

SERIES 2010A SUPPLEMENT TO MASTER INDENTURE

This SERIES 2010A SUPPLEMENT TO MASTER INDENTURE dated as of July 1, 2010 (this "Supplemental Indenture") supplements the Master Indenture dated as of March 1, 2002 (the "Master Indenture") between U.S. Bank National Association (as successor to SunTrust Bank), as trustee thereunder (the "Master Trustee") and the Members from time to time of the Obligated Group thereunder. All capitalized terms are used herein with the meanings given them in the Master Indenture.

RECITALS

Phoebe Putney Memorial Hospital, Inc. (the "Hospital"), as Member of the Obligated Group, has requested the Hospital Authority of Albany-Dougherty County, Georgia (the "Authority") to issue its Revenue Anticipation Certificates, Series 2010A (the "Series 2010 Certificates"), which are being issued concurrently with the execution and delivery of this Supplemental Indenture in the aggregate principal amount of up to \$99,000,000 pursuant to an Indenture of Trust dated as of July 1, 2010 (the "Certificate Indenture") between the Authority and U.S. Bank National Association, as trustee (each a "Certificate Trustee").

The proceeds from the sale of the Series 2010 Certificates will be loaned to the Hospital pursuant to a Loan Agreement dated as of July 1, 2010 (the "Loan Agreement") between the Authority and the Hospital and applied by the Hospital to finance certain capital improvements to the facilities of the Hospital.

The Hospital has agreed to execute and deliver to the Certificate Trustee a promissory note issued pursuant to the Master Indenture (the "2010A Master Note") under which the Obligated Group is obligated to repay the loan made pursuant to the Loan Agreement and, therefore, the payment of the Series 2010 Certificates.

The Obligated Group is authorized pursuant to the Master Indenture and deems it necessary and desirable to issue the Series 2010A Master Note. All acts and things necessary to make the Series 2010A Master Note, when authorized and executed by the Hospital and authenticated and delivered by the Master Trustee as provided in the Master Indenture, the valid, binding and legal obligation of the Obligated Group, and to constitute these presents a valid indenture and agreement according to its terms, have been done and performed.

Section 1. *Authorization of Series 2010A Master Note.* There is hereby authorized to be issued pursuant to the Master Indenture the Series 2010A Master Note as contemplated hereby in the maximum aggregate principal amount of up to \$99,000,000.

Section 2. *Form of Series 2010A Master Note.* The Series 2010A Master Note will be substantially in the form attached hereto as Exhibit A.

Section 3. *Series 2010A Master Note.* The Series 2010A Master Note will be (i) in the principal amount of the Series 2010 Certificates, (ii) executed and delivered in accordance with Article II of the Master Indenture, (iii) in the form of a single fully registered Obligation without coupons, numbered R-2010A-1, (iv) registered in the name of and delivered to the Certificate Trustee, and (v) dated the same date as the Series 2010 Certificates. The Series 2010A Master Note will be exchangeable solely for another fully registered Obligation of such series. The Series 2010A Master Note will bear interest from its date at a rate or rates equal to the interest accruing on and payable with respect to the Series 2010 Certificates. The Series 2010A Master Note is subject to redemption before maturity at the times, in the manner, and at the redemption

prices at which the Series 2010 Certificates are redeemable under the Certificate Indenture. Payment of principal of, premium, if any, and interest on the Series 2010A Master Note will be made at the times, in the amounts and in the manner required for payments under the Certificate Indenture and the Loan Agreement for the Series 2010 Certificates. The Obligated Group will receive a credit against its obligation to pay principal of, premium, if any, and interest on the Series 2010A Master Note to the extent that funds are on deposit with the Certificate Trustee and available for to pay principal of, premium, if any, and interest on the Series 2010 Certificates.

Section 4. Definitions. Unless the context clearly indicates the contrary, the following words and phrases are used herein with the following meanings:

"Bank" means JPMorgan Chase Bank, N.A., as holder of the Series 2010 Certificates during a Bank Rate Period, and its successors and assigns as such holder.

"Derivative Agreement" means, without limitation: (i) any contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement or futures contract; (ii) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices; (iii) any contract to exchange cash flows or payments or series of payments; (iv) any type of contract called, or designed to perform the function of, interest rate floors or caps, options, puts or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate or other financial risk; and (v) any other type of contract or arrangement that the Member of the Obligated Group entering into such contract or arrangement determines is to be used, or is intended to be used, to manage or reduce the cost of Indebtedness, to convert any element of Indebtedness from one form to another, to maximize or increase investment return, to minimize investment risk or to protect against any type of financial risk or uncertainty.

"ERISA" means the Employee Retirement Income Security Act of 1974, as now in effect or as hereinafter amended.

"ERISA Affiliate" means the Hospital, any of its Affiliates and any other Person who is a member of the same controlled group as, or is treated as a single employer with, the Hospital or any such Affiliate under section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" means

(i) a Reportable Event described in section 4043(b) of ERISA and the regulations issued thereunder with respect to any Title IV Plan which is not a Multiemployer Plan (other than such a Reportable Event for which the PBGC has waived the 30-day notice requirement under such regulations);

(ii) the filing of a notice of intent to terminate a Title IV Plan which is not a Multiemployer Plan under a distress termination under section 4041(c) of ERISA or the treatment of an amendment to a Title IV Plan which is not a Multiemployer Plan as a distress termination under section 4041(c) of ERISA;

(iii) the institution of proceedings to terminate a Title IV Plan which is not a Multiemployer Plan by the PBGC or any other event or condition which might reasonably be expected to constitute grounds under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan which is not a Multiemployer Plan or the

imposition of any liability under Title IV of ERISA (other than for the payment of PBGC insurance premiums in the ordinary course that are not yet due);

(iv) an event requiring notification under section 4041(c)(3)(C) of ERISA with respect to a Title IV Plan which is not a Multiemployer Plan;

(v) the withdrawal of any ERISA Affiliate from a Title IV Plan during a plan year in which it was a "substantial employer" as defined in section 4001(a)(2) of ERISA;

(vi) with respect to any Title IV Plan which is not a Multiemployer Plan, the cessation of operations by an ERISA Affiliate at a facility in the circumstances described in section 4062(e) of ERISA;

(vii) the adoption of an amendment to a Title IV Plan which is not a Multiemployer Plan requiring the provision of security to such Plan pursuant to section 307 of ERISA;

(viii) the failure of any ERISA Affiliate to make a payment to a Pension Plan which is not a Multiemployer Plan required under section 412 of the Code or section 302 of ERISA;

(ix) a Pension Plan which is not a Multiemployer Plan having an "accumulated funding deficiency" (as defined in section 412 of the Code and section 302 of ERISA) whether or not waived;

(x) the application for, or receipt of, a funding waiver from the Internal Revenue Service with respect to any Pension Plan which is not a Multiemployer Plan;

(xi) the failure of a Pension Plan which is not a Multiemployer Plan which is intended to be qualified under section 401(a) of the Code to be so qualified or the failure of its related trust to be exempt under section 501(a) of the Code;

(xii) the occurrence of a non-exempt "prohibited transaction", as such term is defined in section 4975 of the Code and section 406 of ERISA, or the participation in a breach of fiduciary responsibility or other violation of Part 4 of Title I of ERISA (as described in section 502(l) of ERISA), which would subject any ERISA Affiliate (after giving effect to any exemption) to the tax or penalty on prohibited transactions imposed by section 4975 of the Code or section 502 of ERISA or any other liability; or

(xiii) a withdrawal or partial withdrawal by an ERISA Affiliate from a Multiemployer Plan, or any ERISA Affiliate incurring any withdrawal liability with respect to a Multiemployer Plan pursuant to section 4201 or 4204 of ERISA, or notification of any ERISA Affiliate by the sponsor of any Multiemployer Plan that such plan is in reorganization, insolvent or being terminated.

"Unfunded Benefit Liabilities" means, with respect to a Title IV Plan, the amount (if any) by which (i) the present value of all benefit liabilities under such Plan within the meaning of section 4001(a)(16) of ERISA exceeds (ii) the fair market value of all Plan assets allocable to such liabilities, determined as of the then most recent valuation date for such plan based on the actuarial assumptions used for plan funding in connection with that valuation.

Section 5. Representations and Warranties. So long as the Series 2010A Master Note is outstanding So long as the Series 2010A Master Note is outstanding and the Series 2010

Certificates are in a Bank Rate Period, the Hospital makes the following representations and warranties:

(a) Except with respect to any defaults to which the Hospital has disclosed in writing to the Bank as of the date of the execution and delivery of this Supplement, no member of the Obligated Group is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or document to which any member of the Obligated Group is a party that could result in a claim in excess of [\$1,000,000] against any member of the Obligated Group. No member of the Obligated Group is a party to any agreement or document or subject to any restriction which, to the knowledge of the Hospital, restricts or otherwise materially and adversely affects the business, property, operations or condition (financial or otherwise) of the Obligated Group or the Hospital's ability to perform its obligations under the Agreement, the Master Indenture or this Series 2010A Master Note.

(b) All information supplied by the Hospital to the Bank relating to the Hospital and any other member of the Obligated Group is true, complete and accurate in all material respects and no information has been knowingly omitted by the Hospital which in light of the circumstances under which that information was made available would be material to the evaluation of the creditworthiness of the Hospital or the Obligated Group. No material adverse change has occurred in the condition (financial or otherwise) of the Hospital or the Obligated Group and no transactions or obligations having a material adverse effect on the financial condition or operations of the Hospital or the Obligated Group have been entered into since July 31, 2009.

Section 6. *Affirmative Covenants.* So long as the Series 2010A Master Note is outstanding and the Series 2010 Certificates are in a Bank Rate Period, the Hospital makes the following affirmative covenants:

(a) The Obligated Group will permit the Bank to discuss the affairs, finances and accounts of the Obligated Group or any information the Bank may reasonably request regarding the security for this Series 2010A Master Note or the Series 2010 Certificates with appropriate officers of the Obligated Group. The Obligated Group will permit the Bank to have access to its facilities and have access to and to make copies of all books and records relating to this Series 2010A Master Note or the Series 2010 Certificates at any reasonable time.

(b) The Obligated Group will permit the Bank or its agent access to all non-confidential records of the Obligated Group.

(c) The Obligated Group will maintain a Historical Debt Service Coverage Ratio of at least 1.1 to 1.0 on a rolling twelve month basis and will provide the Master Trustee with a report within [] days of the end of each [calendar] quarter to demonstrate compliance. Simultaneously with providing such report to the Master Trustee, the Obligated Group will provide such report to the Bank, together with a certificate of an Authorized Representative of the Obligated Group showing calculations in reasonable detail showing compliance with the covenant set forth herein.

Section 7. *Other Provisions.* So long as the Series 2010A Master Note is outstanding and the Series 2010 Certificates are in a Bank Rate Period, the following provisions will remain in effect:

(a) To the extent that this Master Indenture confers upon or gives or grants to the Bank any right, remedy or claim under or by reason of the Master Indenture as supplemented by this Supplemental Indenture, the Bank is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

(b) The following actions require the consent of the Bank:

(1) Withdrawal of the Hospital or Phoebe Putney Health System, Inc. from the Obligated Group.

(2) Amendments of the Master Indenture, the Certificate Indenture or the Loan Agreement; provided that the Hospital will be entitled to amend such documents in accordance with Section 7.1 of the Master Indenture and for the purpose of incurring additional Indebtedness without the need to obtain the consent of the Bank so long as the Hospital complies with the requirements of such documents relating to the incurrence of such Indebtedness and the incurrence of such Indebtedness would not otherwise result in an Event of Default, or an event which, with the giving of notice or the lapse of time, or both, would result in an Event of Default.

(c) The Bank will be deemed to be the holder of this Series 2010A Master Note in connection with all enforcement actions, amendments, waivers, consents, notes and initiation of actions by noteholders, including exercise of rights and remedies with respect to the acceleration of the or the Series 2010 Master Note..

(d) The Obligated Group agrees to reimburse the Bank immediately and unconditionally upon demand to the extent permitted by law, for all reasonable expenses, including attorneys' fees and expenses, incurred by the Bank in connection with (i) the enforcement by the Bank of the Obligated Group's obligations, or the presentation or defense of any rights of the Bank, under the Certificate Indenture and any other document executed in connection with the issuance of the Series 2010 Certificates, and (ii) any consent, amendment, waiver or other action with respect to the Certificate Indenture or any related document, whether or not granted or approved, together with interest on all such expenses at the Default Rate (as provided in Section 2.07(e) of the Certificate Indenture). In addition, the Bank reserves the right to charge a fee in connection with its review of any such consent, amendment or waiver, whether or not granted or approved.

(e) The Hospital will indemnify and hold the Bank harmless from and against, and pay on demand, any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever that the Bank may incur (or which may be claimed against the Bank) in connection with the preparation, execution, delivery, and administration of the Certificate Indenture or any **[Related Document][NOT DEFINED]**, and any other documents that may be delivered in connection with the **[Related Documents]** (whether or not the transactions hereby or thereby contemplated are consummated) including, without limitation, expenses of special counsel for the Bank with respect thereto and with respect to advising the Bank as to its rights and responsibilities hereunder, under the Master Indenture and the **[Related Documents]** and/or in connection with the enforcement or defense of the rights of the Bank in connection with any such documents or the collection of any money due hereunder or thereunder; except, only if, and to the extent that any such claim, damage, loss, liability, cost, or expense is determined by a non-appealable judgment of a court to have resulted from the wilful misconduct or gross negligence of the Bank. In addition, the Hospital will pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the Series 2010 Certificates and such other

documents and will save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. The obligations of the Hospital under this subsection will survive payment of any funds due under the Series 2010 Master Note and the Series 2010 Certificates.

(f) Each Member of the Obligated Group covenants that it will provide the Bank the timely opportunity to bid for the right to offer any interest rate “collar” or “swap” or any other interest rate hedging arrangements relating to the Series 2010 Certificates. Each Member of the Obligated Group further agrees to provide the Bank the timely opportunity to bid against the best bid offered by any other financial institution, but will be under no obligation to purchase any interest rate hedging arrangements from the Bank.

(g) Each Member covenants that any termination payments due under any Derivative Agreement relating to the Series 2010 Certificates will be subordinate to the Series 2010 Master Note and the Series 2010 Certificates; provided that a Member may issue an Obligation under the Master Indenture to secure any regularly scheduled payments due under any such Derivative Agreement. Each Member covenants that it will not make any termination payments relating to Derivative Agreements related to the Series 2010 Certificates if (i) an event of default exists with respect to the Series 2010 Certificates, the Master Indenture or the **[Related Documents]** or (ii) such payment will cause such an event of default. **[HOW CAN THE HOSPITAL REFUSE TO MAKE A TERMINATION PAYMENT?]**

(h) All amounts due from any Member of the Obligated Group to the Bank under the Loan Agreement or hereunder are hereby expressly limited so that in no contingency or event whatsoever, whether by reason of acceleration of maturity of the indebtedness evidenced thereby or hereby or otherwise, will the amount paid or agreed to be paid to the Bank for the use or the forbearance of the indebtedness evidenced thereby or hereby exceed the maximum permissible under applicable law. As used herein, the term “applicable law” means the law in effect as of the date hereof; provided that in the event there is a change in the law which results in a higher permissible rate of interest, then the indebtedness evidenced hereby will be governed by such new law as of its effective date. In this regard, it is expressly agreed that it is the intent of the Obligated Group and the Bank in the execution, delivery and acceptance of this Series 2010A Master Note to contract in strict compliance with the laws of the State of Georgia from time to time in effect. If, under or from any circumstances whatsoever, fulfillment of any provision hereof or of any of the **[Related Documents]** at the time of performance of such provision is due, involves transcending the limit of such validity prescribed by applicable law, then the obligation to be fulfilled will automatically be reduced to the limits of such validity, and if under or from circumstances whatsoever the Bank should ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest will be applied to the reduction of the principal balance evidenced by the Series 2010 Certificates and not to the payment of interest. This provision will control every other provision of all agreements between the Obligated Group and the Bank with regards to the Bank’s purchase of the Series 2010 Certificates.

(i) **[THIS IS BASICALLY “SECTION 4.8 RATES AND CHARGES” FROM THE MTI. THE BANK WANTS THESE PARTICULAR COVENANTS SET OUT IN THE SUPPLEMENT.][WHY REPEAT THESE PROVISIONS?]** Each Member agrees to operate all of its Facilities on a revenue producing basis and to charge such fees and rates for its Facilities and services and to exercise such skill and diligence as to provide income from its Property together with other available funds sufficient to pay promptly all payments of principal and interest on its Indebtedness, all expenses of operation, maintenance and repair of its Property and all other payments required to be made by it under this Master Indenture to the extent

permitted by law. Each Member further covenants and agrees that it will from time to time as often as necessary and to the extent permitted by law, revise its rates, fees and charges as may be necessary or proper to comply with the provisions of this subsection.

The Obligated Group Agent (on behalf of the Obligated Group) covenants and agrees that it will calculate the Historical Maximum Annual Debt Service Coverage Ratio and the Yearly Coverage (defined below) of the Combined Group for each Fiscal Year and will deliver to the Master Trustee (at the time the reports referred to in Section 4.11 of the Master Indenture for such Fiscal Year are required to be delivered) an Officer's Certificate of the Obligated Group Agent (on behalf of the Combined Group) in a form reasonably acceptable to the Master Trustee stating the Long-Term Debt Service Coverage Ratio and the Yearly Coverage for such Fiscal Year. The Obligated Group, collectively, covenants and agrees to, and to cause their Restricted Affiliates to, fix, charge, and collect, or cause to be fixed, charged, and collected, for the use of their Facilities and for the services furnished or to be furnished by them, sufficient to produce in each Fiscal Year Income Available for Debt Service which is in an amount at least equal to 110% of the Maximum Annual Debt Service Requirement for such Fiscal Year (referred to in this Section as "Yearly Coverage"), subject to applicable laws or regulations restricting or limiting the revenues, rates, fees, and charges of any Member of the Combined Group or its health care facilities or the timing of the receipt of such revenues, rates, fees, and charges.

