489	193,353	197,848	—
Construction in progress and other	—	(490)	(6,590)	987	—	(6,093)
Net cash provided by (used in) investing activities	(198,243)	(406,937)	6,899	(976)	197,848	(401,409)
Financing Activities						
Revolving credit facilities, net	—	(50,000)	(39,600)	—	—	(89,600)
Additions to term debt	—	300,000	—	—	—	300,000
Payments of term debt	—	—	—	(58)	—	(58)
Distributions paid	(22,345)	(22,412)	—	—	22,345	(22,412)
Proceeds from sale of common shares/units, net of offering costs	220,193	220,193	—	—	(220,193)	220,193
Lease deposits and other obligations to tenants	—	—	(193)	83	—	(110)
Debt issuance costs paid and other financing activities	—	(6,162)	—	(20)	—	(6,182)
Net cash provided by financing activities	197,848	441,619	(39,793)	5	(197,848)	401,831
Increase in cash and cash equivalents for period	—	23,620	155	(1)	—	23,774
Cash and cash equivalents at beginning of period	—	101,230	1,409	87	—	102,726
Cash and cash equivalents at end of period	$ —	$ 124,850	$ 1,564	$ 86	$ —	$ 126,500

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, 2012.

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 for the year ended December 31, 2012, filed with the Securities and Exchange Commission (SEC) under the Securities Exchange Act of 1934. Such factors include, among others, the following:

- national and local business, real estate and other market conditions;
- the competitive environment in which we operate;
- the execution of our business plan;
- financing risks;
- acquisition and development risks;
- potential environmental contingencies and other liabilities;
- other factors affecting real estate industry generally or the healthcare real estate industry in particular;
- our ability to maintain our status as a REIT for federal and state income tax purposes;
- our ability to attract and retain qualified personnel;
- federal and state healthcare regulatory requirements; and
- national and local economic conditions, which may have a negative effect on the following, among other things:
    - the financial condition of our tenants, our lenders, and institutions that hold our cash balances, which may expose us to increased risks of default by these parties;
    - our ability to obtain equity and debt financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities 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 revenues are derived primarily from rents we earn pursuant to the lease agreements with our tenants and from interest income from loans to our tenants and other facility owners. 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. 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 lease and loan 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:

- the historical and prospective operating margins (measured by a tenant's 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 Medicare, Medicaid/MediCal, managed care, commercial insurance, and private pay patients; and
- the effect of evolving healthcare regulations on our tenants' and borrowers' profitability.

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' 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 2012 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 three months ended March 31, 2013, 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 United States. 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 Maryland law on August 27, 2004, 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 taxable REIT subsidiaries, 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 March 31, 2013, our portfolio consisted of 83 properties: 71 facilities (of the 75 facilities that we own, of which three are subject to long-term ground leases) are leased to 23 tenants, four are under development, and the remainder are in the form of mortgage loans to three operators. Our owned facilities consisted of 27 general acute care hospitals, 24 long-term acute care hospitals, 16 inpatient rehabilitation hospitals, two medical office buildings, and six wellness centers. The non-owned facilities on which we have made mortgage loans consisted of three general acute care facilities, two long-term acute care hospitals, and three inpatient rehabilitation hospitals.

All of our investments are currently located in the United States. The following is our revenue by operating type (dollar amounts in thousands):

Revenue by property type:

	For the Three Months Ended March 31, 2013	% of Total	For the Three Months Ended March 31, 2012	% of Total
General Acute Care Hospitals	$ 33,084	56.6%	$ 24,272	59.7%
Long-term Acute Care Hospitals	13,935	23.9%	11,036	26.3%
Rehabilitation Hospitals	10,506	18.0%	5,098	11.6%
Medical Office Buildings	500	0.8%	446	1.2%
Wellness Centers	415	0.7%	415	1.2%
Total revenue	$ 58,440	100.0%	$ 41,267	100.0%

We have 32 employees as of May 4, 2013. 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 March 31, 2013 Compared to March 31, 2012

Net income for the three months ended March 31, 2013, was $26.2 million, compared to $10.6 million for the three months ended March 31, 2012. Funds from operations ("FFO"), after adjusting for certain items (as more fully described in Reconciliation of Non-GAAP Financial Measures), was $34.8 million, or $0.25 per diluted share for the 2013 first quarter as compared to $22.5 million, or $0.18 per diluted share for the 2012 first quarter. This 39% increase in FFO per share is primarily due to the increase in revenue from acquisitions made in 2012.

