

NINTH SUPPLEMENTAL MASTER TRUST INDENTURE

THIS NINTH SUPPLEMENTAL MASTER TRUST INDENTURE dated as of September 1, 2011 (this "Ninth Supplemental Indenture"), and effective from the time of execution and delivery hereof is by and between **ADVENTIST HEALTHCARE, INC.** ("AHI"), **HACKETTSTOWN COMMUNITY HOSPITAL** ("HCH"), **ADVENTIST REHABILITATION HOSPITAL OF MARYLAND, INC.** ("ARH"), and **MANUFACTURERS AND TRADERS TRUST COMPANY**, as successor trustee (the "Trustee") under the Indenture (defined herein).

RECITALS

AHI, HCH and ARH (collectively, the "Obligated Group Members") have previously entered into the Amended and Restated Master Trust Indenture dated as of February 1, 2003, as supplemented and amended (the "Indenture"), pursuant to which the Obligated Group Members have issued various Obligations (as defined therein).

On the date hereof, the Maryland Health and Higher Educational Facilities Authority (the "Authority") has issued its (i) Revenue Bonds, Adventist HealthCare Issue, Series 2011A (the "Series 2011A Bonds"), the proceeds of which have been loaned to AHI by the Authority pursuant to the Loan Agreement dated as of February 12, 2003, as amended and supplemented by the First Supplemental Bond Resolution and Supplemental Loan Agreement dated as of September 1, 2011 (the "First Supplemental Resolution and Agreement") between the Authority and AHI and (ii) Revenue Bond, Adventist HealthCare Issue (2011B) (the "2011B Bond"), the proceeds of which have been loaned to AHI pursuant to the Financing Agreement dated as of September 1, 2011 (the "Financing Agreement") among the Authority, Manufacturers and Traders Trust Company, Manufacturers and Traders Trust Company, as trustee, and the Obligated Group Members.

Pursuant to Section 7.01(e) of the Indenture, the Obligated Group (as defined in the Indenture) and the Trustee may enter into a Supplemental Indenture (as defined in the Indenture) in order to authorize the issuance of Obligations and pursuant to Section 7.01(a) of the Indenture, the Obligated Group and the Trustee may enter into a Supplemental Indenture to grant to or confer upon the Trustee for the benefit of the holders of the Obligations any additional security that may lawfully be granted to or conferred upon the Trustee for the benefit of the holders of outstanding Obligations, in each case without notice to or the consent of such holders. The Obligated Group and the Trustee are entering into this Ninth Supplemental Indenture in order to provide for the issuance pursuant to the Indenture of Obligations securing the obligation of AHI under the Loan Agreement to pay amounts sufficient to pay when due the principal of and premium, if any, and interest on the Series 2011A Bonds and the obligation of Obligated Group under the Financing Agreement to pay amounts sufficient to pay when due the principal of and premium, if any, and interest on the 2011B Bond, respectively, and to provide for the delivery of the Deeds of Trust (as defined herein) as security for the outstanding Obligations.

In consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligated Group and the Trustee do hereby agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions; Rules of Construction.

(a) Terms used in this Ninth Supplemental Indenture and not defined herein shall have the respective meanings given such terms in the Indenture. In addition to the terms defined elsewhere herein, as used in the Indenture, unless a different meaning clearly appears from the context, the following terms shall have the meaning indicated:

“Bond Resolution” means the Adventist HealthCare Bond Resolution adopted by the Authority dated as of February 12, 2003, as amended and supplemented by the First Supplemental Resolution and Agreement, as the same may be further amended and supplemented from time to time.

“Deeds of Trust” means Deed of Trust and Security Agreement dated as of September 1, 2011 from AHI and ARH for the benefit of the Authority and its assigns, including the Trustee, or the Mortgage, Assignment of Leases and Rents and Security Agreement dated as of September 1, 2011 from HCH for the benefit of the Trustee, and any other instrument amendatory thereof or supplemental thereto.

“Loan Agreement” means the Loan Agreement dated as of February 12, 2003 between the Authority and the AHI, as amended and supplemented by the First Supplemental Resolution and Agreement, as the same may be further amended and supplemented from time to time.

“2011 Notes” means the 2011A Note and the 2011B Note, collectively.

“2011A Trustee” means Manufacturers and Traders Trust Company, in its capacity as trustee under the Resolution, and any successor Trustee under the Resolution, and their successors and assigns.

“2011A Note” means Master Note No. 26 dated as of September 1, 2011 in the principal amount of \$57,205,000 securing the obligation of AHI under the Loan Agreement to pay amounts sufficient to pay when due the principal of and premium, if any, and interest on the Series 2011A Bonds.

“2011B Bank” means Manufacturers and Traders Trust Company and any other transferee of the 2011B Bond in accordance with Section 3.05 of the Financing Agreement, written notice of which shall have been provided to the Trustee and their successors.

“2011B Note” means Master Note No. 27 dated as of September 1, 2011 in the principal amount of \$59,980,000 securing the obligation of the Obligated Group under the Financing Agreement to pay amounts sufficient to pay when due the principal of and premium, if any, and interest on the 2011B Bond.