(j) In addition to the Events of Default set forth therein, the following shall each constitute an Event of Default under the Master Indenture.

(1) The failure of the Obligated Group to maintain at least 75 Days Cash on Hand in accordance with [Section _____] hereof.

(2) The failure of the Obligated Group to maintain an Historical Debt Service Coverage Ratio of at least 1.1 to 1.0, in accordance with Section 6(c) above.

(3) If for any Fiscal Year the Combined Group's Historical Maximum Annual Debt Service Coverage Ratio is less than 1.10:1.

(4) The failure of the Hospital to comply with the provisions of Section 6(a) above.

(5) One or more ERISA Events will cause any Member of the Obligated Group, in the reasonable opinion of the Bank, to incur any expense, liability or loss in an amount of at least \$100,000, in the reasonable opinion of the Bank.

(6) The Hospital or any ERISA Affiliate incurs any Unfunded Benefit Liabilities with respect to any Title IV Pension Plan.

(7) In the reasonable opinion of the Bank, there has occurred a material adverse change in the financial condition, business or reputation of the Hospital or in market conditions.

(8) The provisions of Section 5.1(d) of the Master Indenture providing that default in the payment of amounts due with respect on any Indebtedness will not constitute an Event of Default if the Indebtedness is not an Obligation or issued, incurred or secured by or under a Related Loan [**Agreement**] notwithstanding, a default in the payment of amounts due with respect to any Derivative Agreement relating to the Bonds.[???

(k) The Bank will have the right to grant participation (to be evidenced by one or more participation agreements or certificates of participation) or assign a portion of its interest in the Series 2010 Certificates, subject to any transfer restrictions set forth in the Certificate Indenture, at any time and from time to time to one or more other institutions and may disclose information to prospective participants or purchasers and share, at its option, any fees with such participant.

Section 8. *Registration of Transfer and Exchange.* The Series 2010A Master Note may not be registered as transferred except to a successor Certificate Trustee under the Certificate Indenture.

Section 9. *Payments by the Hospital.* The Obligated Group hereby elects that payments on the Series 2010A Master Note will be made directly by the Hospital to the Certificate Trustee by check or draft or wire transfer, as provided in Section 2.2 of the Master Indenture, in any case delivered on or prior to the due date of each such payment.

Section 10. *Authentication.* The Master Trustee will execute, authenticate and deliver the Series 2010A Master Note as provided in Sections 2.3 and 2.4 of the Master Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed by persons duly authorized, as of the day and year first written above.

INC.,
[Seal]
Attest:

PHOEBE PUTNEY MEMORIAL HOSPITAL,
a Member of the Obligated Group

Kerry Loudermilk, Senior Vice
President and Chief Financial Officer

By _____
Joel Wernick,
President and Chief Executive Officer

[Seal]
Attest:

PHOEBE PUTNEY HEALTH SYSTEM, INC.,
a Member of the Obligated Group

Kerry Loudermilk, Senior Vice
President and Chief Financial Officer

By _____
Joel Wernick,
President and Chief Executive Officer

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

[COUNTERPART SIGNATURE PAGE TO SERIES 2010 SUPPLEMENTAL INDENTURE]

U.S. BANK, NATIONAL ASSOCIATION, as Master
Trustee

By

George Hogan
Vice President

EXHIBIT A

PHOEBE PUTNEY MEMORIAL HOSPITAL, INC.

FORM OF SERIES 2010A MASTER NOTE

No. R-2010A

Dated Date: _____, _____ \$ _____

Phoebe Putney Memorial Hospital, Inc., a Georgia non-profit corporation (the "Member"), for value received, hereby promises to pay to the Hospital Authority of Albany-Dougherty County, Georgia (the "Authority"), or registered assigns, the principal amount of up to Ninety Nine Million Dollars (\$99,000,000) in installments in the amounts and on the dates set forth in the hereinafter-defined Certificate Indenture, subject to redemption as provided herein, and to pay interest on such principal amount at the rate per annum due on the hereinafter-defined Series 2010 Certificates from the dated date of this Master Note. Payment of principal of, premium, if any, and interest on this Master Note will be made at the times, in the amounts and in the manner required for payments under the Certificate Indenture, subject to any credits against such deposits as provided therein.

The principal of and the premium, if any, and interest on this Master Note are payable by check or draft, hand-delivered or wire-transferred to the principal corporate trust office of U.S. Bank National Association, as trustee (together with any successors or assigns, the "Certificate Trustee") under the Indenture of Trust, dated as of July 1, 2010 (the "Certificate Indenture"), between the Authority and the Certificate Trustee pursuant to which the Authority has issued its Revenue Anticipation Certificates, (Phoebe Putney Memorial Hospital) Series 2010A (the Series 2010 Certificates").

This Master Note is issued under and secured by and entitled to the security of a Master Trust Indenture, dated as of March 1, 2002 (as amended and supplemented, the "Master Indenture"), between the Members from time to time of the Obligated Group thereunder and U.S. Bank, National Association (as successor to SunTrust Bank) as master trustee (the "Master Trustee"). The Members of the Obligated Group agree under the Master Indenture to be jointly and severally liable on all Obligations issued under the Master Indenture (including this Master Note). The Master Indenture provides that the members of the Obligated Group may hereafter issue Additional Obligations (as defined in the Master Indenture) from time to time, and if issued, such Additional Obligations will rank pari passu with this Master Note and all other Obligations theretofore or thereafter issued under the Master Indenture, except as otherwise provided in the Master Indenture. Reference is made to the Master Indenture, to all indentures supplemental thereto and to all amendments thereto for the provisions, among others, with respect to the nature and extent of the security for this Master Note, the rights, duties and obligations of the Members of the Obligated Group and the Master Trustee and the rights of the holder of this Master Note, and to all the provisions to which the holder hereof by the acceptance of this Master Note assents.

This Master Note is transferable by its registered owner in person or by duly authorized attorney at the Master Trustee's principal corporate trust office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Master Indenture, and upon surrender and cancellation of this Master Note. Upon such transfer, a new registered Master Note without coupons of the same series and maturity and of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Master Trustee may deem and treat the registered owner of this Master Note as its absolute owner for receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes, and the Master Trustee will not be affected by any notice to the contrary.

This Master Note is subject to redemption before maturity at the times, in the manner, and at the redemption prices at which the Series 2010A Certificates are redeemable under the Certificate Indenture.

This Master Note or the portion of it so called for prepayment will cease to bear interest on the specified prepayment date, provided funds for its prepayment are on deposit at the place of payment at that time, and this Master Note or such portion of it will no longer be deemed to be outstanding under or secured by the provisions of the Master Indenture.

The registered owner of this Master Note will have no right to enforce the provisions of the Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Master Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Master Indenture.

In certain events (including without limitation the occurrence of an "event of default" as defined in the Master Indenture and in the Certificate Indenture), on the conditions, in the manner and with the effect set forth in the Master Indenture and in the Certificate Indenture, the outstanding principal of this Master Note may become or may be declared due and payable before its stated maturity, together with interest accrued on it. This Master Note is an Accelerable Instrument (as defined in the Master Indenture).

Modifications or alterations of the Master Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Master Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Master Indenture precedent to and in the issuance of this Master Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Master Note have been duly authorized by resolution of the Member duly adopted.

No recourse will be had for the payment of the principal of or premium or interest on this Obligation or for any claim based hereon or upon any obligation, covenant or agreement in the Master Indenture contained against any past, present or future officer, trustee, director, member, employee or agent of any Member of the Obligated Group, or any incorporator, officer, director, member, employee or agent of any successor corporation, as such, either directly or through any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, officers, directors, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Master Indenture and the issuance of this Master Note.

The Member, on behalf of itself and the other members of the Obligated Group, hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all defenses on the grounds of extension of time of payment for the payment hereof which may be given (other than in writing) by the Master Trustee to such Members.

This Master Note will not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Indenture until the Master Trustee has duly executed the certificate of authentication appearing below.

IN WITNESS WHEREOF, Phoebe Putney Memorial Hospital, Inc. has caused this Obligation to be executed in its name and on its behalf by the manual or facsimile signature of its President or one of its Vice Presidents and has caused its seal to be hereunto affixed either manually or by facsimile, and attested by the manual or facsimile signature of its Secretary or one its Assistant Secretaries, all as of the dated date set forth above.

PHOEBE PUTNEY MEMORIAL HOSPITAL, INC.,
a Member of the Obligated Group

[Seal]

Attest:

Kerry Loudermilk, Senior Vice
President and Chief Financial Officer

By _____
Joel Wernick,
President and Chief Executive Officer

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

This Master Note is one of the Obligations described in the within-mentioned Master Indenture.

**U.S. BANK, NATIONAL ASSOCIATION,
as Master Trustee**

By: _____
Authorized Officer

ASSIGNMENT

The Hospital Authority of Albany-Dougherty County, Georgia (the "Authority"), hereby irrevocably assigns the foregoing Obligation without recourse to U.S. Bank National Association, as trustee (the "Certificate Trustee"), acting pursuant to the Indenture of Trust, dated as of July 1, 2010 (the "Certificate Indenture"), between the Authority and the Certificate Trustee, and hereby directs Phoebe Putney Memorial Hospital, Inc., as the maker of the foregoing Master Note, to make all payments of principal of and premium, if any, and interest thereon directly to the Certificate Trustee at its principal corporate trust office in Atlanta, Georgia. Such assignment is made as security for the payment of the Authority's revenue anticipation certificates issued under the Certificate Indenture.

HOSPITAL AUTHORITY OF ALBANY-
DOUGHERTY, GEORGIA

[SEAL]

By: _____
Chairman


Attest:

By _____
Secretary

The undersigned Senior Vice President and Chief Financial Officer of Phoebe Putney Memorial Hospital, Inc. does hereby certify that the attached is a true, correct and complete copy of the following:

Master Trust Indenture dated as of March 1, 2002 between the Master Trustee and PPMH; as supplemented by (i) the Supplemental Master Indenture adding Phoebe Putney Health System, Inc. as a Member of the Obligated Group, by (ii) the Series 2002 Supplement to Master Indenture, and (iii) the Existing Certificates Supplement to Master Indenture

and that to the best of my knowledge and belief, the above documents are in full force and effect as of the date hereof.

By: 
Kerry Loudermilk
Sr. Vice President and Chief Financial Officer

MASTER TRUST INDENTURE

between

PHOEBE PUTNEY MEMORIAL HOSPITAL, INC.

and

**SUNTRUST BANK,
as Master Trustee**

Dated as of March 1, 2002

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THIS MASTER TRUST INDENTURE is made as of March 1, 2002 (this "Master Indenture"), between PHOEBE PUTNEY MEMORIAL HOSPITAL, INC., a Georgia nonprofit corporation and the initial Member of the Obligated Group (the "Hospital"), and SunTrust Bank, (the "Master Trustee").

RECITALS

The Hospital, as the initial Member of the Obligated Group, is authorized by law, and deems it necessary and desirable that it be able to issue Obligations of several series to finance or refinance health care facilities and for other lawful corporate purposes.

The Hospital also desires to provide in this Master Indenture for other entities to join with it from time to time in the future in pooling credit resources to achieve lower borrowing costs by becoming jointly and severally liable with the then-current Members of the Obligated Group for the payment of the Obligations and the performance of all covenants contained in this Master Indenture.

All acts and things necessary to constitute this Master Indenture a valid indenture and agreement according to its terms have been done and performed, the Hospital has duly authorized the execution and delivery of this Master Indenture, and the Hospital in the exercise of the legal right and power vested in it, executes this Master Indenture and proposes to make, execute, issue, and deliver one or more Obligations hereunder, constituting obligations (in accordance with their terms) of Members of the Obligated Group.

In order to declare the terms and conditions upon which Obligations of each series are authenticated, issued and delivered, and in consideration of the premises, of the purchase and acceptance of Obligations of each series by the holders thereof and of other good and lawful consideration the receipt of which is hereby acknowledged, the Members covenant and agree with the Master Trustee, for the equal and proportionate benefit of the respective holders from time to time of Obligations of each series, as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. The following words and terms as used in this Master Indenture will have the following meanings unless the context indicates otherwise:

"Accelerable Instrument" means any Obligation or any mortgage, indenture, loan agreement or other instrument under which there has been issued or incurred, or by which there is secured, any Indebtedness evidenced by an Obligation (including this Master Indenture), which Obligation or instrument provides that, upon the occurrence of an event of default under such Obligation or instrument, its holder may request that the Master Trustee declare such Obligation or Indebtedness due and payable before the date on which it would otherwise become due and payable.

"Accountant" means a certified public accountant or firm of certified public accountants selected (i) by any Member of the Combined Group for the purpose of examining and reporting

on or passing on questions relating to the financial statements of such Member or (ii) by the Obligated Group Agent for the purpose of examining and reporting on or passing on questions relating to the financial statements of two or more Members of the Combined Group or the entire Combined Group, and, in the good faith opinion of the person making the appointment, has a favorable reputation for skill and experience in performing similar services in respect of entities of a comparable size and nature. If any Accountant's report or opinion is required to be given with respect to matters partly within and partly without the expertise of such Accountant, such Accountant may rely upon the report or opinion of another Accountant, which other Accountant must be reasonably satisfactory to the relying Accountant and the Obligated Group Agent.

"Act" means the Hospital Authorities Law, O.C.G.A. Section 31-7-70, et seq., as amended.

"Additional Indebtedness" means Indebtedness that any Member incurs after the issuance of the Initial Obligation.

"Additional Obligations" means any evidence of Indebtedness issued after the issuance of the Initial Obligation that a Member is authorized to issue under this Master Indenture and the Master Trustee has authenticated under Section 2.4.

"Adjusted Contributions" means, for any fiscal year of a Person, the lesser of (i) the Unrestricted Contributions such Person actually receives for such fiscal year or (ii) the sum total of Unrestricted Contributions that the Person actually receives during such fiscal year and during the Person's preceding four fiscal years divided by five.

"Affiliate" means a corporation, partnership, joint venture, association, business trust or similar entity (i) that controls, is controlled by or is under common control with, directly or indirectly, a Member; or (ii) a majority of the members of the Directing Body of which are members of the Directing Body of a Member. In this definition, control means with respect to (a) a stock corporation, the ownership, directly or indirectly, of more than 50% of the securities (as defined in Section 2(1) of the Securities Act of 1933, as amended) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the directors of such corporation, (b) a nonprofit, non-stock corporation, having the power to elect or appoint, directly or indirectly, a majority of the members of the Directing Body of such corporation; or (c) any other entity, the power to direct the management of such entity through the ownership of at least a majority of its voting securities or the right to designate or elect at least a majority of the members of its Directing Body, by contract or otherwise. In this definition, "Directing Body" means with respect to (a) a stock corporation, such corporation's board of directors and the owners, directly or indirectly, of more than 50% of the securities (as defined in Section 2(1) of the Securities Act of 1933, as amended) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the corporation's directors (both of which groups will be considered a Directing Body); (b) a nonprofit, non-stock corporation, such corporation's members if the members have complete discretion to elect the corporation's directors, or the corporation's directors if the corporation's members do not have such discretion; and (c) any other entity, its governing board or body. All references in this definition to directors and members will be deemed to include all Persons performing the function of directors or members however denominated.

"Authority" means the Hospital Authority of Albany-Dougherty County, Georgia, a public body corporate and politic created and existing under the Act, and its successors and assigns.

"Balloon Indebtedness" means Long-Term Indebtedness, 25% or more of the original principal amount of which matures during any consecutive twelve-month period, if such maturing principal amount is not required to be amortized below such percentage by mandatory redemption or prepayment before such twelve-month period. Balloon Indebtedness does not include Indebtedness that otherwise would be classified hereunder as Put Indebtedness.

"Bond Counsel" means a firm of nationally recognized attorneys at law acceptable to the Authority and the Master Trustee and experienced in issuing opinions with respect to tax-exempt bonds under the exemptions provided in the Code.

"Business Day" means a day that is not (i) a Saturday, Sunday or legal holiday on which banking institutions in the State of Georgia or the State of New York are authorized by law to close or (ii) a day on which the New York Stock Exchange is closed.

"Capitalized Interest" means an amount of interest on Long-Term Indebtedness or Related Bonds equal to the sum of (i) amounts irrevocably deposited in escrow to pay interest on Long-Term Indebtedness or Related Bonds and (ii) interest earned on such irrevocably deposited amounts to the extent such interest earned must be applied to pay interest on Long-Term Indebtedness or Related Bonds.

"Capitalized Lease" means any lease of real or personal property that, under generally accepted accounting principles, must be capitalized on the lessee's balance sheet.

"Capitalized Rentals" means, as of the determination date, the amount of the aggregate Net Rentals due and to become due under a Capitalized Lease under which a Person is a lessee that would be reflected as a liability on a balance sheet of the Person as determined under generally accepted accounting principles.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute. Each reference to a Code Section will include the applicable final, temporary and proposed regulations and revenue rulings and will refer to the corresponding provisions of the federal income tax laws from time to time in effect.

"Combined Group" means the Obligated Group and all Restricted Affiliates.