A comparison of revenues for the three month periods ended March 31, 2013 and 2012 is as follows, as adjusted in 2012 for discontinued operations (dollar amounts in thousands):

	2013	% of Total	2012	% of Total	Year over Year Change
Base rents	$32,132	55.0%	$29,656	71.9%	8.4%
Straight-line rents	2,661	4.5%	1,359	3.3%	95.8%
Percentage rents	174	0.3%	496	1.2%	(64.8%)
Fee income	185	0.3%	133	0.3%	39.1%
Income from direct financing leases	8,756	15.0%	1,835	4.4%	377.2%
Interest from loans	14,532	24.9%	7,788	18.9%	86.6%
Total revenue	$58,440	100.0%	$41,267	100.0%	41.6%

Base rents for the 2013 first quarter increased 8.4% versus the prior year as a result of $0.5 million of additional rent generated from annual escalation provisions in our leases and $2.0 million of incremental revenue from our Hammond acquisition and the six development properties that were completed and put into service in late 2012 and the first quarter of 2013. The increase in income from direct financing leases is due to $0.1 million of additional rent generated from annual escalation provisions in our leases and $6.8 million of incremental revenue from the acquisition of 12 Ernest facilities and the Reno and Roxborough facilities in 2012. The increase in interest from loans is due to the additional interest from new loans of $3.8 million related to the Ernest mortgage and acquisition loans entered into in 2012 and $2.6 million related to the Centinela mortgage loan. In addition, interest from loans is higher due to the additional interest on the Hoboken convertible note of $0.4 million.

Real estate depreciation and amortization during the first quarter of 2013 increased to $8.6 million from $8.3 million in 2012, due to the incremental depreciation from the development properties completed in 2012 and the first quarter 2013.

Acquisition expenses decreased from $3.4 million in the first quarter of 2012 to $0.2 million in 2013 as a result of the Ernest Transaction in the first quarter of 2012.

We recognized $0.5 million of earnings from equity and other interests (RIDEA investments) in certain of our tenants in 2013. No such income was recorded in the 2012 first quarter due to the timing of when such investments were made and since we elected to record our share of the investee's earnings on a 90-day lag basis.

General and administrative expenses totaled $7.8 million for the 2013 first quarter, which is 13.4% of total revenues, down from 18.4% of revenues in the prior year first 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 expense at the same rate. On a dollar basis, general and administrative expenses were up slightly from prior year first quarter due to higher travel expenses.

Interest expense for the quarters ended March 31, 2013 and 2012, totaled $15.4 million and $12.8 million, respectively. This increase is related to higher average debt balances in the current year quarter associated with our 2012 Senior Unsecured Notes and 2012 Term Loan. Our weighted average interest rates were consistent at 6% for the first quarter 2013 and 2012. See Note 4 to our Condensed Consolidated Financial Statements in Item 1 to this Form 10-Q for further information on our debt activities.

In addition to the items noted above, net income (loss) for the first quarter in both years was impacted by discontinued operations. See Note 8 to our Condensed Consolidated Financial Statements in Item 1 to this Form 10-Q for further information.

Reconciliation of Non-GAAP Financial Measures

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.

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 FFO to net income attributable to MPT common stockholders for the three months ended March 31, 2013 and 2012 (dollar amounts in thousands except per share data):

	For the Three Months Ended	
	March 31, 2013	March 31, 2012
FFO information:		
Net income attributable to MPT common stockholders	$ 26,156	$ 10,564
Participating securities' share in earnings	(193)	(252)
Net income, less participating securities' share in earnings	$ 25,963	$ 10,312
Depreciation and amortization:		
Continuing operations	8,647	8,293
Discontinued operations	—	453
Funds from operations	$ 34,610	$ 19,058
Acquisition costs	191	3,425
Normalized funds from operations	$ 34,801	$ 22,483
Per diluted share data:		
Net income, less participating securities' share in earnings	$ 0.18	$ 0.08
Depreciation and amortization:		
Continuing operations	0.06	0.07
Discontinued operations	—	—
Funds from operations	$ 0.24	$ 0.15
Acquisition costs	0.01	0.03
Normalized funds from operations	$ 0.25	$ 0.18

LIQUIDITY AND CAPITAL RESOURCES

During the first three months of 2013, operating cash flows, which primarily consisted of rent and interest from mortgage and other loans, approximated $27.1 million, which with cash on-hand, were principally used to fund our dividends of $27.8 million and our investing activities including the funding of our development activities.

