

FOURTH SUPPLEMENTAL MASTER TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL MASTER TRUST INDENTURE dated as of December 1, 2009 (this "Fourth Supplemental Indenture"), and effective from the time of execution and delivery hereof among the parties, is by and among **ADVENTIST HEALTHCARE, INC.** ("AHI"), **HACKETTSTOWN COMMUNITY HOSPITAL** ("HCH") and **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 "Current 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 Current Members have issued various Obligations (as defined therein) secured by the Unrestricted Revenues (as defined therein) of the Current Members.

The Current Members have entered into the Letter of Credit Agreement dated as of December 1, 2009 (the "2009 Letter of Credit Agreement") between Deutsche Bank AG New York Branch (the "2009 Bank") and the Current Members pursuant to which a Letter of Credit dated December 3, 2009 (the "2009 Letter of Credit") is being issued by the 2009 Bank to secure the Maryland Health and Higher Educational Facilities Authority Refunding Revenue Bonds, Adventist Health Care Issue, Series 2004B. The 2004B Letter of Credit Agreement and the 2004B Letter of Credit (each as defined in the Indenture) will be terminated and cancelled, respectively, upon the delivery of the 2009 Letter of Credit. It is a condition precedent to the issuance of the 2009 Letter of Credit that the Obligated Group Members execute and deliver the 2009 Note (as defined herein) evidencing and securing certain obligations of the Obligated Group Members under the 2009 Letter of Credit Agreement.

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 without notice to or the consent of the holders of Obligations. The Obligated Group and the Trustee are entering into this Fourth Supplemental Indenture in order to provide for the issuance of the 2009 Note.

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 Fourth 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 term shall have the meaning indicated:

“2009 Note” means Master Note No. 21, as described in Section 2.02.

(b) Any reference to a particular Article or Section shall be to such Article or Section of this Fourth 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 Fourth Supplemental Indenture.

ARTICLE II

THE 2009 NOTE

Section 2.01. Conditions Precedent to Delivery of 2009 Note; Authentication and Delivery.

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

(a) a counterpart of this Fourth 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 incurrence by the Obligated Group Members of the 2009 Note dated the date of delivery of the 2009 Note;

(c) a copy of a resolution of the governing body of each Obligated Group Member authorizing the issuance of the 2009 Note and the execution and delivery by the Obligated Group Representative of this Fourth Supplemental Indenture, certified by an authorized officer of the Obligated Group Representative;

(d) an Opinion of Counsel to the effect that (i) this Fourth 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 2009 Note and, upon the execution, authentication and delivery thereof as provided in this Fourth Supplemental Indenture, the 2009 Note will be duly and validly issued in accordance with the Indenture and will constitute a valid and binding obligation of the Obligated Group Members in accordance with its terms; (iii) all outstanding Obligations are secured equally and ratably with the 2009 Note by any pledge, lien or other security interest in any property of any Obligated Group Member securing the 2009 Note; and (iv) the issuance of the 2009 Note is in accordance with the provisions of the Indenture and this Fourth Supplemental Indenture;

(e) an Officer's Certificate to the effect that, upon the issuance of the 2009 Note, 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 2009 Note and designating the person to whom the 2009 Note is to be delivered.

Section 2.02. 2009 Note.

On the date hereof, the Obligated Group has issued the 2009 Note in the maximum principal amount of \$30,318,658 securing the obligation of the Members under the 2009 Letter of Credit Agreement to pay to the 2009 Bank as and when the same shall become due and payable in accordance with the terms of the 2009 Letter of Credit Agreement, an amount equal to the sum of (i) the total amount drawn under the 2009 Letter of Credit to pay the principal or redemption price of and interest on, and the purchase price of, Series 2004B Bonds and (ii) interest on such amounts until the respective dates of payment thereof. For all purposes of the Indenture, until such time as the 2009 Letter of Credit shall have expired, the 2009 Letter of Credit Agreement has been terminated or has expired in accordance with its terms, and all amounts payable under the 2009 Letter of Credit Agreement shall be fully and finally paid (A) the 2009 Note shall constitute an outstanding Note, and (B) the 2009 Bank shall be deemed to be the holder and owner of the 2009 Note unless and until the 2009 Bank shall transfer or exchange the 2009 Note pursuant to Section 2.05 of the Indenture. A specimen 2009 Note is attached hereto as Appendix A.