"Commitment Indebtedness" means the obligation of a Member to repay amounts disbursed under a commitment from a financial institution to refinance or purchase when due, when tendered or when required to be purchased (i) other Indebtedness of such Member, or (ii) Indebtedness of a Person who is not a Member, which Indebtedness is guaranteed by a Guaranty of such Member or secured by or payable from amounts paid on Indebtedness of such Member, in either case which Indebtedness or Guaranty of such Member was incurred under Section 4.12, and the obligation of any Member to pay interest payable on amounts disbursed for such purposes, plus any fees, costs or expenses payable to such financial institution for, under or in connection with such commitment.

"Completion Indebtedness" means any Long-Term Indebtedness (i) incurred to finance the completion of the acquisition, construction, remodeling, renovation or equipping of a Facility for which Long-Term Indebtedness for borrowed money has been incurred and (ii) in a principal amount not in excess of the amount required to provide a completed and equipped Facility of substantially the same type and scope contemplated at the time the prior Long-Term Indebtedness was originally incurred, to provide for Capitalized Interest during the construction period, to provide any reserve fund relating to such Completion Indebtedness and to pay the costs and expenses of issuing such Completion Indebtedness.

"Consultant" means a professional consulting or banking firm selected by the Obligated Group Agent, which firm (i) has the skill and experience necessary to render the particular report required and a favorable and nationally recognized reputation for such skill and experience satisfactory to the Master Trustee in its reasonable discretion and (ii) is not an Affiliate of any Member of the Obligated Group or any of its Affiliates.

"Contributions" means the aggregate amount of all contributions, grants, gifts, bequests and devises any Person actually receives in cash or marketable securities in such Person's fiscal year and any such contributions, grants, gifts, bequests and devises any Person originally receives in a form other than cash or marketable securities that are converted in such fiscal year to cash or marketable securities.

"Cross Guarantee" means the obligations of each Obligated Group Member pursuant to Section 2.9.

"Cross-over Date" means, with respect to Cross-over Refunding Indebtedness, the date on which the principal portion of the Cross-over Refunded Indebtedness is paid or redeemed, or on which it is anticipated that such principal portion will be paid or redeemed, from the proceeds of such Cross-over Refunding Indebtedness.

"Cross-over Refunded Indebtedness" means Indebtedness of a Person refunded by Cross-over Refunding Indebtedness.

"Cross-over Refunding Indebtedness" means Indebtedness of a Person issued to refund other Indebtedness of such Person if the proceeds of such Cross-over Refunding Indebtedness are irrevocably deposited in escrow to secure the payment on the applicable Cross-over Date of the Cross-over Refunded Indebtedness and earnings on such escrow deposit are required to be applied to pay interest or principal on either or both of such Cross-over Refunding Indebtedness or such Cross-over Refunded Indebtedness until the Cross-over Date.

"Daily Cash Expenses" means the total expenses of the Obligated Group incurred in the operation and administration of its Facilities for the preceding twelve months, including interest expenses, but excluding depreciation, amortization, bad debt expenses and other non-cash expenses, divided by 365, determined as of the last Business Day of the month immediately preceding the date of the determination, as shown on the Financial Statements, to the extent available, and otherwise on the internally-prepared unaudited financial statements of the Obligated Group.

"Days-Cash-on-Hand" means, for each day, the amount calculated by dividing (i) the Obligated Group's Unrestricted cash, cash equivalents and investments, determined in accordance with generally accepted accounting principles, as shown on the Obligated Group's most recent Financial Statements, excluding such cash, cash equivalents and investments representing borrowed moneys payable in one year or less, any demand obligation, or borrowed funds that are entrusted with a lender (including in such exclusion cash, cash equivalents and investments held by a Related Bond Trustee under a Related Bond Indenture) by (ii) Daily Cash Expenses.

"Debt Service Requirements" means the aggregate of the principal (whether at maturity, by mandatory redemption or mandatory prepayment or acceleration) of and interest on specified outstanding Indebtedness of a Person or a group of Persons payable during the calculation period; provided that (i) the amount of such payments for a future period will be calculated in accordance with the assumptions contained in Section 4.13, (ii) Capitalized Interest on the specified outstanding Indebtedness will be excluded from the determination of the Debt Service Requirements, and (iii) principal and interest of Indebtedness will be excluded from the determination of Debt Service Requirements to the extent that amounts are or were on deposit in an irrevocable escrow or are or were derived from the proceeds of other Indebtedness permitted under this Master Indenture and such amounts (including, where appropriate, the earnings or other increment to accrue thereon) were or must be applied to pay such principal and interest and such amounts were or are sufficient to pay such principal and interest.

"Escrow Obligations" means, (i) with respect to any Obligation that secures a series of Related Bonds, the Obligations permitted to be used to defease such series of Related Bonds under the Related Bond Indenture, or (ii) in all other cases (1) noncallable United States Government Obligations; (2) noncallable obligations of any agency or instrumentality of the United States Government; (3) noncallable certificates of deposit issued by a bank or trust company that are (x) fully insured by the Federal Deposit Insurance Corporation or similar corporation chartered by the United States or (y) secured by a pledge of any noncallable United States Government Obligations having an aggregate market value, exclusive of accrued interest, equal at least to the principal amount of the certificates so secured, which security is held in a custody account by a custodian satisfactory to the Master Trustee; (4) (x) noncallable evidences of a direct ownership in future interest or principal payments on obligations of the type described in (1) above, which obligations are held in a custody account by a custodian satisfactory to the Master Trustee and (y) noncallable obligations issued by any state of the United States or any of its political subdivisions, public instrumentalities or public authorities, which obligations are fully secured by and payable solely from obligations of the type described in (1) above; and (5) pre-refunded municipal obligations (defined as bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice) (x) which are rated, based upon an irrevocable escrow account or fund (the "escrow") in the highest rating category of Moody's, S&P or Fitch, or (y) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in (1) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such

irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by an Accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates or the specified redemption date or dates specified in the irrevocable instructions referred to above, as appropriate.

"Event of Default" means any of the events set forth in Section 5.1.

"Excluded Property" means (i) any assets of "employee pension benefit plans" as defined in the Employee Retirement Income Security Act of 1974, as amended, (ii) the right, title and interest in and to the real estate described in Exhibit C, as amended as provided herein from time to time, and all improvements, fixtures, tangible personal property and equipment located thereon and used in connection therewith, and (iii) the right, title and interest to the other property, if any, described in Exhibit C.

"Existing Certificates" means those revenue anticipation certificate and bonds identified on Exhibit D, which were outstanding on the date of execution and delivery of this Master Indenture.

"Expenses" means the aggregate of all expenses calculated under generally accepted accounting principles, including without limitation any taxes, incurred by a Person or group of Persons during the calculation period, minus (i) interest on Long-Term Indebtedness and (ii) depreciation and amortization; provided that no such determination will take into account (1) any gain or loss resulting from either the extinguishment of Indebtedness or the sale, exchange or other disposition of capital assets not made in the ordinary course of business, (2) any unrealized gains and losses on investments or (3) any nonrecurring items of an extraordinary nature which do not involve the receipt, expenditure or transfer of assets.

"Extraordinary Services" and **"Extraordinary Expenses"** means all services and all expenses incurred by the Master Trustee under this Master Indenture other than Ordinary Services and Ordinary Expenses.

"Facilities" means all land, leasehold interests and buildings and all fixtures and equipment (as defined in the Uniform Commercial Code or equivalent statute in effect in the state where such fixtures or equipment are located) of a Person other than Excluded Property of such Person.

"Fair Value Net Worth" of a Person as of any date means: (a) the fair value or fair saleable value (as the case may be, determined in accordance with applicable federal and state laws affecting creditors' rights and governing determinations of insolvency of debtors) of such Person's assets (including such Person's rights to contribution and subrogation under Section 2.9(d) and (f) or in respect of any other guarantee) as of such date, *minus* (b) the amount of all liabilities of such Person (determined in accordance with such laws) as of such date, excluding (i) such Person's Cross Guarantee and (ii) any liabilities subordinated in right of payment to such Cross Guarantee, *minus* (c) \$1.00.

"Financial Statements" means the audited consolidated or combined financial statements covering the Obligated Group's operations for the applicable Fiscal Year that are

prepared under generally accepted accounting principles and certified by an Accountant satisfactory to the Master Trustee; provided that if the Members of the Obligated Group consist only of the Hospital and some or all of the Affiliates of the Hospital, the audited consolidated or combined financial statements may cover the Hospital and all of its consolidated or combined Affiliates (which must include all of the Affiliates of the Hospital in the Obligated Group) and may contain only certain summarized consolidated or combined financial information concerning the Obligated Group.

"Fiscal Year" means any twelve-month period beginning on August 1 of any calendar year and ending on July 31 of such calendar year or such other consecutive twelve-month period that the Obligated Group Agent may select as the fiscal year for the Members.

"Fitch" means Fitch, Inc. and its successors and assigns.

"Governing Body" means, with respect to a corporation, the board of directors, board of trustees or similar group in which the right to exercise the powers of corporate directors or trustees is vested.

"Gross Receipts" means all revenues, income, receipts and money received in any period by or on behalf of any Member (other than such amounts (i) that are derived from Excluded Property or Property, Plant or Equipment that secures Non-Recourse Indebtedness or (ii) that are proceeds of Indebtedness), including without limitation (i) revenues derived from its operations, (ii) Unrestricted Contributions, (iii) proceeds derived from (A) accounts receivable, (B) insurance, except to the extent the application of such proceeds is specifically provided for by this Master Indenture, (C) all rights to payment for goods sold or leased or for services rendered that are not evidenced by an instrument or chattel paper, whether or not it has been earned by performance, (D) realized investment income from securities and other investments, (E) inventory and other tangible and intangible Property, (F) medical or hospital insurance, indemnity or reimbursement programs or agreements, and (G) contract rights and other rights and assets now or hereafter owned, held or possessed by each Member, and (iv) rentals received from the leasing of Property.

"Guaranty" means any obligation of a Person guaranteeing any Indebtedness of any Primary Obligor in any manner, whether directly or indirectly, including but not limited to obligations, contingent or otherwise, by such Person (i) to purchase such Indebtedness or any Property constituting security for it, (ii) to advance or supply funds (1) for the purchase or payment of such Indebtedness, or (2) to maintain working capital or other balance sheet condition, (iii) to purchase securities or other Property or services primarily to assure the owner of such Indebtedness of the Primary Obligor's ability to make payment of the Indebtedness, or (iv) otherwise to assure the owner of such Indebtedness against loss in respect thereof.

"Health Care Facilities" means any Facilities that constitute a hospital, clinic, medical office building, ambulatory care center, emergency or critical care center or nursing or extended care center or other facilities that are used or to be used in the provision of health care services.

"Historical Maximum Annual Debt Service Coverage Ratio" means the ratio determined by dividing Income Available for Debt Service for a Fiscal Year by the Historical

Maximum Annual Debt Service Requirement of a Person or group of Persons for the same Fiscal Year.

"Historical Maximum Annual Debt Service Requirement" means the largest total Debt Service Requirement for the Fiscal Year for which a Historical Maximum Annual Debt Service Coverage Ratio is being calculated.

"Historical Pro Forma Debt Service Coverage Ratio" means the ratio determined by dividing Income Available for Debt Service for the Fiscal Year for which the ratio is being calculated by the Maximum Annual Debt Service Requirement for the Long-Term Indebtedness outstanding in such Fiscal Year (other than any Long-Term Indebtedness being refunded with the Long-Term Indebtedness then proposed to be issued, if any) and the Long-Term Indebtedness then proposed to be issued, if any; provided that, unless otherwise provided, when such calculation is being made with respect to the Obligated Group, Income Available for Debt Service and the Maximum Annual Debt Service Requirement will be determined only with respect to those Persons who are Members of the Obligated Group at the time of such calculation.

"Holder" means the registered owner of any fully registered or book entry Obligation unless alternative provision is made in a pertinent Supplemental Master Indenture for establishing ownership of such Obligation, in which case the alternative provision will control.

"Hospital" means Phoebe Putney Memorial Hospital, Inc., a Georgia nonprofit corporation, and its successors and assigns and any surviving, resulting or transferee corporation.

"Income Available for Debt Service" means, for any period, the excess of Revenues over Expenses of a Person or group of Persons.

"Initial Obligation" means collectively the Hospital's Series 2002 Obligation issued under Series 2002 Supplement to Master Indenture and the Hospital's Existing Certificates Obligation issued under the Existing Certificates Supplement to Master Indenture.

"Indebtedness" means, for any Person, (i) all Guaranties by such Person, (ii) all Capitalized Lease obligations and obligations under installment sale or conditional sale contracts incurred or assumed by any Person, and (iii) all obligations for the payment of money incurred or assumed by such Person (1) due and payable in all events or (2) if incurred or assumed primarily to assure the repayment of money borrowed or credit extended, due and payable upon the occurrence of a condition precedent or upon the performance of work, possession of Property as lessee, rendering of services by others or otherwise, and includes, without limitation, Non-Recourse Indebtedness and the principal portion of all Capitalized Leases; provided that Indebtedness does not include the Indebtedness of one Member to another Member, the joint and several liability of any Member on Indebtedness issued by another Member, or any obligation to repay moneys deposited by patients or others with a Member as security for or as prepayment of the cost of patient care or any rights of residents of life care, elderly housing or similar facilities or endowment or similar funds deposited by or on behalf of such residents.

"Independent Architect" means an architect, engineer or firm of architects or engineers selected by a Member, licensed by, or permitted to practice in, the state where the construction

involved is located, which architect, engineer or firm of architects or engineers, in the case of an individual, is not a member, director, officer or employee of any Member and, in the case of a firm, is not an Affiliate of any Member of the Obligated Group or any of its Affiliates.

"Independent Counsel" means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include independent legal counsel for any Related Issuer, any Member, the Master Trustee or any Related Bond Trustee.

"Insurance Consultant" means a Person who, in the case of a natural person, is not a member, director, officer or employee of any Member and which, in the case of a firm, is not an Affiliate of any Member of the Obligated Group or any of its Affiliates, appointed by the Obligated Group Agent, qualified to survey risks and to recommend insurance coverage for hospital or health care facilities and services of the type involved, and having a favorable reputation for skill and experience in such surveys and such recommendations, and may be a broker or agent with whom or which any Member transacts business.

"Lien" means any mortgage, pledge or lease of, security interest in or lien, charge, restriction or encumbrance on any Property of a Person in favor of, or which secures any obligation to, any Person other than another Member, and any Capitalized Lease under which any Member is lessee and the lessor is not another Member.

"Long-Term Indebtedness" of a Person means (i) all Indebtedness of such Person for money borrowed or credit extended that is not Short-Term, (ii) all Indebtedness of such Person incurred or assumed in connection with the acquisition or construction of Property that is not Short-Term, (iii) all Short-Term Indebtedness the Person incurs that is of the type described in Section 4.12(e), (iv) the Person's Guaranties of Indebtedness that is not Short-Term, and (v) Capitalized Rentals under the Person's Capitalized Leases; provided that Indebtedness that could be described by more than one of the foregoing categories will not in any case be considered more than once in any calculation made under this Master Indenture.

"Master Indenture" means this Master Trust Indenture, dated as of March 1, 2002, between the Hospital and the Master Trustee, as it may from time to time be amended or supplemented or replaced in accordance with its terms.

"Master Trustee" means SunTrust Bank, or any successor trustee under this Master Indenture.

"Maximum Annual Debt Service Requirement" means the largest total Debt Service Requirements for specified Indebtedness outstanding for the Fiscal Year for which debt service coverage is being calculated or any future Fiscal Year.

"Maximum Guaranty Liability" of a Person as of any date means the greater of either (a) or (b) below:

- (a) the greater of (i) or (ii) as of such date:
 - (i) the outstanding amount of all Obligations issued by such Person,
- or

(ii) the fair market value of all property acquired, in whole or part, with the proceeds of such Obligations by such Person; or

(b) the greatest of the Fair Value Net Worth of such Person as of (i) the latest fiscal year-end of such Person, (ii) each fiscal quarter-end of such Person thereafter occurring on or prior to the date of the determination of Maximum Guaranty Liability, (iii) the date on which enforcement of the pertinent Cross Guarantee is sought, and (iv) the date on which a case under the United States Bankruptcy Code is commenced with respect to any Member.

"Member" or **"Member of the Obligated Group"** means the Hospital or any other Person who is listed on Exhibit E after designation as a Member of the Obligated Group under this Master Indenture.

"Moody's" means Moody's Investors Service, Inc., and its successors and assigns.

"Net Rentals" means all fixed rents (including as such all payments that the lessee is obligated to make to the lessor on termination of the lease or surrender of the Property other than upon termination of the lease for a default under it) payable under a lease or sublease of real or personal Property excluding any amounts (whether or not designated as rents or additional rents) the lessee must pay on account of maintenance, repairs, insurance, taxes and similar charges. Net Rentals for any future period under any so-called "percentage lease" will be computed on the basis of the amount reasonably estimated to be payable thereunder for such period, but in any event not less than the amount paid or payable thereunder during the immediately preceding period of the same duration as such future period; provided that the amount estimated to be payable under any such percentage lease will in all cases recognize any change in the applicable percentage called for by the terms of such lease.

"Non-Recourse Indebtedness" means any Indebtedness the liability for which is effectively limited to Property, Plant and Equipment (other than the Primary Land) and the income therefrom with no recourse, directly or indirectly, to any other Property of any Member.

"Obligated Group" means collectively, the Hospital and any other Person that has fulfilled the requirements for entry into the Obligated Group set forth in Section 4.3 and that has not ceased such status under Section 4.4.