We completed an offering of 12,650,000 shares of our common stock (including 1,650,000 shares sold pursuant to the exercise in full of the underwriters' option to purchase additional shares), resulting in net proceeds (after underwriting discount) of $172.9 million. Proceeds from this offering were used to pay down $125 million on our revolving credit facility, and the remaining proceeds will be used for general corporate purposes, including potential future acquisitions.

During the first three months of 2012, operating cash flows, which primarily consisted of rent and interest from mortgage and working capital loans, approximated $23.4 million, which with cash on-hand, were principally used to fund our dividends of $22.4 million and certain investing activities such as our development activities.

To fund the Ernest Transaction disclosed in Note 3, on February 7, 2012, we completed an offering of 23,575,000 shares of our common stock (including 3,075,000 shares sold pursuant to the exercise in full of the underwriters' option to purchase additional shares), resulting in net proceeds (after underwriting discount) of $220.2 million. In addition, on February 17, 2012, we completed a $200 million offering of the 2012 Senior Unsecured Notes, resulting in net proceeds, after underwriting discount, of $196.5 million, which we also used to fund the Ernest Transaction. On March 9, 2012, we closed on the $100 million 2012 Term Loan and exercised the $70 million accordion feature on our revolving credit facility. Proceeds from this new term loan were used for general corporate purposes, including acquisitions.

Short-term Liquidity Requirements: At May 4, 2013, our availability under our revolving credit facility plus cash on-hand approximated $450 million. We have only nominal principal payments due and no significant maturities in 2013 beyond our $11 million exchangeable senior notes, which were paid in full on April 1, 2013 – see five-year debt maturity schedule below. We believe that the liquidity available to us, along with our current monthly cash receipts from rent and loan interest, is sufficient to provide the resources necessary for operations, debt and interest obligations, our firm commitments (including capital expenditures, if any), dividends in order to comply with REIT requirements and to fund our current investment strategies for the next twelve months.

Long-term Liquidity Requirements: As of March 31, 2013, we had less than $12 million in debt principal payments due before 2016 – see five-year debt maturity schedule below. With our liquidity at May 4, 2013, of $450 million 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, firm commitments (including capital expenditures, if any) and investment strategies for the foreseeable future.

As of March 31, 2013, principal payments due for our debt are as follows (in thousands):

2013	$ 11,185
2014	266
2015	283
2016	225,299
2017	320
Thereafter	662,780
Total	$900,133

Distribution Policy

The table below is a summary of our distributions declared during the two year period ended March 31, 2013:

Declaration Date	Record Date	Date of Distribution	Distribution per Share
February 14, 2013	March 14, 2013	April 11, 2013	$0.20
October 30, 2012	November 23, 2012	January 5, 2013	$0.20
August 16, 2012	September 13, 2012	October 11, 2012	$0.20
May 17, 2012	June 14, 2012	July 12, 2012	$0.20
February 16, 2012	March 15, 2012	April 12, 2012	$0.20
November 10, 2011	December 8, 2011	January 5, 2012	$0.20
August 18, 2011	September 15, 2011	October 13, 2011	$0.20
May 19, 2011	June 16, 2011	July 14, 2011	$0.20

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 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.

Our primary exposure to market risks relates to changes in interest rates. However, the value of our facilities are 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 affected also by changes in “cap” rates, which is measured by the current annual base rent divided by the current market value of a facility.

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 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 financial instruments. They do not include other potential effects which could impact our business as a result of changes in market conditions.

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 March 31, 2013, our outstanding debt totaled $900.1 million, which consisted of fixed-rate debt of $800.1 million (including $125.0 million of floating debt swapped to fixed) and variable rate debt of $100.0 million. If market interest rates increase by one-percentage point, the fair value of our fixed rate debt at March 31, 2013, after considering the effects of the interest rate swaps entered into in 2010, would decrease by $9.4 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 markets.

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 $1.0 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 $1.0 million per year. This assumes that the average amount outstanding under our variable rate debt for a year is $100.0 million, the balance of our term loan at March 31, 2013.

Item 4. Controls and Procedures.

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.