Notwithstanding any provision of the 2009 Letter of Credit Agreement with respect to the crediting of amounts paid by the Obligated Group to amounts due under such 2009 Letter of Credit Agreement, amounts paid to the holder of the 2009 Letter of Credit Agreement during the pendency of any Event of Default under the Indenture for the payment of principal and interest on the 2009 Note shall be credited against the principal amount thereof and interest thereon, respectively.

For all purposes of the Indenture, in determining the principal amount of Obligations outstanding as of any particular date, the amount payable under the 2009 Letter of Credit Agreement to reimburse the 2009 Bank for amounts drawn under a 2009 Letter of Credit to pay the principal amount of any Series 2004B Bonds as of such date shall be credited against the amount payable under Master Note No. 12 as of such date, to the end that no portion of the indebtedness of the Institution with respect to the Series 2004B Bonds shall be counted more than once.

Section 2.03. Defeasance.

(a) The 2009 Note shall be deemed to have been paid within the meaning of and with the effect expressed in the Indenture when the 2009 Letter of Credit shall have expired, the 2009 Letter of Credit Agreement shall have been terminated or shall have expired in accordance with its terms, and all amounts payable under the 2009 Letter of Credit Agreement shall have been paid.

ARTICLE III

MISCELLANEOUS

Section 3.01. Amendment of Credit Facility Agreements

None of the Obligated Group Members shall enter into any amendment of any Credit Facility Agreement, if any, without the prior written consent of the Authority (which consent shall not be unreasonably withheld); provided, however, that no consent of the Authority shall be required with respect to any amendment to the fee provisions contained in such Credit Facility Agreement, with respect to any extension of a Credit Facility Agreement or with respect to any waiver or forbearance by a Credit Facility Provider related to a provision of any Credit Facility Agreement. The Obligated Group Members shall provide prompt notice to the Authority of any amendment, extension, waiver or forbearance to which the Authority's consent is not required.

Section 3.02. Execution in Several Counterparts.

This Fourth 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 3.02. Severability.

If any clause, provision or section of this Fourth 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 Fourth Supplemental Indenture shall be construed and enforced as if such illegal or invalid clause, provision or section had not been

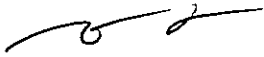
contained herein. In case any agreement or obligation contained in this Fourth Supplemental Indenture is held to be in violation of law, such agreement or obligation shall nevertheless be determined to be the agreement or obligation of the Members or the Trustee, as the case may be, to the full extent permitted by law.

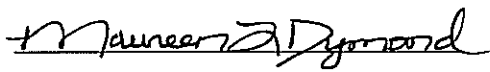
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IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed, sealed and delivered, all as of the day and year first above written.

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
Trust Officer

Authorized Officer

[Signature Page to Fourth Supplemental Master Trust Indenture]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth 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)
Name:
Title:

[SEAL]

MANUFACTURERS AND TRADERS TRUST COMPANY, as trustee

ATTEST:

By: Farrah F. Welsh
Farrah F. Welsh
Trust Officer

Nancy E. Wagner
Authorized Officer

[Signature Page to Fourth Supplemental Master Trust Indenture]

Appendix A
Specimen 2009 Note

THIS NOTE HAS NOT BEEN REGISTERED UNDER
THE SECURITIES ACT OF 1933

Master Note No. 21

\$30,318,658

Obligated Group Direct Obligation Master Note
for Adventist HealthCare, Inc., Hackettstown Community Hospital
and Adventist Rehabilitation Hospital of Maryland, Inc.