"Obligated Group Agent" means the Hospital or such other Member as may be designated from time to time by written notice to the Master Trustee and each Related Issuer executed by the Chief Executive Officer of the Hospital or the Chairman of the Hospital's Governing Body or, if the Hospital is no longer a Member of the Obligated Group, of each Member of the Obligated Group.

"Obligation" means the Initial Obligation and any Additional Obligation and any Obligation or Obligations issued in exchange for them.

"Obligation Registrar" means the Master Trustee.

"Officer's Certificate" means a certificate signed, in the case of a certificate delivered by a corporation, by the President or any other officer authorized to sign by resolution of the corporation's Governing Body or, for a certificate delivered by any other Person, the chief executive or chief financial officer of such other Person.

"Opinion of Bond Counsel" means a written opinion of Bond Counsel.

"Opinion of Counsel" means a written opinion of counsel who is reasonably acceptable to the party for whom the opinion is being delivered and to the Related Bond Trustee. The counsel may be an employee of or counsel to the Authority, the Related Bond Trustee or the Hospital.

"Ordinary Services" and **"Ordinary Expenses"** mean those services normally rendered and those expenses normally incurred by a trustee under instruments similar to this Master Indenture, including, but not limited to, counsel fees prior to the occurrence and continuance of any Event of Default or any event which with the giving of notice, the passage of time, or both would result in an Event of Default..

"Outstanding" or **"outstanding"** means, in the case of Indebtedness of a Person other than Related Bonds or Obligations, all such Indebtedness of such Person that has been issued except any such portion thereof cancelled after purchase on the open market or surrendered for cancellation or because of payment at or redemption before maturity, including any such Indebtedness in lieu of which other Indebtedness has been duly issued and any such Indebtedness that is no longer deemed outstanding under its terms and with respect to which such Person is no longer liable.

"Outstanding Obligations" or **"Obligations Outstanding"** means all Obligations which the Master Trustee has duly authenticated and delivered under this Master Indenture, except:

- (a) Obligations cancelled after purchase in the open market or because of payment at or prepayment or redemption before maturity;
- (b) Obligations deemed satisfied under the provisions of Article VIII;
- (c) Obligations in lieu of which others have been authenticated hereunder; and
- (d) Obligations held by a Member.

Notwithstanding the foregoing, any Obligation securing Related Bonds will be deemed outstanding if such Related Bonds are Outstanding.

"Outstanding Related Bonds" or **"Related Bonds Outstanding"** means all Related Bonds that the Related Bond Trustee has duly authenticated and delivered under the Related Bond Indenture and are deemed outstanding under the terms of such Related Bond Indenture including, except for the purposes of all covenants, approvals, waivers and notices required to be obtained or given under the Related Bond Indenture, Related Bonds held or owned by a Member.

"Paying Agent" means the bank or banks, if any, designated under this Master Indenture to receive and disburse the principal of and premium, if any, and interest on any Obligations.

"Permitted Encumbrances" means Liens created under this Master Indenture, any Related Loan Document, any Related Bond Indenture and, as of any particular time:

(a) Liens arising by reason of good faith deposits with a Member in connection with tenders, leases of real estate, bids or contracts (other than contracts for the payment of money), deposits by any Member to secure public or statutory obligations, or to secure, or in lieu of, surety, stay or appeal bonds, and deposits as security for the payment of taxes or assessments or other similar charges; any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable any Member to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with workmen's compensation, unemployment insurance, pensions or profit sharing plans or other social security plans or programs, or to share in the privileges or benefits required for corporations participating in such arrangements;

(b) any Lien on Property acquired by a Member other than Property classified as Primary Land, which Lien secures (i) Indebtedness issued, incurred or assumed by the Member in connection with and to effect such acquisition or (ii) existing Indebtedness that will remain outstanding after such acquisition but will not be assumed by the Member, if in either case the aggregate principal amount of such Indebtedness does not exceed the fair market value of the Property subject to such Lien as determined in good faith by the Member's Governing Body;

(c) any Lien existing on the date of authentication and delivery of the Initial Obligation or otherwise as listed in Exhibit A provided that no such Lien may be increased, extended, renewed or modified to apply to any Property of a Member not subject to such Lien on the date the Lien was first listed in Exhibit A or to secure Indebtedness not Outstanding on such date, unless such Lien as extended, renewed or modified otherwise qualifies as a Permitted Encumbrance;

(d) any Lien on the Property of any Member granted in favor of or securing Indebtedness to any other Member;

(e) any Lien on Property if such Lien equally and ratably secures all of the Obligations and only the Obligations;

(f) any lease by a Member as lessor of Property that is of a type that is customarily (in the judgment of the Obligated Group Agent's Governing Body) the subject of such a lease, including, but not limited to, office space for physicians and educational institutions, food service facilities, gift shops and radiology or other hospital-based specialty services, pharmacy and similar departments; any lease entered into in accordance with the provisions of this Master Indenture; and leases, licenses or similar

rights to use Property under which the Hospital or any other Member is the lessor existing as of the date of the delivery of the Initial Obligation (for the Hospital) or the date the Member joins the Obligated Group (for any other Member), and any renewals and extensions thereof;

(g) Liens for taxes and special assessments that are not then delinquent, or if then delinquent are being contested in accordance with Section 4.5;

(h) utility, access and other easements and rights-of-way, restrictions, encumbrances and exceptions that do not materially interfere with or materially impair the operation for which the Property affected thereby was designed or last modified;

(i) any mechanic's, laborer's, materialman's, supplier's or vendor's Lien or right in respect thereof if payment is not yet due under the contract in question or if such Lien is being contested in accordance with Section 4.5;

(j) such Liens, defects, irregularities of title and encroachments on adjoining property as normally exist with respect to property similar in character to the Property involved and that do not materially adversely affect the value of, or materially impair, the Property affected thereby for the purpose for which it was acquired or is held by its owner;

(k) zoning laws and similar restrictions that are not violated by the Property affected thereby;

(l) statutory rights under Section 291, Title 42 of the United States Code, as a result of what are commonly known as Hill-Burton grants, and similar rights under other federal statutes or statutes of the state in which the Property involved is located;

(m) all right, title and interest of any state or municipality or the public in and to tunnels, bridges and passageways over, under or upon a public way;

(n) Liens on or in Property given, granted, bequeathed or devised by its owner to a Member after the date of issuance of the Initial Obligation, which Liens are existing at the time of such gift, grant, bequest or devise, provided that (i) such Liens consist solely of restrictions on the use thereof or the income therefrom, or (ii) such Liens secure Indebtedness that is not assumed by any Member and such Liens attach solely to the Property (including the income therefrom) that is the subject of such gift, grant, bequest or devise;

(o) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which has not expired, or in respect of which any Member at any time in good faith is prosecuting an appeal or proceeding for a review and in respect of which a stay of execution pending such appeal or proceeding for review is in existence;

(p) Liens on moneys deposited by patients or others with a Member as security for or as prepayment of the cost of patient care or any rights of residents of life

care, elderly housing or similar facilities to endowment or similar funds deposited by or on behalf of such residents;

(q) Liens on Excluded Property;

(r) Liens on Property due to rights of third party payors for recoupment of excess payments made by such payors;

(s) any security interest in any construction or acquisition fund, depreciation reserve fund, debt service or interest reserve fund, debt service fund, rebate fund or any similar fund established under the terms of any Supplemental Master Indenture, Related Bond Indenture or Related Loan Document in favor of the Master Trustee, a Related Bond Trustee, a Related Issuer or the holder of the Indebtedness issued under such Supplemental Master Indenture, Related Bond Indenture or Related Loan Document or the holder of any related Commitment Indebtedness;

(t) any Lien on any Related Bond or any evidence of Indebtedness of any Member acquired by or on behalf of any Member, which Lien secures Commitment Indebtedness and only Commitment Indebtedness;

(u) Liens on accounts receivable arising as a result of the sale of such accounts receivable with recourse, provided that (i) the principal amount of Indebtedness secured by any such Lien does not exceed the aggregate sales price of such accounts receivable received by the Member selling the same and (ii) the aggregate outstanding principal amount of Indebtedness secured by all Liens granted under this subsection (u) does not exceed at any time 25% of the outstanding amount of all of the Obligated Group's accounts receivable;

(v) Liens securing Indebtedness permitted by Section 4.12 (excluding Non-Recourse Indebtedness) so long as the aggregate Property Value of the Property subject to all of the Liens allowed under this subsection (v) is less than 15% of the Property Value of all of the Obligated Group's Property, Plant and Equipment as shown on the most recent Financial Statements;

(w) Liens securing Non-Recourse Indebtedness;

(x) purchase money security interests in Equipment not acquired with the proceeds of Obligations, to the extent such purchase money security interests secure Indebtedness permitted under this Master Indenture;

(y) Liens on the Obligated Group's inventory, provided the aggregate principal amount of Indebtedness secured by all Liens granted under this subsection (y) does not exceed at any time 25% of the Property Value of such inventory; and

(z) other Liens or security interests securing the financing of Equipment in an amount equal to the greater of \$100,000 or 15% of the Obligated Group's total operating revenues as shown on the most recent Financial Statements.

"Permitted Investments" will have the meaning given that term or its equivalent in the Related Bond Indenture or Related Loan Document.

"Person" means any natural person, firm, joint venture, association, partnership, business trust, corporation, public body, agency or political subdivision or any other similar entity.

"Pledged Shares" means 100% of the voting stock of any Restricted Affiliates which are stock corporations.

"Primary Land" means the real Property of the Obligated Group upon which the primary operations of the Members are conducted, as described in Exhibit A as amended as provided in this Master Indenture from time to time, together with all buildings, improvements and fixtures located on it, excluding the Excluded Property located on it, if any.

"Primary Obligor" means the Person who is primarily obligated on Indebtedness that is guaranteed by another Person.

"Projected Long-Term Indebtedness Coverage Ratio" means the ratio determined by dividing the Obligated Group's projected Income Available for Debt Service for any future Fiscal Year by the Maximum Annual Debt Service Requirement for the Long-Term Indebtedness incurred by the Obligated Group and expected to be Outstanding during such future Fiscal Year.

"Projected Rate" means the projected yield at par of an obligation as set forth in a Consultant's report. The report will state that in determining the Projected Rate the Consultant reviewed the yield evaluations at par of not less than three obligations (or such lesser number as the Consultant deems appropriate, but in no event fewer than one) selected by such Consultant, the interest on which is entitled to the exemption from federal income tax afforded by Section 103(a) of the Code or any successor thereto (or, if it is not expected that it will be reasonably possible to issue such tax-exempt obligations, then obligations the interest on which is taxable), which obligations such Consultant states in its report are reasonable to use as comparisons in developing such Projected Rate and which obligations (i) were outstanding on a date selected by the Consultant from the 90-day period preceding the date of the calculation using the Projected Rate in question, (ii) to the extent practicable, are obligations of Persons engaged in operations similar to those of the Obligated Group and having a credit rating similar to that of the Obligated Group, (iii) are not entitled to the benefits of any credit enhancement, including without limitation any letter or line of credit or insurance policy, and (iv) to the extent practicable, have a remaining term and amortization schedule substantially the same as the obligation with respect to which such Projected Rate is being developed.

"Property" means any and all rights, titles and interests in and to any and all property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired, other than Excluded Property.

"Property, Plant and Equipment" means all Property of a Member that is classified as property, plant and equipment under generally accepted accounting principles.

"Property Value" means, when used with respect to Property of a Member, either the value of such Property, net of accumulated depreciation and amortization, as reflected in the most recent Financial Statements, or the current market value of such Property as of the time a ratio is to be calculated or value determined, in either case evidenced by an Officer's Certificate of the Obligated Group Agent. The Officer's Certificate will show Property Value as that value set forth in the most recent Financial Statements except that a greater current market value may be assigned to Property on the basis of an appraisal of an independent party qualified by reputation and experience completed within three years before the date of the Officer's Certificate or, with respect to Property other than Property, Plant and Equipment, the current market value of such Property as set forth in the Officer's Certificate if such certificate is accompanied by appropriate documentation indicating the basis of such valuation. When referring to Property of all Members, "Property Value" means the aggregate of the values so determined for the Property of all of the Members determined so as not to include the Property of any Member more than once.

"Put Indebtedness" means Indebtedness that is payable or required to be purchased by or on behalf of the underlying obligor, at its owner's option, before its stated maturity date.

"Qualified Liquidity Facility" means a letter of credit, line of credit, standby purchase agreement or similar instrument pursuant to which a financial institution agrees to purchase any Put Indebtedness provided that (i) the financial institution is an entity whose unsecured long term debt obligations or whose claims paying abilities, as appropriate, are rated in any of the three highest rating categories of at least one Rating Agency; and (ii) the remaining term of the liquidity facility is at least 364 days from the date the calculation is made.

"Rating Agency" means Moody's, S&P, Fitch or any other nationally-recognized securities rating agency and their respective successors and assigns.

"Related Bonds" means revenue bonds, revenue certificates or similar obligations issued by any state of the United States or any municipal corporation or other political subdivision formed under the laws of any state or any constituted authority, agency or instrumentality of any of the foregoing empowered to issue obligations on its behalf, the proceeds of which are loaned or otherwise made available to any Member in consideration, whether in whole or in part, of the execution, authentication and delivery of an Obligation or Obligations to such governmental issuer.

"Related Bond Indenture" means any indenture, bond resolution or similar instrument under which any series of Related Bonds is issued.

"Related Bond Trustee" means any trustee under any Related Bond Indenture and any successor trustee thereunder or, if no trustee is appointed under a Related Bond Indenture, the Related Issuer.

"Related Issuer" means any issuer of a series of Related Bonds.

"Related Loan Document" means any document or documents, including without limitation any lease, sublease or installment sales contract, under which any proceeds, including

proceeds of any Related Bonds, are advanced to or for the benefit of any Member (or any Property financed or refinanced with such proceeds is leased, subleased or sold to a Member).

"Related Tax Documents" means a tax compliance agreement or any similar instruments executed and delivered in connection with the issuance of any series of Related Bonds.

"Restricted Affiliate" means any Affiliate of a Member of the Obligated Group that:

(a) is either (i) a non-stock membership corporation of which one or more Members of the Obligated Group are the sole members, or (ii) a non-stock, non-membership corporation or a trust of which the sole beneficiaries or controlling Persons are one or more Members of the Obligated Group, or (iii) a stock corporation all of the outstanding shares of stock of which are owned by one or more Members of the Obligated Group, and

(b) if such Affiliate is a non-stock corporation or a trust,

(i) has the legal power, with approval of a majority of its Governing Body but without the consent of any other Person, to transfer to any Member of the Obligated Group (or to another Restricted Affiliate that possesses the power to transfer to any Member of the Obligated Group) money required for the payment of Indebtedness of any Member of the Obligated Group, and

(ii) the corporate charter or bylaws, in the case of a non-stock corporation, and the applicable organizational documents, in the case of a trust, shall provide that (A) the net assets of such Affiliate shall be transferred to the Member or Members of the Obligated Group that are its sole members, beneficiaries, or controlling persons upon liquidation or dissolution of such Affiliate, provided that if such Affiliate is an organization described in Section 501(c)(3) of the Code, then for so long as the applicable Members of the Obligated Group are organizations described in Section 501(c)(3) of the Code the organizational documents of such Affiliate subject to applicable law may (1) provide for the naming of another Member of the Obligated Group as a substitute beneficiary if a then-current beneficiary ceases to be an organization described in Section 501(c)(3) of the Code and (2) prohibit transfers to organizations other than organizations described in Section 501(c)(3) of the Code, (B) such Affiliate will be organized for the purpose, among others, of aiding and lending financial support and assistance to the Member or Members of the Obligated Group that are its sole members, beneficiaries, or controlling persons, (C) the power to alter, amend, or repeal the corporate charter or bylaws or other applicable organizational documents of such Affiliate, or to adopt new bylaws for such entity, will be reserved to the Members of the Obligated Group that are its sole members, beneficiaries, or controlling persons, and (D) the Members of the Obligated Group that are its sole members, beneficiaries, or controlling persons shall have the sole right to appoint and dismiss, with or without cause, the members of the Governing Body of such Affiliate, and

(iii) has the ability under applicable law and its organizational documents, with approval of a majority of the members of its Governing Body, to transfer all assets of such Affiliate remaining after payment of its debts to any Member of the Obligated Group or to another Restricted Affiliate whose remaining assets may be so transferred, provided that if such Affiliate is an organization described in Section 501(c)(3) of the Code, then for so long as the applicable Member of the Obligated Group is an organization described in Section 501(c)(3) of the Code, the organizational documents of such Affiliate and applicable law may (1) provide for the naming of another Member of the Obligated Group as a substitute beneficiary if the then current beneficiary ceases to be an organization described in Section 501(c)(3) of the Code and (2) prohibit transfers to organizations not described in Section 501(c)(3) of the Code,

(c) if such Affiliate is a stock corporation, takes such action as is reasonably required by the Master Trustee to perfect the security interest created by this Indenture in the Pledged Shares of such Affiliate, and

(d) has satisfied (or a predecessor has satisfied) the requirements set forth in this Indenture for becoming a Restricted Affiliate and has not thereafter ceased to satisfy the requirements of clauses (a) and (b) above or satisfied the requirements set forth in this Indenture for ceasing to be a Restricted Affiliate.

The fact that one or more specified elements described above is not satisfied will not disqualify a Person as a Restricted Affiliate if, in the written opinion of Counsel to such Restricted Affiliate delivered to the Master Trustee, substantially all of the indicia described above relating to the power to transfer Property of, and control, the applicable Affiliate of a Member of the Obligated Group, is vested in one or more Members of the Obligated Group.