(b) Any reference to a particular Article or Section shall be to such Article or Section of this Ninth Supplemental Indenture unless the context shall otherwise require. In all other respects, the rules set forth in Section 1.02 of the Indenture shall apply to the construction of this Ninth Supplemental Indenture.

ARTICLE II

2011 NOTES

Section 2.01. Conditions Precedent to Delivery of 2011 Notes; Authentication and Delivery.

Each of the following items has been delivered to the Trustee and the Authority:

(a) a counterpart of this Ninth Supplemental Indenture, executed by the Obligated Group Representative and the Trustee;

(b) an Officer’s Certificate demonstrating compliance with Section 4.12 of the Indenture in connection with the issuance by the Obligated Group Members of the 2011 Notes dated the date of delivery of the 2011 Notes;

(c) a copy of a resolution of the governing body of the Obligated Group Representative authorizing the issuance of the 2011 Notes and the execution and delivery by the Obligated Group Representative of this Ninth Supplemental Indenture, certified by an authorized officer of the Obligated Group Representative;

(d) an Opinion of Counsel to the effect that (i) this Ninth Supplemental Indenture has been duly authorized, executed and delivered by the Obligated Group Representative in accordance with the Indenture and, assuming the due authorization, execution and delivery hereof by the Trustee, constitutes the valid and binding obligation of the Obligated Group; (ii) the Obligated Group Members are duly authorized and entitled to issue the 2011 Notes and, upon the execution, authentication and delivery thereof as provided in this Ninth Supplemental Indenture, the 2011 Notes will be duly and validly issued in accordance with the Indenture and will constitute valid and binding obligations of the Obligated Group Members in accordance with their terms; (iii) all outstanding Obligations are secured equally and ratably with the 2011 Notes by any pledge, lien or other security interest in any property of any Obligated Group Member

securing the 2011 Notes; and (iv) the issuance of the 2011 Notes is in accordance with the provisions of the Indenture and this Ninth Supplemental Indenture;

(e) an Officer's Certificate to the effect that, upon the issuance of the 2011 Notes, no Event of Default or event that, with notice or lapse of time or both, would constitute an Event of Default, shall have occurred and be continuing; and

(f) an Order of the Obligated Group Representative directing the authentication and delivery of the 2011 Notes and designating the persons to whom the 2011 Notes are to be delivered.

Section 2.02. 2011A Note.

For all purposes of the Indenture, until such time as the Series 2011A Bonds shall have been fully and finally paid or provision for the payment thereof shall be made in accordance with Section 9.01 of the Bond Resolution, the 2011A Note shall constitute an outstanding Obligation; the Authority shall be deemed to be the holder and owner of the 2011A Note unless and until the 2011A Note shall be transferred in accordance with Section 2.05 of the Indenture; the Bond Resolution shall be deemed to be a Related Bond Indenture; the Series 2011A Bonds shall be deemed to be Related Bonds; the 2011A Trustee shall be deemed to be a Related Bond Trustee; and the Authority shall be deemed to be a Related Issuer. The 2011A Note may not be accelerated without the prior written consent of the holder thereof.

So long as the Series 2011A Bonds remain outstanding, the Trustee may not waive the requirement that the Obligated Group achieve a Debt Service Coverage Ratio of not less than 1.10 without the consent of the Authority.

Section 2.03. 2011B Note.

For all purposes of the Indenture, until such time as the 2011B Bond shall have been fully and finally paid, the 2011B Note shall constitute an outstanding Obligation; the 2011B Bank shall be deemed to be the holder and owner of the 2011B Note unless and until the 2011B Note shall be transferred in accordance with Section 2.05 of the Indenture; the Financing Agreement shall be deemed to be a Related Bond Indenture; the 2011B Bond shall be deemed to be a Related Bond; and the Authority shall be deemed to be a Related Issuer. The 2011B Note may not be accelerated without the prior written consent of the holder thereof.

ARTICLE III

DEEDS OF TRUST

Section 3.01. Additional Obligations; Event of Default under Deeds of Trust

(a) Notwithstanding any other provision of the Indenture, prior to the issuance of any additional Obligations that are to be secured by the Deeds of Trust, there shall be delivered to the Trustee executed counterparts of supplements to the Deeds of Trust to the extent required to provide for the security of such Obligations on parity with other Outstanding Obligations, *provided* that no provision of the Indenture shall be deemed to require the Obligated Group to secure any Obligations issued after the effective date of this Ninth Supplemental Indenture on parity with other Outstanding Obligations as to the liens created by the Deeds of Trust.

(b) The failure by any Obligated Group Member to perform, observe or comply with any of the terms, covenants, conditions or provisions contained in the Deeds of Trust, which failure shall continue for a period of 30 days after Notice, specifying such failure and requesting that it be remedied, shall have been given to the Obligated Group Representative by the Trustee or the holders of not less than 25% in principal amount of the Outstanding Obligations shall constitute an Event of Default under the Indenture; *provided*, however, that if any such Obligated Group Member shall proceed to make any repair, restoration or replacement or take any curative action that, if begun and prosecuted with due diligence, cannot be completed within a period of 30 days, then such period shall be increased to a period not in excess of 180 days after receipt of such notice to the extent necessary to enable such Obligated Group Member to complete such repair, restoration or replacement or other curative action through the exercise of due diligence.