ADVENTIST HEALTHCARE, INC., a non-profit, non-stock corporation organized and existing under the laws of the State of Maryland ("AHI"), HACKETTSTOWN COMMUNITY HOSPITAL, a non-profit, non-stock corporation organized and existing under the laws of the State of New Jersey ("Hackettstown"), and ADVENTIST REHABILITATION HOSPITAL OF MARYLAND, INC., a non-profit, non-stock corporation organized and existing under the laws of the State of Maryland ("ARH" and together with AHI and Hackettstown, the "Borrowers"), and all other organizations which from time to time are Members of the "Obligated Group" (as hereinafter defined) (the "Members") under the terms of the Amended and Restated Master Trust Indenture dated as of February 1, 2003, as supplemented from time to time (the "Master Indenture"), among all such parties and Manufacturers and Traders Trust Company, formerly known as The First National Bank of Maryland, as Master Trustee (the "Master Trustee") (AHI, Hackettstown, ARH and all other Members during such time as they shall be parties to the Master Indenture are referred to collectively herein as the "Obligated Group"), for value received, hereby jointly and severally agree to pay to DEUTSCHE BANK AG NEW YORK BRANCH, or its successors and assigns (the "Bank"), all sums from time to time due and owing pursuant to Sections 5.1(a) and 5.1(b) of the Letter of Credit Agreement dated as of December 1, 2009 (the "Letter of Credit Agreement") between the Borrowers and the Bank, on the dates that such sums become due thereunder, and to pay interest on the unpaid balance of said sums on the dates, at the interest rates and in the manner described in the Letter of Credit Agreement.

The Members unconditionally agree that they will, jointly and severally, repay to the Bank the full amount of the reimbursement obligations owed by the Borrowers, with interest thereon, in accordance with the terms of the Letter of Credit Agreement. Payment shall be duly made if received from any Member or collectively from or on behalf of all or any group of Members. Payment of principal or interest on either Master Note No. 12 (as defined in the Master Indenture) or this Master Note shall constitute an offset of a corresponding amount due on the other such Master Note.

The Members may withdraw from the Obligated Group under the terms and conditions set forth in the Master Indenture and subsequent to such withdrawal shall have no further obligation under this Master Note or the Master Indenture unless such institution once again becomes a party to the Master Indenture. Notwithstanding the foregoing, the withdrawal of any Borrower from the Obligated Group shall not release such Borrower from its obligations under the Letter of Credit Agreement and at no time shall AHI be entitled to withdraw as a member of the Obligated Group. Additional parties may from time to time be added to the Obligated Group and upon being added each such new Member shall be jointly and severally obligated with respect to this Master Note.

SPECIMEN

This Master Note is issued under the Master Indenture and pursuant to the terms of the Master Indenture and is entitled to the security, rights and benefits afforded thereby.

Copies of the Master Indenture are on file at the designated corporate trust office of the Master Trustee and reference is hereby made to the Master Indenture for the provisions, among others, with respect to the nature and extent of the rights of the owners of the Notes (as such term is defined in the Master Indenture), the terms and conditions on which, and the purposes for which, the Notes are issued and the rights, duties and obligations of the Members and the Master Trustee under the Master Indenture, to all of which the owner hereof, by acceptance of this Master Note, assents.

Upon the occurrence of certain "Events of Default", as defined in the Master Indenture, the principal of all outstanding Master Notes may be declared, and thereupon shall become due and payable as provided in the Master Indenture.

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

This Master Note shall be registered on the register to be maintained by the Master Trustee for that purpose at the designated corporate trust office of the Master Trustee, and this Master Note shall be transferable only upon said register at said office by the registered owner or by his duly authorized attorney. Upon any such transfer, the Master Trustee shall authenticate and deliver, in exchange for this Master Note, a new registered Master Note or Notes registered in the name of the transferee, subject to the conditions and upon payment of the charges provided in 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 all Members of the Obligated Group and the Obligated Group Representative has been duly authorized and has full power to execute this Note and thereby bind all Members under the terms of the Master Indenture.

This Master Note shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Master Note shall have been authenticated by the Master Trustee by execution of the certificate of authentication hereon.

SPECIMEN

IN WITNESS WHEREOF, the Members have caused this Master Note to be executed this 3rd day of December, 2009.

[SEAL]

ADVENTIST HEALTHCARE, INC., as
Obligated Group Representative

Attest:

Maurice L. Dymond
Name: Maurice L. Dymond
Title: Director of Treasury Services

By: [Signature]
James G. Lee
Senior Vice President and
Chief Financial Officer

SPECIMEN

The Master Note is one of the Notes described in the within-mentioned Master Indenture..

MANUFACTURERS AND TRADERS TRUST
Company, as Master Trustee

By: Farrah Welsh

Farrah F. Welsh
Trust Officer

SPECIMEN