"Revenues" means, for any period, (i) for any Person providing health care services, the sum of (1) gross patient service revenues less contractual allowances, free care and discounted care, plus (2) other operating revenues, plus (3) non-operating revenues (other than Contributions, income derived from the sale of assets not in the ordinary course of business or any gain from the extinguishment of debt or other extraordinary item), plus (4) Adjusted Contributions, all as determined under generally accepted accounting principles; and (ii) for any other Person, gross revenues less sale discounts and sale returns and allowances, as determined under generally accepted accounting principles; provided in any case, that (A) no such determination will take into account (1) any gain or loss resulting from either the extinguishment of Indebtedness or the sale, exchange or other disposition of capital assets not made in the ordinary course of business, (2) any unrealized gains and losses on investments, or (3) any nonrecurring items of an extraordinary nature which do not involve the receipt, expenditure or transfer of assets, (B) Revenues will not include income from the investment of funds held in an escrow to the extent that such income has been or is required to be applied to the payment of principal of or interest on Long-Term Indebtedness which is excluded from the determination of Debt Service Requirement or Related Bonds secured by such Long-Term Indebtedness, and (C) Revenues of the Obligated Group will exclude any revenues attributable to transactions between any Member and any other Member and revenues derived from property that secures Non-Recourse Indebtedness.

"Short-Term Indebtedness" means indebtedness having an original maturity less than or equal to one year and not renewable at the debtor's option for a term greater than one year beyond the date of original issuance.

"S&P" means Standard & Poor's credit market service, a division of The McGraw-Hill Companies, Inc., and its successors and assigns.

"Supplemental Master Indenture" means an indenture amending or supplementing this Master Indenture entered into pursuant to Article VII.

"Tax-Exempt Organization" means a Person that (i) is organized under the laws of the United States of America or any of its states and (ii) is an organization that is described in Section 501(c)(3) of the Code, exempt from federal income taxes under Section 501(a) of the Code, and not a "private foundation" within the meaning of Section 509(a) of the Code.

"United States Government Obligations" means direct obligations of, or obligations the timely payment of the principal of and interest on which is fully guaranteed by, the United States of America.

"Unrestricted" means assets of any Person or Contributions to any Person, the use of which (as determined in accordance with generally accepted accounting principles) is not restricted for a purpose inconsistent with their application to the payment of Expenses or Indebtedness of such Person.

"Variable Rate Indebtedness" means any Indebtedness the interest rate on which is not established at the time of incurrence at a fixed or constant rate.

"Written Request" means with reference to a Related Issuer, a request in writing signed by the Related Issuer's Chairman, Vice Chairman, President, Vice President, Executive Director, Secretary or Assistant Secretary and with reference to any Member means a request in writing signed by the Member's chief executive officer, or any other officers designated by the Related Issuer or the Member, as the case may be.

Section 1.2 Rules of Construction. The following rules will apply to the construction of this Master Indenture unless the context requires otherwise:

(a) Singular words will connote the plural number as well as the singular and vice versa.

(b) Words importing the redemption or calling for redemption of Obligations or other indebtedness will not be deemed to refer to or connote the payment of such Obligations or other indebtedness at their stated maturity.

(c) All references in this Master Indenture to particular Exhibits, Articles or Sections are references to Exhibits to or Articles or Sections of this Master Indenture unless otherwise indicated.

(d) The headings and table of contents as used in this Master Indenture are solely for convenience of reference and do not constitute a part of this Master Indenture nor will they affect its meaning, construction or effect.

ARTICLE II

THE OBLIGATIONS

Section 2.1 *Series, Designation and Amount of Obligations.* No Obligations may be issued under the provisions of this Master Indenture except in accordance with this Article. The total principal amount of Obligations, the number of Obligations and the series of Obligations that may be created under this Master Indenture is unlimited except as set forth with respect to any series of Obligations in the Supplemental Master Indenture providing for their issuance.

Each series of Obligations will be issued under a separate Supplemental Master Indenture. Each series of Obligations will be designated so as to differentiate the Obligations of such series from the Obligations of any other series. Unless provided to the contrary in a Supplemental Master Indenture, Obligations will be issued as fully registered Obligations with the Obligations of each series to be lettered and numbered R-1 and upward.

Subject to the applicable provisions hereof, all Obligations will be issued upon and contain such maturities, payment terms, interest rate provisions, redemption or prepayment features, and other provisions as are set forth in the Supplemental Master Indenture providing for the issuance of such Obligations. All obligations of the Members with respect to Obligations issued under this Master Indenture will be equally and ratably secured on a parity basis hereunder. The principal of and interest on the Obligations issued hereunder are secured by an assignment and pledge of the Gross Receipts and are payable in accordance with and are further secured by the lien of this Master Indenture. Each Member of the Obligated Group is jointly and severally liable for each and every Obligation. The obligations, agreements, covenants, and restrictions of this Master Indenture are, and constitute, obligations, agreements, and covenants of, and restrictions relating to, all Members of the Obligated Group. All payments required to be made under any Obligation constitute the joint and several obligation of each Member of the Obligated Group.

Section 2.2 *Payment of Obligations.* The principal of, premium, if any, and interest on the Obligations will be payable in any currency of the United States of America that, at the respective dates of payment, is legal tender for the payment of public and private debts. Such principal and premium, if any, will be payable at the Master Trustee's principal corporate trust office in Atlanta, Georgia or at the office of any alternate Paying Agent or agents named in any such Obligations.

Unless contrary provision is made in a pertinent Supplemental Master Indenture or the election referred to in the next sentence is made, the interest on an Obligation will be paid to the Person appearing on the registration books of the Obligated Group for the Obligation (kept in the Master Trustee's principal corporate trust office as Obligation Registrar) as its registered owner and will be paid by check or draft mailed to the Holder at his address as it appears on such registration books or at such other address as such Holder may furnish in writing to the Master Trustee; provided that interest on an Obligation may be paid, upon the request of the Holder of at

least \$1,000,000 in aggregate principal amount of such Obligation, by wire transfer. The foregoing notwithstanding, if the Obligated Group (or by a Member on behalf of the Obligated Group) so elects, payments on an Obligation will be made directly by the Obligated Group or such Member, by check or draft delivered to the Holder of such Obligation or its designee or will be made by the Obligated Group or such Member by wire transfer to such Holder, in either case delivered on or before the due date of each such payment. The Obligated Group or such Member will give notice of any such payment to the Master Trustee concurrently with the making thereof, specifying the amount paid and identifying the Obligation or Obligations with respect to which such payment was made by series, designation, number and Holder.

Except with respect to Obligations directly paid, the Members agree to deposit with the Master Trustee before each due date of the principal of, premium, if any, or interest on any of the Obligations a sum sufficient to pay such principal, premium, if any, or interest so becoming due. Any such moneys will upon Written Request and direction of the Obligated Group Agent be invested in Escrow Obligations. The foregoing notwithstanding, amounts deposited with the Master Trustee to provide for the payment of Obligations pledged to the payment of Related Bonds will be invested in accordance with the provisions of the Related Bond Indenture and Related Loan Document. The Master Trustee will not be liable or responsible for any loss resulting from any such investments made in accordance with the terms hereof. Supplemental Master Indentures may create such funds, including debt service reserve funds, as are necessary to provide for payment or to hold moneys deposited for payment for or as security for the series of Additional Obligations. Notwithstanding the foregoing, the money (and investments) held by the Master Trustee in any such fund created by a Supplemental Master Indenture, pending disbursement thereof, will be held as security for the payment of all Obligations. Moneys (or investments) held by a Related Issuer or a Related Bond Trustee under a Related Bond Indenture as a reserve fund, construction or acquisition fund, or other trust fund or account will (unless otherwise provided in the Related Bond Indenture or Related Loan Document), pending disbursement, be held for the security and payment of the Related Bonds and no Holder of an Obligation (other than the Holder of the Obligation the payments under which are to be used to pay such Related Bonds) will have any lien on, security interest in, or right of payment from, such moneys or investments.

Section 2.3 Execution. Obligations will be executed on a Member's behalf by the manual or, if permitted by law, facsimile signature of the Chairman of its Governing Body or its President or any Vice President and will have impressed or printed by facsimile thereon such Member's corporate seal, if required by law, and will be attested by the manual or, to the extent permitted by law, facsimile signature of such Member's Secretary or any Assistant Secretary. If any officer whose signature or facsimile of whose signature appears on the Obligations ceases to be such officer before such Obligations are delivered, such signature or such facsimile will nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

Section 2.4 Authentication. No Obligation will be valid or obligatory for any purpose or entitled to any security or benefit under this Master Indenture unless and until the Master Trustee has duly executed a certificate of authentication on such Obligation substantially in the form set forth in Exhibit B. Such executed certificate of the Master Trustee upon any such Obligation will be conclusive evidence that such Obligation has been authenticated and delivered under this

Master Indenture. The Master Trustee's certificate of authentication on any Obligation will be deemed to have been executed by it if signed by an authorized officer of the Master Trustee, but it will not be necessary that the same officer sign the certificate of authentication on all of the Obligations issued under this Master Indenture.

Section 2.5 *Form of Obligations and Temporary Obligations.* All Obligations issued under this Master Indenture will be substantially in the form set forth in the Supplemental Master Indenture under which such Obligations are issued, in each case with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or deemed necessary by the Master Trustee to reflect the terms and conditions thereof established hereby and by any Supplemental Master Indenture.

Obligations of any series may be initially issued in temporary form exchangeable for definitive Obligations of the same series when ready for delivery. The temporary Obligations will be of such denomination or denominations as may be determined by the Member executing the same, and may contain such reference to any of the provisions of this Master Indenture as may be appropriate. Every temporary Obligation will be executed by a Member and be authenticated by the Master Trustee upon the same conditions and in substantially the same manner as the definitive Obligations. If any Member issues temporary Obligations, it will execute and furnish definitive Obligations without delay and thereupon the temporary Obligations may be surrendered for cancellation in exchange therefor at the Master Trustee's principal corporate trust office, and the Master Trustee will authenticate and deliver in exchange for such temporary Obligations an equal aggregate principal amount of definitive Obligations of the same series and maturity of authorized denominations. Until so exchanged, the temporary Obligations will be entitled to the same benefits under this Master Indenture as definitive Obligations authenticated and delivered under it.

Section 2.6 *Mutilated, Lost, Stolen or Destroyed Obligations.* If any temporary or definitive Obligation is mutilated, lost, stolen or destroyed, the Member issuing such Obligation may execute and the Master Trustee may authenticate a new Obligation of like form, date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Obligation, such mutilated Obligation must first be surrendered to the Master Trustee, and in the case of any lost, stolen or destroyed Obligation, there must be first furnished to such Member and the Master Trustee evidence of such loss, theft or destruction satisfactory to such Member and the Master Trustee, together with indemnity satisfactory to them. If any such Obligation has matured, instead of issuing a duplicate Obligation, the Obligated Group may pay the same without surrender thereof. The Obligated Group and the Master Trustee may charge the Holder of such Obligation for their reasonable fees and expenses in this connection.

Section 2.7 *Registration; Negotiability; Cancellation Upon Surrender; Exchange of Obligations.* Upon surrender for transfer of any Obligation at the Master Trustee's principal corporate trust office, the Member issuing such Obligation will execute and the Master Trustee will authenticate and deliver in the name of the transferee or transferees a new fully registered Obligation or Obligations of the same series, designation and maturity without coupons for a like aggregate principal amount. The Obligated Group and the Master Trustee may charge each Holder requesting an exchange, registration, change in registration or transfer of an Obligation

any tax, fee or other governmental charge required to be paid with respect to such exchange, registration or transfer.

A Member's execution of any Obligation of any denomination will constitute full and due authorization of such denomination and the Master Trustee will thereby be authorized to authenticate and deliver such Obligation.

The Master Trustee will not be required to transfer or exchange any Obligation during the period of 15 days next preceding any interest payment date of such Obligation or to transfer or exchange any Obligation after the notice calling such Obligation or portion of it for redemption has been given as herein provided, or during the period of 15 days next preceding the mailing of such notice of redemption with respect to any Obligation of the same series and maturity.

The Person in whose name any Obligation is registered will be deemed and regarded as the absolute owner of such Obligation for all purposes, and payment of or on account of the principal of any such Obligation will be made only to or upon the order of its Holder or a Holder's legal representative. All such payments will be valid and effectual to satisfy and discharge the liability upon such Obligation to the extent of the sum or sums so paid.

Any Obligation surrendered for payment or retirement or for replacement under Section 2.6 will be cancelled upon its surrender to the Master Trustee or any Paying Agent so named in the Obligation. Unless contrary provision is made in a Supplemental Master Indenture or unless the Obligated Group Agent consents to keeping any Obligation acquired by a Member outstanding, if any Member acquires any of the Obligations, such Member must deliver such Obligations to the Master Trustee for cancellation and the Master Trustee will cancel them. Any such Obligations cancelled by any Paying Agent other than the Master Trustee will be promptly transmitted by such Paying Agent to the Master Trustee. The Master Trustee may destroy cancelled Obligations unless it receives contrary instructions from the Obligated Group Agent.

Section 2.8 *Security for Obligations.* Any one or more series of Obligations issued hereunder may, so long as any Liens created in connection therewith constitute Permitted Encumbrances, be secured by security (including without limitation letters or lines of credit, insurance or Liens on Property, including Health Care Facilities of the Obligated Group, or security interests in depreciation reserve, debt service reserve, interest reserve or debt service or similar funds), which security need not extend to any other Indebtedness (including any other Obligations or series of Obligations). Consequently, the Supplemental Master Indenture pertaining to any one or more series of Obligations may provide for such supplements or amendments to the provisions of this Master Indenture, including without limitation Articles II and V, as are necessary to provide for such security and to permit realization upon such security solely for the benefit of the Obligations entitled to it.

Section 2.9 *Cross-Guaranties.*

(a) For value received, each Member of the Obligated Group, jointly and severally, hereby unconditionally guarantees to the Holders of the Obligations and to the Master Trustee the due and punctual payment of the principal of and interest on the Obligations and all other amounts due and payable under this Master Indenture and the Obligations when and as the same become due and payable, whether at the stated

maturity or by declaration of acceleration, call for redemption, or otherwise, according to the terms of the Obligations; provided that the maximum aggregate liability of each Member of the Obligated Group hereunder as of any date will be its Maximum Guaranty Liability as of such date. The Obligations may from time to time exceed the Maximum Guaranty Liability of any Member of the Obligated Group, and may exceed the aggregate Maximum Guaranty Liability of all Members of the Obligated Group, without impairing any Member's rights and obligations under this Master Indenture. The parties hereto intend that in no event will any Member's obligations under its Cross Guarantee constitute or result in a violation of any applicable fraudulent conveyance or similar law of any relevant jurisdiction. In the event that any Cross Guarantee would, but for the immediately preceding sentence, constitute or result in such a violation, then the liability of a Member of the Obligated Group under such Cross Guarantee will be reduced to the maximum amount permissible under the applicable fraudulent conveyance or similar law. Subject to the preceding limitation on liability, such Cross Guarantee constitutes a guarantee of payment in full when due and not merely a guarantee of collectibility. In addition to the foregoing, each Member of the Obligated Group will cause, to the extent permitted by law, its Restricted Affiliates to transfer to the Obligated Group such of their property as is necessary to enable the Obligated Group to meet all of its joint and several liability (determined without regard to the aggregate Maximum Guaranty Liability of the Members of the Obligated Group) in respect of all Outstanding Obligations, in the maximum amount permissible under the applicable fraudulent conveyance or similar laws.

(b) Except as provided in subsection (e) of this Section, the obligations of each Member of the Obligated Group hereunder will be absolute and unconditional, and will not be impaired, modified, released, or limited by any occurrence or condition whatsoever, including, without limitation, (i) any compromise, settlement, release, waiver, renewal, extension, indulgence, or modification of, or any change in, any of the obligations and liabilities of any Member of the Obligated Group contained in the Obligations or this Master Indenture, (ii) any impairment, modification, release, or limitation of the liability of any other Member of the Obligated Group or its estate, in bankruptcy, or any remedy or the enforcement thereof, resulting from the operation of any present or future provision of any applicable bankruptcy law, as amended, or other statute or from the decision of any court, (iii) the assertion or exercise by any Member of the Obligated Group or the Master Trustee of any rights or remedies under any of the Obligations or this Master Indenture or their delay in or failure to assert or exercise any such rights or remedies, (iv) the assignment or the purported assignment of any property as security for any of the Obligations, including all or any part of the rights of the Member of the Obligated Group under this Master Indenture, (v) the extension of the time for payment by any Member of the Obligated Group of any payments or other sums or any part thereof owing or payable under any of the terms and provisions of any of the Obligations or this Master Indenture or of the time for performance by any Member of the Obligated Group of any other obligations under or arising out of any such terms and provisions or the extension or the renewal of any thereof, (vi) the modification or amendment (whether material or otherwise) of any duty, agreement, or obligation of any Member of the Obligated Group set forth in this Master Indenture, (vii) the voluntary or involuntary liquidation, dissolution, sale, or other disposition of all or substantially all of

the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting any Member of the Obligated Group or any of their respective assets, or the disaffirmance of any Member's Cross Guarantee or the Obligations or this Master Indenture in any such proceeding, (viii) the release or discharge of any Member of the Obligated Group from the performance or observance of any agreement, covenant, term, or condition contained in any of such instruments by operation of law, (ix) the unenforceability of any of the Obligations or this Master Indenture or any Member's Cross Guarantee, or (x) any other circumstance which might otherwise constitute a legal or equitable discharge of a surety or guarantor.