(c) In addition to the rights of enforcement set forth in Section 6.03 of the Indenture, upon the happening and continuance of any Event of Default, then and in every such case the Trustee may proceed, and upon the written request of the Holders of not less than 25% of the Obligations shall proceed, to protect and enforce its rights and the rights of the holders of the Obligations under the Deed of Trust by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant contained herein, or in aid or execution of any power herein granted, or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect and enforce such rights.

Section 3.02. Release of Liens and Security Interests.

The Trustee, at the expense of the Obligated Group Members, shall execute and deliver any instrument necessary or appropriate (i) to confirm, grant or convey any property or interest therein transferred to an entity that is not an Obligated Group Member in accordance with Section 4.14 of the Indenture and to release such property or interest therein from the liens and security interests created by a Deed of Trust, (ii) to release from the lien of the Deed of Trust

granted by AHI and ARH the site of Washington Adventist Hospital upon the opening of a new acute care hospital on property not subject to such Deed of Trust by Washington Adventist Hospital, Inc., (iii) to grant or confirm the priority of any Permitted Encumbrance permitted by the Indenture to take priority over the lien created by the Deed of Trust over the liens and security interests granted to the Trustee as security for outstanding Obligations and (iv) to give effect to any other Permitted Encumbrance.

Section 3.03. Trustee to File Continuation Statements.

Without limiting the generality of Section 5.16 of the Indenture, the Trustee shall file such continuation statements as may be required by the UCC in such jurisdictions in which the Obligated Group Members shall be organized in order to continue perfection of the security interest of the Trustee in such property as shall have been granted to the Trustee pursuant to the Deeds of Trust in the time, place and manner required by the UCC (to the extent such security interest may be perfected by such filing).

Section 3.04. Modification or Amendment of Deeds of Trust.

(a) Without notice to or the consent of the holders of the Obligations, the Obligated Group Representative and the Trustee may enter into any amendment of or supplement to the Deeds of Trust at any time or from time to time (i) to cure any ambiguity or to cure or correct any defect or inconsistent provisions contained in a Deed of Trust or to make such provisions in regard to matters or questions arising under a Deed of Trust as may be necessary or desirable and not contrary to or inconsistent with this Indenture; (ii) in connection with the issuance of additional Obligations in accordance with the Indenture; (iii) to obtain or to maintain any ratings on any Obligations or any Related Bonds from any nationally recognized securities rating agency; or (iv) to make any other change which the Trustee determines shall not prejudice in any material respect the rights of the Holders of the Obligations Outstanding at the date as of which such change shall become effective.

(b) In addition to amendments permitted by paragraph (a) above, with the prior written consent of the holders of a majority of the Obligations secured by a Deed of Trust, the Obligated Group Representative and the Trustee may enter into at any time and from time to time an amendment of or supplement to a Deed of Trust to modify any of the provisions thereof or to release any property from the lien thereof or to release any Obligated Group Member from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained.

ARTICLE IV

MISCELLANEOUS

Section 4.02 Execution in Several Counterparts.

This Ninth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original for all purposes; and all such counterparts shall together constitute but one and the same instrument.

Section 4.03. Severability.

If any clause, provision or section of this Ninth Supplemental Indenture is held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this Ninth Supplemental Indenture shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein. In case any agreement or obligation contained in this Ninth Supplemental Indenture is held to be in violation of law, such agreement or obligation shall nevertheless be determined to be the agreement or obligation of the Obligated Group Members or the Trustee, as the case may be, to the full extent permitted by law.

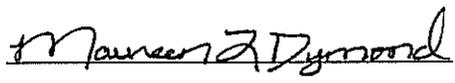
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IN WITNESS WHEREOF, the parties hereto have caused this Ninth Supplemental Indenture to be duly executed, sealed and delivered, all as of the day and year first above written.

ADVENTIST HEALTHCARE, INC., on its own behalf and on behalf of Hackettstown Community Hospital and Adventist Rehabilitation Hospital of Maryland, Inc.

WITNESS:

By:  _____ (SEAL)
James G. Lee
Executive Vice President and Chief
Financial Officer



[SEAL]

MANUFACTURERS AND TRADERS TRUST COMPANY, as trustee

ATTEST:

By: _____
Farrah F. Welsh
Corporate Trust Officer

Authorized Officer

IN WITNESS WHEREOF, the parties hereto have caused this Ninth Supplemental Indenture to be duly executed, sealed and delivered, all as of the day and year first above written.

ADVENTIST HEALTHCARE, INC., on its own behalf and on behalf of Hackettstown Community Hospital and Adventist Rehabilitation Hospital of Maryland, Inc.

WITNESS:

By: _____ (SEAL)
James G. Lee
Senior Vice President and Chief Financial Officer

[SEAL]

MANUFACTURERS AND TRADERS TRUST COMPANY, as trustee

ATTEST:

By: Farrah F. Welsh
Farrah F. Welsh
Assistant Vice President


Authorized Officer