(c) Each Member of the Obligated Group hereby (i) waives diligence, presentment, demand of payment, filing of claims with a court in the event of the merger, insolvency, or bankruptcy of any other Member of the Obligated Group, any right to require a proceeding first against any other Member of the Obligated Group or to realize on any collateral, protest, or notice with respect to the Obligations and all demands whatsoever, (ii) acknowledges that any agreement, instrument, or document evidencing the Obligations may be transferred and that the benefit of its obligations hereunder shall extend to each Holder of any agreement, instrument, or document evidencing the Obligations without notice to them, and (iii) covenants that its Cross Guarantee will not be discharged except pursuant to subsection (e) of this Section or by complete performance of the Obligations or its Cross Guarantee. Each Member of the Obligated Group further agrees that if at any time all or any part of any payment theretofore applied by any person to any Obligation is, or must be, rescinded or returned for any reason whatsoever, including, without limitation, the insolvency, bankruptcy, or reorganization of any Member of the Obligated Group, such Obligation will for the purposes of any Member's Cross Guarantee to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence notwithstanding such application, and such Member's Cross Guarantee will continue to be effective or be reinstated, as the case may be, as to such Obligations as though such application had not been made.

(d) Each Member of the Obligated Group will be subrogated to all rights of the Holders of the Obligations and the Master Trustee against the other Members in respect of any amounts paid by such Member of the Obligated Group pursuant to the provisions of this Master Indenture; provided that no Member of the Obligated Group will be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until all Obligations have been paid in full or discharged.

(e) If any Person which was a Member of the Obligated Group ceases to be a Member of the Obligated Group, thereupon, without any further act, such person will cease to be a "Cross Guarantor" hereunder, and its obligations hereunder as "Cross Guarantor" will be terminated and released; provided that the foregoing provision of this subsection (e) will be inapplicable: (i) if such person ceases to be a Member of the Obligated Group as a result of a transaction which is prohibited by the terms of this Master Indenture or (ii) if, at the time that such person would otherwise have been released under this subsection (e), there has occurred and is continuing a default in the payment of principal or interest on any Obligation (in which event this clause (ii) will

cease to apply to such person at such time as such default is cured); and provided further that the Hospital may not cease to be a Member of the Obligated Group so long as the Existing Certificates are outstanding.

(f) In the event that any Member of the Obligated Group makes (or is called upon to make) a payment under its Cross Guarantee (such Member of the Obligated Group being referred to herein as the "Funding Party"), each of the other Members of the Obligated Group (each, a "Contributor") will contribute to the Funding Party such Contributor's pro rata share of the amount of such payment. For this purpose, each Contributor's "pro rata share" with respect to a payment means the ratio of (i) such Contributor's Maximum Guaranty Liability as of such date (without giving effect to such Contributor's right to receive or obligation to make any contribution hereunder) to (ii) the aggregate Maximum Guaranty Liability of all Members (without giving effect to any Member's right to receive or obligation to make any contribution hereunder), determined as of the date such payment is made (or to be made). The failure of a Contributor to discharge its obligations under this subsection (f) will not affect the obligations of any Member of the Obligated Group under its Cross Guarantee. The obligations under this subsection (f) will be unaffected by any of the events described in subsection (b) of this Section or any comparable events pertaining to the Funding Party, its Cross Guarantee, or the undertakings in this subsection (f).

Section 2.10 *Conditions Precedent to Issuance of Obligations Hereunder.*
Simultaneously with or prior to the execution, authentication, and delivery of Obligations pursuant to this Master Indenture:

(a) all requirements and conditions to the issuance of such Obligations, if any, set forth herein and in the Supplemental Master Indenture must have been complied with and satisfied, as evidenced by an Officer's Certificate of the Obligated Group Agent to that effect delivered to the Master Trustee;

(b) the applicable Obligated Issuer or the Obligated Group Agent must have delivered to the Master Trustee such opinions, certificates, proceedings, instruments, and other documents as the Master Trustee may reasonably request;

(c) the requirements of Section 4.12 hereof with respect to the incurrence of Additional Indebtedness shall have been satisfied; provided, however, that such requirements shall be deemed to have been satisfied with respect to the Initial Obligations;

(d) each Supplemental Master Indenture must specify the purpose or purposes for which such Obligations are being issued;

(e) the Obligated Group Agent must have delivered to the Master Trustee an opinion of Counsel to the effect that (1) registration of such Obligations under the Securities Act of 1933, as amended, and qualification of this Master Indenture or the Supplemental Master Indenture under the Trust Indenture Act of 1939, as amended, are not required, or, if such registration or qualification is required, that all applicable registration and qualification provisions of such acts have been complied with, and

(2) this Master Indenture and the Obligations being issued are valid, binding, and enforceable obligations of the Members of the Obligated Group in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, and other laws affecting creditors' rights generally and usual equity principles; and

(f) Each Member of the Obligated Group must have delivered to the Master Trustee an Officer's Certificate stating that, to the best of the knowledge of the signer thereof, each of the Persons who is to be a Holder of such Obligation upon the original issuance thereof is not acquiring the interest represented by such Obligation directly or indirectly with the assets of, or in connection with any arrangement or understanding by it in any way involving, any employee benefit plan with respect to which (i) any employee of any Member of the Obligated Group or the Master Trustee, in its individual capacity, is a participant or (ii) any Member of the Obligated Group or the Master Trustee, in its individual capacity, or any of their Affiliates is otherwise a party in interest, all within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

Section 2.11 *Purposes for Which Obligations May be Issued.* Obligations may be issued for any lawful corporate purpose of the Obligated Group or, if the same be lawful for any one Obligated Group Member and not for another, and the Member for which it is lawful will be the beneficiary of the proceeds of such Obligations, then for any lawful corporate purpose of such Member.

Section 2.12 *Existing Certificates.* Notwithstanding anything contained in this Master Indenture to the contrary, the Existing Certificates will be deemed to be Obligations issued under this Indenture, without having to meet any requirements contained herein for the creation of Obligations.

ARTICLE III

PREPAYMENT OR REDEMPTION OF OBLIGATIONS

Section 3.1 *Prepayment or Redemption Dates and Prices.*

(a) Obligations will be subject to optional and mandatory prepayment or redemption in whole or in part and may be prepaid or redeemed before maturity as provided in this Master Indenture or the Supplemental Master Indenture pertaining to the series of Obligations to be prepaid or redeemed, but not otherwise.

(b) To the extent not otherwise provided in a Supplemental Master Indenture, the Obligated Group will have the right to prepay or redeem all or such portion of the Obligations of any particular series as is necessary to effect the payment, prepayment, redemption, refunding or advance refunding of the series of Related Bonds secured by such Obligations or any portion of them as provided in the Related Bond Indenture. If called for prepayment or redemption in such events, the Obligations of such series will be subject to prepayment or redemption in such amount, and at such times, in the manner and with the premium necessary to effect the refunding, advance refunding or redemption

of all or the portion of the series of Related Bonds to be refunded, advance refunded or redeemed.

(c) Unless otherwise provided in a Supplemental Master Indenture pertaining to a series of Obligations or in a Related Loan Document, the Master Trustee will call Obligations for optional prepayment or redemption under this Section upon the Master Trustee's receipt at least 45 days before the redemption date of a Written Request of the Obligated Group Agent requesting such prepayment or redemption. Such certificate will specify the particular series and the principal amount of such series of Obligations so to be called for prepayment or redemption (and if less than all of a series is to be prepaid, the maturities or portions of them), the applicable prepayment or redemption price or prices and the provision or provisions of this Master Indenture or any Supplemental Master Indenture under which such Obligations are to be called for prepayment or redemption.

(d) Obligations of any series for which a sinking fund has been established will be called for redemption by the Master Trustee under the provisions of such sinking fund and Obligations to be mandatorily redeemed or paid at maturity will be redeemed or paid at maturity, as the case may be, in accordance with this Master Indenture and with any Supplemental Master Indenture pertaining to such Obligations, in both cases without any notice from or direction of any Member.

Section 3.2 *Notice of Prepayment or Redemption.* Except as permitted by Section 3.1 or unless otherwise provided in a pertinent Supplemental Master Indenture, notice of the call for any such prepayment or redemption will be given by mailing a copy of such notice by registered or certified mail to the Holder of Obligations to be prepaid or redeemed to the address shown on the registration books maintained by the Master Trustee not fewer than 35 days before the prepayment or redemption date; provided that failure to give such notice by mailing or a defect in the notice or the mailing to any particular Obligation holder will not affect the validity of the prepayment or redemption of any other Obligation. The notice must identify the Obligations to be prepaid or redeemed.

Section 3.3 *Partial Prepayment or Redemption of Obligations.* Upon surrender of any Obligation for prepayment or redemption in part only, the Member issuing such Obligation will execute and the Master Trustee will authenticate and deliver to its Holder, at the Obligated Group's expense, a replacement registered Obligation or Obligations of the same series and maturity of authorized denominations in an aggregate principal amount equal to the unpaid portion of the Obligation surrendered. Such Member and the Master Trustee may agree with any Holder of any Obligation that such Holder may, in lieu of surrendering the same for a replacement registered Obligation, endorse on such Obligation a notice of such partial prepayment or redemption in the form provided in Exhibit B. Such partial prepayment or redemption will be valid upon payment of the amount thereof to the Holder thereof and the Obligated Group and the Master Trustee will be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement is or is not made upon the reverse of such Obligation by its Holder and irrespective of any error or omission in such endorsement.

Section 3.4 *Effect of Call for Prepayment or Redemption.* On the date designated for prepayment or redemption by notice given as provided in Section 3.2, the Obligations so called for prepayment or redemption will become and be due and payable at the applicable prepayment or redemption price. If on the date fixed for prepayment or redemption moneys for payment of the prepayment or redemption price and accrued interest are held by the Master Trustee or any other Paying Agent as provided in this Article, interest on such Obligations so called for prepayment or redemption will cease to accrue, such Obligations will cease to be entitled to any benefit or security under this Master Indenture except the right to receive payment from the moneys held by the Master Trustee or the Paying Agents and the amount of such Obligations so called for prepayment or redemption will be deemed paid and no longer outstanding.

ARTICLE IV

GENERAL COVENANTS

Section 4.1 *Payment of Principal, Premium, if any, and Interest; Performance of Covenants; Pledge of Gross Receipts and Establishment of Gross Receipts Account.*

(a) Each Member unconditionally and irrevocably (subject to such Member's right to cease its status as a Member of the Obligated Group under Section 4.4), covenants that it will promptly pay the principal of, premium, if any, and interest on every Obligation issued under this Master Indenture and, if required by the terms of the Obligation, purchase or redeem the Obligation, at the place, on the dates and in the manner provided in this Master Indenture and in the Obligations. Notwithstanding any schedule of payments upon the Obligations set forth in this Master Indenture or in the Obligations, each Member unconditionally and irrevocably (subject to such Member's right to cease its status as a Member of the Obligated Group under Section 4.4), agrees to be liable to make payments upon each Obligation in the amounts equal to the amounts to be paid as interest, principal at maturity or by redemption, or premium, if any, upon any Related Bonds from time to time outstanding at the times such amounts become due on the Related Bonds.

(b) Each Member covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Master Indenture and in each Obligation executed, authenticated and delivered hereunder.

(c) To secure the prompt payment of the principal of and premium, if any, and the interest on the Obligations and the performance by each Member of its other obligations under this Master Indenture, each Member hereby pledges to the Master Trustee for the benefit of the Holders of the Obligations all Gross Receipts. There is hereby granted by each Member to the Master Trustee for the equal and ratable benefit of the Holders of the Obligations, to the extent now and hereafter permitted by law, a security interest in present and future accounts receivable, contract rights, general intangibles and the proceeds of all of the foregoing. At least one Business Day before the delivery of any series of Obligations other than the Initial Obligation, there must be delivered to the Master Trustee duly executed financing statements evidencing the prior security interests of the Master Trustee in form required by the Georgia Uniform

Commercial Code and the laws of any other jurisdiction in order to perfect or maintain as perfected such security interests, with copies sufficient in number for filing wherever may be necessary or appropriate in the opinion of Independent Counsel. The pledge and agreement to pay will not inhibit, and this Master Indenture allows, the pledge and assignment of present and future accounts receivable and the proceeds thereof to the extent permitted hereby.

(d) Each Member will also execute and deliver to the Master Trustee from time to time such amendments or supplements to this Master Indenture as may be necessary or appropriate to include as security hereunder any rights or assets of the nature described in the second sentence of subsection (c). In addition, each Member covenants that it will file such financing statements as, in the opinion of Independent Counsel, are necessary to comply with applicable law or as required due to changes in the Obligated Group, including without limitation (i) any Person becoming a Member of the Obligated Group under Section 4.3 or (ii) any Person ceasing to be a Member of the Obligated Group under Section 4.4.

(e) Each Member covenants that it will not pledge or grant a security interest in (except as provided in subsection (c) above and as may be otherwise provided in this Master Indenture) any of its Gross Receipts and all other items mentioned in subsection (c) above.

(f) (i) So long as the Existing Certificates are outstanding or until such earlier time as the owners of all of the Existing Certificates consent that the Hospital need not make the deposit contemplated by this subsection (g)(i), in order further to secure the timely making of the payment of the principal and interest on the Obligations, the Hospital agrees that it will deposit daily, so far as practicable, all Gross Receipts into a fund designated the "Phoebe Putney Revenue Fund" which, except as provided in this subsection (g)(i), will be held in trust in the name of the Master Trustee for the benefit of the Holders of the Obligations by one or more banking institution or institutions designated from time to time as depository by the Hospital with approval of the Master Trustee. Beginning on the first day of each calendar month, the depository will accumulate the Gross Receipts until the Monthly Debt Service Funding Date for the current month is met. From and after each Monthly Debt Service Funding Date, the depository will promptly transfer (i) the amount of the Monthly Debt Service Requirement to the Trustee to be applied to payment of the principal of and interest on the Obligations, and (ii) amounts deposited to the Revenue Fund in excess of the Monthly Debt Service Requirement to a fund designed the "Phoebe Putney Operating Fund," and the Hospital Obligated Group Agent will have full authority to withdraw funds from the Phoebe Putney Operating Fund and to expend such funds for any lawful purpose. The language of this subsection (g)(i) will constitute all necessary authority from the Master Trustee to the depository to make the transfers described herein. It is intended that the Master Trustee will have a perfected security interest in the Phoebe Putney Revenue Fund. For purposes of this subsection, "Monthly Debt Service Funding Date" means the day on which the Monthly Debt Service Requirement for the current month is met. Monthly Debt Service Requirement means, with respect to all outstanding Obligations for the current calendar month, the sum of:

(A) for each outstanding Obligation, an amount equal to the interest due thereon on the next interest payment date for that Obligation, multiplied by a fraction, the numerator of which is 1 and the denominator of which is the number of calendar months (or fraction thereof) in the period between interest payments for that Obligation; plus

(B) for each outstanding Obligation, an amount equal to the principal due thereon on the next principal payment date for that Obligation, multiplied by a fraction, the numerator of which is 1 and the denominator of which is the number of calendar months (or fraction thereof) in the period between principal payments for that Obligation.

(ii) So long as, in the Opinion of Counsel, such deposit is not required to maintain the pledge and security interest in the Gross Receipts as contemplated by Section 4.19, beginning on the date on which no Existing Certificates are outstanding or such earlier time as the owners of all of the Existing Certificates consent that the Borrower need not make the deposit contemplated by subsection (g)(i), the provisions of this subsection (g)(ii) will apply. Unless an Event of Default has occurred, is continuing and has not been waived, each Member will receive payments of Gross Receipts and apply said payments according to its usual business practices, to the same extent as if this Master Indenture were not in existence. Upon the occurrence and continuance of an Event of Default which has not been waived, each Member of the Obligated Group will deposit on a daily basis all Gross Receipts that are then on hand and all Gross Receipts thereafter received into a special account which is hereby established with the Master Trustee. It is intended that the Master Trustee will have a perfected security interest in all of the foregoing. All such remittances will be deposited in precisely the form received, except for endorsement of the appropriate Member where necessary for collection, which endorsement each Member hereby agrees to make and which each Member irrevocably authorizes the Master Trustee to make on its behalf. Each Member agrees that it will not commingle any such remittance with any of its other funds or property, but will hold them separately until depositing them into the said special account. Each Member agrees that it will assist the Master Trustee in collecting Gross Receipts, and will take such actions, and execute such instruments and other documents, as may be requested by the Master Trustee to implement such collection. Such Gross Receipts will be applied in accordance with Section 5.6. After the occurrence of an Event of Default, if (i) all of the Obligations have been paid, or (ii) no Event of Default is continuing and the payment of the obligations has not been accelerated, or (iii) all Events of Default have been waived, then each Member will be entitled thereafter to receive and retain payments of Gross Receipts as provided above. Pending the use of amounts received pursuant to this subsection, the Master Trustee will invest such amounts in its discretion, with due regard to the future need to expend such amounts.

Section 4.2 *Representations and Warranties by the Hospital.* The Hospital represents and warrants as follows:

(a) The Hospital is a nonprofit corporation duly incorporated under the laws of the State of Georgia, is in good standing and duly authorized to conduct its business

and affairs in Georgia, is duly authorized and has full power under all applicable laws and its articles of incorporation and by-laws to enter into, execute and deliver this Master Indenture. The Hospital has duly and effectively taken all action on its part necessary for the valid execution, delivery and performance of this Master Indenture.

(b) The execution and delivery of this Master Indenture, the consummation of the transactions contemplated hereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in a breach of any of the terms or conditions of any corporate restriction or of any agreement or instrument under which the Hospital is now bound, and do not and will not constitute a default under any of the foregoing, or result in the creation or imposition of any Lien of any nature upon any of the Hospital's Property except for Permitted Encumbrances. The Hospital has good and marketable fee simple title to all of its Property constituting real property and good and marketable title to all of its other Property, in all cases, free and clear of all Liens except for Permitted Encumbrances. The current use of the Hospital's Property does not violate any applicable zoning, land use, environmental or similar law or restriction.

(c) The Hospital has all necessary licenses and permits to occupy and operate its existing Facilities.

(d) The Hospital is a Tax-Exempt Organization; it has received determination letters from the Internal Revenue Service to the effect that it is a Tax-Exempt Organization which letters are still in full force and effect; and it has no "unrelated business taxable income" as defined in Section 512 of the Code that could have a material adverse effect on its status as a Tax-Exempt Organization or that, if such income were subject to federal income taxation, would have a material adverse effect on its condition, financial or otherwise.

(e) The Hospital has not heretofore engaged in, and the consummation of the transactions herein provided for and compliance by it with the provisions of this Master Indenture and the Obligations issued under it will not involve, any prohibited transaction within the meaning of the Employee Retirement Income Security Act of 1974, as amended (herein sometimes referred to as "ERISA") or Section 4975 of the Code. No "employee pension benefit plans," as defined in ERISA (herein sometimes referred to as "Plans"), maintained by the Hospital and no trusts created thereunder have incurred any "accumulated funding deficiency" as defined in Section 302 of ERISA. The present value of all benefits vested under all Plans did not exceed, as of the last annual valuation date, the value of the assets of the Plans allocable to such vested benefits.

(f) The representations and warranties and the recitals of facts and statements and in each Related Loan Document will be true and correct at the time of issuance of the Related Bonds.

Section 4.3 Admission Into Obligated Group. Any Person may become a Member of the Obligated Group if:

(a) The Person is a corporation organized and existing under the laws of the United States of America or one of its states;

(b) Such Person executes and delivers to the Master Trustee a Supplemental Master Indenture acceptable to the Master Trustee, executed by the Master Trustee and each then-current Member, containing (i) the agreement of such Person (1) to become a Member of the Obligated Group and thereby become subject to all provisions of this Master Indenture and (2) unconditionally and irrevocably (subject to such Person's right to cease its status as a Member of the Obligated Group under Section 4.4) to make payments upon each Obligation as provided in each such Obligation and (ii) representations and warranties by such Person substantially similar to those set forth in Section 4.2 other than those contained in Section 4.2(d) if such Person is not a Tax-Exempt Organization (but with such modifications as are acceptable to the Master Trustee);

(c) The Obligated Group Agent, by appropriate corporate action, has approved the admission of such Person to the Obligated Group and each of the Members has taken such appropriate corporate action, if any, required to approve the admission of such Person to the Obligated Group;

(d) The Master Trustee has received (i) an Officer's Certificate of the Obligated Group Agent that demonstrates that, immediately upon such Person becoming a Member of the Obligated Group (1) the Members would not, as a result of such admission, be in default in the performance or observance of any covenant or condition of this Master Indenture and (2) the Obligated Group could meet the conditions described in Section 4.12(a) for the incurrence of one dollar of additional Long-Term Indebtedness, calculated as described below; (ii) an opinion of Independent Counsel to the effect that (1) the instrument described in subsection (b) above has been duly authorized, executed and delivered and constitutes a legal, valid and binding agreement of such Person, enforceable in accordance with its terms, subject to customary exceptions for bankruptcy, insolvency and other laws generally affecting enforcement of creditors' rights and application of general principles of equity, and (2) the admission of such Person to the Obligated Group will not adversely affect the status as a Tax-Exempt Organization of any Member that otherwise has such status; and (iii) if all amounts due or to become due on all Related Bonds have not been paid to their holders and provision for such payment has not been made so as to have resulted in the defeasance of all Related Bond Indentures, an opinion of Bond Counsel to the effect that under the then-current law the admission of the new Member would not adversely affect the validity of any Related Bond or any exemption from federal or state income taxation of interest payable on any Related Bond otherwise entitled to such exemption.

(e) (i) Exhibit A is amended to include a description of the real property of the Person becoming a Member upon which such Person's primary operations are conducted and a description of any Permitted Encumbrances of the type described in subsection (c) of the definition of Permitted Encumbrances existing as of the date such Person becomes a Member (rather than existing on the date of issuance of the Initial Obligation in the case of Permitted Encumbrances described in subsection (c) of such definition), (ii) Exhibit C is amended to include a description of the Property of the Person becoming a Member that is to be considered Excluded Property (provided that such Property may be treated as Excluded Property only if such Property is real or tangible personal property and the

primary operations of such Person are not conducted upon such real property), and (iii) Exhibit E is amended to add such Person as a Member; and

(f) Such Person delivers to the Master Trustee an Officer's Certificate to the effect that such Person is not currently in default and would not, by becoming a Member, cause a default under any of its outstanding Indebtedness or any instrument or document under which such Indebtedness was incurred or is secured.

In making the calculations called for by subsection (d)(i)(2) above, (i) there will be excluded from Revenues (1) any Revenues generated by such Person's Property that such Person transferred or otherwise disposed of since the beginning of the Fiscal Year in which such Person became a Member and (2) any Revenues generated by Property of the new Member that at the time of such Member's entry into the Obligated Group will be categorized as Excluded Property and (ii) there will be excluded from Expenses (1) any Expenses related to such Person's Property that such Person transferred or otherwise disposed of since the beginning of the Fiscal Year in which such Person became a Member and (2) any Expenses related to Property of the new Member that at the time such Member's entry into the Obligated Group will be categorized as Excluded Property.

Section 4.4 *Withdrawal from Obligated Group.* Each Member agrees not to take any action, corporate or otherwise, that would cause it or any successor to it to cease to be a Member of the Obligated Group unless:

(a) The Member proposing to withdraw from the Obligated Group is not a party to any Related Loan Documents with respect to Related Bonds that remain outstanding;

(b) Before the date of withdrawal, there is delivered to the Master Trustee an opinion of Bond Counsel to the effect that the withdrawal of the Member from the Obligated Group will not adversely affect the validity of any Related Bond or any exemption from federal or state income taxation of interest payable on it to which any Related Bond would otherwise be entitled;

(c) The Master Trustee has received an Officer's Certificate of the Obligated Group Agent that demonstrates that, immediately after the withdrawal of the Member from the Obligated Group, (i) the Members would not, as a result of the withdrawal, be in default under this Master Indenture, (ii) no Obligations issued by or on behalf of such Member are Outstanding under this Master Indenture, and (iii) the Obligated Group could meet the conditions described in Section 4.12(a) for the incurrence of one dollar of additional Long-Term Indebtedness;

(d) Before the date of withdrawal, there is delivered to the Master Trustee an opinion of Independent Counsel to the effect that the withdrawal of the Member from the Obligated Group will not adversely affect the status as a Tax-Exempt Organization of any Member that otherwise has such status; and

(e) Before the date of withdrawal, each Member of the Obligated Group consents in writing to such Member's withdrawal.

Notwithstanding the provisions of this Section, the Hospital may not cease to be a Member of the Obligated Group so long as the Existing Certificates are outstanding. Upon such withdrawal under the foregoing provisions, (i) Exhibit A will be amended to delete therefrom the description of any real property and of any Permitted Encumbrances of the type described in subsection (c) of the definition of Permitted Encumbrances of the Member that has withdrawn from the Obligated Group, (ii) Exhibit C will be amended to delete therefrom any Excluded Property of such Member and (iii) Exhibit E will be amended to delete therefrom the name of such Member.

Section 4.5 Covenants as to Corporate Existence, Maintenance of Properties, and Similar Matters; Right of Contest. Each Member hereby covenants to:

(a) Except as otherwise expressly provided herein (i) preserve its corporate or other separate legal existence, (ii) preserve all its rights and licenses to the extent necessary in the operation of its business and affairs and (iii) be qualified to do business and conduct its affairs in each jurisdiction where its ownership of Property or the conduct of its business or affairs requires such qualification; provided that nothing contained in this Master Indenture may be construed to obligate such Member to retain, preserve or keep in effect the rights, licenses or qualifications no longer used in the conduct of its business.

(b) At all times use its Facilities only in furtherance of its lawful corporate purposes and cause its business to be carried on and conducted and its Property and each part thereof to be maintained, preserved and kept in good repair, working order and condition and in as safe condition as its operations will permit and make all necessary and proper repairs (interior and exterior, structural and non-structural, ordinary as well as extraordinary and foreseen as well as unforeseen), renewals and replacements so that its operations and business will at all times be conducted in an efficient, proper and advantageous manner; provided that nothing contained in this Master Indenture may be construed (i) to prevent it from ceasing to operate any portion of its Property, if in its reasonable judgment (evidenced, for such a cessation other than in the ordinary course of business, by a determination by its Governing Body) it is advisable not to operate the same, or if it intends to sell or otherwise dispose of the same and within a reasonable time endeavors to effect such sale or other disposition, or (ii) to obligate it to retain, preserve, repair, renew or replace any Property, leases, rights, privileges or licenses no longer used or, in its Governing Body's judgment, useful in the conduct of its business.

(c) Pay or cause to be paid (i) all taxes, levies, assessments and charges on account of the use, occupancy or operation of its Property, including but not limited to all sales, use, occupation, real and personal property taxes, all permit and inspection fees, occupation and license fees and all water, gas, electric, light, power or other utility charges assessed or charged on or against its Property or on account of the use or occupancy of it or the activities conducted on or in it; and (ii) all taxes, assessments and impositions general and special, ordinary and extraordinary, of every name and kind, which may be taxed, levied, imposed or assessed during the term of this Master Indenture upon all or any part of its Property, or its interest or the interest of any Related Issuer in and to its Property. If under applicable law any such tax, levy, charge, fee, rate,

imposition or assessment may at the taxpayer's option be paid in installments, any Member may exercise such option.

(d) Not create or permit to be created or remain and, at its cost and expense, promptly discharge or terminate all Liens on all or any part of its Property that are not Permitted Encumbrances.

(e) At its sole cost and expense, promptly comply with all present and future laws, ordinances, orders, decrees, decisions, rules, regulations and requirements of every duly constituted governmental authority, commission and court which may be applicable to it or any of its affairs, business, operations and Property or to the use or manner of use, occupancy or condition of any of its Property.

(f) Promptly pay or otherwise satisfy and discharge all of its obligations and Indebtedness and all demands and claims against it as and when the same become due and payable that if not so paid, satisfied or discharged would constitute a default or an event of default under Section 5.1(d).

(g) At all times comply with all terms, covenants and provisions of any Liens at such time existing upon all or any part of its Property or securing any of its Indebtedness.

(h) Use its best efforts to maintain the status of its Health Care Facilities (other than those not currently having such status or not having such status on the date a Person becomes a Member) as providers of health care services eligible for payment under those third-party payment programs that its Governing Body determines are appropriate.

(i) In the case of the Hospital and each Member that is a Tax-Exempt Organization at the time it becomes a Member, so long as there are any Outstanding Related Bonds, to take no action or suffer any action to be taken by others, including any action that would result in the alteration or loss of its status as a Tax-Exempt Organization, that could result in any such Related Bond being declared invalid or result in the interest on any Related Bond, which is otherwise exempt from federal or state income taxation, becoming subject to such taxation.

(j) For the Hospital and each Member that is a Tax-Exempt Organization at the time it becomes a Member, not distribute any of its revenues, income or profits, whether realized or unrealized, to any of its members, directors or officers or allow the same to inure to the benefit of any private person, association or corporation, other than for such Member's lawful corporate purposes, as the case may be, nor make any distribution that is not permitted by the legislation under which such Member is governed or which would result in the loss or alteration of its status as a Tax-Exempt Organization.

The foregoing notwithstanding, any Member may (i) cease to be a Tax-Exempt Organization, (ii) take actions which could result in the alteration or loss of its status as a Tax-Exempt Organization or (iii) distribute its revenues, income or profits to any of its members, directors or officers or allow the same to inure to the benefit of a private person, association or

corporation if (1) prior thereto there is delivered to the Master Trustee an opinion of Bond Counsel to the effect that such actions would not adversely affect the validity of any Related Bond, the exemption from federal or state income taxation of interest payable on any Related Bond otherwise entitled to such exemption or adversely affect the enforceability of the Master Indenture against any Member and (2) after such action the Obligated Group could meet the conditions described in Section 4.12(a) for the incurrence of one dollar of additional Long-Term Indebtedness.

No Member will be required to pay any tax, levy, charge, fee, rate, assessment or imposition referred to above, to remove any Lien required to be removed under this Section, pay or otherwise satisfy and discharge its obligations, Indebtedness (other than any Obligations), demands and claims against it or to comply with any Lien, law, ordinance, rule, order, decree, decision, regulation or requirement referred to in this Section, so long as such Member is contesting, in good faith and at its cost and expense, in its own name and behalf, the amount or validity thereof in an appropriate manner or by appropriate proceedings that will operate during the pendency thereof to prevent the collection of or other realization upon the tax, levy, charge, fee, rate, assessment, imposition, obligation, Indebtedness, demand, claim or Lien so contested, and the sale, forfeiture, or loss of all or any part of its Property. While any such matters are pending, such Member will not be required to pay, remove or cause to be discharged the tax, levy, charge, fee, rate, assessment, imposition, obligation, Indebtedness, demand, claim or Lien being contested unless such Member agrees to settle such contest. Each such contest will be promptly prosecuted to final conclusion (subject to such Member's right to settle such contest), and in any event the Member will, promptly after the final determination of such contest or settlement thereof, pay and discharge the amounts that will be levied, assessed or imposed or determined to be payable therein, together with all penalties, fines, interests, costs and expenses thereon or incurred in connection therewith. The Member engaging in such a contest will give the Master Trustee prompt written notice of any such contest. Each Member hereby waives, to the extent permitted by law, any right which it may have to contest any Obligation.

If the Master Trustee notifies such Member that, in the opinion of Independent Counsel, by nonpayment of any of the foregoing items all or any substantial part of such Member's Property will be subject to imminent loss or forfeiture, then such Member will promptly pay all such unpaid items and cause them to be satisfied and discharged.

Section 4.6 Insurance.

(a) Each Member will maintain, or cause to be maintained at its sole cost and expense, insurance with respect to its Property, the operation thereof and its business against such casualties, contingencies and risks (including but not limited to public liability and employee dishonesty) and in amounts not less than is customary for similarly situated corporations engaged in the same or similar activities. The Obligated Group Agent will annually review the insurance each Member maintains as to whether such insurance is customary and adequate. In addition, the Obligated Group Agent will on the date of issuance of the Initial Bonds and on each second anniversary of such date cause a certificate of an Insurance Consultant or Insurance Consultants to be delivered to the Master Trustee. This certificate will indicate that the insurance then being maintained by the Members is customary for similarly situated corporations engaged in the same or similar activities. Upon the Master Trustee's

request, the Obligated Group Agent will cause copies of the certificates of the Insurance Consultant or Insurance Consultants, as the case may be, to be delivered promptly to the Master Trustee and to each Related Bond Trustee.

(b) The Obligated Group or any Member may self-insure against any or all risks except for loss of or damage to the Obligated Group's or the Member's Property, Plant and Equipment. Before any self-insurance is established, an Insurance Consultant must determine that such self-insurance meets the standards set forth in the first sentence of subsection (a) and is prudent under the circumstances.

Section 4.7 Right to Perform Members' Covenants; Advances. If any Member fails to (i) pay any tax, charge, assessment or imposition to the extent required hereunder, (ii) remove any Lien or terminate any lease to the extent required hereunder, (iii) maintain its Property in repair to the extent required hereunder, (iv) procure the insurance required hereby, or (v) make any other payment or perform any other act required to be performed hereunder, and is not contesting the same in accordance with Section 4.5, then and in each such case the Master Trustee may (but will not be obligated to) remedy such failure for such Member's account and make advances from the Master Trustee's own funds for that purpose. No such performance or advance will operate to release such Member from any such failure and any sums so advanced by the Master Trustee will be repayable by such Member on demand and will bear interest from the date of the advance until repaid at the Master Trustee's announced prime rate per annum from time to time in effect. The Master Trustee will have the right of entry on such Member's Property to effectuate the purposes of this Section, subject to the permission of a court of competent jurisdiction, if required by law.

Section 4.8 Rates and Charges. Each Member agrees to operate all of its Facilities on a revenue producing basis and to charge such fees and rates for its Facilities and services and to exercise such skill and diligence as to provide income from its Property together with other available funds sufficient to pay promptly all payments of principal and interest on its Indebtedness, all expenses of operation, maintenance and repair of its Property and all other payments required to be made by it under this Master Indenture to the extent permitted by law. Each Member further covenants and agrees that it will from time to time as often as necessary and to the extent permitted by law, revise its rates, fees and charges as may be necessary or proper to comply with the provisions of this Section.

The Obligated Group Agent (on behalf of the Obligated Group) covenants and agrees that it will calculate the Historical Maximum Annual Debt Service Coverage Ratio and the Yearly Coverage (defined below) of the Combined Group for each Fiscal Year and will deliver to the Master Trustee (at the time the reports referred to in Section 4.11 for such Fiscal Year are required to be delivered) an Officer's Certificate of the Obligated Group Agent (on behalf of the Combined Group) in a form reasonably acceptable to the Master Trustee stating the Long-Term Debt Service Coverage Ratio and the Yearly Coverage for such Fiscal Year.

The Obligated Group, collectively, covenants and agrees to, and to cause their Restricted Affiliates to, fix, charge, and collect, or cause to be fixed, charged, and collected, for the use of their Facilities and for the services furnished or to be furnished by them, sufficient to produce in each Fiscal Year Income Available for Debt Service which is in an amount at least equal to

110% of the Maximum Annual Debt Service Requirement for such Fiscal Year (referred to in this Section 4.8 as "Yearly Coverage"), subject to applicable laws or regulations restricting or limiting the revenues, rates, fees, and charges of any Member of the Combined Group or its health care facilities or the timing of the receipt of such revenues, rates, fees, and charges.

If for any Fiscal Year the Combined Group's Historical Maximum Annual Debt Service Coverage Ratio is less than 1.10:1, the Obligated Group will retain a Consultant to make recommendations with respect to the rates, fees and charges and the methods of operation of the Combined Group and other factors affecting their financial condition in order to increase the Combined Group's Historical Maximum Annual Debt Service Coverage Ratio to at least 1.10:1 in future Fiscal Years.

A copy of the Consultant's report and recommendations, if any, will be filed with each Member, the Master Trustee and each Related Bond Trustee. Each Member will follow, and cause its Restricted Affiliates to follow, each recommendation of the Consultant applicable to it or its Restricted Affiliates, as applicable, to the extent feasible (as determined by such Member's Governing Body) and permitted by law. This Section may not be construed to prohibit any Member from serving indigent patients or any other class or classes of patients without charge or at reduced rates.

The foregoing provisions notwithstanding, if for any Fiscal Year the Combined Group's Historical Maximum Annual Debt Service Coverage Ratio is less than 1.10:1, the Obligated Group need not retain a Consultant to make such recommendations if (A) (i) there is filed with the Master Trustee (who will provide a copy to each Related Bond Trustee) a written report addressed to the Master Trustee of a Consultant that contains such Consultant's opinion that applicable laws or regulations have prevented the Combined Group from generating Income Available for Debt Service during such Fiscal Year in an amount sufficient to cause the Historical Maximum Annual Debt Service Coverage Ratio to equal or exceed 1.10:1, (ii) the report of such Consultant indicates that the rates charged by the Combined Group are such that, in the Consultant's opinion, the Combined Group has generated the maximum amount of Revenues reasonably practicable given such laws or regulations, and (iii) the Obligated Group's Historical Maximum Annual Debt Service Coverage Ratio for such Fiscal Year was at least 1.0:1 or (B) (i) the Obligated Group's Days-Cash-On-Hand as of the end of such Fiscal Year was at least equal to 75 Days-Cash-On-Hand, and (ii) the Combined Group's Historical Maximum Annual Debt Service Ratio was not less than 1.10:1 for the two immediately preceding consecutive Fiscal Years.

The Obligated Group will not be required to cause the Consultant's report referred to in the preceding paragraphs to be prepared more frequently than once every two Fiscal Years if at the end of the first of such two Fiscal Years the Obligated Group Agent provides to the Master Trustee and each Related Bond Trustee an opinion of Independent Counsel to the effect that the applicable laws and regulations underlying the Consultant's report covering the previous Fiscal Year have not changed in any material way.

Section 4.9 Insurance and Condemnation Proceeds. Amounts received by any Member as insurance proceeds with respect to any casualty loss or as condemnation awards (or proceeds of a sale under threat of condemnation) may be applied as the Member may determine,

including, without limitation, to pay or prepay Obligations or other Indebtedness in accordance with its terms, subject to compliance with the provisions hereof.

If the amount of such proceeds or awards received with respect to any casualty loss or condemnation exceeds 10% of the Property Value of the Obligated Group's Property, Plant and Equipment, the Member or Members that owned the Property subjected to such casualty, loss, condemnation or threatened condemnation, will immediately notify the Master Trustee and, within one month after the receipt by the Member or Members of the insurance or condemnation award resulting from the casualty, loss, condemnation or threatened condemnation, deliver to the Master Trustee:

(a) An Officer's Certificate of the Obligated Group Agent certifying that the Projected Long-Term Indebtedness Coverage Ratio for each of the two complete Fiscal Years following the date on which such proceeds or awards are expected to have been fully applied is not less than 1.40:1, as shown by projected financial statements for such period, accompanied by a statement of the relevant assumptions as to the application of such proceeds or awards upon which such projected statements are based; or

(b) (i) A written report of a Consultant stating the Consultant's recommendations, including recommendations as to the application of such proceeds or awards, to cause the Projected Long-Term Indebtedness Coverage Ratio for each of the Fiscal Years described in subsection (a) to be not less than 1.10:1 or, if in the Consultant's opinion the attainment of 1.10:1 is impracticable, to cause the Projected Long-Term Indebtedness Coverage Ratio to be at its highest practicable level and (ii) an Officer's Certificate of the Member that the Member has covenanted to follow the Consultant's recommendations.

Each Member agrees that it will use all proceeds or awards, to the extent permitted by law, only in accordance with the assumptions described in subsection (a), or the recommendations described in subsection (b), of this Section.

Section 4.10 *Merger, Consolidation, Sale or Conveyance.*

(a) Each Member agrees that it will not merge into, or consolidate with, one or more corporations that are not Members, or allow one or more of such corporations to merge into it, or sell or convey all or substantially all of its Property to any Person who is not a Member, unless:

(1) Any successor corporation to such Member (including without limitation any purchaser of all or substantially all of such Member's Property) is a corporation organized and existing under the laws of the United States of America or one of its states, and has executed and delivered to the Master Trustee an appropriate Supplemental Master Indenture, satisfactory to the Master Trustee, containing such successor corporation's agreement to assume, jointly and severally, the obligations to pay the principal of, premium, if any, and interest on all Obligations and to perform and observe all the covenants and conditions of this Master Indenture and each Related Loan Document to which such Member is a party;

(2) Immediately after such merger or consolidation, or such sale or conveyance, no Member would be in default under any Related Loan Document or this Master Indenture;

(3) Immediately after such merger or consolidation, or such sale or conveyance, the conditions described in Section 4.12(a) would be met for the incurrence of one dollar of additional Long-Term Indebtedness, assuming that any Indebtedness of any acquiring, acquired or merged corporation is Indebtedness of such Member and that the Revenues and Expenses of the Member for the most recent complete Fiscal Year include the Revenues and Expenses of such other corporation; and

(4) If all amounts due or to become due on all Related Bonds have not been fully paid to their holders or fully provided for, there is delivered to the Master Trustee an opinion of Bond Counsel to the effect that the consummation of such merger, consolidation, sale or conveyance would not adversely affect the validity of such Related Bonds or the exemption otherwise available from federal or state income taxation of interest payable on such Related Bonds.

(b) In case of any such consolidation, merger, sale or conveyance and upon ~~any such assumption by the successor corporation, such successor corporation will succeed to and be substituted for its predecessor, with the same effect as if it had been named herein as such Member.~~ Any successor corporation to such Member thereupon may cause to be signed and may issue in its own name Obligations under this Master Indenture and the predecessor corporation will be released from its obligations under this Master Indenture and under any Obligations.

Section 4.11 *Financial Statements, Etc.*

(a) Each Member agrees to keep or cause to be kept proper books of records and accounts in which full, true and correct entries will be made of all dealings or transactions of or in relation to its business and affairs under generally accepted accounting principles consistently applied except as may be disclosed in the notes to the Financial Statements.

(b) No later than 150 days after the last day of each Fiscal Year, the Obligated Group Agent will furnish to each Related Bond Trustee Financial Statements for such Fiscal Year and a statement from the Accountant certifying the Financial Statements that they have obtained no knowledge of any default by any Member in the fulfillment of any of the terms, covenants, provisions or conditions of this Master Indenture in so far as they relate to accounting and auditing matters, or if such Accountant has obtained knowledge of any such default or defaults, disclosing and describing in such statement the default or defaults (but such Accountant will not be liable directly or indirectly to anyone for failure to obtain knowledge of any default).

(c) At the time of delivery of the financial report referred to in subsection (b), the Obligated Group Agent will furnish to each Related Bond Trustee an Officer's Certificate of the Obligated Group Agent containing (i) a calculation of the Obligated

Group's Historical Maximum Annual Debt Service Coverage Ratio for the preceding Fiscal Year, and (ii) a statement that no Member is in default in the performance or observance of any of the terms, covenants, provisions or conditions of this Master Indenture, or if any Member is in default, such certificate will describe all such defaults.

(d) The Master Trustee or any Related Bond Trustee may reasonably request, and the Obligated Group Agent will furnish, such additional information concerning any Member to enable the Master Trustee or such Related Bond Trustee to determine whether the Members have complied with the provisions of this Master Indenture. In addition, for the same purpose, all pertinent books, documents and vouchers relating to the Members' business, affairs and Property (other than patient, donor and personnel records) will, to the extent permitted by law, at all times during regular business hours be open to the inspection of such accountant or other agent (who may make copies of all or any part of them) as is from time to time designated by the Master Trustee or such Related Bond Trustee.

The Obligated Group Agent also agrees to provide copies of the information referred to in subsection (b) above to each Rating Agency or bond insurance company then maintaining a rating on or insuring any Related Bonds or any Indebtedness of any Member.

Each Member also agrees that, within 10 days after the Member's receipt thereof, it will file with the Obligated Group Agent a copy of each Consultant's report or counsel's opinion required to be prepared under this Master Indenture. The Obligated Group Agent agrees to furnish to the Master Trustee a copy of each such report or opinion immediately upon the Obligated Group Agent's receipt thereof.

Without limiting the foregoing each Member will permit, upon reasonable notice, the Master Trustee, any Related Issuer or any Related Bond Trustee (or such Persons as they may designate) to visit and inspect its Property and to discuss the affairs, finances and accounts of the Obligated Group with its officers and Accountant, all at such reasonable times and as often as the Master Trustee, such Related Issuer, or such Related Bond Trustee may reasonably desire.

Section 4.12 Permitted Additional Indebtedness. So long as any Obligations are outstanding, no Member may incur any Additional Indebtedness (whether or not incurred through the issuance of Additional Obligations) other than the Initial Obligation, except the following:

(a) Long-Term Indebtedness, if before its incurrence or, if such Long-Term Indebtedness was incurred under another subsection of this Section and any Member wishes to have such Indebtedness classified as having been issued under this subsection (a), before such classification, there is delivered to the Master Trustee any one of the following:

(1) An Officer's Certificate of the Obligated Group Agent stating that the Obligated Group's Historical Pro Forma Debt Service Coverage Ratios for each of the two most recent Fiscal Years preceding the date of delivery of the report for which Financial Statements are available was not less than 1.35:1 or;

(2) An Officer's Certificate of the Obligated Group Agent stating that the Obligated Group's Projected Long-Term Indebtedness Coverage Ratio for each of the two succeeding Fiscal Years, or if such Indebtedness is being incurred in connection with the financing of Facilities, the two Fiscal Years succeeding the projected completion date of such Facilities, will not be less than 1.40:1; or

(3) A written Consultant's report to the effect that the Obligated Group's Projected Long-Term Indebtedness Coverage Ratio for each of the next two succeeding Fiscal Years or, if such Indebtedness is being incurred in connection with the financing of Facilities, the two Fiscal Years succeeding the projected completion date of such Facilities, will not be less than 1.35:1.

(b) Completion Indebtedness with respect to any Facility, provided the Obligated Group delivers to the Master Trustee:

(1) A statement of an Independent Architect setting forth the amount estimated to be needed to complete the Facility; and

(2) An Officer's Certificate of a Member stating that the proceeds of such Completion Indebtedness to be applied to the completion of the Facility, together with a reasonable estimate of investment income to be earned on such proceeds and available to pay such costs, the amount of moneys, if any, committed to such completion from available cash or marketable securities and reasonably estimated earnings thereon, and federal or state grants reasonably expected to be available, will be in an amount not less than the amount set forth in the statement of the Independent Architect referred to in (1).

(c) Long-Term Indebtedness to refund (whether in advance or otherwise, including without limitation refunding through the issuance of Cross-over Refunding Indebtedness) any outstanding Long-Term Indebtedness if before its incurrence there is delivered to the Master Trustee:

(1) An Officer's Certificate of a Member stating that, taking into account the issuance of the proposed Long-Term Indebtedness and the application of its proceeds and any other funds available to be applied to such refunding, the Obligated Group's Maximum Annual Debt Service Requirement for the most recent Fiscal Year preceding the date of delivery of the certificate for which Financial Statements are available would not be increased by more than 10%; or

(2) The conditions described in subsection (a) of this Section have been satisfied for the incurrence of one dollar of additional Long-Term Indebtedness, taking into account the proposed Long-Term Indebtedness and the Long-Term Indebtedness to remain outstanding after the refunding.

(d) Short-Term Indebtedness (other than Short-Term Indebtedness incurred under subsection (e)) in a total principal amount that at the time incurred does not, together with the principal amount of all other Short-Term Indebtedness of the Obligated Group outstanding under this subsection (d) and the principal payable on all Long-Term

Indebtedness during the next 12 months, excluding such principal to the extent that amounts are on deposit in an irrevocable escrow and such amounts (including, where appropriate, the earnings or other increments to accrue on them) must be applied to pay such principal and such amounts so required to be applied are sufficient to pay such principal, exceed 10% of the Obligated Group's Revenues for the most recent Fiscal Year for which Financial Statements are available; provided that for a period of 20 consecutive calendar days in each Fiscal Year the total amount of the Obligated Group's Short-Term Indebtedness Outstanding under this subsection may not be more than 5% of Obligated Group's Revenues during the most recent Fiscal Year for which Financial Statements are available. For the purposes of this subsection, Short-Term Indebtedness will not include overdrafts to banks to the extent the Obligated Group has immediately available funds sufficient to pay such overdrafts and such overdrafts are incurred and corrected in the normal course of business.

(e) Indebtedness having a term of 60 months or less may be incurred in anticipation of permanent financing of capital improvements for the Obligated Group by the issuance of Long-Term Indebtedness, if at the time such Indebtedness is incurred an Officer's Certificate of a Member (which will be accompanied by and based on an opinion of a Consultant knowledgeable in health care finance) is delivered to the Master Trustee stating that:

(1) The anticipated permanent financing is reasonably expected to be completed within the next 60 months; and

(2) Any one of the incurrence tests set forth in subsection (a) is met with respect to such Indebtedness when it is assumed that such Indebtedness is Long-Term Indebtedness maturing over 25 years from the date of its issuance, bears interest on the unpaid principal balance at the Projected Rate and is payable on a level annual debt service basis over a 25-year period.

(f) Non-Recourse Indebtedness.

(g) Balloon Indebtedness with a term in excess of 60 months may be incurred (if such Indebtedness has a term of 60 months or less, the provisions of subsection (e) of this Section will apply) provided that at the time such Indebtedness is incurred any one of the incurrence tests set forth in subsection (a) of this Section can be met using the assumptions set forth in Section 4.13.

(h) Variable Rate Indebtedness may be incurred provided that at the time such Variable Rate Indebtedness is incurred any of the incurrence tests set forth in subsection (a) of this Section can be met using the assumptions set forth in Section 4.13.

(i) Put Indebtedness may be incurred (1) provided at the time such Indebtedness is incurred any of the incurrence tests described in subsection (a) of this Section can be met using the assumptions set forth in Section 4.13, and (2) to the extent a Qualified Liquidity Facility is in effect with respect to such Put Indebtedness.

(j) Guaranties may be incurred provided each such Guaranty constitutes:

- (1) A guaranty of Indebtedness of another Member;
 - (2) A guaranty relating to an issue of Related Bonds; or
 - (3) Any other guaranty of Indebtedness provided that any one of the incurrence tests set forth in subsection (a) of this Section can be met if the guaranty is treated as Long-Term Indebtedness using the assumptions set forth in Section 4.13.
- (k) Liabilities for contributions to self-insurance or shared or pooled-risk insurance programs required or permitted to be maintained under this Master Indenture.
- (l) Commitment Indebtedness.
- (m) Indebtedness incurred in the ordinary course of business consisting of accounts payable or other Indebtedness not incurred or assumed primarily to assure the repayment of money borrowed or credit extended.
- (n) Indebtedness incurred in connection with any Member's sale of accounts receivable with recourse (which Indebtedness consists of an obligation to repurchase all or a portion of such accounts receivable upon certain conditions) or Indebtedness secured by a pledge of any Member's accounts receivable, provided that the principal amount of such Indebtedness may not exceed 25% of the net value of the Member's accounts receivable as shown on the most recent Financial Statements.
- (o) Indebtedness not otherwise provided for under any of the preceding subsections of this section which, when added to any other Indebtedness which is not permitted under any of the preceding subsections of this Section, does not exceed 15% of the Revenues of the Obligated Group as shown on the most recent Financial Statements.

Each Member covenants that Indebtedness of the type permitted to be incurred under subsection (m) above will not be allowed to become overdue for a period in excess of that which is ordinary for similar institutions without being contested in good faith and by appropriate proceedings.

Each Member covenants that before, or as soon as reasonably practicable after, the incurrence of Indebtedness by such Member for money borrowed or credit extended, or the equivalent thereof, after the date of issuance of the Initial Obligation, it will deliver to the Master Trustee an Officer's Certificate that identifies the Indebtedness incurred, identifies the subsection of this Section under which such Indebtedness was incurred, demonstrates compliance with the provisions of such subsection and attaches a copy of the instrument evidencing such Indebtedness; provided that this requirement will not apply to Indebtedness incurred pursuant to subsections (k), (m) and (n) of this Section.

Section 4.13 Computation Assumptions. For purposes of the computation of Debt Service Requirements and the Additional Indebtedness incurrence tests under this Article and generally for any covenants or computations required by this Master Indenture, the following rules will apply: