



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject ORDER SPECIFYING TERMS AND CONDITIONS FOR THE ISSUANCE OF MONTGOMERY COUNTY, MARYLAND REVENUE BONDS (TRINITY HEALTH CREDIT GROUP), SERIES 2015 MD	Executive Order No. 034-15	Subject Suffix
Department Department of Finance	Department No.	Effective Date February 25, 2015

BACKGROUND

1. On January 27, 2015, pursuant to the Maryland Economic Development Revenue Bond Act, Sections 12-101 through 12-118 of the Economic Development Article of the Annotated Code of Maryland, as amended (the "Act"), the County Council of Montgomery County, Maryland (the "County Council"), adopted Resolution No. 18-46 (the "Resolution") providing for the issuance and sale by Montgomery County, Maryland (the "Issuer"), as its limited obligations and not upon its faith and credit or pledge of its taxing power, of its Revenue Bonds (Trinity Health Credit Group), Series 2015 MD, in an aggregate principal amount not to exceed \$200,000,000 (the "Bonds") for the purpose of providing financing and refinancing for the construction and acquisition of certain facilities (collectively, the "Facility") to be operated by Trinity Health Corporation, Inc., an Indiana nonprofit corporation (the "Borrower") and/or one or more affiliates of the Borrower.
2. As permitted by and in accordance with the Act, the Resolution authorizes the County Executive, prior to the issuance, sale and delivery of the Bonds, by one or more executive orders or otherwise, to specify, prescribe, determine, provide for or approve, certain matters, details, forms, documents or procedures appropriate to the authorization, sale, security, issuance, delivery, or payment of or for the Bonds.
3. The Issuer has determined to issue and deliver the Bonds as hereinafter described.

ACTION

1. Pursuant to and in accordance with the Act and the Resolution, the Issuer shall issue, sell and deliver the Bonds in the aggregate principal amount of \$164,010,000 designated as

Montgomery County, Maryland
Revenue Bonds
(Trinity Health Credit Group)
Series 2015 MD



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2. The Bonds shall be issued pursuant to the terms and conditions set forth in a Bond Indenture dated as of February 1, 2015, between the Issuer and U.S. Bank national Association, as Trustee in substantially the form attached hereto as Exhibit A and made a part hereof (the "Indenture").
3. The Bonds shall be issuable as registered bonds in such series, be dated the date of issuance, mature, bear interest at the rate or rates of interest, be secured, be payable in such amounts, at such times, and at such place or places and be subject to redemption and purchase prior to maturity at such price or prices and under such terms and conditions, all as set forth in the Indenture.
4. The Bonds shall be issued in substantially the form of the Bond attached to the Indenture as Exhibit A thereto and shall contain the terms and provisions of such form of bond, which terms and provisions are hereby incorporated by reference into and made a part of this Executive Order, and which form of bond is hereby adopted and approved as the form, tenor and substance of the Bonds.
5. The net proceeds of the Bonds shall be used to finance or refinance the Facility, and except to the extent paid from the proceeds of the Bonds, the Borrower shall pay amounts sufficient to pay debt service on the Bonds pursuant to the terms and provisions of a Loan Agreement dated as of February 1, 2015 between the Borrower and the Issuer in substantially the form attached hereto as Exhibit B and made a part hereof (the "Loan Agreement").
6. The Bonds will be purchased by a syndicate of underwriters (collectively, the "Underwriters") pursuant to the terms of the Bond Purchase Contract dated February 12, 2015 by and between Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the Underwriters, and the Issuer and approved by the Borrower, in substantially the form attached hereto as Exhibit C and made a part hereof (the "Bond Purchase Contract").
7. The Indenture, the Loan Agreement and the Bond Purchase Contract are referred to collectively herein as the "Bond Documents".
8. The Bond Documents shall be in substantially the forms attached hereto, and the terms, provisions, form, content and substance of each of such documents in the forms so attached are hereby adopted and approved. The execution of the Bond Documents and other documents and certificates by the Chief Administrative Officer or the Director of Finance shall be conclusive evidence of my approval of the final terms, provisions, form, content and substance of the Bond Documents and all other documents and certificates executed and delivered in connection therewith, which shall thereupon become binding upon the Issuer.



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9. In satisfaction of the requirements of Section 147(f) of the Code, the County hereby approves the Facility and the Bonds.
10. I hereby approve the Resolution in accordance with the provisions of Section 12-111(e)(4) of the Economic Development Article of the Annotated Code of Maryland, as amended.
11. The Trustee is hereby appointed to act as registrar and paying agent in connection with the issuance, sale, delivery and administration of the Bonds (the "Registrar").
12. James E. Cumbie, Esquire is hereby appointed as the authorized agent of the County to fill in any blanks in the Bond Documents which may require completion after the signing thereof by me and to make any and all other necessary changes, additions or modifications thereto (including but not limited to any changes to the dates thereof) so long as the substance of such documents is not materially altered thereby.
13. The Borrower shall pay directly or cause to be paid all costs, fees and expenses incurred by or on behalf of the Issuer in connection with the issuance, sale, delivery and administration of the Bonds including (without limitation) costs of printing and issuing the Bonds, legal expenses (including the fees of counsel to the Issuer), and compensation to any person (other than full-time employees of the Issuer) performing services by or on behalf of the Issuer in connection therewith, to the extent that such costs are not paid from the proceeds of the Bonds.
14. The Chief Administrative Officer, the Director of Finance, and such other officers, officials and employees of the Issuer as the Chief Administrative Officer or the Director of Finance shall designate, are authorized hereby to do any and all things, execute all instruments, documents and certificates, and otherwise take all action necessary, proper, or expedient in connection with the issuance, sale and delivery of the Bonds. The Chief Administrative Officer, the Director of Finance, and all other officers, officials and employees of the Issuer are authorized and directed hereby to do all acts and things required of them by the provisions hereof and of the Bond Documents and the Bonds for the full, punctual, and complete performance of all of the terms, covenants, provisions and agreements of the Bond Documents and the Bonds. The Director of Finance or such other officers, officials or employees of the Issuer as the Director of Finance shall designate, shall execute and deliver such certificates or agreements as may be necessary or desirable to evidence compliance with relevant provisions of the Internal Revenue Code of 1986, as amended.
15. This Executive Order shall take effect immediately.



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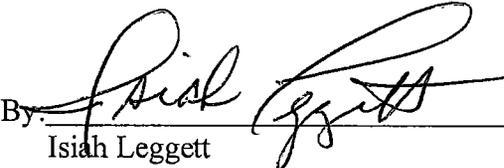
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(SEAL)

ATTEST:

Linda M. Lauer
Clerk of the Council

By: 

Isiah Leggett
County Executive



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EXHIBIT A
FORM OF INDENTURE

MONTGOMERY COUNTY, MARYLAND

and

U.S. BANK NATIONAL ASSOCIATION,
as Bond Trustee

BOND INDENTURE

Dated as of February 1, 2015

Relating to:

\$164,010,000
MONTGOMERY COUNTY, MARYLAND
REVENUE BONDS
(TRINITY HEALTH CREDIT GROUP)
SERIES 2015MD

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BOND INDENTURE

THIS BOND INDENTURE, made and entered into as of February 1, 2015, by and between MONTGOMERY COUNTY, MARYLAND, a body politic and corporate, and a political subdivision of the State of Maryland (the "Issuer"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under and by virtue of the laws of the United States, being qualified to accept and administer the trusts hereby created (the "Bond Trustee");

WITNESSETH:

WHEREAS, the Issuer is authorized under the Maryland Economic Development Revenue Bond Act, consisting of Sections 12-101 through 12-118, inclusive, of the Economic Development Article of the Annotated Code of Maryland (as amended, the "Act") to issue its revenue bonds, as its limited obligations and not upon its faith and credit or pledge of its taxing power, from time to time and to use the proceeds thereof for the purposes of financing or refinancing any costs of the acquisition of one or more facilities;

WHEREAS, Trinity Health Corporation, an Indiana nonprofit corporation ("Trinity Health") is the sole corporate member of Holy Cross Health Corp., a Maryland nonprofit, non-stock corporation ("Holy Cross").

WHEREAS, Holy Cross owns and operates (i) Holy Cross Hospital, an acute care hospital located in Silver Spring, Montgomery County, Maryland and (ii) Holy Cross Germantown Hospital, an acute care hospital located in Germantown, Montgomery County, Maryland (collectively, the "Hospitals");

WHEREAS, Trinity Health has determined to finance new projects and has requested the Issuer to issue its Revenue Bonds for the purposes of (1) financing or refinancing certain improvements and additions to hospital facilities and (2) paying all or a portion of the costs of issuance related to the Bonds;

WHEREAS, the Issuer has authorized the issuance of its Revenue Bonds (Trinity Health Credit Group), Series 2015MD (the "Bonds") for such purposes;

WHEREAS, the Issuer has duly entered into a loan agreement dated as of February 1, 2015, with Trinity Health specifying the terms and conditions of a loan by the Issuer to Trinity Health of the proceeds of the Bonds and of the payment by Trinity Health to the Issuer of amounts sufficient for the payment of the principal of and interest and premium, if any, on the Bonds and certain related expenses;

WHEREAS, pursuant to a Master Trust Indenture, dated as of October 3, 2013 (as supplemented and amended from time to time, the "Master Indenture"), between Trinity Health and The Bank of New York Mellon Trust Company, N.A., a national banking association, as master trustee (the "Master Trustee"), and Supplemental Indenture Number Ten, dated as of February 1, 2015 (the "Supplement"), from Trinity Health, as Obligated Group Agent on behalf of the Obligated Group, to the Master Trustee, Trinity Health has issued its Trinity Health Obligated Group Obligation 2015 (Montgomery County, Maryland) (the "Obligation") to

evidence the obligation of the Members of the Obligated Group to make payments sufficient to pay the principal of, premium, if any, and interest on the Bonds;

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal thereof and interest thereon, the Issuer has authorized the execution and delivery of this Bond Indenture;

WHEREAS, THE BONDS AND INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER, THE PRINCIPAL OF AND INTEREST ON, AND THE REDEMPTION PRICE OF, WHICH ARE PAYABLE SOLELY FROM THE REVENUES TO BE RECEIVED IN CONNECTION WITH THE FINANCING AND REFINANCING OF THE PROJECT OR FROM ANY OTHER MONEYS MADE AVAILABLE TO THE ISSUER FOR SUCH PURPOSE. NEITHER THE BONDS NOR INTEREST THEREON, NOR THE REDEMPTION PRICE THEREOF, SHALL EVER CONSTITUTE AN INDEBTEDNESS OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE STATE OF MARYLAND, THE ISSUER OR ANY OTHER PUBLIC BODY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR CHARTER PROVISION OR STATUTORY LIMITATION AND NONE OF THE ABOVE SHALL EVER CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE STATE OF MARYLAND, THE ISSUER OR ANY OTHER PUBLIC BODY. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS TO WHICH THE FAITH OR CREDIT OF THE STATE OF MARYLAND, THE ISSUER OR ANY OTHER PUBLIC BODY IS PLEDGED;

WHEREAS, the Bonds, and the Bond Trustee's certificate of authentication and assignment to appear thereon, shall be in substantially the forms, respectively, set forth in EXHIBIT A to this Bond Indenture, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Bond Indenture;

WHEREAS, all acts and proceedings required by law necessary to make the Bonds, when executed by the Issuer, authenticated and delivered by the Bond Trustee and duly issued, the valid, binding and legal limited obligations of the Issuer, and to constitute this Bond Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Bond Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS BOND INDENTURE WITNESSETH, that in order to secure the payment of the principal of, and the interest and premium, if any, on, all Bonds at any time issued and Outstanding under this Bond Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Holders thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Issuer does hereby covenant and agree with the Bond Trustee, for the benefit of the Holders from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS

Section 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Bond Indenture and of any indenture supplemental hereto and of any certificate, opinion or other document herein mentioned, have the meanings specified in this Section 1.01, to be equally applicable to both the singular and plural forms of any of the terms herein defined. Unless otherwise defined in this Bond Indenture, all terms used herein shall have the meanings assigned to such terms in the Act.

“Act” means the Maryland Economic Development Revenue Bond Act, consisting of Sections 12-101 through 12-118, inclusive, of the Economic Development Article of the Annotated Code of Maryland, and all future laws supplemental thereto or amendatory thereof.

“Additional Payments” means the payments so designated and required to be made by Trinity Health pursuant to Section 3.02 of the Loan Agreement.

“Administrative Fees and Expenses” means any application, commitment, financing or similar fee charged, or reimbursement for administrative or other expenses incurred, by the Issuer or the Bond Trustee, including Additional Payments.

“Agreement” or “Loan Agreement” means that certain loan agreement by and between the Issuer and Trinity Health, dated as of February 1, 2015, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof and of this Bond Indenture.

“Authorized Denomination” means \$5,000 and integral multiples thereof.

“Authorized Officer” means the County Executive, the Chief Administrative Officer or the Director of Finance of the Issuer, or such other officer who is designated an “Authorized Officer” of the Issuer in writing.

“Authorized Representative” means with respect to Trinity Health or the Obligated Group Agent, its president, any vice president, its secretary or assistant secretary or any other person designated as an Authorized Representative of Trinity Health or the Obligated Group Agent in a Certificate of Trinity Health or the Obligated Group Agent, respectively, signed by its president, any vice president, its secretary or assistant secretary and filed with the Bond Trustee.

“Authorizing Resolution” means the resolution adopted by the Issuer approving this Bond Indenture, the Loan Agreement and certain other documents and approving matters related thereto.

“Beneficial Owner” means any Person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any of the Bonds (including any Person holding Bonds through nominees, depositories or other intermediaries).

“Bond Counsel” means a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions, acceptable to the Issuer.

“Bond Indenture” means this Bond Indenture, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Bond Indenture.

“Bond Trustee” means U.S. Bank National Association, as trustee, a national banking association organized and existing under and by virtue of the laws of the United States, or its successor, as Bond Trustee hereunder as provided in Section 8.01.

“Bonds” means the Montgomery County, Maryland Revenue Bonds (Trinity Health Credit Group), Series 2015MD, authorized by, and at any time Outstanding pursuant to, this Bond Indenture.

“Business Day” means any day other than a Saturday or Sunday or other day on which banking institutions located in New York, New York, and the city or cities in which the Principal Corporate Trust Office and Designated Office of the Bond Trustee is located are required or authorized to be closed and on which the New York Stock Exchange is open.

“Certificate,” “Statement,” “Request” and “Requisition” of the Issuer, the Obligated Group Agent or Trinity Health mean, respectively, a written certificate, statement, request or requisition signed in the name of the Issuer an Authorized Officer of the Issuer or such other person as may be designated and authorized to sign for the Issuer in writing to the Bond Trustee, or in the name of the Obligated Group Agent or Trinity Health by an Authorized Representative of Trinity Health or the Obligated Group Agent, respectively. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 1.02, each such instrument shall include the statements provided for in Section 1.02.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor statute thereto and any regulations promulgated thereunder.

“Continuing Disclosure Agreement” means the Second Amended and Restated Master Continuing Disclosure Agreement, dated as of February 26, 2015, between Trinity Health, in its capacity as Obligated Group Agent, and accepted by Digital Assurance Certification, L.L.C., as the dissemination agent.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the Issuer or Trinity Health and related to the authorization, issuance, sale and delivery of the Bonds, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Bond Trustee and the Master Trustee, initial and ongoing fees and charges of the Issuer, legal fees and charges, fees and disbursements of consultants and professionals, Rating Agency fees, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, and any other cost, charge or fee in connection with the original issuance of Bonds.

“Costs of Issuance Fund” means the fund so designated and established pursuant to Section 3.03.

“Credit Group” has the meaning set forth in the Master Indenture.

“Date of Issuance” means February 26, 2015.

“Designated Office” means the office of the Bond Trustee listed in Section 11.07 hereof or other such offices as the Bond Trustee so designated in writing by the Bond Trustee to the Issuer and Trinity Health.

“Electronic Means” means telecopy, facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

“Ethical and Religious Directives” means Ethical and Religious Directives for Catholic Health Care Services, as promulgated from time to time by the National Conference of Catholic Bishops, Washington, D.C., of the Roman Catholic Church. If the National Conference of Catholic Bishops shall cease to exist, “Ethical and Religious Directives” shall mean such similar directives promulgated by its successor organization or by such organization then exercising its powers and duties, or by the Roman Catholic Church.

“Event of Default” means any of the events specified in Section 7.01.

“Favorable Opinion” means an opinion of Bond Counsel addressed to the Issuer and the Bond Trustee to the effect that the action proposed to be taken is authorized or permitted by this Bond Indenture and the Act and will not result in the inclusion of interest on the Bonds in gross income for federal income tax purposes.

“Final Maturity Date” means the latest occurring Maturity Date.

“Fiscal Year” has the meaning set forth in the Master Indenture.

“Fitch” means Fitch, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Obligated Group Agent by notice in writing to the Issuer and the Bond Trustee.

“Holder” or “Bondholder,” whenever used herein with respect to a Bond, means the Person in whose name such Bond is registered.

“Holy Cross” means Holy Cross Health Corp., a Maryland nonprofit, non-stock corporation.

“Interest Account” means the account by that name in the Revenue Fund established pursuant to Section 5.02 hereof.

"Interest Payment Date" means each June 1 and December 1, commencing June 1, 2015, to and including the Final Maturity Date of the Bonds.

"Investment Securities" means any of the following that at the time are legal investments under the laws of the State of Maryland for moneys held hereunder and then proposed to be invested therein, provided that each obligation shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the moneys will be required for the purposes intended:

(I) (a) United States Government Obligations as described in clause (1) of the definition thereof,

(b) (1) obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America:

- Export-Import Bank
- Farm Credit System Financial Assistance Corporation
- USDA Rural Development (formerly the Farmers Home Administration)
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA's)
- Federal Housing Administration
- Federal Financing Bank

(2) direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations rated at the time of purchase "Aaa" by Moody's and "AAA" by S&P issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System

(3) obligations of any other federal agency which obligations represent the full faith and credit of the United States of America,

(c) direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by the State of Maryland, if the State of Maryland has ratings at the time of purchase on its outstanding general obligation debt from S&P and Moody's equal to or higher than the Rating Category of "A,"

(d) certificates of deposit or banker's acceptances issued by any bank (including the Bond Trustee and its affiliates) which is insured by the Federal Deposit Insurance Corporation ("FDIC"), and which, so long as required by the Act, is a member of the Federal Reserve System, and, which, at the time of purchase, has a short-term "Bond Deposit" rating of "P-1" or better by Moody's and a "Short-Term CD" rating of "A-1" or better by S&P,

(e) repurchase agreements collateralized by United States Government Obligations described in clause (1) of "United States Government Obligations" or obligations of any federal agency described in clause (b) above, or United States Government Obligations described in clause (2) or (3) of "United States Government Obligations," with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction or any commercial bank insured by the FDIC, if at the time of purchase (i) such broker/dealer or bank has an unsecured, unsecured and unguaranteed obligation rated "P-1" or "A-3" or better by Moody's and "A-1" or "A-" or better by S&P or (ii) the parent entity of such broker/dealer or commercial bank meets the rating requirements of clause (i) above and issues a guarantee of full and timely performance of the obligations of such broker/dealer or commercial bank under the repurchase agreement; provided:

(1) a master repurchase agreement or specific written repurchase agreement governs the transactions; and

(2) the securities are held by the Bond Trustee or an independent third party acting solely as agent ("Agent") for the Bond Trustee free and clear of any lien, and such third party is (A) a Federal Reserve Bank or (B) a bank which is a member of the FDIC and which has combined capital, surplus and undivided profits of not less than \$50 million and the Bond Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Bond Trustee; and

(3) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the Bond Trustee; and

(4) the repurchase agreement has a term of 180 days or less, the collateral securities are valued no less frequently than weekly and the Bond Trustee or the Agent will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two Business Days of such valuation; and

(5) the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 102%,

(f) commercial paper that is rated at the time of purchase within the two highest Rating Categories by at least two of S&P, Moody's and Fitch and that matures not more than 270 days after the date of purchase,

(g) [RESERVED],

(h) mutual funds (including those for which the Bond Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise) composed solely of investments described in (I) hereof, or described in (II) below, and

(II) to the extent hereafter permitted by the Act,

(a) United States Government Obligations described in clause (2) or (3) of "United States Government Obligations,"

(b) bonds or notes issued by any state or municipality which are rated at the time of purchase by Moody's and S&P equal to or higher than A,

(c) rights to receive the principal of and/or the interest on such Investment Securities whether through direct ownership as evidenced by physical possession of such obligations or unmatured interest coupons or by registration as to ownership on the books of the issuer or its duly authorized paying agent or transfer agent or securities depository, or certificates or other instruments evidencing an undivided ownership interest in payments of the principal of and/or interest on such obligations, and

(d) investment agreements collateralized by United States Government Obligations or obligations of any federal agency described in clause (I)(b) above, with any institution (1) whose debt securities are rated at the time of purchase equal to or higher than "A," (or the highest Rating Category of short-term obligations if the investment is a short-term obligation) by S&P and Moody's or (2) if the parent entity of such institution meets the rating requirements of clause (1) herein and issues a guarantee of full and timely performance of the obligations of such institution under the investment agreement; provided:

(1) a specific written agreement governs the transaction; and

(2) the securities are held free and clear of any lien by the Bond Trustee or an independent third party acting solely as

agent ("Agent") for the Bond Trustee, and such third party is (A) a Federal Reserve Bank or (B) a bank which is a member of the FDIC and which has combined capital, surplus and undivided profits of not less than \$50 million and the Bond Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Bond Trustee; and

(3) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the Bond Trustee; and

(4) the fair market value of the securities in relation to the amount invested under the investment agreement is equal to at least 102%.

"Issuer" means Montgomery County, Maryland, a body politic and corporate and a political subdivision of the State of Maryland, and its successors.

"Loan Agreement" means that certain loan agreement, dated as of February 1, 2015, between the Issuer and Trinity Health.

"Loan Default Event" means any of the events specified in Section 6.01 of the Loan Agreement.

"Loan Repayments" means the payments so designated and required to be made by Trinity Health pursuant to Section 3.01 of the Loan Agreement.

"Master Trustee" means The Bank of New York Mellon Trust Company, N.A., a national banking association, as successor master trustee under the Master Indenture, or its successor.

"Maturity Date" shall have the meaning assigned such term in Section 2.02(C) hereof.

"Members of the Obligated Group" means Trinity Health and each other Person that is then jointly and severally obligated under the Master Indenture.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Obligated Group Agent by notice in writing to the Issuer and the Bond Trustee.

"Obligated Group" means the Members of the Obligated Group collectively from time to time.

"Obligated Group Agent" means Trinity Health or any other Person designated as the "Obligated Group Agent" pursuant to Section 3.5 of the Master Indenture.

"Obligation" means Trinity Health Obligated Group Obligation 2015 (Montgomery County, Maryland) issued under the Master Indenture and the Supplement.

"Obligor Representative" means a person at the time designated to act on behalf of Trinity Health for purposes of this Bond Indenture by a written instrument furnished to the Bond Trustee containing the specimen signature of such person and signed on behalf of Trinity Health by any of its officers. The certificate may designate an alternate or alternates.

"Opinion of Counsel" means a written opinion of counsel (who may be counsel for the Issuer) selected by the Issuer and not objected to by the Bond Trustee. If and to the extent required by the provisions of Section 1.02, each Opinion of Counsel shall include the statements provided for in Section 1.02.

"Optional Redemption Account" means the account by that name in the Redemption Fund established pursuant to Section 5.05.

"Outstanding," when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 11.09) all Bonds theretofore, or thereupon being, authenticated and delivered by the Bond Trustee under this Bond Indenture except: (1) Bonds theretofore canceled by the Bond Trustee or surrendered to the Bond Trustee for cancellation; (2) Bonds with respect to which all liability of the Issuer shall have been discharged in accordance with Section 10.02, including Bonds (or portions of Bonds) referred to in Section 11.10; and (3) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Bond Trustee pursuant to this Bond Indenture.

"Person" means an individual, corporation, firm, association, partnership, trust or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"Principal Account" means the account by that name in the Revenue Fund established pursuant to Section 5.02 hereof.

"Principal Corporate Trust Office" means, as appropriate, the designated corporate trust office of the Bond Trustee, which as of the date hereof is located at the address set forth in Section 11.07 hereof.

"Principal Payment Date" means (i) each date upon which the Bonds are subject to redemption from Sinking Fund Installments pursuant to Section 4.01(B) and (ii) each maturity date established for the Bonds pursuant to Section 2.02(B).

"Project" means the "Series 2015MD Project," as such term is defined in the Tax Certificate and Agreement, as the same may be modified from time to time in accordance with the provisions of the Tax Certificate and Agreement.

"Project Fund" means the fund by that name established pursuant to Section 3.04.

"Rating Agency" means each of S&P, Moody's and Fitch.

"Rating Category" means a generic securities rating category, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

"Rebate Fund" means the Rebate Fund established pursuant to Section 5.06 hereof.

"Record Date" means the fifteenth day (whether or not a Business Day) of the calendar month preceding the month in which the Interest Payment Date occurs.

"Redemption Fund" means the fund by that name established pursuant to Section 5.05 hereof.

"Redemption Price" means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and this Bond Indenture.

"Reporting Group" has the meaning set forth in the Master Indenture.

"Responsible Officer" means, when used with respect to the Bond Trustee, any vice president, assistant vice president, senior associate, associate or other officer of the Bond Trustee within the corporate trust office specified in Section 11.07 hereof (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the corporate trust office specified in Section 11.07 because of such person's knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Bond Indenture.

"Revenue Fund" means the fund by that name established pursuant to Section 5.01 hereof.

"Revenues" means all amounts received by the Issuer or the Bond Trustee for the account of the Issuer pursuant or with respect to the Loan Agreement or the Obligation, including, without limiting the generality of the foregoing, Loan Repayments (including both timely and delinquent payments and any late charges, and whether paid from any source), prepayments, insurance proceeds, condemnation proceeds and all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to this Bond Indenture, but not including any Administrative Fees and Expenses or moneys required to be deposited in the Rebate Fund.

"S&P" means Standard & Poor's, a Standard & Poor's Financial Services LLC business, a corporation organized and existing under the laws of the State of New York, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Obligated Group Agent by notice in writing to the Issuer and the Bond Trustee.

“Securities Depository” means The Depository Trust Company and its successors and assigns, or any other securities depository selected as set forth in Section 2.13.

“Sinking Fund Installment” means the amount required by Section 5.04(C) to be paid by the Issuer on any single date for the retirement of Bonds.

“Special Record Date” means the date established by the Bond Trustee pursuant to Section 2.02(B) as the record date for the payment of defaulted interest on the Bonds.

“Special Redemption Account” means the account by that name in the Redemption Fund established pursuant to Section 5.05 hereof.

“Supplement” means that certain Supplemental Indenture Number Ten, dated as of February 1, 2015, from Trinity Health, as Obligated Group Agent on behalf of the Obligated Group, to the Master Trustee, pursuant to which the Obligation is issued.

“Supplemental Bond Indenture” means any indenture hereafter duly authorized and entered into between the Issuer and the Bond Trustee, supplementing, modifying or amending this Bond Indenture; but only if and to the extent that such Supplemental Bond Indenture is specifically authorized hereunder.

“Tax Certificate and Agreement” means the Tax Certificate and Agreement entered into by Trinity Health and the Issuer, among others, on the Date of Issuance, as the same may be amended or supplemented in accordance with its terms.

“Trinity Health” means Trinity Health Corporation, an Indiana nonprofit and public benefit corporation, or any corporation that is the surviving, resulting or transferee corporation in any merger, consolidation or transfer of assets permitted under the Master Indenture.

“United States Government Obligations” means (1) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, (2) cash (insured at all times by the Federal Deposit Insurance Corporation) or (3) senior debt obligations of agencies sponsored by the United States government.

Section 1.02. Content of Certificates and Opinions. Every certificate or opinion provided for herein with respect to compliance with any provision hereof shall include (1) a statement that the Person making or giving such certificate or opinion has read such provision and the definitions herein relating thereto; (2) a brief statement as to the nature and scope of the examination or investigation upon which the certificate or opinion is based; (3) a statement that, in the opinion of such Person, he has made or caused to be made such examination or investigation as is necessary to enable such Person to express an informed opinion with respect to the subject matter referred to in the instrument to which such Person’s signature is affixed; and (4) a statement as to whether, in the opinion of such Person, such provision has been complied with.

Any such certificate or opinion made or given by an Authorized Officer of the Issuer, or an officer of the Obligated Group Agent or Trinity Health may be based, insofar as it relates to legal, accounting or health care matters, upon a certificate or opinion of or representation by counsel, an accountant or a management consultant, unless such officer knows, or in the exercise of reasonable care should have known, that the certificate, opinion or representation with respect to the matters upon which such certificate or statement may be based, as aforesaid, is erroneous. Any such certificate or opinion made or given by counsel, an accountant or a management consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Issuer, the Obligated Group Agent or Trinity Health, as the case may be) upon a certificate or opinion of or representation by an Authorized Officer of the Issuer, or an officer of the Obligated Group Agent or Trinity Health, unless such counsel, accountant or management consultant knows, or in the exercise of reasonable care should have known, that the certificate or opinion or representation with respect to the matters upon which such person's certificate or opinion or representation may be based, as aforesaid, is erroneous. The same Authorized Officer of the Issuer, or an officer of the Obligated Group Agent or Trinity Health, or the same counsel or accountant or management consultant, as the case may be, need not certify to all of the matters required to be certified under any provision of this Bond Indenture, but different officers, counsel, accountants or management consultants may certify to different matters, respectively.

Section 1.03. Interpretation.

(A) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(B) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(C) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Bond Indenture; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Bond Indenture as a whole, including the exhibits hereto, and not to any particular Article, Section or subdivision hereof.

ARTICLE II

THE BONDS

Section 2.01. Authorization of Bonds. Bonds designated as "*Montgomery County, Maryland Revenue Bonds (Trinity Health Credit Group), Series 2015MD*" are authorized to be issued hereunder. The aggregate principal amount of Bonds that may be issued and Outstanding under this Bond Indenture shall not exceed One Hundred Sixty-Four Million Ten Thousand Dollars (\$164,010,000). This Bond Indenture constitutes a continuing agreement with the Holders from time to time of the Bonds to secure the full payment of the principal of

and premium, if any, and interest on all such Bonds subject to the covenants, provisions and conditions herein contained. THE BONDS AND INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER, THE PRINCIPAL OF AND INTEREST ON, AND THE REDEMPTION PRICE OF, WHICH ARE PAYABLE SOLELY FROM THE REVENUES TO BE RECEIVED IN CONNECTION WITH THE FINANCING AND REFINANCING OF THE PROJECT OR FROM ANY OTHER MONEYS MADE AVAILABLE TO THE ISSUER FOR SUCH PURPOSE. NEITHER THE BONDS NOR INTEREST THEREON, NOR THE REDEMPTION PRICE THEREOF, SHALL EVER CONSTITUTE AN INDEBTEDNESS OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE STATE OF MARYLAND, THE ISSUER OR ANY OTHER PUBLIC BODY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR CHARTER PROVISION OR STATUTORY LIMITATION AND NONE OF THE ABOVE SHALL EVER CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE STATE OF MARYLAND, THE ISSUER OR ANY OTHER PUBLIC BODY. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS TO WHICH THE FAITH OR CREDIT OF THE STATE OF MARYLAND, THE ISSUER OR ANY OTHER PUBLIC BODY IS PLEDGED.

Section 2.02. Terms of the Bonds; Registration; Denominations; Payment of Principal and Interest.

(A) The Bonds shall be issued as fully registered bonds without coupons in Authorized Denominations. The Bonds shall be registered initially in the name of "Cede & Co.," as nominee of the Securities Depository. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.08 hereof. The Bonds shall be dated the Date of Issuance. The Bonds shall be numbered in consecutive numerical order from 1 upwards with a letter and numeric designation.

(B) Interest payments on a Bond (other than with respect to defaulted interest) shall be made on each Interest Payment Date to the Holder thereof appearing on the registration books maintained by the Bond Trustee as of the close of business on the Record Date for such Interest Payment Date. Interest on the Bonds shall, except as hereinafter provided, be paid (a) by check of the Bond Trustee mailed on the Interest Payment Date to such Holder at the address of such Holder as it appears on the registration books maintained by the Bond Trustee on, or at such other address furnished in writing by such Holder to the Bond Trustee prior to, the Record Date, or (b) to any Holder of \$1,000,000 or more in aggregate principal amount of Bonds as of the close of business of the Bond Trustee on the Record Date for a particular Interest Payment Date, by wire transfer sent on the Interest Payment Date, to such Holder to an account within the continental United States of America as specified in writing by such Holder to the Bond Trustee. The Bonds shall bear interest from their date of original delivery. The foregoing notwithstanding, defaulted interest shall be payable as provided in the following paragraph.

If available funds are insufficient on any Interest Payment Date to pay the interest then due on the Bonds, interest shall continue to accrue thereon but shall cease to be payable to the Holder on such Record Date. If sufficient funds for the payment of such overdue interest thereafter become available, the Bond Trustee shall (A) establish a "special interest payment date" for the payment of the overdue interest and a Special Record Date (which shall be a Business Day) for determining the Bondholders entitled to such payment and (B) mail notices by

first class mail of such dates as soon as practicable. Notice of each such date so established shall be mailed to each Bondholder at least ten (10) days prior to the Special Record Date but not more than thirty (30) days prior to the special interest payment date. The overdue interest shall be paid on the special interest payment date to the Holders, as shown on the registration books of the Bond Trustee as of the close of business on the Special Record Date. The form of such notice shall be provided to the Bond Trustee by the Obligated Group Agent.

(C) (1) The Bonds shall mature on the following dates (each a "Maturity Date") in the following listed principal amounts, and shall bear interest at the following fixed interest rates:

<u>Term Bonds</u>		
<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$ 62,310,000	December 1, 2044	5.00%
101,700,000	December 1, 2044	4.00

- (2) [RESERVED].
- (3) [RESERVED].

(D) The principal or Redemption Price of the Bonds shall be payable in lawful money of the United States of America at the Designated Office of the Bond Trustee upon surrender of the Bonds to the Bond Trustee for cancellation; provided that the Bond Trustee may agree with the Holder of any Bond that such Holder may, in lieu of surrendering the same for a new Bond, endorse on such Bond a record of partial payment of the principal of such Bond in the form set forth below (which shall be typed or printed on such Bond):

PAYMENTS ON ACCOUNT OF PRINCIPAL

<u>Payment Date</u>	<u>Principal Amount Paid</u>	<u>Balance of Principal Amount Unpaid</u>	<u>Signature of Holder</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

The Bond Trustee shall maintain a record of each such partial payment made in accordance with the foregoing agreement and such record of the Bond Trustee shall be conclusive. Such partial payment shall be valid upon payment of the amount thereof to the Holder of such Bond, and the Issuer and the Bond Trustee shall be fully released and discharged from all liability to the extent of such payment regardless of whether such endorsement shall or shall not have been made upon such Bond by the Holder thereof and regardless of any error or omission in such endorsement.

(E) The Bonds shall be subject to redemption as provided in Article IV.

(F) The Bond Trustee shall identify all payments (whether made by check or by wire transfer) of interest, principal, and premium by CUSIP number of the Bonds.

(G) Notwithstanding anything to the contrary, so long as the Securities Depository is the Holder of all or part of the Bonds in Book-Entry Form, all payments of principal and interest shall be made in accordance with the procedures of such Securities Depository.

Section 2.03. [RESERVED].

Section 2.04. [RESERVED].

Section 2.05. [RESERVED].

Section 2.06. [RESERVED].

Section 2.07. Execution of Bonds. The Bonds shall be signed on behalf of the Issuer with the manual or facsimile signature of the County Executive and the Director of Finance of the Issuer and the seal of the Issuer shall be impressed or imprinted on the Bonds by facsimile or otherwise and attested by the Clerk of the County Council. The Bonds shall then be delivered to the Bond Trustee for authentication by it.

In case any of the officers who shall have signed or attested any of the Bonds shall cease to be such officer or officers of the Issuer before the Bonds so signed or attested shall have been authenticated or delivered by the Bond Trustee or issued by the Issuer, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Issuer as though those who signed and attested the same had continued to be such officers of the Issuer, and also any Bond may be signed and attested on behalf of the Issuer by such persons as at the actual date of execution of such Bond shall be the proper officers of the Issuer although at the nominal date of such Bond any such person shall not have been such officer of the Issuer.

Only such of the Bonds as shall bear thereon a certificate of authentication substantially in the form set forth in EXHIBIT A, manually executed by an authorized signatory of the Bond Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Bond Indenture, and such certificate of the Bond Trustee shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Bond Indenture.

Section 2.08. Transfer of Bonds. Subject to the provisions of Section 2.13, any Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 2.10, by the Person in whose name it is registered, in person or by such Person's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Bond Trustee.

Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall execute and the Bond Trustee shall authenticate and deliver a new Bond or Bonds of the same maturity for a like aggregate principal amount. The Bond Trustee shall require the Bondholder requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer, and the Bond Trustee may also require the Bondholder requesting such transfer to pay a reasonable sum to cover expenses incurred by the Bond Trustee or the Issuer in connection with such transfer. The Bond Trustee shall not be required to transfer (i) any Bond during the fifteen (15) days next preceding the date on which notice of redemption of Bonds is given, or (ii) any Bond called for redemption.

Section 2.09. Exchange of Bonds. Bonds may be exchanged at the Designated Office of the Bond Trustee for a like aggregate principal amount of Bonds of other Authorized Denominations with the same maturity. The Bond Trustee shall require the Bondholder requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange and the Bond Trustee may also require the Bondholder requesting such exchange to pay a reasonable sum to cover expenses incurred by the Bond Trustee or the Issuer in connection with such exchange. The Bond Trustee shall not be required to exchange (i) any Bond during the fifteen (15) days next preceding the date on which notice of redemption of Bonds is given or (ii) any Bond called for redemption.

Section 2.10. Bond Register. The Bond Trustee will keep or cause to be kept sufficient books for the registration and transfer and exchange of the Bonds, which shall at all times (during regular business hours at the location where such books are kept) be open to inspection by any Bondholder or such Bondholder's agent duly authorized in writing, the Issuer or the Obligated Group Agent; and, upon presentation for such purpose, the Bond Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Bonds as hereinbefore provided.

Section 2.11. Temporary Bonds. The Bonds may be issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bond may be printed, lithographed or typewritten, shall be of such denomination as may be determined by the Issuer, shall be in fully registered form without coupons and may contain such reference to any of the provisions of this Bond Indenture as may be appropriate. Every temporary Bond shall be executed by the Issuer and be authenticated by the Bond Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Issuer issues temporary Bonds it will execute and deliver definitive Bonds as promptly thereafter as practicable, and thereupon the temporary Bonds shall be surrendered, for cancellation, in exchange therefor at the Designated Office of the Bond Trustee, and the Bond Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds in Authorized Denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Bond Indenture as definitive Bonds authenticated and delivered hereunder.

Section 2.12. Mutilated, Lost, Destroyed or Stolen Bonds. Subject to the provisions of Public Act 354 of the Public Acts of 1972, as amended, if any Bond shall become mutilated, the Issuer, at the expense of the Holder of said Bond, shall execute, and the Bond Trustee shall thereupon authenticate and deliver, a new Bond of like tenor of the same maturity in exchange and substitution for the Bond so mutilated, but only upon surrender to the Bond

Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Bond Trustee shall be canceled by it and delivered to, or upon the order of, the Issuer. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Issuer, the Bond Trustee and Trinity Health, and if such evidence be satisfactory to each of them and indemnity satisfactory to each of them shall be given, the Issuer, at the expense of the Holder, shall execute, and the Bond Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and maturity in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Bond Trustee may pay the same without surrender thereof). The Bond Trustee may require payment of a sum not exceeding the actual cost of preparing each new Bond issued under this Section and of the expenses which may be incurred by the Issuer and the Bond Trustee in complying with this Section. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall replace the Bond alleged to be lost, stolen or destroyed as an original contractual obligation on the part of the Issuer, and shall be entitled to the benefits of this Bond Indenture with all other Bonds secured by this Bond Indenture.

Section 2.13. Use of Securities Depository. Notwithstanding any provision of this Bond Indenture to the contrary:

(A) The Bonds shall be initially issued as provided in Section 2.02. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except:

(1) To any successor of the Securities Depository or its nominee, or to any substitute depository designated pursuant to clause (2) of this subsection (A) ("substitute depository"); provided that any successor of the Securities Depository or substitute depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(2) To any substitute depository designated by the Issuer upon (a) the resignation of the Securities Depository or its successor (or any substitute depository or its successor) from its functions as depository or (b) a determination by the Issuer that the Securities Depository or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(3) To any Person as provided below, upon (a) the resignation of the Securities Depository or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository can be obtained or (b) a determination by the Issuer that it is in the best interests of the Issuer to remove the Securities Depository or its successor (or any substitute depository or its successor) from its functions as depository.

(B) In the case of any transfer pursuant to clause (1) or clause (2) of subsection (A), upon receipt of the Outstanding Bonds by the Bond Trustee, together with a Certificate of the Issuer to the Bond Trustee, a single new Bond for each Maturity Date shall be executed and delivered in the aggregate principal amount of the Bonds then Outstanding maturing on such date, registered in the name of such successor or such substitute depository, or

their nominees, as the case may be, all as specified in such Certificate of the Issuer. In the case of any transfer pursuant to clause (3) of subsection (A), upon receipt of the Outstanding Bonds by the Bond Trustee together with a Certificate of the Issuer to the Bond Trustee, new Bonds shall be executed and delivered in Authorized Denominations numbered in consecutive order and bearing numbers not heretofore issued and registered in the names of such Persons as are requested in such a Certificate of the Issuer, subject to the limitations of Section 2.02, provided the Bond Trustee shall not be required to deliver such new Bonds within a period less than sixty (60) days from the date of receipt of such a Certificate of the Issuer.

(C) In the case of partial redemption or a defeasance of the Bonds evidencing all or a portion of the principal amount Outstanding, the Securities Depository shall make an appropriate notation on the Bonds indicating the date and amounts of such reduction in principal, in form acceptable to the Bond Trustee.

(D) The Issuer and the Bond Trustee shall be entitled to treat the Person in whose name any Bond is registered as the Bondholder thereof for all purposes of this Bond Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Bond Trustee or the Issuer; and the Issuer and the Bond Trustee shall have no responsibility for transmitting payments to, communicating with, notifying or otherwise dealing with any Beneficial Owner of the Bonds. Neither the Issuer nor the Bond Trustee will have any responsibility or obligations, legal or otherwise, to the Beneficial Owner or to any other party including the Securities Depository or its successor (or substitute depository or its successor), except for the Holder of any Bond.

(E) So long as the Outstanding Bonds are registered in the name of Cede & Co. or its registered assigns, the Issuer and the Bond Trustee shall cooperate with Cede & Co., as sole registered Bondholder, and its registered assigns in effecting payment of the principal of and redemption premium, if any, and interest on the Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

ARTICLE III

ISSUANCE OF BONDS; APPLICATION OF PROCEEDS

Section 3.01. Issuance of Bonds. At any time after the execution of this Bond Indenture, the Issuer may execute and the Bond Trustee shall authenticate and, upon Request of the Issuer, deliver the Bonds in the aggregate principal amount of \$164,010,000.

Section 3.02. Application of Proceeds of Bonds. The proceeds received from the sale of the Bonds in the amount of \$171,914,131.59 (being the principal amount of the Bonds, plus net original issue premium, less Underwriter's discount) [plus an additional contribution of Trinity Health in the amount of \$-0-] shall be deposited in trust with the Bond Trustee, who shall forthwith transfer such funds as follows:

(A) The Bond Trustee shall set aside in the Costs of Issuance Fund Bond proceeds in the amount of \$-0-.

(B) The Bond Trustee shall set aside in the Project Fund proceeds in the amount of \$171,910,124.48.

Section 3.03. Establishment and Application of Costs of Issuance Fund. The Bond Trustee shall establish, maintain and hold in trust a separate fund designated as the "*Costs of Issuance Fund*." The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Bond Trustee to pay the Costs of Issuance upon Requisition of the Obligated Group Agent in substantially the form attached hereto as EXHIBIT C stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against the Costs of Issuance Fund. On June 1, 2015, or upon the earlier Request of the Obligated Group Agent, amounts, if any, remaining in the Costs of Issuance Fund shall be transferred to the Revenue Fund.

Section 3.04. Establishment and Application of Project Fund. (A) The Bond Trustee shall establish, maintain and hold in trust a separate fund designated as the "*Project Fund*." The moneys in the Project Fund shall be used and withdrawn by the Bond Trustee to pay the costs of the Project. No moneys in the Project Fund shall be used to pay Costs of Issuance or to pay any costs relating to a project which is not listed in the Tax Certificate and Agreement, regardless of whether or not such project falls within the definition of "Project" above, unless the Issuer and the Bond Trustee shall have received a Favorable Opinion of Bond Counsel as to such payment.

(B) Before any payment from the Project Fund shall be made, the Obligated Group Agent shall file or cause to be filed with the Bond Trustee a Requisition substantially in the form attached hereto as EXHIBIT D stating (1) the item number of such payment; (2) the name of the Person to whom each such payment is due, which may be the Obligated Group Agent, Trinity Health or Holy Cross in the case of reimbursement for Project costs theretofore paid by the Obligated Group Agent, Trinity Health or Holy Cross, respectively; (3) the respective amounts to be paid; (4) the purpose by general classification for which each obligation to be paid was incurred; and (5) that obligations in the stated amounts have been incurred by the Obligated Group Agent, Trinity Health or Holy Cross and are presently due and payable and that each item thereof is properly chargeable against the Project Fund and has not been previously paid from the Project Fund. The Bond Trustee may fully rely on such Requisition and shall not be required to make any investigation in connection therewith.

Upon receipt of a Requisition, the Bond Trustee shall pay the amount set forth in such Requisition as directed by the terms thereof out of the Project Fund. The Bond Trustee shall not make any such payment if a Responsible Officer has received prior to the initiation of any such payment written notice of a claim of lien, attachment upon, or claim affecting the right to receive payment of, any of the monies to be so paid, that has not been released or will not be released simultaneously with such payment.

(C) When the Project shall have been completed, there shall be delivered to the Bond Trustee a Certificate of the Obligated Group Agent stating the fact and date of such completion and stating that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims that are subject to dispute and for which a retention in the Project Fund is to be maintained in the full amount of such claims until such

dispute is resolved). Upon the receipt of such Certificate, the Bond Trustee shall transfer any remaining balance in the Project Fund, less the amount of any such retention, to the Optional Redemption Account and apply such funds to the optional redemption of Bonds.

(D) Notwithstanding anything to the contrary above, if there is an Event of Default under this Bond Indenture, the Bond Trustee shall not disburse moneys as provided in this Section, but shall use any moneys in the Project Fund to pay principal of and interest on the Bonds if there are insufficient funds in the Revenue Fund.

Section 3.05. Validity of Bonds. The validity of the authorization and issuance of the Bonds is not dependent on and shall not be affected in any way by any proceedings taken by the Issuer or the Bond Trustee with respect to or in connection with the Loan Agreement. The recital contained in the Bonds that the same are issued pursuant to the Act and the Constitution and laws of the State of Maryland shall be conclusive evidence of their validity and of compliance with the provisions of law in their issuance.

Section 3.06. Validity of Bonds. The validity of the authorization and issuance of the Bonds is not dependent on and shall not be affected in any way by any proceedings taken by the Issuer or the Bond Trustee with respect to or in connection with the Loan Agreement. The recital contained in the Bonds that the same are issued pursuant to the Act and the Constitution and laws of the State of Maryland shall be conclusive evidence of their validity and of compliance with the provisions of law in their issuance.

ARTICLE IV

REDEMPTION OF BONDS

Section 4.01. Terms of Redemption.

(A) Optional Redemption From Insurance and Condemnation Proceeds. The Bonds are subject to redemption prior to their stated maturity, at the option of Trinity Health (which option shall be exercised upon Request of the Obligated Group Agent given to the Bond Trustee at least forty-five (45) days prior to the date fixed for redemption (or such fewer number of days as is acceptable to the Bond Trustee)) in whole or in part (in such amounts as may be specified by the Obligated Group Agent) on any date, from hazard insurance or condemnation proceeds received with respect to the facilities of any of the members of the Credit Group and deposited in the Special Redemption Account of the Redemption Fund, at a Redemption Price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium.

(B) Sinking Fund Redemption. The Bonds maturing on December 1, 2044, bearing interest at 5.00%, and the Bonds maturing on December 1, 2044, bearing interest at 4.00%, are also subject to redemption in part prior to their stated maturity from Sinking Fund Installments established pursuant to Section 5.04(C) on any December 1 on or after December 1, 2039, at a Redemption Price equal to 100% of the principal amount thereof, plus interest accrued thereon to the date fixed for redemption, without premium.

(C) Optional Redemption. The Bonds shall be subject to redemption prior to their respective stated maturities, at the option of the Obligated Group Agent, from any source of available funds, including money deposited in the Optional Redemption Account, on any date on or after June 1, 2025, as a whole or in part in such maturities as are designated by the Obligated Group Agent (or if the Obligated Group Agent fails to designate such maturities, in inverse order of maturity) and by lot within a maturity, at a Redemption Price equal to 100% of the unpaid principal amount to be so redeemed, together with interest accrued thereon to the date fixed for redemption.

(D) Optional Redemption Related to Ethical and Religious Directives. The Bonds are also subject to redemption prior to their stated maturity at the option of Trinity Health which option shall be exercised upon Request of the Obligated Group Agent given to the Bond Trustee at least 45 days prior to the date fixed for redemption (or such fewer number of days as is acceptable to the Trustee) as a whole (but not in part) on any date at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium, if (i) any member of the Credit Group, by reason of final judicial, legislative or administrative action, either is legally required by reason of being party to the Loan Agreement or the Master Indenture or a member of the Credit Group or as a condition of continued eligibility for reimbursement under a federal or state program, to operate in any manner that such member of the Credit Group in good faith believes to be contrary to the Ethical and Religious Directives or (ii) any member of the Credit Group in good faith believes that there is a substantial threat of its being required to operate contrary to the Ethical and Religious Directives or the principles and beliefs of the Roman Catholic Church.

Section 4.02. Selection of Bonds for Redemption. Whenever provision is made in this Bond Indenture for the redemption of less than all of the Bonds of any maturity or any given portion thereof, the Bond Trustee shall select the Bonds to be redeemed from all Bonds subject to redemption or such given portion thereof not previously called for redemption, by lot, or, if not in conflict with any other provision of this Bond Indenture, in any manner which the Bond Trustee in its sole discretion shall deem appropriate and fair.

Section 4.03. Notice of Redemption. Notice of redemption shall be mailed by the Bond Trustee, not less than thirty (30) days nor more than sixty (60) days to the Holders of Bonds called for redemption at their addresses appearing on the bond registration books of the Bond Trustee and to the Master Trustee. The Bond Trustee shall also give notice of redemption by overnight mail, facsimile or courier service to each Rating Agency and such securities depositories and/or securities information services as shall be designated in a Certificate of the Obligated Group Agent. Each notice of redemption shall state the date of such notice, the date of issue of the Bonds, the redemption date, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Bond Trustee), the CUSIP numbers, if any, and, in the case of Bonds to be redeemed in part only, the Bonds to be redeemed and the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said Bonds the Redemption Price thereof or of said specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the redemption date, and that if sufficient moneys have been deposited with the Bond Trustee, from and after

such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered.

Any notice given pursuant to this Section 4.03 may be rescinded by written notice given to the Bond Trustee by the Obligated Group Agent no later than five (5) Business Days prior to the date specified for redemption. The Bond Trustee shall give notice of such rescission as soon thereafter as practicable in the same manner, and to the same Persons, as notice of such redemption was given pursuant to this Section 4.03.

Failure by the Bond Trustee to give notice pursuant to this Section 4.03 to any one or more of the securities information services or depositories designated by the Obligated Group Agent, or the insufficiency of any such notice, shall not affect the sufficiency of the proceedings for redemption. Failure by the Bond Trustee to mail notice of redemption pursuant to this Section 4.03 to any one or more of the respective Holders of any Bonds designated for redemption shall not affect the sufficiency of the proceedings for redemption with respect to the Holders to whom such notice was mailed.

Notice of redemption of Bonds shall be given by the Bond Trustee, at the expense of the Obligated Group Agent, for and on behalf of the Issuer.

Section 4.04. Partial Redemption of Bonds. Upon surrender of any Bond redeemed in part only, the Issuer shall execute (but need not prepare) and the Bond Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Obligated Group Agent, a new Bond or Bonds of Authorized Denominations of the same maturity equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

Section 4.05. Effect of Redemption. Notice of redemption having been duly given as aforesaid, and moneys for payment of the Redemption Price of, together with interest accrued to the redemption date on, the Bonds (or portions thereof) so called for redemption being held by the Bond Trustee, on the redemption date designated in such notice, the Bonds (or portions thereof) so called for redemption shall become due and payable at the Redemption Price specified in such notice, together with interest accrued thereon to the redemption date, interest on the Bonds so called for redemption shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Bond Indenture and the Holders of said Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price and accrued interest to the date fixed for redemption from funds held by the Bond Trustee for such payment and to receive Bonds for any unredeemed portions thereof.

All Bonds redeemed pursuant to the provisions of this Article shall be canceled upon surrender thereof and delivered to or upon the order of the Issuer.

Section 4.06. Retention of Right of Optional Redemption. Notwithstanding the defeasance of all or a portion of the Bonds pursuant to Article X hereof, the Issuer will retain the right (at the Request of the Obligated Group Agent) to call such defeased Bonds for earlier optional redemption pursuant to Section 4.01 hereof.

Section 4.07. Purchase in Lieu of Redemption. Upon the written request of the Obligated Group Agent and the provision of funds therefor, the Issuer shall purchase Bonds that

would otherwise be subject to optional redemption as set forth in this Article IV. The purchase price of any Bonds so purchased is required to be no less than the applicable redemption price set forth in Section 4.01(A). If the Issuer gives notice (in the manner described in Section 4.03 hereof) and moneys sufficient to pay the purchase price of the Bonds so purchased are held by the Bond Trustee, the Bonds so purchased will be deemed to have been delivered for purchase. Any Bonds so purchased by the Issuer shall be resold in such manner as the Obligated Group Agent directs in writing or, in the absence of such instructions, registered in the Obligated Group Agent's name. The exercise of the right of purchase in lieu of redemption or the sale of such rights shall be subject to the receipt by the Issuer of a Favorable Opinion.

ARTICLE V

REVENUES

Section 5.01. Pledge and Assignment; Revenue Fund.

(A) Subject only to the provisions of this Bond Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, there are hereby pledged to secure the payment of the principal of and premium, if any, and interest on the Bonds in accordance with their terms and the provisions of this Bond Indenture, all of the Revenues (including the proceeds of the sale of the Bonds) and any other amounts held in any fund or account established pursuant to this Bond Indenture (other than the Rebate Fund). Said pledge shall constitute a lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery by the Bond Trustee of the Bonds, without any physical delivery thereof or further act.

(B) The Issuer hereby transfers in trust, grants a security interest in and assigns to the Bond Trustee, for the benefit of the Holders from time to time of the Bonds, all of the Revenues and other assets pledged in subsection (A) of this Section and all of the right, title and interest of the Issuer in the Loan Agreement (except for (i) the right to receive any Administrative Fees and Expenses to the extent payable to the Issuer, (ii) any rights of the Issuer to indemnification, and (iii) the obligation of Trinity Health to make deposits pursuant to the Tax Certificate and Agreement). The Bond Trustee shall be entitled to and shall collect and receive all of the Revenues, and any Revenues collected or received by the Issuer shall be deemed to be held, and to have been collected or received, by the Issuer as the agent of the Bond Trustee and shall forthwith be paid by the Issuer to the Bond Trustee. The Bond Trustee also shall be entitled to and shall take all steps, actions and proceedings reasonably necessary in its judgment to enforce all of the rights of the Issuer and all of the obligations of Trinity Health under the Loan Agreement and of the Obligated Group Agent and the other Members of the Obligated Group under the Obligation.

(C) All Revenues shall be promptly deposited by the Bond Trustee upon receipt thereof in a special fund designated as the "Revenue Fund" which the Bond Trustee is hereby directed to establish, maintain and hold in trust, except as otherwise provided in Sections 5.06 and 5.07, and except that all moneys received by the Bond Trustee and required by the Loan Agreement or the Obligation to be deposited in the Redemption Fund, shall be promptly

deposited in the Redemption Fund. All Revenues deposited with the Bond Trustee shall be held, disbursed, allocated and applied by the Bond Trustee only as provided in this Bond Indenture.

Section 5.02. Allocation of Revenues. On or before the dates specified below, the Bond Trustee shall transfer from the Revenue Fund and deposit into the following respective accounts (each of which the Bond Trustee is hereby directed to establish and maintain within the Revenue Fund) the following amounts, in the following order of priority, the requirements of each such account (including the making up of any deficiencies in any such account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

First: to the Interest Account, on or before each Interest Payment Date, the amount of interest becoming due and payable on such Interest Payment Date on all Bonds then Outstanding, until the balance in said account is equal to said amount of interest; and

Second: to the Principal Account, on or before each Principal Payment Date, the amount of the Bonds maturing and becoming due and payable on such Principal Payment Date or the amount of the Sinking Fund Installment becoming due and payable on such Principal Payment Date, until the balance in said account is equal to said amount of Bonds maturing or to said amount of such Sinking Fund Installment, as applicable.

Any moneys remaining in the Revenue Fund after the foregoing transfers shall be transferred to Trinity Health as an overpayment of Loan Repayments.

Section 5.03. Application of Interest Account. All amounts in the Interest Account shall be used and withdrawn by the Bond Trustee solely for the purpose of paying interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds redeemed prior to maturity pursuant to this Bond Indenture).

Section 5.04. Application of Principal Account.

(A) All amounts in the Principal Account shall be used and withdrawn by the Bond Trustee solely to pay Sinking Fund Installments, principal of the Bonds at maturity or principal of the Bonds upon acceleration as provided herein.

(B) On each Sinking Fund Installment date established pursuant to Section 5.04(C), the Bond Trustee shall apply the Sinking Fund Installment required on that date to the redemption (or payment at maturity, as the case may be) of Bonds, upon the notice and in the manner provided in Article IV; provided, however, that, at any time prior to giving such notice of such redemption, the Bond Trustee may apply moneys in the Principal Account to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as directed in writing by the Obligated Group Agent, except that the purchase price (excluding accrued interest) shall not exceed the par amount of the Bonds so purchased. If, during the twelve-month period immediately preceding a Sinking Fund Installment payment date, the Bond Trustee has purchased Bonds with moneys in the Principal Account, or, during said period and prior to giving said notice of redemption, the Obligated Group Agent has deposited Bonds with the Bond Trustee (together with a Request of the Obligated Group Agent to apply such Bonds to

the Sinking Fund Installment due on said date), or Bonds were at any time purchased or redeemed by the Bond Trustee from the Redemption Fund and allocable to said Sinking Fund Installment, such Bonds shall be applied, to the extent of the full principal amount thereof, to reduce said Sinking Fund Installment. All Bonds purchased or deposited pursuant to this subsection, if any, shall be cancelled by the Bond Trustee. Bonds purchased from the Principal Account, purchased or redeemed from the Redemption Fund, or deposited by the Obligated Group Agent with the Bond Trustee shall be allocated first to the next succeeding Sinking Fund Installment for such Bonds, then as a credit against such future Sinking Fund Installments for such Bonds as the Obligated Group Agent may specify in writing.

(C) Subject to the terms and conditions set forth in this Section and in Section 4.01(B), the Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Sinking Fund Installments in the following amounts and on the following dates:

5.00% Bonds Maturing December 1, 2044

Mandatory Sinking Fund Installment Date (December 1)	Mandatory Sinking Fund Installments
2039	\$ 4,045,000
2040	13,740,000
2041	14,355,000
2042	9,620,000
2043	10,050,000
2044†	10,500,000

† Maturity.

4.00% Bonds Maturing December 1, 2044

Mandatory Sinking Fund Installment Date (December 1)	Mandatory Sinking Account Payments
2039	\$ 6,605,000
2040	22,420,000
2041	23,430,000
2042	15,700,000
2043	16,405,000
2044†	17,140,000

† Maturity.

Section 5.05. Application of Redemption Fund. The Bond Trustee shall establish, maintain and hold in trust a fund separate from any other fund established and maintained hereunder designated as the "Redemption Fund" and within the Redemption Fund a separate Optional Redemption Account and a separate Special Redemption Account. All amounts deposited in the Optional Redemption Account and the Special Redemption Account

shall be used and withdrawn by the Bond Trustee solely for the purpose of redeeming Bonds, in the manner and upon the terms and conditions specified in Article IV, on the next succeeding date of redemption for which notice has not previously been given and at the Redemption Prices then applicable to redemptions from the Optional Redemption Account and the Special Redemption Account; provided that such amounts may be applied to the purchase of Bonds pursuant to Section 4.07 hereof; and provided further that, in the case of the Optional Redemption Account, in lieu of redemption on such next succeeding date of redemption, or in combination therewith, amounts in such account may be transferred to the Revenue Fund to the extent not needed to redeem Bonds for which notice of redemption has previously been given by the Bond Trustee and credited against Loan Repayments in order of their due date as set forth in a Request of the Obligated Group Agent.

Section 5.06. Rebate Fund.

(A) The Bond Trustee shall establish and maintain a fund separate from any other fund established and maintained hereunder designated as the "*Rebate Fund*." Within the Rebate Fund, the Bond Trustee shall maintain such accounts as shall be specified by the Tax Certificate and Agreement. Subject to the transfer provisions provided in paragraph (E) below, all money at any time deposited in the Rebate Fund shall be held by the Bond Trustee in trust, to the extent required to satisfy the Rebate Amount (as defined in the Tax Certificate and Agreement), for payment to the federal government of the United States of America. Neither the Issuer, Trinity Health, the Obligated Group Agent nor the Holder of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, by Section 6.06 and by the Tax Certificate and Agreement (which is incorporated herein by reference). The Bond Trustee shall be deemed conclusively to have complied with such provisions if it follows the written directions of the Obligated Group Agent including supplying all necessary information in the manner provided in the Tax Certificate and Agreement, and shall have no liability or responsibility to investigate, monitor or enforce compliance by Trinity Health or the Issuer with the terms of the Tax Certificate and Agreement. The Issuer shall be deemed conclusively to have complied with the provisions of this Section if it takes such action as may reasonably be requested by Trinity Health pursuant to the Tax Certificate and Agreement.

(B) Upon the Obligated Group Agent's written direction, an amount shall be deposited to the Rebate Fund by the Bond Trustee from deposits by the Obligated Group Agent or from available investment earnings on amounts held in the Revenue Fund, if and to the extent required, so that the balance in the Rebate Fund shall equal the Rebate Amount. Computations of the Rebate Amount shall be furnished to the Bond Trustee by or on behalf of Trinity Health in accordance with the Tax Certificate and Agreement and the Bond Trustee may conclusively rely upon such computations. The Bond Trustee has no duty or obligation to compute or confirm the computation of the Rebate Amount.

(C) The Bond Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the funds and accounts created under this Bond Indenture or from other moneys provided to it by the Obligated Group Agent.

(D) At the written direction of the Obligated Group Agent, the Bond Trustee shall invest all amounts held in the Rebate Fund in Investment Securities, subject to the restrictions set forth in the Tax Certificate and Agreement. Neither the Issuer nor the Bond Trustee shall be liable for any consequences arising from such investment. Money shall not be transferred from the Rebate Fund except as provided in paragraph (E) below.

(E) Upon receipt of the Obligated Group Agent's written directions, the Bond Trustee shall remit part or all of the balances in the Rebate Fund to the United States, as so directed. In addition, if the Obligated Group Agent so directs in writing, the Bond Trustee will deposit money into or transfer money out of the Rebate Fund from or into such accounts or funds, as so directed. Any funds remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Amount, or provision made therefor satisfactory to the Bond Trustee, shall be withdrawn and remitted to the Obligated Group Agent.

(F) Notwithstanding any other provision of this Bond Indenture, including in particular Article X, the obligation to remit the Rebate Amounts to the United States and to comply with all other requirements of this Section, Section 6.06 and the Tax Certificate and Agreement shall survive the defeasance or payment in full of the Bonds.

Section 5.07. Investment of Moneys in Funds and Accounts. All moneys in any of the funds and accounts established pursuant to this Bond Indenture shall be invested by the Bond Trustee, upon written direction of the Obligated Group Agent, solely in Investment Securities. Investment Securities shall be purchased at such prices as the Obligated Group Agent may direct. The directions of the Obligated Group Agent shall be subject to the limitations set forth in Section 6.06. All Investment Securities shall be acquired subject to the limitations as to maturities hereinafter in this Section set forth and such additional limitations or requirements consistent with the foregoing as may be established by Request of the Obligated Group Agent. The Bond Trustee may conclusively rely upon such instructions as to both the suitability and legality of the directed investments. No Request of the Obligated Group Agent shall impose any duty on the Bond Trustee inconsistent with its fiduciary responsibilities. In the absence of directions from the Obligated Group Agent, the Bond Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested in Investment Securities and shall hold such amount uninvested in cash. The Bond Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries.

Moneys in all funds and accounts shall be invested in Investment Securities maturing not later than the date on which it is estimated that such moneys will be required for the purposes specified in this Bond Indenture. Investment Securities purchased under a repurchase agreement may be deemed to mature on the date or dates on which the Bond Trustee may deliver such Investment Securities for repurchase under such agreement.

All interest, profits and other income received from the investment of moneys in the Rebate Fund shall be deposited when received in such fund. All interest, profits and other income received from the investment of moneys in the Project Fund shall be deposited when received in the such fund, except as provided in Section 7.03. All interest, profits and other income received from the investment of moneys in any other fund or account established pursuant to this Bond Indenture shall be deposited when received in the Revenue Fund, except as

provided in Section 7.03 and 7.05. Notwithstanding anything to the contrary contained in this paragraph, an amount of interest received with respect to any Investment Security equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Security shall be credited to the fund or account for the credit of which such Investment Security was acquired.

Investment Securities acquired as an investment of moneys in any fund or account established under this Bond Indenture shall be credited to such fund or account. In computing for any purpose hereunder the amount in any fund or account on any date, the value of any investments shall be calculated as follows:

- (i) as to investments priced by any nationally recognized pricing service used by the Bond Trustee, the price provided by such service;
- (ii) as to investments the bid and asked prices of which are published on a regular basis in *The Wall Street Journal* (or, if not there, then in *The New York Times*): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;
- (iii) as to investments the bid and asked prices of which are not published on a regular basis in *The Wall Street Journal* or *The New York Times*: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Bond Trustee in its absolute discretion) at the time making a market in such investments;
- (iv) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and
- (v) as to any investment not specified above: the value thereof established by prior agreement between the Issuer and the Bond Trustee.

The Bond Trustee may commingle any of the amounts on deposit in the funds or accounts established pursuant to this Bond Indenture (other than the Rebate Fund) into a separate fund or funds for investment purposes only, provided that all funds or accounts held by the Bond Trustee hereunder shall be accounted for separately as required by this Bond Indenture. The Bond Trustee may act as principal or agent in the making or disposing of any investment. The Bond Trustee may sell at the best price reasonably obtainable, or present for redemption, any Investment Securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Security is credited, and, subject to the provisions of Section 8.03 with respect to the Bond Trustee, neither the Issuer nor the Bond Trustee shall be liable or responsible for any loss resulting from any investment made in accordance with the provisions of this Section 5.07. Although the Issuer and Trinity Health each recognize that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and Trinity Health hereby agree that confirmations of investment transactions as they occur are not required to be issued by the Bond Trustee for each month in which a monthly statement is

rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

The Bond Trustee may make investments permitted by Article V through or from its own bond department or trust investments department, or its parent's or affiliate's bond department or trust investments department and may charge its ordinary and customary fees for such trades, including cash sweep account fees. Except as otherwise provided hereunder or agreed in writing among the parties hereto, Trinity Health shall retain the authority to institute, participate and join in any plan of reorganization, readjustment, merger or consolidation with respect to the issuer of any securities held hereunder, and, in general, to exercise each and every other power or right with respect to each such asset or investment as individuals generally have and enjoy with respect to their own assets and investment, including power to vote upon any securities.

ARTICLE VI

PARTICULAR COVENANTS

Section 6.01. Punctual Payment. The Issuer shall punctually cause to be paid the principal or Redemption Price and interest to become due in respect of all the Bonds, in strict conformity with the terms of the Bonds and this Bond Indenture, according to the true intent and meaning thereof, but only out of Revenues and other assets pledged for such payment, as provided in this Bond Indenture.

Section 6.02. Extension of Payment of Bonds. The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement; and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Bond Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Issuer to issue obligations for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

Section 6.03. Against Encumbrances. The Issuer shall not create any pledge, lien, charge or other encumbrance upon the Revenues and other assets pledged or assigned under this Bond Indenture while any of the Bonds are Outstanding, except the pledges and assignments created by this Bond Indenture, and will assist the Bond Trustee in contesting any such pledge, lien, charge or other encumbrance which may be created. Subject to this limitation, the Issuer expressly reserves the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Act, and reserves the right to issue other obligations for such purposes.

Section 6.04. Power to Issue Bonds and Make Pledge and Assignment. The Issuer is duly authorized pursuant to law to issue the Bonds and to enter into this Bond Indenture

and to pledge and assign the Revenues and other assets purported to be pledged and assigned, respectively, under this Bond Indenture in the manner and to the extent provided in this Bond Indenture. The Bonds and the provisions of this Bond Indenture are and will be the legal, valid and binding limited obligations of the Issuer in accordance with their terms, and the Issuer and Bond Trustee shall at all times, to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the Bondholders under this Bond Indenture against all claims and demands of all Persons whomsoever.

Section 6.05. Accounting Records and Financial Statements.

(A) The Bond Trustee shall at all times keep, or cause to be kept, proper books of record and account prepared in accordance with trust accounting standards, in which complete and accurate entries shall be made of all transactions relating to the receipt, investment, disbursement, allocation and application of the proceeds of the Bonds, the Revenues, the Loan Agreement and all funds and accounts established pursuant to this Bond Indenture. Such books of record and account shall be available for inspection by the Issuer, the Obligated Group Agent, Trinity Health and any Bondholder or such Bondholder's agent or representative duly authorized in writing, during the Bond Trustee's business hours on days on which the Bond Trustee is open for business, subject to reasonable regulations established by the Bond Trustee.

(B) The Bond Trustee shall file and furnish to the Issuer (if requested in writing) and to each Bondholder who shall have filed such Bondholder's name and address with the Bond Trustee for such purpose within thirty days after each December 1, a complete financial statement (which need not be audited) covering receipts, disbursements, allocation and application of Revenues and any other moneys (including proceeds of Bonds) in any of the funds and accounts established pursuant to this Bond Indenture for the prior twelve-month period. The Bond Trustee shall also furnish a copy of any such monthly statement to Trinity Health and the Obligated Group Agent.

Section 6.06. Tax Covenants. The Issuer shall at all times do and perform all acts and things permitted by law and this Bond Indenture which are necessary or desirable in order to assure that interest paid on the Bonds (or any of them) will be excluded from gross income for federal income tax purposes and shall take no action that would result in such interest not being so excluded. Without limiting the generality of the foregoing, the Issuer agrees to comply with the provisions of the Tax Certificate and Agreement. This covenant shall survive payment in full or defeasance of the Bonds.

Section 6.07. Enforcement of Loan Agreement and the Obligation. The Bond Trustee shall promptly collect all amounts due from Trinity Health pursuant to the Loan Agreement and from the Obligated Group pursuant to the Obligation, shall perform all duties imposed upon it pursuant to the Loan Agreement and shall diligently enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of, all of the rights of the Issuer and all of the obligations of Trinity Health.

Section 6.08. Amendment of Loan Agreement.

(A) Except as provided in Section 6.08(B), the Issuer shall not amend, modify or terminate any of the terms of the Loan Agreement, or consent to any such amendment, modification or termination, unless the written consent of the Holders of a majority in principal amount of the Bonds then Outstanding to such amendment, modification or termination is filed with the Bond Trustee, provided that no such amendment, modification or termination shall reduce the amount of Loan Repayments to be made to the Issuer or the Bond Trustee by Trinity Health pursuant to the Loan Agreement, or extend the time for making such payments, without the written consent of all of the Holders of the Bonds then Outstanding.

(B) Notwithstanding the provisions of Section 6.08(A), the terms of the Loan Agreement may also be modified or amended from time to time and at any time by the Issuer without the consent of any Bondholders, only to the extent permitted by law and only for any one or more of the following purposes:

(1) to add to the covenants and agreements of the Issuer or Trinity Health contained in the Loan Agreement other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the Issuer or Trinity Health, provided, that no such covenant, agreement, pledge, assignment or surrender shall materially adversely affect the interests of the Holders of the Bonds;

(2) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in the Loan Agreement, or in regard to matters or questions arising under the Loan Agreement, as the Issuer may deem necessary or desirable and not inconsistent with the Loan Agreement or this Bond Indenture, and which shall not materially adversely affect the interests of the Holders of the Bonds;

(3) [RESERVED];

(4) to evidence or give effect to, or to conform to the terms and provisions of, any insurance policy, letter of credit or other credit enhancement for the Bonds; or

(5) to maintain the exclusion from gross income for purposes of federal income taxation of interest payable with respect to the Bonds.

Section 6.09. Replacement of the Obligation with Obligation Issued Under a Separate Master Indenture. The Obligation shall be surrendered by the Bond Trustee and delivered to the Master Trustee for cancellation upon receipt by the Bond Trustee and the Issuer of the following:

(1) a Request of Trinity Health requesting such surrender and delivery and stating that Trinity Health has become a member of an obligated group under a replacement master indenture (other than the Master Indenture) (or Trinity Health is obligated, by its articles of incorporation, bylaws or by contract or otherwise, to make payments to an entity that is a member of such an obligated group in amounts sufficient to enable the entity to make payments with respect to obligations issued under such replacement master indenture) and that an

obligation is being issued to the Bond Trustee under such replacement master indenture (the "Replacement Master Indenture");

(2) a properly executed obligation (the "Replacement Obligation") issued under the Replacement Master Indenture and registered in the name of the Bond Trustee with the same tenor and effect as the Obligation (in a principal amount equal to the then Outstanding principal amount of Bonds), duly authenticated by the master trustee under the Replacement Master Indenture;

(3) an Opinion of Counsel selected by Trinity Health and not objected to by the Issuer, addressed to the Bond Trustee and the Issuer, to the effect that the Replacement Obligation has been validly issued under the Replacement Master Indenture and constitutes a valid and binding obligation of Trinity Health (or the entity to which Trinity Health is obligated to make the payments referred in paragraph (1) above) and each other member of the obligated group (if any) which is jointly and severally liable under the Replacement Master Indenture, subject to such qualifications as are acceptable to the Bond Trustee;

(4) a copy of the Replacement Master Indenture, certified as a true and accurate copy by the master trustee under the Replacement Master Indenture;

(5) written confirmation from each Rating Agency then rating the Bonds that the replacement of the Obligation will not, by itself, result in a reduction in the then-current ratings on the Bonds; and

(6) a Favorable Opinion of Bond Counsel.

Upon satisfaction of such conditions, all references herein and in the Loan Agreement to the Obligation shall be deemed to be references to the Replacement Obligation, all references to the Master Indenture shall be deemed to be references to the Replacement Master Indenture, all references to the Master Trustee shall be deemed to be references to the master trustee under the Replacement Master Indenture, all references to the Obligated Group and the Members of the Obligated Group shall be deemed to be references to the obligated group and the members of the obligated group under the Replacement Master Indenture and all references to the Supplement shall be deemed to be references to the supplemental master indenture pursuant to which the Replacement Obligation is issued.

Section 6.10. Waiver of Laws. The Issuer shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension of any law now or at any time hereafter in force that may affect the covenants and agreements contained in this Bond Indenture or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the Issuer to the extent permitted by law.

Section 6.11. Further Assurances. The Issuer shall make, execute and deliver and file, as applicable, any and all such further indentures, instruments (including, as applicable, UCC financing statements and continuations thereof) and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Bond Indenture and for the better assuring and confirming unto the Holders of the Bonds of the rights and benefits provided in this Bond Indenture. The Issuer shall cooperate fully with such efforts.

Section 6.12. Continuing Disclosure. Pursuant to Section 5.11 of the Loan Agreement, Trinity Health has undertaken all responsibility for compliance with continuing disclosure requirements, and the Issuer shall have no liability to the Holders of the Bonds or any other Person with respect to S.E.C. Rule 15c2-12. Notwithstanding any other provision of this Bond Indenture, failure of Trinity Health or the Dissemination Agent (as defined in the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Bond Trustee may (and, at the request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or the Holders of at least 25% aggregate principal amount of Outstanding Bonds, shall) or any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause Trinity Health to comply with its obligations under Section 5.11 of the Loan Agreement or to cause Trinity Health or the Dissemination Agent to comply with its obligations under the Continuing Disclosure Agreement.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default. The following events shall be Events of Default:

- (A) default in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration or otherwise, or default in the redemption of any Bonds from Sinking Fund Installments in the amount and at the times provided therefor;
- (B) default in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable;
- (C) [RESERVED];
- (D) default in any material respect by the Issuer in the observance of any of the other covenants, agreements or conditions contained in this Bond Indenture or the Bonds, if such default shall have continued for a period of sixty (60) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Issuer and Trinity Health by the Bond Trustee or to the Issuer, Trinity Health and the Bond Trustee by the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds at the time Outstanding; or
- (E) a Loan Default Event.

Upon actual knowledge of a Responsible Officer of the existence of any Event of Default as described in Section 8.03(E), the Bond Trustee shall notify Trinity Health, the Obligated Group Agent, the Issuer and the Master Trustee in writing as soon as practicable; provided, however, that the Bond Trustee need not provide notice of any Loan Default Event if

Trinity Health has expressly acknowledged the existence of such Loan Default Event in a writing delivered to the Bond Trustee, the Obligated Group Agent, the Issuer and the Master Trustee.

Section 7.02. Remedies. Whenever any Event of Default referred to in Section 7.01 shall have happened and be continuing, the Bond Trustee may take the following remedial steps:

(A) In the case of an Event of Default described in Section 7.01(A) or (B) of this Bond Indenture, the Bond Trustee may notify the Issuer and the Obligated Group Agent of such Event of Default and declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Bond Indenture to the contrary notwithstanding;

(B) In the case of an Event of Default described in Section 7.01(D) of this Bond Indenture, the Bond Trustee may take whatever action at law or in equity is necessary or desirable to enforce the performance, observance or compliance by the Issuer with any covenant, condition or agreement by the Issuer under this Bond Indenture; and

(C) In the case of an Event of Default described in Section 7.01(E) of this Bond Indenture, the Bond Trustee may take whatever action the Issuer would be entitled to take, and shall take whatever action the Issuer would be required to take, pursuant to the Loan Agreement in order to remedy the default.

Any such declaration, however, is subject to the condition that if, at any time after such declaration and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, Trinity Health shall deposit with the Bond Trustee a sum sufficient to pay all the principal (including any Sinking Fund Installments) or redemption price of and installments of interest on the Bonds, payment of which is overdue, with interest on such overdue principal at the rate borne by the respective Bonds, and the reasonable charges and expenses of the Bond Trustee, and any and all other defaults known to the Bond Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Bond Trustee or provision deemed by the Bond Trustee to be adequate shall have been made therefor, then, and in every such case, the Bond Trustee shall, on behalf of the Holders of all of the Bonds, rescind and annul such declaration and its consequences and waive such default; but no such rescission and annulment shall extend to, affect any subsequent default or impair or exhaust any right or power consequent thereon.

Notice of such declaration having been given as aforesaid, anything contained in this Bond Indenture or in the Bonds to the contrary notwithstanding, interest shall cease to accrue on the Bonds from and after the date set forth in such notice (which shall be not more than seven days from the date of such declaration).

Nothing contained herein, however, shall require the Bond Trustee to exercise any remedies in connection with an Event of Default unless the Bond Trustee shall have actual knowledge or shall have received written notice of such Event of Default.

Section 7.03. Application of Revenues and Other Funds After Default. If an Event of Default shall occur and be continuing, all Revenues and any other funds then held or thereafter received by the Bond Trustee under any of the provisions of this Bond Indenture (other than moneys required to be deposited in the Rebate Fund) shall be applied by the Bond Trustee as follows and in the following order:

(1) To the payment of any expenses necessary in the opinion of the Bond Trustee to protect the interests of the Holders of the Bonds and payment of reasonable fees and expenses of the Bond Trustee (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under this Bond Indenture; and

(2) To the payment of the principal or Redemption Price of and interest then due on the Bonds (upon presentation of the Bonds to be paid, and stamping thereon of the payment if only partially paid or surrender thereof if fully paid) subject to the provisions of this Bond Indenture (including Section 6.02), as follows:

(i) Unless the principal of all of the Bonds shall have become or have been declared due and payable,

First: To the payment to the Persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the Persons entitled thereto of the unpaid principal (including Sinking Fund Installments) or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, with interest on the overdue principal at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date to the Persons entitled thereto, without any discrimination or preference.

(ii) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds, with interest on the overdue principal at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

When the Bond Trustee incurs expenses or renders services after the occurrence of an act of bankruptcy with respect to the Issuer or Trinity Health, the expenses and the compensation for the services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 7.04. Bond Trustee to Represent Bondholders. The Bond Trustee is hereby irrevocably appointed (and the successive respective Holders of the Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Bond Trustee) as trustee and true and lawful attorney-in-fact of the Holders of the Bonds for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Holders under the provisions of the Bonds, this Bond Indenture, the Loan Agreement, the Obligation, the Act and applicable provisions of any other law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Bond Trustee to represent the Bondholders, the Bond Trustee in its discretion may, and upon the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of such Holders by such appropriate action, suit, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Bond Trustee or in such Holders under this Bond Indenture, the Loan Agreement, the Obligation, the Act or any other law; and upon instituting such proceeding, the Bond Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Revenues and other amounts and assets pledged under this Bond Indenture, pending such proceedings. If more than one such request is received by the Bond Trustee from the Holders, the Bond Trustee shall follow the written request executed by the Holders of the greater percentage of Bonds then Outstanding in excess of twenty-five percent (25%). All rights of action under this Bond Indenture or the Bonds or otherwise may be prosecuted and enforced by the Bond Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Bond Trustee shall be brought in the name of the Bond Trustee for the benefit and protection of all the Holders of such Bonds, subject to the provisions of this Bond Indenture (including Section 6.02).

Section 7.05. Bondholders' Direction of Proceedings. Anything in this Bond Indenture to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Bond Trustee, and upon indemnifying the Bond Trustee to its satisfaction therefor, to direct the method of conducting all remedial proceedings taken by the Bond Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Bond Indenture, and that the Bond Trustee shall have the right to decline to follow any such direction which in the opinion of the Bond Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Section 7.06. Limitation on Bondholders' Right to Sue. No Holder of any Bond shall have the right to institute any suit, action or proceeding at law or in equity, for the

protection or enforcement of any right or remedy under this Bond Indenture, the Loan Agreement, the Obligation, the Act or any other applicable law with respect to such Bond, unless (1) such Holder shall have given to the Bond Trustee written notice of the occurrence of an Event of Default; (2) the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have made written request upon the Bond Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; provided, however, that if more than one such request is received by the Bond Trustee from the Holders, the Bond Trustee shall follow the written request executed by the Holders of the greater percentage of Bonds then Outstanding in excess of twenty-five percent (25%); (3) such Holder or said Holders shall have tendered to the Bond Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; and (4) the Bond Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Bond Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Holder of Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by such Holder's or Holders' action to affect, disturb or prejudice the security of this Bond Indenture or the rights of any other Holders of Bonds, or to enforce any right under this Bond Indenture, the Loan Agreement, the Obligation, the Act or other applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Holders of the Outstanding Bonds, subject to the provisions of this Bond Indenture (including Section 6.02).

Section 7.07. Absolute Obligation of Issuer. Nothing contained in Section 7.06 or in any other provision of this Bond Indenture, or in the Bonds, shall affect or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal or Redemption Price of and interest on the Bonds to the respective Holders of the Bonds at their respective dates of maturity, or upon call for redemption, as herein provided, but only out of the Revenues and other assets herein pledged therefor, and not otherwise, or affect or impair the right of such Holders, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

Section 7.08. Termination of Proceedings. In case any proceedings taken by the Bond Trustee or any one or more Bondholders on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Bond Trustee or the Bondholders, then in every such case the Issuer, the Bond Trustee, and the Bondholders, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the Issuer, the Bond Trustee, and the Bondholders shall continue as though no such proceedings had been taken.

Section 7.09. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Bond Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall

be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

Section 7.10. No Waiver of Default. No delay or omission of the Bond Trustee or of any Holder of the Bonds to exercise any right or power arising upon the occurrence of any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Bond Indenture to the Bond Trustee or to the Holders of the Bonds may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VIII

THE BOND TRUSTEE

Section 8.01. Duties, Immunities and Liabilities of Bond Trustee.

(A) The Bond Trustee shall, prior to an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Bond Indenture, and, except to the extent required by law, no implied covenants or obligations shall be read into this Bond Indenture against the Bond Trustee. The Bond Trustee shall, during the existence of any Event of Default (which has not been cured), exercise such of the rights and powers vested in it by this Bond Indenture, and use the same degree of care and skill in their exercise, as a prudent person that customarily engages in activities essentially similar to those provided for the Bond Trustee hereunder would exercise or use under the circumstances in the conduct of such person's own affairs.

(B) The Issuer may, and upon written request of the Obligated Group Agent shall, remove the Bond Trustee at any time unless an Event of Default shall have occurred and then be continuing; and shall remove the Bond Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or if at any time the Bond Trustee shall cease to be eligible in accordance with subsection (E) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Bond Trustee or its property shall be appointed, or any public officer shall take control or charge of the Bond Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Bond Trustee, and thereupon shall appoint, with the written consent of the Obligated Group Agent, a successor Bond Trustee by an instrument in writing, unless a Loan Default Event shall have occurred and then be continuing, in which case the Issuer shall thereupon appoint a successor Bond Trustee by an instrument in writing.

(C) The Bond Trustee may at any time resign by giving written notice of such resignation to the Issuer, Trinity Health and the Obligated Group Agent and by giving the Bondholders notice of such resignation by mail at the addresses shown on the registration books maintained by the Bond Trustee. Upon receiving such notice of resignation, the Issuer shall promptly appoint, with the written consent of the Obligated Group Agent, a successor Bond

Trustee by an instrument in writing. The Bond Trustee shall not be relieved of its duties until such successor Bond Trustee has accepted appointment.

(D) Any removal or resignation of the Bond Trustee and appointment of a successor Bond Trustee shall become effective upon acceptance of appointment by the successor Bond Trustee. If no successor Bond Trustee shall have been appointed and have accepted appointment within thirty (30) days of giving notice of removal or notice of resignation as aforesaid, the resigning Bond Trustee or any Bondholder (on behalf of such Bondholder and all other Bondholders) may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Bond Trustee. Any successor Bond Trustee appointed under this Bond Indenture shall signify its acceptance of such appointment by executing and delivering to the Issuer and to its predecessor Bond Trustee a written acceptance thereof, and thereupon such successor Bond Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Bond Trustee, with like effect as if originally named Bond Trustee herein; but, nevertheless at the request of the successor Bond Trustee, such predecessor Bond Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Bond Trustee all the right, title and interest of such predecessor Bond Trustee in and to any property held by it under this Bond Indenture and shall pay over, transfer, assign and deliver to the successor Bond Trustee any money or other property subject to the trusts and conditions herein set forth after payment of all fees and expenses. Upon request of the successor Bond Trustee, the Issuer shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Bond Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Bond Trustee as provided in this subsection, the successor Bond Trustee shall mail a notice of the succession of such Bond Trustee to the trusts hereunder to the Bondholders at the addresses shown on the registration books maintained by the Bond Trustee at the expense of Trinity Health.

(E) The Bond Trustee and any successor Bond Trustee shall be a trust company or bank having a combined capital and surplus of at least thirty million dollars (\$30,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Bond Trustee shall cease to be eligible in accordance with the provisions of this subsection (E), the Bond Trustee shall resign immediately in the manner and with the effect specified in this Section.

Section 8.02. Merger or Consolidation. Any company into which the Bond Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Bond Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (E) of Section 8.01,

shall be the successor to such Bond Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 8.03. Liability of Bond Trustee.

(A) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Issuer, and the Bond Trustee assumes no responsibility for the correctness of the same, makes no representations as to the validity or sufficiency of this Bond Indenture, the Loan Agreement, the Obligation, or the Bonds, and shall incur no responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon it, except for any recital or representation specifically relating to the Bond Trustee or its powers. The Bond Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Bond Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Bond Trustee may become the Holder of Bonds with the same rights it would have if it were not Bond Trustee, and, to the extent permitted by law, may act as depositary for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders, whether or not such committee shall represent the Holders of a majority in principal amount of the Bonds then Outstanding.

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

(C) The Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Bond Trustee, or in exercising any trust or power conferred upon the Bond Trustee under this Bond Indenture.

(D) The Bond Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Bond Indenture at the request, order or direction of any of the Bondholders pursuant to the provisions of this Bond Indenture unless such Bondholders shall have offered to the Bond Trustee security or indemnity, satisfactory to the Bond Trustee, against the costs, fees, expenses and liabilities which may be incurred therein or thereby. The Bond Trustee has no obligation or liability to the Holders for the payment of interest on, principal of or redemption premium, if any, with respect to the Bonds from its own funds; but rather the Bond Trustee's obligations shall be limited to the performance of its duties hereunder.

(E) Except with respect to Events of Default specified in Section 7.01(A) or (B), the Bond Trustee shall not be deemed to have any knowledge or notice of any default or Event of Default unless and until a Responsible Officer shall have actual knowledge thereof or the Bond Trustee shall have received written notice thereof at the Designated Office. The Bond Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in

connection with the Bonds or as to the existence of a default or Event of Default thereunder. The Bond Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it.

(F) The Bond Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through attorneys-in-fact, agents, receivers, officers, employees or representatives, and shall not be answerable for the negligence or misconduct of any such attorney-in-fact, agent, receiver, officer, employee or representative selected by it with due care. The Bond Trustee shall be entitled to advice of counsel and other professionals concerning all matters of trust and its duty hereunder, but the Bond Trustee shall not be answerable for the professional malpractice of any counsel or other professional (including without limiting the generality of the foregoing, attorneys-in-law or certified public accountants) in connection with the rendering of such counsel's or other professionals' advice in accordance with the terms of this Bond Indenture, if such counsel or other professional was selected by the Bond Trustee with due care.

(G) The Bond Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys that shall be released or withdrawn in accordance with the provisions hereof.

(H) Whether or not therein expressly so provided, every provision of this Bond Indenture, the Loan Agreement, the Obligation or related documents relating to the conduct or affecting the liability of or affording protection to the Bond Trustee shall be subject to the provisions of this Article.

(I) The permissive right of the Bond Trustee to do things enumerated in this Bond Indenture shall not be construed as a duty and the Bond Trustee shall not be answerable for other than its negligence or willful default.

(J) Notwithstanding the effective date of this Bond Indenture or anything to the contrary in this Bond Indenture, the Bond Trustee shall have no liability or responsibility for any act or event relating to this Bond Indenture which occurs prior to the date the Bond Trustee formally executes this Bond Indenture and commences acting as Bond Trustee hereunder.

(K) The Bond Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Bond Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(L) None of the provisions of this Bond Indenture shall require the Bond Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(M) The Bond Trustee shall have the right to accept and act upon instructions or directions pursuant to this Bond Indenture sent by unsecured e-mail, facsimile transmission or

other similar unsecured electronic methods, provided, however, that Trinity Health or Holy Cross shall provide to the Bond Trustee an incumbency certificate listing designated persons with the authority to provide such instructions and containing specimen signatures of such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If Trinity Health or Holy Cross elects to give the Bond Trustee instructions by Electronic Means and the Bond Trustee in its discretion elects to act upon such instructions, the Bond Trustee's understanding of such instructions shall be deemed controlling. The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. Trinity Health and Holy Cross agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bond Trustee, including without limitation the risk of the Bond Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 8.04. Right of Bond Trustee to Rely on Documents. The Bond Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bond Trustee may consult with counsel, who may be counsel of or to the Issuer and/or counsel selected by the Bond Trustee, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of the trusts imposed upon it by this Bond Indenture the Bond Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Issuer, and such Certificate shall be full warrant to the Bond Trustee for any action taken or suffered in good faith under the provisions of this Bond Indenture in reliance upon such Certificate, but in its discretion the Bond Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

Section 8.05. Preservation and Inspection of Documents. All documents received by the Bond Trustee under the provisions of this Bond Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Issuer, Trinity Health, the Obligated Group Agent, and any Bondholder, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

Section 8.06. Compensation. Subject to the provisions of any contract between the Issuer and the Bond Trustee relating to the compensation of the Bond Trustee, the Issuer shall pay to the Bond Trustee, but only from and to the extent of funds provided by the Obligated Group, reasonable compensation for all services performed by it hereunder and also all of its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created and the performance of its powers and duties hereunder, and shall indemnify and save the Bond

Trustee harmless, but only from and to the extent of funds provided by the Obligated Group, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except for liability for its own negligent action, its own negligent failure to act or its own willful misconduct. If the Issuer shall fail to make any payment required by this Section 806, the Bond Trustee may make such payment from any money in its possession under the provisions of this Bond Indenture and shall be entitled to a preference therefor over any Outstanding Bonds. The Issuer covenants that it shall, but only from and to the extent of funds provided by the Obligated Group, promptly deposit to the credit of the respective fund, account or subaccount the amount withdrawn therefrom by the Bond Trustee to make such payment.

ARTICLE IX

MODIFICATION OR AMENDMENT OF THE BOND INDENTURE

Section 9.01. Amendments Permitted.

(A) This Bond Indenture and the rights and obligations of the Issuer, the Holders of the Bonds and the Bond Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, which the Issuer, at the request of Trinity Health, and the Bond Trustee may enter into when the written consent of Obligated Group Agent and the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have been filed with the Bond Trustee. No such modification or amendment shall (1) extend the stated maturity of any Bond, or reduce the amount of principal thereof, or extend the time of payment or change the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof, without the consent of the Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under this Bond Indenture prior to or on a parity with the lien created by this Bond Indenture, or deprive the Holders of the Bonds of the lien created by this Bond Indenture on such Revenues and other assets (except as expressly provided in this Bond Indenture), without the consent of the Holders of all Bonds then Outstanding. It shall not be necessary for the consent of the Bondholders to approve the particular form of any Supplemental Bond Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Issuer and the Bond Trustee of any Supplemental Bond Indenture pursuant to this subsection (A), the Bond Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Bond Indenture to the Bondholders at the addresses shown on the registration books maintained by the Bond Trustee. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Bond Indenture.

(B) This Bond Indenture and the rights and obligations of the Issuer, the Bond Trustee and the Holders of the Bonds may also be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, which the Issuer and the Bond Trustee may enter into with the consent of the Obligated Group Agent, but without the necessity of obtaining the consent of any Bondholders, only to the extent permitted by law and only for any one or more of the following purposes:

(1) to add to the covenants and agreements of the Issuer contained in this Bond Indenture other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the Issuer; provided, however, that no such covenant, agreement, pledge, assignment or surrender shall materially adversely affect the interests of the Holders of the Bonds;

(2) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Bond Indenture, or in regard to matters or questions arising under this Bond Indenture, as the Issuer or the Bond Trustee may deem necessary or desirable and not inconsistent with this Bond Indenture, and which shall not materially adversely affect the interests of the Holders of the Bonds;

(3) to modify, amend or supplement this Bond Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and which shall not materially adversely affect the interests of the Holders of the Bonds;

(4) to evidence or give effect to, or to conform to the terms and provisions of, any insurance policy, letter of credit or other credit enhancement for the Bonds;

(5) to facilitate and implement any book entry system (or any termination of a book entry system) with respect to the Bonds; or

(6) to maintain the exclusion from gross income for purposes of federal income taxation of interest payable with respect to the Bonds.

The Bond Trustee may in its discretion, but shall not be obligated to, enter into any such Supplemental Bond Indenture authorized by subsections (A) or (B) of this Section which materially adversely affects the Bond Trustee's own rights, duties or immunities under this Bond Indenture or otherwise.

Section 9.02. Effect of Supplemental Bond Indenture. Upon the execution of any Supplemental Bond Indenture pursuant to this Article, this Bond Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Bond Indenture of the Issuer, the Bond Trustee and all Holders of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Bond Indenture shall be deemed to be part of the terms and conditions of this Bond Indenture for any and all purposes.

Section 9.03. Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after the execution of any Supplemental Bond Indenture pursuant to this Article may, and if the Issuer so determines shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Bond Trustee as to any modification or amendment provided for

in such Supplemental Bond Indenture, and, in that case, upon demand of the Holder of any Bond Outstanding at the time of such execution and presentation of such Holder's Bond for the purpose at the Designated Office of the Bond Trustee or at such additional offices as the Bond Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Bond Indenture shall so provide, new Bonds so modified as to conform, in the opinion of the Issuer, to any modification or amendment contained in such Supplemental Bond Indenture shall be prepared by the Bond Trustee at the expense of Trinity Health, executed by the Issuer and authenticated by the Bond Trustee, and upon demand of the Holders of any Bonds then Outstanding shall be exchanged at the Designated Office of the Bond Trustee, without cost to any Bondholder, for Bonds so modified, upon surrender for cancellation of such Bonds in equal aggregate principal amounts of the same maturity.

Section 9.04. Amendment of Particular Bonds. The provisions of this Article shall not prevent any Bondholder from accepting any amendment as to the particular Bonds held by such Bondholder, provided that due notation thereof is made on such Bonds.

Section 9.05. Opinion. In connection with a supplemental indenture under this Article IX, the Issuer, Trinity Health or Holy Cross shall deliver to the Bond Trustee an opinion of counsel to the effect that such supplemental indenture is authorized and permitted pursuant to the terms of this Bond Indenture.

ARTICLE X

DEFEASANCE

Section 10.01. Discharge of Bond Indenture. The Bonds may be paid by the Issuer or the Bond Trustee on behalf of the Issuer in any of the following ways:

- (A) by paying or causing to be paid the principal or Redemption Price of and interest on all Bonds Outstanding, as and when the same become due and payable;
- (B) by depositing with the Bond Trustee, in trust, at or before maturity, moneys or securities in the necessary amount (as provided in Section 10.03) to pay when due or redeem all Bonds then Outstanding; or
- (C) by delivering to the Bond Trustee, for cancellation by it, all Bonds then Outstanding.

If the Issuer shall also pay or cause to be paid all other sums payable hereunder by the Issuer and Trinity Health shall have paid all Administrative Fees and Expenses payable to the Issuer pursuant to the Loan Agreement, then and in that case at the election of the Issuer (evidenced by a Certificate of the Issuer filed with the Bond Trustee signifying the intention of the Issuer to discharge all such indebtedness and this Bond Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Bond Indenture and the pledge of Revenues and other assets made under this Bond Indenture and all covenants, agreements and other obligations of the Issuer under this Bond Indenture (except as otherwise provided in Section 5.06) shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon the request of the Issuer, the Bond Trustee shall cause an accounting for such

period or periods as may be requested by the Issuer to be prepared and filed with the Issuer and shall execute and deliver to the Issuer all such instruments as may be necessary to evidence such discharge and satisfaction, and the Bond Trustee shall pay over, transfer, assign or deliver to Trinity Health all moneys or securities or other property held by it pursuant to this Bond Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption; provided that in all events moneys in the Rebate Fund shall be subject to the provisions of Section 5.06.

Section 10.02. Discharge of Liability on Bonds. Upon the deposit with the Bond Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 10.03) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice, then all liability of the Issuer in respect of such Bond shall cease, terminate and be completely discharged, except only that thereafter the Holder thereof shall be entitled to payment of the principal of and interest on such Bond by the Issuer, and the Issuer shall remain liable for such payments, but only out of such money or securities deposited with the Bond Trustee as aforesaid for their payment, subject, however, to the provisions of Section 10.04.

Section 10.03. Deposit of Money or Securities with Bond Trustee. Whenever in this Bond Indenture it is provided or permitted that there be deposited with or held in trust by the Bond Trustee money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may include money or securities held by the Bond Trustee in the funds and accounts established pursuant to this Bond Indenture (other than the Rebate Fund) and shall be:

(A) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the Redemption Price of such Bonds and all unpaid interest thereon to the redemption date; or

(B) United States Government Obligations (not callable by the issuer thereof prior to maturity), the principal of and interest on which when due (without any income from the reinvestment thereof), together with cash, will provide money sufficient to pay the principal or Redemption Price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or Redemption Price and interest become due; provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice;

provided, in each case, that the Bond Trustee shall have been irrevocably instructed (by the terms of this Bond Indenture or by Request of the Issuer) to apply such money to the payment of such principal or Redemption Price and interest with respect to such Bonds, and provided, further, that

with respect to the deposit of United States Government Obligations pursuant to subsection (B), the Bond Trustee and the Issuer shall have received (i) a verification report from a firm of nationally recognized independent certified public accountants or other Person with a favorable reputation in the field of verifying defeasance plans, in either case acceptable to the Issuer to the effect that the amount deposited is sufficient to make the payments specified therein, and (ii) a Favorable Opinion of Bond Counsel.

Section 10.04. Payment of Bonds After Discharge of Bond Indenture. Notwithstanding any provisions of this Bond Indenture, any moneys held by the Bond Trustee in trust for the payment of the principal of or premium, if any, or interest on, any Bonds and remaining unclaimed for a period of two years after the date on which such principal, premium or interest, as the case may be, has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Bond Indenture) shall be paid to such officer, board or body as may then be entitled by the escheat laws of the State of Maryland to receive the same and thereafter the Bondholders shall look only to such officer, board or body to the extent provided by law, and then only to the extent of the amounts so received, without any interest thereon, and the Bond Trustee shall have no responsibility with respect to such moneys.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Limited Liability of Issuer. Notwithstanding anything contained in this Bond Indenture or in the Bonds, the Issuer shall not be required to advance any moneys derived from any source other than the Revenues and other assets pledged under this Bond Indenture for any of the purposes in this Bond Indenture mentioned, whether for the payment of the principal or Redemption Price of or interest on the Bonds or for any other purpose of this Bond Indenture.

Section 11.02. Successor is Deemed Included in All References to Predecessor. Whenever in this Bond Indenture either the Issuer or the Bond Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Bond Indenture contained by or on behalf of the Issuer or the Bond Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 11.03. Limitation of Rights to Parties, Trinity Health, Obligated Group Agent and Bondholders. Nothing in this Bond Indenture or the Bonds expressed or implied is intended or shall be construed to give to any Person, other than the Issuer, the Bond Trustee, Trinity Health, the Obligated Group Agent and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect of this Bond Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Issuer, the Bond Trustee, Trinity Health, the Obligated Group Agent and the Holders of the Bonds.

Section 11.04. Waiver of Notice. Whenever in this Bond Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by

the Person entitled to receive such notice, and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.05. Destruction of Bonds. Whenever in this Bond Indenture provision is made for the cancellation by the Bond Trustee and the delivery to the Issuer of any Bonds, the Bond Trustee may, in lieu of such cancellation and delivery, destroy such Bonds and deliver a certificate of such destruction to the Issuer.

Section 11.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Bond Indenture or the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Bond Indenture, and such invalidity, illegality or unenforceability shall not affect any other provision of this Bond Indenture, and this Bond Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Issuer hereby declares that it would have entered into this Bond Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Bond Indenture may be held illegal, invalid or unenforceable.

Section 11.07. Notices. Subject to Section 11.04, any notice or request to or demand upon the Bond Trustee shall be in writing and may be served or presented, and such demand may be made, at the Designated Office of the Bond Trustee or at such other address as may have been filed in writing by the Bond Trustee with the Issuer. Any notice to or demand upon the Issuer, Trinity Health or the Obligated Group Agent shall be deemed to have been sufficiently given or served for all purposes by being delivered or sent by confirmed facsimile transmission or by being deposited, postage prepaid, in a post office letter box, addressed as follows:

(1) to the Issuer at:

Montgomery County, Maryland
Executive Office Building
101 Monroe Street, 15th Floor
Rockville, Maryland 20850
Attention: Director of Finance
Telephone: (240) 777-8860
Fax: (240) 777-8857

- (2) to Trinity Health or the Obligated Group Agent at:

Trinity Health Corporation
20555 Victor Parkway W2C
Livonia, Michigan 48152-7018
Attention: Treasury Department
Telephone: (734) 343-1971
Fax: (734) 343-5410

- (3) to the Bond Trustee at:

U.S. Bank National Association
535 Griswold Street, Suite 550
Detroit, Michigan 48226
Attn: Corporate Trust Services
Telephone: (313) 234-4725
Fax: (313) 963-9428

- (4) to Fitch at:

Fitch, Inc.
One State Street Plaza
New York, New York 10004
Attn: Public Finance, Municipal Structured Finance
Telephone: (212) 908-0500
Fax: (212) 480-4421

- (5) to Moody's at:

Moody's Investors Service, Inc.
7 World Trade Center
259 Greenwich Street
New York, New York 10007
Attn: Public Finance
Telephone: (212) 553-4574
Fax: (212) 267-1410

- (6) to S&P at:

Standard & Poor's Rating Services
55 Water Street, 38th Floor
New York, New York 10041
Attention: Structured Surveillance
Telephone: (212) 438-2021
Fax: (212) 438-2128

(or in each case at such other or additional addresses as may have been filed in writing with the Bond Trustee). The Bond Trustee agrees to accept and act upon facsimile transmission of

written instructions and/or directions pursuant to this Bond Indenture given by the Obligated Group Agent; provided, however, that: (a) the Obligated Group Agent, subsequent to such facsimile transmission of written instructions and/or directions, shall provide the originally executed instructions and/or directions to the Bond Trustee in a timely manner and (b) such originally executed instructions and/or directions shall be signed by an Authorized Representative of the Obligated Group Agent.

Section 11.08. Evidence of Rights of Bondholders. Any request, consent or other instrument required or permitted by this Bond Indenture to be signed and executed by Bondholders may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Bondholders in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any Person of Bonds transferable by delivery, shall be sufficient for any purpose of this Bond Indenture and shall be conclusive in favor of the Bond Trustee and the Issuer if made in the manner provided in this Section.

The fact and date of the execution by any Person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the Person signing such request, consent or other instrument acknowledged to such notary public or officer the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

The ownership of Bonds shall be proved by the bond registration books held by the Bond Trustee.

Any request, consent or other instrument or writing of the Holder of any Bond shall bind every future Holder of the same Bond and the Holder of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Bond Trustee or the Issuer in accordance therewith or reliance thereon.

Section 11.09. Disqualified Bonds. In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Bond Indenture, Bonds which are owned or held by or for the account of the Issuer, Trinity Health or any of the other Members of the Obligated Group, or by any other obligor on the Bonds, or by any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer, Trinity Health or any of the other Members of the Obligated Group or any other obligor on the Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Bond Trustee the pledgee's right to vote such Bonds and that the pledgee is not a Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer, Trinity Health or any of the other Members of the Obligated Group or any other obligor on the Bonds. In case of a dispute as to such right, any decision by the Bond Trustee taken upon the advice of counsel shall be full protection to the Bond Trustee.

Section 11.10. Money Held for Particular Bonds. The money held by the Bond Trustee for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds (or portions of Bonds in the case of Bonds redeemed in part only) shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto, subject, however, to the provisions of Section 10.04.

Section 11.11. Funds and Accounts. Any fund required by this Bond Indenture to be established and maintained by the Bond Trustee may be established and maintained in the accounting records of the Bond Trustee either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds shall at all times be maintained in accordance with customary standards of the industry, to the extent practicable, and with due regard for the requirements of Section 6.05 and for the protection of the security of the Bonds and the rights of every Holder thereof.

Section 11.12. Waiver of Personal Liability. No member, director, officer, agent or employee of the Issuer shall be individually or personally liable for the payment of the principal of or premium, if any, or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof; but nothing herein contained shall relieve any such member, director, officer, agent or employee from the performance of any official duty provided by law or by this Bond Indenture.

Section 11.13. Business Days. If any date specified herein shall not be a Business Day, any action required on such date may, except as otherwise specifically provided herein, be made on the next succeeding Business Day with the same effect as if made on such date.

Section 11.14. Certain Affiliates Not Liable. No organization sponsored by Trinity Health or any organization with whom it is affiliated in any manner, other than the Members of the Obligated Group, is liable under this Bond Indenture, the Master Indenture, the Obligation or the Loan Agreement for the commitments of Trinity Health or any of the Members of the Obligated Group made in the Master Indenture, the Obligation or the Loan Agreement.

Section 11.15. Governing Law. This Bond Indenture shall be construed in accordance with and governed by the Constitution and the laws of the State of Maryland.

Section 11.16. Execution in Several Counterparts. This Bond Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Issuer and the Bond Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, MONTGOMERY COUNTY, MARYLAND has caused this Bond Indenture to be signed in its name by its Director of Finance and U.S. BANK NATIONAL ASSOCIATION, as trustee, in token of its acceptance of the trusts created hereunder, has caused this Bond Indenture to be signed in its corporate name by its duly authorized officer, all as of the day and year first above written.

ATTEST:

MONTGOMERY COUNTY, MARYLAND

Clerk of the County Council

By: _____
Director of Finance

[SEAL]

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

EXHIBIT A
FORM OF BOND

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

NUMBER
MD-[]

AMOUNT
\$[]

**MONTGOMERY COUNTY, MARYLAND
REVENUE BONDS
(TRINITY HEALTH CREDIT GROUP)
SERIES 2015MD**

THIS BOND IS ISSUED UNDER THE PROVISIONS OF THE MARYLAND ECONOMIC DEVELOPMENT REVENUE BOND ACT AND DOES NOT CONSTITUTE AN INDEBTEDNESS TO WHICH THE FAITH AND CREDIT OF THE STATE OF MARYLAND, MONTGOMERY COUNTY, MARYLAND OR ANY OTHER PUBLIC BODY IS PLEDGED.

MATURITY DATE
December 1,

INTEREST RATE
[]%

DATED
February 26, 2015

CUSIP NUMBER

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: [] DOLLARS (\$[])

MONTGOMERY COUNTY, MARYLAND (the "Issuer"), a body politic and corporate and a political subdivision of the State of Maryland, for value received, hereby promises to pay (but only out of the Revenues and other assets pledged therefor as hereinafter mentioned) to the registered owner specified above or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter mentioned), the principal amount specified above, in lawful money of the United States of America; and to pay interest thereon (but only from said Revenues and other assets pledged therefor) in like lawful money from the date hereof or the Interest Payment Date next preceding the date on which this Bond is authenticated unless it is authenticated on an Interest Payment Date, in which event from such date, at the interest rate set forth above until payment of such principal amount shall be discharged as provided in the Bond Indenture hereinafter mentioned, payable on each Interest Payment Date specified below. The principal hereof is payable at the Designated Office of U.S.

Bank National Association, (together with any successor trustee as provided in the Bond Indenture, as defined below, the "Bond Trustee").

This Bond is one of a duly authorized issue of bonds of the Issuer designated as "*Montgomery County, Maryland Revenue Bonds (Trinity Health Credit Group), Series 2015MD*" (the "Bonds"), limited in aggregate principal amount to One Hundred Sixty-Four Million Ten Thousand Dollars (\$164,010,000) and issued pursuant to the provisions of the Act and a bond indenture, dated as of February 1, 2015, between the Issuer and the Bond Trustee, (the "Bond Indenture"). The Bonds are issued for the purpose of making the proceeds available to Trinity Health Corporation, an Indiana nonprofit and public benefit corporation ("Trinity Health"), pursuant to a loan agreement, dated as of February 1, 2015, between the Issuer and Trinity Health (the "Loan Agreement") for the purposes and on the terms and conditions set forth therein.

Reference is hereby made to the Bond Indenture (a copy of which is on file at the Principal Corporate Trust Office of the Bond Trustee) and to the Loan Agreement (a copy of which is on file at said Principal Corporate Trust Office of the Bond Trustee) and to the Act for a description of the rights thereunder of the Holders of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Bond Trustee and of the rights and obligations of the Issuer thereunder, to all the provisions of which Bond Indenture and Loan Agreement the Holder of this Bond, by acceptance hereof, assents and agrees. Capitalized terms used herein and not defined herein shall have the meanings set forth in the Bond Indenture.

The Bonds and the interest thereon are payable from Revenues and are secured by a pledge and assignment of said Revenues and of amounts held in the funds and accounts established pursuant to the Bond Indenture (excluding amounts held in the Rebate Fund), subject only to the provisions of the Bond Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Bond Indenture. The Bonds are further secured by an assignment of the right, title and interest of the Issuer in the Loan Agreement (to the extent and as more particularly described in the Bond Indenture) and in the Trinity Health Obligated Group Obligation 2015 (Montgomery County, Maryland), dated February 26, 2015 (the "Obligation"), and issued by Trinity Health pursuant to the terms of a Master Trust Indenture, dated as of October 3, 2013 (as supplemented and amended from time to time, the "Master Indenture"), between Trinity Health and The Bank of New York Mellon Trust Company, N.A., a national banking association, as master trustee (the "Master Trustee"), and Supplemental Indenture Number Ten, dated as of February 1, 2015 (the "Supplement"), from Trinity Health, as Obligated Group Agent on behalf of the Obligated Group, to the Master Trustee.

THIS BOND AND INTEREST HEREON IS A LIMITED OBLIGATION OF THE ISSUER, THE PRINCIPAL OF AND INTEREST ON, AND THE REDEMPTION PRICE OF, WHICH ARE PAYABLE SOLELY FROM THE REVENUES TO BE RECEIVED IN CONNECTION WITH THE FINANCING AND REFINANCING OF THE PROJECT OR FROM ANY OTHER MONEYS MADE AVAILABLE TO THE ISSUER FOR SUCH PURPOSE. NEITHER THIS BOND NOR INTEREST HEREON, NOR THE REDEMPTION PRICE HEREOF, SHALL EVER CONSTITUTE AN INDEBTEDNESS OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE STATE OF MARYLAND, THE ISSUER OR ANY OTHER PUBLIC BODY WITHIN THE MEANING

OF ANY CONSTITUTIONAL OR CHARTER PROVISION OR STATUTORY LIMITATION AND NONE OF THE ABOVE SHALL EVER CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE STATE OF MARYLAND, THE ISSUER OR ANY OTHER PUBLIC BODY. THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS TO WHICH THE FAITH OR CREDIT OF THE STATE OF MARYLAND, THE ISSUER OR ANY OTHER PUBLIC BODY IS PLEDGED.

Interest on the Bonds shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue interest at the rate borne by such Bond on the day before the Event of Default occurred.

Interest on the Bonds shall be payable on each June 1 and December 1 (an "Interest Payment Date"), commencing on June 1, 2015, by check of the Trustee mailed on the Interest Payment Date to the Holders of the Bonds at the close of business on the Record Date in respect of such Interest Payment Date (except as provided below) at the registered addresses of Holders as shall appear on the registration books of the Bond Trustee. "Record Date" means the fifteenth day (whether or not a Business Day) of the calendar month preceding the month in which the applicable Interest Payment Date occurs.

If available funds are insufficient on any Interest Payment Date to pay the interest then due on the Bonds, interest shall continue to accrue thereon but shall cease to be payable to the Holder on such Record Date. If sufficient funds for the payment of such overdue interest thereafter become available, the Bond Trustee shall (A) establish a "special interest payment date" for the payment of the overdue interest and a Special Record Date (which shall be a Business Day) for determining the Bondholders entitled to such payment and (B) mail notices by first class mail of such dates as soon as practicable. Notice of each such date so established shall be mailed to each Bondholder at least ten (10) days prior to the Special Record Date but not more than thirty (30) days prior to the special interest payment date. The overdue interest shall be paid on the special interest payment date to the Holders, as shown on the registration books of the Bond Trustee as of the close of business on the Special Record Date.

The Bonds are subject to redemption prior to maturity, at the option of Trinity Health (which option shall be exercised upon Request of the Obligated Group Agent, as defined in the Master Indenture) in whole or in part on any date (in such amounts as may be specified by the Obligated Group Agent), from hazard insurance or condemnation proceeds received with respect to the facilities of any of the members of the Credit Group and deposited in the Special Redemption Account established under the Bond Indenture, at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium.

The Bonds are also subject to redemption prior to their stated maturity as a whole (but not in part) on any date at the option of Trinity Health (which option shall be exercised upon Request of the Obligated Group Agent) at the principal amount thereof, and interest accrued thereon to the date fixed for redemption, without premium, if (i) any member of the Credit Group, by reason of final judicial, legislative or administrative action, either is legally required by reason of being party to the Loan Agreement or the Master Indenture or a member of the Credit Group or as a condition of continued eligibility for reimbursement under a federal or state

program, to operate in any manner that such member of the Credit Group in good faith believes to be contrary to the Ethical and Religious Directives (as defined in the Bond Indenture) or (ii) any member of the Credit Group in good faith believes that there is a substantial threat of its being required to operate contrary to the Ethical and Religious Directives or the principles and beliefs of the Roman Catholic Church.

The Bonds are also subject to redemption prior to maturity in part from Sinking Fund Installments established in the Bond Indenture, at a redemption price equal to 100% of the principal amount thereof plus interest accrued thereon to the date fixed for redemption without premium.

The Bonds maturing shall be subject to redemption prior to their respective stated maturities, at the option of the Obligated Group Agent, from any source of available funds, including money deposited in the Optional Redemption Account, on any date on or after June 1, 2025, as a whole or in part in such maturities as are designated by the Obligated Group Agent (or if the Obligated Group Agent fails to designate such maturities, in inverse order of maturity) and by lot within a maturity, at a Redemption Price equal to 100% of the unpaid principal amount to be so redeemed, together with interest accrued thereon to the date fixed for redemption.

If this Bond is called for redemption and payment is duly provided therefor as specified in the Bond Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an Event of Default (as that term is defined in the Bond Indenture) shall occur and be continuing, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Bond Indenture. The Bond Indenture provides that in certain events such declaration and its consequences may be rescinded.

The Bonds shall be issued as fully registered Bonds without coupons in Authorized Denominations of \$5,000 and integral multiples thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Bond Indenture, Bonds may be exchanged, at the Designated Office of the Bond Trustee, for a like aggregate principal amount of Bonds of other Authorized Denominations.

This Bond is transferable by the Holder hereof, in person or by his attorney duly authorized in writing, at said Designated Office of the Bond Trustee, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Bond Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a Bond or Bonds, of Authorized Denomination or denominations and for the same aggregate principal amount and maturity, will be issued to the transferee in exchange herefor.

The Issuer and the Bond Trustee may treat the Holder hereof as the absolute owner hereof for all purposes, and the Issuer and the Bond Trustee shall not be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bond Indenture, against any past, present or future member, director,

officer, employee or agent of the Issuer, or through the Issuer, or any successor to the Issuer, 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 member, director, officer, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Bond Indenture and the issuance of any of the Bonds.

The Bond Indenture and the rights and obligations of the Issuer and of the Holders of the Bonds and of the Bond Trustee may be modified or amended from time to time and at any time in the manner, to the extent, and upon the terms provided in the Bond Indenture (which, in most cases, does not require the consent of any owner of the Bonds); provided that no such modification or amendment shall (i) extend the stated maturity of this Bond, or reduce the amount of principal hereof, or change the rate of interest hereon, or extend the time of payment of interest hereon, without the consent of the Holder hereof, or (ii) reduce the percentage of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged as security for the Bonds prior to or on a parity with the lien created by the Bond Indenture, or deprive the Holders of the Bonds of the lien created by the Bond Indenture on such Revenues and other assets (except as expressly provided in the Bond Indenture), without the consent of the Holders of all Bonds then Outstanding, all as more fully set forth in the Bond Indenture.

No member or officer of the Issuer, nor any person executing this Bond, shall in any event be subject to any personal liability or accountability by reason of the issuance of the Bonds.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the provisions of the Act and by the Constitution and laws of the State of Maryland, and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any limit prescribed by the Act, or by the Constitution and laws of the State of Maryland, and is not in excess of the amount of Bonds permitted to be issued under the Bond Indenture.

This Bond shall not be entitled to any benefit under the Bond Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Bond Trustee.

IN WITNESS WHEREOF, MONTGOMERY COUNTY, MARYLAND has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its County Executive and its Director of Finance and its seal to be impressed hereon or reproduced hereon by facsimile and attested by the manual or facsimile signature of the Clerk of the County Council, all as of the date set forth above.

MONTGOMERY COUNTY, MARYLAND

[ISSUER'S SEAL]

By: _____
County Executive

By: _____
Director of Finance

Attest:

By: _____
Clerk of the County Council

[FORM OF BOND TRUSTEE'S CERTIFICATE OF AUTHENTICATION
AND REGISTRATION]

This is one of the Bonds described in the within-mentioned Bond Indenture.

Dated: _____

U.S. BANK NATIONAL ASSOCIATION, as
Bond Trustee

By _____
Authorized Signatory

[FORM OF ASSIGNMENT]

For value received, the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the within-named Bond Trustee, with full power of substitution in the premises.

Dated: _____

By: _____

Signature Guaranteed By:

NOTICE: Signature must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association guarantee program.

EXHIBIT B

[RESERVED]

EXHIBIT C

FORM OF REQUISITION – COSTS OF ISSUANCE FUND

REQUISITION NO. ___ - COSTS OF ISSUANCE FUND

Re: MONTGOMERY COUNTY, MARYLAND REVENUE BONDS (TRINITY HEALTH CREDIT GROUP), SERIES 2015MD

Trinity Health Corporation, as Obligated Group Agent (the "Obligated Group Agent") under that certain Master Trust Indenture, dated as of October 3, 2013, between Trinity Health Corporation and The Bank of New York Mellon Trust Company, N.A., as successor master trustee, hereby requests U.S. Bank National Association, (the "Bond Trustee"), as trustee under that certain bond indenture (the "Bond Indenture") between the Montgomery County, Maryland (the "Issuer") and the Trustee, dated as of February 1, 2015, relating to the Issuer's Revenue Bonds (Trinity Health Credit Group), Series 2015MD (the "Bonds"), to pay to the following persons the following amounts for the following purposes from the Costs of Issuance Fund:

ITEM NO.	TO	AMOUNT	PURPOSE
-------------	----	--------	---------

The Obligated Group Agent hereby certifies that each item is a proper charge against the Costs of Issuance Fund and has not been previously paid from said fund or from the proceeds of the Bonds.

Dated: _____

TRINITY HEALTH CORPORATION,
as Obligated Group Agent

By _____

Title _____

EXHIBIT D

FORM OF REQUISITION – PROJECT FUND

REQUISITION NO. ___ - PROJECT FUND

Re: MONTGOMERY COUNTY, MARYLAND REVENUE BONDS (TRINITY HEALTH CREDIT GROUP), SERIES 2015MD

Trinity Health Corporation, as Obligated Group Agent (the "Obligated Group Agent") under that certain Master Trust Indenture, dated as of October 3, 2013, between Trinity Health Corporation and The Bank of New York Mellon Trust Company, N.A., as successor master trustee, hereby requests U.S. Bank National Association, (the "Bond Trustee"), as trustee under that certain bond indenture (the "Bond Indenture") between the Montgomery County, Maryland (the "Issuer") and the Trustee, dated as of February 1, 2015, relating to the Issuer's Revenue Bonds (Trinity Health Credit Group), Series 2015MD (the "Bonds"), to pay to the following persons the following amounts for the following purposes from the Project Fund:

<u>ITEM NO.</u>	<u>TO</u>	<u>AMOUNT</u>	<u>PURPOSE</u>
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The Obligated Group Agent hereby certifies that obligations in the stated amounts (i) have been incurred by the Obligated Group Agent, Trinity Health or the Corporations, (ii) are presently due and payable, (iii) constitute proper charges against the Project Fund, and (iv) have not been previously paid from said fund or from the proceeds of the Bonds.

Dated: _____

TRINITY HEALTH CORPORATION,
as Obligated Group Agent

By _____
Title _____



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject ORDER SPECIFYING TERMS AND CONDITIONS FOR THE ISSUANCE OF MONTGOMERY COUNTY, MARYLAND REVENUE BONDS (TRINITY HEALTH CREDIT GROUP), SERIES 2015 MD	Executive Order No. 034-15	Subject Suffix
Department Department of Finance	Department No.	Effective Date February 25, 2015

EXHIBIT B
FORM OF LOAN AGREEMENT

MONTGOMERY COUNTY, MARYLAND

and

TRINITY HEALTH CORPORATION

LOAN AGREEMENT

Dated as of February 1, 2015

Relating to:

\$164,010,000
MONTGOMERY COUNTY, MARYLAND
REVENUE BONDS
(TRINITY HEALTH CREDIT GROUP)
SERIES 2015MD

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THIS LOAN AGREEMENT, dated as of February 1, 2015 (the "Agreement" or the "Loan Agreement"), between the MONTGOMERY COUNTY, MARYLAND, a public body politic and corporate, and a political subdivision of the State of Maryland (the "Issuer"), and TRINITY HEALTH CORPORATION ("Trinity Health"), an Indiana nonprofit and public benefit corporation (formerly known as Holy Cross Health System Corporation);

WITNESSETH:

WHEREAS, the Issuer is authorized under the Maryland Economic Development Revenue Bond Act, consisting of Sections 12-101 through 12-118, inclusive, of the Economic Development Article of the Annotated Code of Maryland (as amended, the "Act") to issue its revenue bonds, as its limited obligations and not upon its faith and credit or pledge of its taxing power, from time to time and to use the proceeds thereof for the purposes of financing or refinancing any costs of the acquisition of one or more facilities;

WHEREAS, Trinity Health Corporation, an Indiana nonprofit corporation ("Trinity Health") is the sole corporate member of Holy Cross Health Corp., a Maryland nonprofit, non-stock corporation ("Holy Cross").

WHEREAS, Holy Cross owns and operates (i) Holy Cross Hospital, an acute care hospital located in Silver Spring, Montgomery County, Maryland and (ii) Holy Cross Germantown Hospital, an acute care hospital located in Germantown, Montgomery County, Maryland (collectively, the "Hospitals");

WHEREAS, Trinity Health has determined to finance new projects and has requested the Issuer to issue its Revenue Bonds for the purposes of (1) financing or refinancing certain improvements and additions to hospital facilities and (2) paying all or a portion of the costs of issuance related to the Bonds;

WHEREAS, the Issuer has authorized the issuance of its Revenue Bonds (Trinity Health Credit Group), Series 2015MD (the "Bonds") for such purposes;

WHEREAS, the Issuer and Trinity Health have agreed to enter into this loan agreement to specify the terms and conditions of a loan by the Issuer to Trinity Health of the proceeds of the Bonds and of the payment by Trinity Health to the Issuer of the amounts required for the payment of the principal of and interest on the Bonds and certain related expenses;

WHEREAS, pursuant to a Master Trust Indenture, dated as of October 3, 2013 (as supplemented and amended from time to time, the "Master Indenture"), between Trinity Health and The Bank of New York Mellon Trust Company, N.A., a national banking association, as master trustee (the "Master Trustee"), and Supplemental Indenture Number Ten, dated as of February 1, 2015 (the "Supplement"), from Trinity Health, as Obligated Group Agent on behalf of the Obligated Group, to the Master Trustee, Trinity Health has issued its Trinity Health Obligated Group Obligation 2015 (Montgomery County, Maryland) (the "Obligation") to evidence the obligation of the Members of the Obligated Group to make payments sufficient to pay the principal of, premium, if any, and interest on the Bonds;

WHEREAS, the Issuer and Trinity Health have each duly authorized the execution, delivery and performance of this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS; INTERPRETATION

Section 1.01. Definitions. Unless otherwise required by the context, all terms used herein shall have the meanings assigned to such terms in Section 1.01 of the Bond Indenture dated as of February 1, 2015 (the "Bond Indenture"), between the Issuer and U.S. Bank National Association as trustee (the "Bond Trustee"), as originally executed and as amended or supplemented from time to time.

Section 1.02. Interpretation. (a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and *vice versa* and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

Section 1.03. Content of Certificates and Opinions. Every certificate or opinion provided for herein with respect to compliance with any provision hereof shall include (1) a statement that the Person making or giving such certificate or opinion has read such provision and the definitions herein relating thereto; (2) a brief statement as to the nature and scope of the examination or investigation upon which the certificate or opinion is based; (3) a statement that, in the opinion of such Person, such Person has made or caused to be made such examination or investigation as is necessary to enable such Person to express an informed opinion with respect to the subject matter referred to in the instrument to which such Person's signature is affixed; and (4) a statement as to whether, in the opinion of such Person, such provision has been satisfied.

Any such certificate or opinion made or given by an officer of the Issuer or Trinity Health may be based, insofar as it relates to legal, accounting or hospital matters, upon a certificate or opinion of or representation by counsel, an accountant or a management consultant, unless such officer knows, or in the exercise of reasonable care should have known, that the certificate, opinion or representation with respect to the matters upon which such certificate or statement may be based, as aforesaid, is erroneous. Any such certificate or opinion made or given by counsel, an accountant or a management consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Issuer or Trinity Health, as the case may be) upon a certificate or opinion of or representation by an officer of the Issuer or Trinity Health unless such counsel, accountant or management consultant knows, or in the exercise of reasonable care should have known, that the certificate or opinion or representation with respect to the matters upon which such Person's certificate or opinion or

representation may be based, as aforesaid, is erroneous. The same officer of the Issuer or Trinity Health or the same counsel or accountant or management consultant, as the case may be, need not certify to all of the matters required to be certified under any provision of this Loan Agreement, but different officers, counsel, accountants or management consultants may certify to different matters, respectively.

ARTICLE II

ISSUANCE OF BONDS AND THE OBLIGATION

Section 2.01. The Bonds. The Issuer has authorized the issuance of the Bonds pursuant to the Bond Indenture in the principal amount of \$164,010,000. Trinity Health hereby approves the Bond Indenture; the assignment thereunder to the Bond Trustee of the right, title and interest of the Issuer (with certain exceptions) in this Agreement and the Obligation; and the issuance thereunder by the Issuer of the Bonds. All rights accruing to or vested in the Issuer with respect to the Obligation may be exercised by the Bond Trustee.

Section 2.02. Issuance of the Obligation. In consideration of the issuance of the Bonds by the Issuer and the application of the proceeds thereof as provided in the Bond Indenture, Trinity Health agrees to issue, and to cause to be authenticated and delivered to the Issuer or its designee, pursuant to the Master Indenture and the Supplement, concurrently with the issuance and delivery of the Bonds, the Obligation in substantially the form set forth in the Supplement. The Issuer agrees that the Obligation shall be registered in the name of the Bond Trustee. Trinity Health agrees that the principal amount of the Obligation shall be limited to \$164,010,000, except for any Obligation authenticated and delivered in lieu of the Obligation as provided in the Supplement in the case of the mutilation, destruction, loss or theft of the Obligation. Issuance and delivery of the Bonds by the Issuer shall be a condition of the issuance and delivery of the Obligation.

Section 2.03. Restrictions on Number and Transfer of the Obligation.

(a) Trinity Health agrees that, except as provided in subsection (b) of this Section, so long as any Bond remains Outstanding, the Obligation shall be issuable only as a single obligation without coupons, registered as to principal and interest in the name of the Bond Trustee, and no transfer of the Obligation shall be registered under the Master Indenture or be recognized by Trinity Health except for transfers to a successor Bond Trustee.

(b) Upon the principal of all Obligations Outstanding (within the meaning of that term as used in the Master Indenture) being declared immediately due and payable, the Obligation may be transferred if and to the extent that the Bond Trustee requests that the restrictions of subsection (a) of this Section on transfers be terminated.

ARTICLE III

LOAN OF PROCEEDS; PAYMENTS

Section 3.01. Loan of Proceeds; Payments of Principal, Premium and Interest. The Issuer hereby lends and advances to Trinity Health, and Trinity Health hereby borrows and

accepts from the Issuer, a loan in a principal amount equal to the aggregate principal amount of the Bonds, the net proceeds of which loan shall be equal to the net proceeds received from the sale of the Bonds, such proceeds to be applied under the terms and conditions of this Loan Agreement and the Bond Indenture. In consideration of such loan, Trinity Health agrees to pay, or cause to be paid, "Loan Repayments" in an amount sufficient to enable the Bond Trustee to make the transfers and deposits required at the times and in the amounts pursuant to Section 5.02 of the Bond Indenture. Each Loan Repayment shall be made in immediately available funds. Notwithstanding the foregoing, Trinity Health agrees to make payments, or cause payments to be made, at the times and in the amounts required to be paid as principal or Redemption Price of and interest on the Bonds from time to time Outstanding under the Bond Indenture and other amounts required to be paid under the Bond Indenture, as the same shall become due whether at maturity, upon redemption, by declaration of acceleration or otherwise.

Except as otherwise expressly provided herein, all amounts payable by Trinity Health to the Issuer under this Section 3.01 shall be paid to the Bond Trustee or other parties entitled thereto, as assignee of the Issuer, and this Agreement and all right, title and interest of the Issuer in any such payments are hereby assigned and pledged by Trinity Health and the Issuer to the Bond Trustee so long as any Bonds remain Outstanding. Funds remitted by Trinity Health on the date any payment is due must be received by the Bond Trustee, on said date, in the form of immediately available funds no later than 1:00 p.m. New York City Time. Any payments received after 1:00 p.m. New York City Time on the date any payment is due may not be assured of timely payment and detail payment notification to the Securities Depository for subsequent allocation to the Bondholders.

Section 3.02. Additional Payments. In addition to Loan Repayments, Trinity Health shall also pay to the Issuer, the Bond Trustee or the designated agent of either of them, as the case may be, "Additional Payments," as follows:

(a) On or before the date of execution and delivery hereof, and on or before each anniversary of such date, in advance, a fee to the Issuer in an amount equal to the lesser of (i) one-tenth of one percent (0.1%) of the principal amount of the Bonds Outstanding under the Bond Indenture as of the date of such payment, and (ii) ten thousand dollars (\$10,000);

(b) All taxes and assessments of any type or character charged to the Issuer or to the Bond Trustee affecting the amount available to the Issuer or the Bond Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Bond Trustee and taxes based upon or measured by the net income of the Bond Trustee; provided, however, that Trinity Health shall have the right to protest any such taxes or assessments and to require the Issuer or the Bond Trustee, at Trinity Health's expense, to protest and contest any such taxes or assessments levied upon them and that Trinity Health shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Issuer or the Bond Trustee;

(c) All reasonable fees, charges, expenses and indemnities of the Issuer and the Bond Trustee, hereunder and under the Bond Indenture, as and when the same become due and payable;

(d) The reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Issuer or the Bond Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Agreement or the Bond Indenture; and

(e) All other reasonable and necessary fees and expenses attributable to the Bonds, this Agreement or the Obligation, including without limitation all payments required pursuant to the Tax Certificate and Agreement.

Such Additional Payments shall be billed to Trinity Health by the Issuer or the Bond Trustee, as applicable, from time to time, together with a statement certifying that the amount billed has been incurred or paid for one or more of the above items and, if applicable, supporting invoices. Amounts so billed shall be paid by Trinity Health within thirty (30) days after receipt of the bill by Trinity Health.

Section 3.03. Credits for Payments. Trinity Health shall receive credit against its payments required to be made under Section 3.01, in addition to any credits resulting from payment or repayment from other sources, as follows:

(a) On installments of interest in an amount equal to moneys deposited in the Interest Account, which amounts are available to pay interest on the Bonds, to the extent such amounts have not previously been credited against such payments;

(b) On installments of principal in an amount equal to moneys deposited in the Principal Account, which amounts are available to pay principal of the Bonds, to the extent such amounts have not previously been credited against such payments;

(c) On installments of principal and interest in an amount equal to the principal amount of Bonds for the payment at maturity or redemption of which sufficient amounts (as determined by Section 10.03 of the Bond Indenture) in cash or United States Government Obligations are on deposit as provided in Section 10.03 of the Bond Indenture to the extent such amounts have not previously been credited against such payments, and the interest on such Bonds from and after the date fixed for payment at maturity or redemption thereof. Such credits shall be made against the installments of principal and interest which would have been used, but for such call for redemption, to pay principal of and interest on such Bonds when due; and

(d) On installments of principal and interest in an amount equal to the principal amount of Bonds acquired by Trinity Health and surrendered to the Bond Trustee for cancellation or purchased by the Bond Trustee on behalf of Trinity Health and canceled, and the interest on such Bonds from and after the date interest thereon has been paid prior to cancellation. Such credits shall be made against the installments of principal and interest which would have been used, but for such cancellation, to pay principal of and interest on such Bonds when due.

Section 3.04. Prepayment. Trinity Health shall have the right, so long as all amounts which have become due hereunder have been paid, at any time or from time to time to prepay all or any part of the Loan Repayments and the Issuer agrees that the Bond Trustee shall accept such prepayments when the same are tendered. Prepayments may be made by payments of cash, deposit of United States Government Obligations or surrender of Bonds, as contemplated by subsections 3.03(c) and (d). All such prepayments shall be deposited upon receipt at Trinity Health's direction in (i) the Principal Account, (ii) the Optional Redemption Account of the Redemption Fund, if the Bonds are to be redeemed pursuant to Section 4.01(B), (C) or (D) of the Bond Indenture, or (iii) the Special Redemption Account of the Redemption Fund (or in such other Bond Trustee escrow account as may be specified by Trinity Health), if the Bonds are to be redeemed pursuant to Section 4.01(A) of the Bond Indenture, and at the request of and as determined by Trinity Health, credited against payments due hereunder or used for the redemption or purchase of Outstanding Bonds in the manner and subject to the terms and conditions set forth in the Bond Indenture. Notwithstanding any such prepayment or surrender of Bonds, as long as any Bonds remain Outstanding or any Additional Payments required to be made hereunder remain unpaid, Trinity Health shall not be relieved of its obligations hereunder.

Section 3.05. Reserved.

Section 3.06. Obligations Unconditional. The obligations of Trinity Health hereunder are absolute and unconditional, notwithstanding any other provision of this Agreement, the Supplement, the Obligation, the Master Indenture or the Bond Indenture. Until this Agreement is terminated and all payments hereunder are made, Trinity Health:

(a) will pay all amounts required hereunder without abatement, deduction or set-off except as otherwise expressly provided in this Agreement;

(b) will not suspend or discontinue any payments due hereunder for any reason whatsoever, including, without limitation, any right of set-off or counterclaim;

(c) will perform and observe all its other agreements contained in this Agreement; and

(d) except as provided herein, will not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, damage, destruction or condemnation of the health facilities financed with the proceeds of the Bonds or any part thereof, commercial frustration of purpose, any change in the tax or other laws of the United States of America or the State of Maryland or any political subdivision of either thereof, or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement.

The rights of the Bond Trustee or any party or parties on behalf of whom the Bond Trustee is acting shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever, whether arising out of any breach of any duty or obligation of the Issuer, the Master Trustee or the Bond Trustee owing to Trinity Health, or by reason of any other indebtedness or liability at any time owing by the Issuer, the Master Trustee or the Bond Trustee to Trinity Health.

Section 3.07. Condition Precedent. The obligation of the Issuer to make the loan as herein provided shall be subject to the receipt by it of the proceeds of the issuance and sale of the Bonds.

Section 3.08. Nondiscrimination. Trinity Health agrees that the facilities financed or refinanced with the proceeds of the Bonds will be open to all regardless of race, religion, sex or creed. Contractors and subcontractors engaged in the construction or alteration of such facilities shall provide an equal opportunity for employment without unlawful discrimination as to race, religion, sex or creed. Trinity Health covenants and agrees that it shall enforce such non-discrimination requirements.

Section 3.09. Acquisition, Installation and Construction of the Project. Trinity Health shall acquire, construct and install the Project or cause the Project to be acquired, constructed and installed, and shall proceed with due diligence and use its best efforts to cause the construction and installation of the Project to be completed, by February 26, 2018, delays beyond the reasonable control of Trinity Health only excepted. Trinity Health or Holy Cross has entered or will enter into purchase commitments and agreements which provide, in the aggregate, for the acquisition, installation and construction of the Project by such date and at a price which will permit completion of the Project for an amount not to exceed the amount of money deposited in the Project Fund and other available funds. Trinity Health hereby grants to the Issuer all rights of access necessary for the Issuer to carry out its obligations and to enforce its rights hereunder. Trinity Health hereby agrees to provide, or cause to be provided, to the Issuer such information concerning the Project and the acquisition, installation and construction thereof as may be reasonably requested by the Issuer. It is expressly understood and agreed that the Issuer and the Bond Trustee shall be under no liability of any kind or character whatsoever for the payment of any cost of the Project or any expense incurred in connection with the Project and that all such costs and expenses shall be paid by Trinity Health or Holy Cross. The acquisition, installation and construction of the Project shall be in accordance with all applicable zoning, planning and building regulations, and Trinity Health shall obtain, or cause to be obtained, all necessary governmental permits, licenses, certificates, authorizations and approvals necessary to be obtained for the acquisition, installation, construction and operation of the Project.

Section 3.10. Disbursements from Project Fund. Disbursements will be made from the Project Fund to pay the costs of the Project subject to the terms and conditions set forth in the Bond Indenture. In the event that amounts in the Project Fund are not sufficient to pay the costs of the Project in full, Trinity Health nevertheless shall complete, or cause the completion of, the Project and shall pay at its own expense all such costs of completing the Project in excess of amounts available in the Project Fund from its own funds, without any diminution or postponement of any Loan Repayment or Additional Payment and without any right of reimbursement from the Issuer or the Bond Trustee.

Section 3.11. Disclaimer of Warranties. Trinity Health recognizes that since the Project has been or will be acquired, constructed and equipped by Trinity Health and by contractors and suppliers selected by Trinity Health, NEITHER THE ISSUER NOR THE TRUSTEE MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION OR WORKMANSHIP OF

ANY PART OF THE FACILITIES OR THEIR SUITABILITY FOR THE PURPOSES OF TRINITY HEALTH OR THE EXTENT TO WHICH PROCEEDS DERIVED FROM THE SALE OF THE BONDS WILL PAY THE COST TO BE INCURRED IN CONNECTION THEREWITH.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF TRINITY HEALTH

Section 4.01. Representations and Warranties of Trinity Health. Trinity Health represents and warrants to the Issuer that, as of the date of execution of this Agreement and as of the date of delivery of the Bonds to the initial purchasers thereof and the Obligation to the Bond Trustee:

(a) Trinity Health is a nonprofit and public benefit corporation duly incorporated under the laws of the State of Indiana and is qualified to do business in Maryland, has full legal right, power and authority to enter into this Agreement, the Supplement and the Obligation and to carry out and consummate all transactions contemplated hereby and thereby and by proper corporate action has duly authorized the execution, delivery and performance of this Agreement, the Supplement and the Obligation.

(b) The officers of Trinity Health executing this Agreement, the Supplement and the Obligation are duly and properly in office and fully authorized to execute the same.

(c) This Agreement, the Supplement and the Obligation have been duly authorized, executed and delivered by Trinity Health.

(d) This Agreement (other than the unassigned rights of the Issuer) and the Obligation constitute the legal, valid and binding agreements of Trinity Health enforceable against Trinity Health in accordance with their respective terms for the benefit of the Holders of the Bonds, and the obligations of Trinity Health with respect to any unassigned rights of the Issuer hereunder and obligations of Trinity Health constitute the legal, valid, and binding agreements of Trinity Health enforceable against Trinity Health (in the case of such unassigned rights for the benefit of the Issuer) in accordance with their terms; except, in each case, as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought.

(e) The execution and delivery of this Agreement, the Supplement, the Obligation and the Master Indenture, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, will not conflict with or constitute a violation or breach of or default under the articles of incorporation of Trinity Health, its bylaws or any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which Trinity Health is a party or by which it or its properties are otherwise subject or bound, or result in the

creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of Trinity Health, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Agreement, the Obligation, the Supplement or the Master Indenture or the financial condition, assets, properties or operations of the Credit Group taken as a whole.

(f) No consent or approval of any trustee or holder of any indebtedness of Trinity Health, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority, is necessary in connection with the execution and delivery of this Agreement, the Supplement, the Obligation or the Master Indenture or heretofore required for the consummation of any transaction herein or therein contemplated, except as have been obtained or made and as are in full force and effect.

(g) There is no action, suit, proceeding, inquiry or investigation, before or by any court or federal, state, municipal or other governmental authority, pending, or to the knowledge of Trinity Health, after reasonable investigation, threatened, against or affecting Trinity Health or the assets, properties or operations of Trinity Health which, if determined adversely to Trinity Health or its interests, would have a material adverse effect upon the consummation of the transactions contemplated by, or the validity of, this Agreement, the Obligation, the Supplement or the Master Indenture or upon the financial condition, assets, properties or operations of the Credit Group taken as a whole, and Trinity Health is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Agreement, the Obligation, the Supplement or the Master Indenture, or the financial condition, assets, properties or operations of the Credit Group taken as a whole. All tax returns (federal, state and local) required to be filed by or on behalf of Trinity Health have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by Trinity Health, in good faith, have been paid or adequate reserves have been made for the payment thereof.

(h) Holy Cross enjoys the peaceful and undisturbed possession of all of the premises upon which it is operating health care institutions.

(i) Holy Cross does not restrict admissions of patients to its facilities on a legally impermissible basis.

(j) The Bond Indenture has been submitted to Trinity Health, and Trinity Health acknowledges, by the execution and delivery of this Agreement, that it has approved the Bond Indenture and agrees to be bound by its terms.

ARTICLE V

COVENANTS

Section 5.01. Prohibited Uses. No portion of the proceeds of the Bonds will be used to finance or refinance any facility, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship.

Section 5.02. Nonliability of the Issuer. The Issuer shall not be obligated to pay the principal of, and premium, if any, and interest on the Bonds, except from payments received hereunder, under the Obligation and from other Revenues. THE BONDS AND INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER, THE PRINCIPAL OF AND INTEREST ON, AND THE REDEMPTION PRICE OF, WHICH ARE PAYABLE SOLELY FROM THE REVENUES TO BE RECEIVED IN CONNECTION WITH THE FINANCING AND REFINANCING OF THE PROJECT OR FROM ANY OTHER MONEYS MADE AVAILABLE TO THE ISSUER FOR SUCH PURPOSE. NEITHER THE BONDS NOR INTEREST THEREON, NOR THE REDEMPTION PRICE THEREOF, SHALL EVER CONSTITUTE AN INDEBTEDNESS OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE STATE OF MARYLAND, THE ISSUER OR ANY OTHER PUBLIC BODY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR CHARTER PROVISION OR STATUTORY LIMITATION AND NONE OF THE ABOVE SHALL EVER CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE STATE OF MARYLAND, THE ISSUER OR ANY OTHER PUBLIC BODY. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS TO WHICH THE FAITH OR CREDIT OF THE STATE OF MARYLAND, THE ISSUER OR ANY OTHER PUBLIC BODY IS PLEDGED.

Trinity Health hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by the payments made by Trinity Health hereunder and by the Obligated Group pursuant to the Obligation and other Revenues, together with amounts on deposit in, and investment income on, certain funds and accounts held by the Bond Trustee under the Bond Indenture, and hereby agrees that if the payments to be made hereunder and under the Obligation shall ever prove insufficient to pay all principal of, and premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Bond Trustee, Trinity Health shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Bond Trustee, the Master Trustee, the Obligated Group, the Issuer or any third party.

Section 5.03. Expenses. Trinity Health covenants and agrees to pay and to indemnify the Issuer and the Bond Trustee against all costs and charges, including reasonable fees of their respective attorneys, accountants, consultants and other experts, incurred in good faith and arising out of or in connection with the transactions contemplated hereby and by the Bond Indenture.

Section 5.04. Books and Records; Right of Access. Trinity Health covenants and agrees to maintain or cause to be maintained complete and accurate books and records and to

permit access by the Issuer and the Bond Trustee to such books and records upon reasonable notice. Trinity Health further agrees that the Issuer and the Bond Trustee shall have the right at all reasonable times and upon reasonable notice to enter upon the health care facilities owned and operated by the affiliates of Trinity Health in order to verify compliance with this Agreement.

Section 5.05. Tax Covenant. Trinity Health covenants and agrees for itself and on behalf of the Issuer that it will at all times do and perform, for itself and on behalf of the Issuer, all acts and things permitted by law and this Agreement which are necessary in order for the Bonds to satisfy the requirements of Sections 103 and 141 through 150 of the Code in order to assure that interest paid on the Bonds (or any of them) will be excluded from gross income for federal income tax purposes and will take no action that would result in failure of the Bonds to satisfy those requirements of the Code. Without limiting the generality of the foregoing, Trinity Health agrees to comply, and to cause the other members of the Credit Group to comply to the extent applicable to such other members, with the provisions of the Tax Certificate and Agreement. This covenant shall survive payment in full or defeasance of the Bonds.

Section 5.06. Indemnification and Nonliability of Issuer. (a) The Issuer and its members, officers, agents and employees (hereinafter, the "Indemnified Persons") shall not be liable to Trinity Health for any reason. The Obligated Group shall indemnify and hold the Issuer and the Indemnified Persons harmless from any loss, expense (including reasonable counsel fees), or liability of any nature due to any and all suits, actions, legal or administrative proceedings, or claims arising or resulting from, or in any way connected with: (i) the health facilities to be financed or refinanced, or the conditions, occupancy, use, possession, conduct or management of, or work done in or about, or from such health facilities to be refinanced or the financing of any part thereof; (ii) any act, failure to act or misrepresentation by any Person, including the Issuer, in connection with the issuance, sale, remarketing or delivery of the Bonds; or (iii) any act, failure to act, or misrepresentation by the Issuer in connection with this Agreement or any other document involving the Issuer in this matter.

If any suit, action or proceeding is brought against the Issuer or any Indemnified Person, that action or proceeding shall be defended by counsel to the Issuer or Trinity Health, as the Issuer shall determine. If the defense is by counsel to the Issuer, which may, in some instances, be private, retained counsel, Trinity Health shall indemnify the Issuer and Indemnified Persons for the reasonable cost of that defense, including reasonable counsel fees. If the Issuer determines that Trinity Health shall defend the Issuer or Indemnified Person, Trinity Health shall immediately assume the defense at its own cost. Trinity Health shall not be liable for any settlement of any proceeding made without its consent (which consent shall not be unreasonably withheld).

(b) Trinity Health shall not be obligated to indemnify the Issuer or any Indemnified Person under subsection (a) of this Section, if a court with competent jurisdiction finds that the liability in question was caused by the willful misconduct or sole gross negligence of the Issuer or the involved Indemnified Person, unless the court determines that, despite the adjudication of liability, but in view of all circumstances of the case, the Issuer or the Indemnified Person is (are) fairly and reasonably entitled to indemnity for the expenses which the court considers proper.

(c) Trinity Health shall also indemnify the Issuer for all reasonable costs and expenses, including reasonable counsel fees, incurred in:

(i) enforcing any obligation of Trinity Health or the Obligated Group under this Agreement or any related agreement,

(ii) taking any action requested by Trinity Health,

(iii) taking any action required by this Agreement or any related agreement, or

(iv) taking any action considered necessary by the Issuer and which is authorized by this Agreement or any related agreement.

(d) The obligations of Trinity Health under this Section shall survive any assignment or termination of this Agreement.

Section 5.07. Indemnification of the Bond Trustee. Trinity Health agrees, to the maximum extent permitted by law, to indemnify and hold harmless the Bond Trustee and its directors, officers, officials, members, employees and agents from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities, or expenses arising out of, resulting from or in any way connected with (i) the health facilities to be financed or refinanced, or the conditions, occupancy, use, possession, conduct or management of, or work done in or about, or from such health facilities to be refinanced or any part thereof; (ii) the issuance of any Bonds and carrying out of any of the transactions contemplated by this Agreement; (iii) the acceptance or administration of the trusts established pursuant to the Bond Indenture; or (iv) any untrue statement or alleged untrue statement of any material fact or omission or alleged omission to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading in any official statement or other offering memorandum or circular utilized by the Issuer and Trinity Health in connection with the sale of the Bonds; provided, however, that such indemnification of the Bond Trustee shall not include liabilities caused by the Bond Trustee's negligence or willful misconduct.

Trinity Health further agrees, to the extent permitted by law, to pay or to reimburse the Bond Trustee and its directors, officers, officials, members, employees and agents for any and all reasonable costs, attorney's fees, liabilities or expenses incurred in connection with investigating, defending against or otherwise in connection with any such losses, claims, damages, liabilities, expenses or actions. The obligations of Trinity Health under this Section and Section 5.03 shall survive the resignation or removal of the Bond Trustee under the Bond Indenture, the payment of the Bonds and the discharge of the Bond Indenture.

Section 5.08. No Individual Recourse. No recourse shall be had for the payment of the Loan Repayments, or for any claim based thereon or on this Agreement or any supplement hereto, against any member, director, trustee, officer, agent or employee, past, present or future, of Trinity Health or Holy Cross or of any predecessor or successor corporation, as such, or of the Issuer, either directly or through Trinity Health, Holy Cross or the Issuer or any predecessor or successor corporation, whether by virtue of any constitution, statute, rule or law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common

law, in equity, by any constitution, statute or otherwise, of members, directors, trustees, officers, agents or employees, as such, being released as a condition of and consideration for the execution of this Agreement.

Section 5.09. Reserved.

Section 5.10. Financial Information. Trinity Health agrees to submit to the Issuer, so long as any Bonds are Outstanding, each item required to be delivered to the Master Trustee pursuant to Section 5.7 of the Master Indenture within the time periods mentioned therein for delivery of such items to the Master Trustee.

Section 5.11. Continuing Disclosure Reports. Trinity Health hereby covenants and agrees to comply with the continuing disclosure requirements promulgated under Securities and Exchange Commission Rule 15c2-12, as it may from time to time hereafter be amended or supplemented. Notwithstanding any other provision of this Loan Agreement, failure of Trinity Health to comply with the requirements of Rule 15c2-12, as it may from time to time hereafter be amended or supplemented, shall not be considered a Loan Default Event; however, the Bond Trustee, at the written request of the Holders of at least 25% in aggregate principal amount of Outstanding Bonds, shall, but only to the extent indemnified to its satisfaction from and against any cost, liability or expense related thereto, including, without limitation, fees and expenses of its attorneys and advisors and additional fees and expenses of the Bond Trustee or any Bondholder or beneficial owner of the Bonds, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause Trinity Health to comply with its obligations pursuant to this Section 5.11. Trinity Health agrees to submit promptly to the Issuer each annual report and notice of material event filed by Trinity Health with any nationally recognized municipal securities information repository in accordance with the provisions of the Continuing Disclosure Agreement, if any.

Section 5.12. Quarterly Financial Information. Trinity Health agrees to submit to the Issuer within seventy-five (75) days of the end of each of the first three fiscal quarters in each Fiscal Year, an interim unaudited consolidated balance sheet and an interim unaudited consolidated statement of operations for the Reporting Group; provided that if in any Fiscal Year, the Credit Group shall not represent at least 70% of the total operating revenues of the System (as defined in the Master Indenture), as determined based upon the financial statements of the Reporting Group delivered to the Issuer pursuant to Section 5.7(a) of the Master Indenture, as required by Section 5.10, the interim financial statements to be delivered to the Issuer pursuant to this Section for the next Fiscal Year shall be accompanied by (i) an unaudited consolidating or combining statement of financial position for the RHMs of the Reporting Group or an unaudited consolidated or combined statement of financial position for the Credit Group and (ii) an unaudited consolidating or combining statement of operations for the RHMs of the Reporting Group or an unaudited consolidated or combined statement of operations for the Credit Group. Such interim financial statements shall include all adjustments which, in the opinion of management of Trinity Health, are necessary for a fair presentation of the results of operations for the periods specified therein, including third party contractual allowances.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01. Events of Default. Each of the following events shall constitute and be referred to herein as a "Loan Default Event":

(a) Failure by Trinity Health to pay in full any payment required hereunder or by the Obligated Group to pay in full any payment required under the Obligation when due, whether on an Interest Payment Date or at maturity, upon a date fixed for prepayment, by declaration, or otherwise pursuant to the terms hereof or thereof;

(b) If any material representation or warranty made by Trinity Health herein or made by Trinity Health or any Member of the Obligated Group in any document, instrument or certificate furnished to the Bond Trustee or the Issuer in connection with the issuance of the Obligation or the Bonds shall at any time prove to have been incorrect in any respect as of the time made and shall not be brought into compliance within a period of sixty (60) days after written notice has been given to Trinity Health by the Issuer or the Bond Trustee;

(c) If Trinity Health shall fail to observe or perform any other covenant, condition, agreement or provision in this Agreement on its part to be observed or performed, or shall breach any warranty by Trinity Health herein contained, for a period of sixty (60) days after written notice, specifying such failure or breach and requesting that it be remedied, has been given to Trinity Health by the Issuer or the Bond Trustee; except that, if such failure or breach can be remedied but not within such sixty (60) day period and if Trinity Health has taken all action reasonably possible to remedy such failure or breach within such sixty (60) day period, such failure or breach shall not become a Loan Default Event for so long as Trinity Health shall diligently proceed to remedy such failure or breach in accordance with and subject to any directions or limitations of time established by the Bond Trustee;

(d) Any Event of Default as defined in and under the Bond Indenture; or

(e) Any Event of Default as defined in and under the Master Indenture.

Section 6.02. Remedies on Default. If a Loan Default Event shall occur, then, and in each and every such case during the continuance of such Loan Default Event, the Bond Trustee on behalf of the Issuer, but subject to the limitations in the Bond Indenture as to the enforcement of remedies, may take one of the following actions:

(a) Exercise any or all rights and remedies given hereby or available hereunder or given by or available under any other instrument of any kind securing Trinity Health's performance hereunder (including, without limitation, the Obligation and the Master Indenture);

(b) By written notice to Trinity Health declare all Loan Repayments and Additional Payments to be immediately due and payable under this Agreement, whereupon the same shall become immediately due and payable; and

(c) Take any action at law or in equity to collect the payment required hereunder then due, whether on the stated due date or by declaration of acceleration or otherwise, for damages or for specific performance or otherwise to enforce performance and observance of any obligation, agreement or covenant of Trinity Health hereunder.

Notwithstanding any other provision of this Loan Agreement or any right, power or remedy existing at law or in equity or by statute, the Bond Trustee shall not under any circumstances declare the entire unpaid aggregate amount of the payments due hereunder to be immediately due and payable except in accordance with the directions of the Master Trustee if the Master Trustee shall have declared the aggregate principal amount of the Obligation and all interest thereon immediately due and payable in accordance with Section 6.3 of the Master Indenture.

Section 6.03. Discontinuance or Abandonment of Default Proceedings. If any proceeding taken by the Bond Trustee on account of any Loan Default Event shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Bond Trustee, then and in every case the Issuer, the Bond Trustee and Trinity Health shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Issuer and the Bond Trustee shall continue as though no such proceeding had taken place.

Section 6.04. Remedies Cumulative. No remedy conferred upon or reserved to the Issuer or the Bond Trustee hereby, or now or hereafter existing at law or in equity or by statute, shall be exclusive, but shall be cumulative with all others. Such remedies are not mutually exclusive and no election need be made among them, but any such remedy or any combination of such remedies may be pursued at the same time or from time to time so long as all amounts realized are properly applied and credited as provided herein. No delay or omission to exercise any right or power accruing upon any Loan Default Event shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient by the Issuer or the Bond Trustee. In the event of any waiver of a Loan Default Event hereunder, the parties shall be restored to their former positions and rights hereunder, but no such waiver shall extend to any other or subsequent Loan Default Event or impair any right arising as a result thereof. In order to entitle the Bond Trustee to exercise any remedy reserved to it, it shall not be necessary to give notice other than as expressly required herein.

Section 6.05. Application of Moneys Collected. Any amounts collected pursuant to action taken under this Article shall be applied in accordance with the provisions of Article VII of the Bond Indenture and, to the extent applied to the payment of amounts due on the Bonds, shall be credited against amounts due on the Obligation.

Section 6.06. Attorney's Fees and Other Expenses. If, as a result of the occurrence of a Loan Default Event, the Issuer or the Bond Trustee employs attorneys or incurs other expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation or agreement on the part of Trinity Health, Trinity Health will, on demand, reimburse the Issuer or the Bond Trustee, as the case may be, for the reasonable fees of such attorneys and such other reasonable expenses so incurred.

Section 6.07. Notice of Default. Trinity Health agrees that, as soon as is practicable, and in any event within five (5) days, Trinity Health will furnish the Bond Trustee notice of any event which is a Loan Default Event which has occurred and is continuing on the date of such notice, which notice shall set forth the nature of such event and the action which Trinity Health proposes to take with respect thereto; provided, however, that with respect to a Loan Default Event pursuant to Section 6.01(a), the Bond Trustee shall give Trinity Health immediate telephonic notice on the date such default occurs.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Amendments and Supplements. This Agreement may be amended, changed or modified only as provided in Section 6.08 of the Bond Indenture.

Section 7.02. Time of the Essence; Nonbusiness Days. Time shall be of the essence of this Agreement. When any action is provided for herein to be done on a day named or within a specified time period, and the day or the last day of the period falls on a day other than a Business Day, such action, except as otherwise hereby specifically provided, may be performed on the next ensuing Business Day with the same effect as though performed on the appointed day or within the specified period.

Section 7.03. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Issuer and Trinity Health and their respective successors and assigns, subject to the limitations contained herein; provided, however, that the Bond Trustee shall have only such duties and obligations as are expressly given to it hereunder.

Section 7.04. Entire Agreement. This Agreement, together with all agreements and documents incorporated by reference herein, constitutes the entire agreement of the parties and is not subject to modification, amendment, qualification or limitation except as expressly provided herein.

Section 7.05. Severability. If any covenant, agreement or provision, or any portion thereof contained in this Agreement, where the application thereof to any person or circumstance is held to be unconstitutional, invalid or unenforceable, the remainder of this Agreement and the application of such covenant, agreement or provision, or portion thereof, to other persons or circumstances, shall be deemed severable and shall not be affected thereby, and this Agreement shall remain valid, and the Bondholders shall retain all valid rights and benefits accorded to them under this Agreement and the Constitution and laws of the State of Maryland.

Section 7.06. Notices. (a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given by confirmed facsimile transmission or in writing, mailed by first-class mail, postage prepaid and addressed as follows:

(1) to the Issuer at:

Montgomery County, Maryland
Executive Office Building
101 Monroe Street, 15th Floor
Rockville, Maryland 20850
Attention: Director of Finance
Telephone: (240) 777-8860
Fax: (240) 777-8857

(2) to Trinity Health at:

Trinity Health Corporation
20555 Victor Parkway W2C
Livonia, Michigan 48152-7018
Attention: Treasury Department
Telephone: (734) 343-1971
Fax: (734) 343-5410

(3) to the Bond Trustee at:

U.S. Bank National Association
535 Griswold Street, Suite 550
Detroit, Michigan 48226
Attn: Corporate Trust Services
Telephone: (313) 234-4725
Fax: (313) 963-9428

(b) Trinity Health, the Issuer and the Bond Trustee may at any time and from time to time by notice in writing to the other Persons listed in Section 7.06(a) designate a different address or addresses for notice under this Agreement.

Section 7.07. Term. Except as otherwise provided herein this Agreement shall remain in full force and effect from the date of execution hereof until no Bonds remain Outstanding under the Bond Indenture and all payments required hereunder have been made.

Section 7.08. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 7.09. Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Maryland applicable to contracts made and performed within such State.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Issuer and Trinity Health Corporation have caused this Loan Agreement to be executed in their respective names as of the date first written above.

ATTEST:

MONTGOMERY COUNTY, MARYLAND

Clerk of the County Council

By: _____
Director of Finance

[SEAL]

TRINITY HEALTH CORPORATION

By: _____
Authorized Representative

[Signature Page to 2015MD Loan Agreement]



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject ORDER SPECIFYING TERMS AND CONDITIONS FOR THE ISSUANCE OF MONTGOMERY COUNTY, MARYLAND REVENUE BONDS (TRINITY HEALTH CREDIT GROUP), SERIES 2015 MD	Executive Order No. 034-15	Subject Suffix
Department Department of Finance	Department No.	Effective Date February 25, 2015

EXHIBIT C
FORM OF BOND PURCHASE CONTRACT

\$164,010,000
Montgomery County, Maryland
Revenue Bonds
(Trinity Health Credit Group)
Series 2015MD

BOND PURCHASE CONTRACT

February 12, 2015

Montgomery County, Maryland
Executive Office Building
101 Monroe Street, 15th Floor
Rockville, Maryland 20850
Attention: Director of Finance

Ladies and Gentlemen:

The undersigned (the "Representative"), acting on behalf of itself and on behalf of the other underwriters named in the list attached hereto as Exhibit A (the Representative and such other underwriters as finally determined being collectively called the "Underwriters"), offers to enter into this Bond Purchase Contract (this Bond Purchase Contract, including all exhibits attached hereto, being herein called the "Bond Purchase Contract") with Montgomery County, Maryland (the "Issuer"), and approved by Trinity Health Corporation (the "Corporation"), which, upon acceptance, will be binding upon the Issuer and the Underwriters. Any change in such list of underwriters shall be subject to the prior approval of the Issuer and the Corporation. The Representative has been duly authorized to execute this Bond Purchase Contract and to act hereunder by and on behalf of the Underwriters. This offer is made subject to the Issuer's acceptance on or before 5:00 P.M., Maryland time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Representative upon written notice delivered to the Issuer at any time prior to such acceptance.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Official Statement with respect to the Bonds, dated February 12, 2015 (as such Official Statement may be amended or supplemented in accordance with the provisions hereof, including the cover page and all appendices thereto, the "Official Statement").

1. Purchase, Sale and Delivery of the Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein and in the Letter of Representation, dated the date hereof, in the form attached hereto as Exhibit B and executed and delivered by the Corporation (the "Letter of Representation"), the Underwriters, jointly and severally, hereby agree to

purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriters, all (but not less than all) of the \$164,010,000 aggregate principal amount of Montgomery County, Maryland Revenue Bonds (Trinity Health Credit Group), Series 2015MD (the "Bonds"). The Bonds shall be dated the date of delivery, and all bearing interest at the respective rates and maturing on the respective dates and in the respective principal amounts as set forth in Exhibit C attached hereto. The aggregate purchase price of the Bonds shall be \$171,914,131.59 (representing the principal amount thereof, plus original issue premium of \$8,854,506.60, less an underwriters' discount of \$950,375.01).

The proceeds of the Bonds will be loaned to the Corporation and will be used to (i) finance additions and improvements to, and the acquisition of equipment for, healthcare facilities owned and operated by Designated Affiliates in the State of Maryland or refinance costs of certain health care facility projects, and (ii) pay certain costs of issuing the Bonds.

The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable as provided in that certain Bond Indenture, dated as of February 1, 2015 (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as bond trustee (the "Trustee"), and a resolution, adopted by the Issuer on January 27, 2015 (the "Authorizing Resolution"). The Bonds shall be special and limited obligations of the Issuer payable from payments made by the Corporation under a loan agreement, dated as of February 1, 2015 (the "Loan Agreement"), between the Corporation and the Issuer, from amounts held in certain funds established pursuant to the Indenture and from payments on the Series 2015MD Obligation (as hereinafter defined) by the Corporation, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture. The Bonds shall be further secured by an assignment of the right, title and interest of the Issuer in the Loan Agreement and in the Series 2015MD Obligation, to the extent and as more particularly described in the Indenture.

The Corporation shall execute and deliver to the Trustee, on the Closing Date (as hereinafter defined), Trinity Health Obligated Group Obligation 2015 (Montgomery County, Maryland) (the "Series 2015MD Obligation") issued under the Master Trust Indenture, dated as of October 3, 2013, as amended (the "Master Indenture"), by and between the Corporation (the "Obligated Group Member" of the hereinafter defined Obligated Group), as the current member of the obligated group (the "Obligated Group") and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee"), and Supplemental Indenture Number Ten, dated as of February 1, 2015 ("Supplement No. 10"), from the Corporation, as Obligated Group Agent, to the Master Trustee. The Series 2015MD Obligation will evidence the Corporation's payment obligation under the Loan Agreement. Each Member of the Obligated Group is jointly and severally obligated to make payments on the Series 2015MD Obligation.

The Corporation will undertake, pursuant to the Loan Agreement, the Amended and Restated Master Continuing Disclosure Agreement, dated as of October 3, 2013 (the "Master Disclosure Agreement"), between the Corporation, as Obligated Group Agent, and Digital Assurance Certification, L.L.C., as successor dissemination agent, and a Continuing Disclosure Certificate, dated as of the Closing Date (the "Disclosure Certificate" and, together with the Master Disclosure Agreement, the "Continuing Disclosure Agreement"), by the Corporation, as Obligated Group Agent, to provide annual and quarterly reports and notices of certain events

described therein. A description of this undertaking is set forth in the Preliminary Official Statement (hereinafter defined) and the Official Statement.

(b) In the event the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriters set forth in this Bond Purchase Contract to purchase, accept delivery of and pay for the Bonds at the Closing (as hereinafter defined) (unless such conditions are waived in writing by the Representative), or in the event that such obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Contract, this Bond Purchase Contract shall terminate and neither the Underwriters nor the Issuer shall have any further obligation hereunder. In the event that the Underwriters fail (other than for a reason permitted by this Bond Purchase Contract) to accept and pay for the Bonds at the Closing, the amount of 1% of the aggregate principal amount of the Bonds shall be full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriters, and the acceptance of such amount shall constitute a full release and discharge of all claims and rights of the Issuer against the Underwriters. The Underwriters hereby waive any right to claim that actual damages resulting from any default by any of them hereunder are less than such sum, and the Issuer's acceptance of this offer shall constitute a waiver of any right it may have to additional damages from the Underwriters for any defaults hereunder. Except as set forth in Section 5 hereof, no party hereto shall have any further rights against any other party hereunder.

(c) The Issuer hereby ratifies, confirms and approves of the use and distribution by the Underwriters prior to the date hereof of the preliminary official statement relating to the Bonds, dated January 27, 2015 (including the cover page and all appendices thereto, the ("Preliminary Official Statement"). The Issuer hereby represents that the statements and information contained under the captions "THE ISSUERS—The Maryland Issuer" and "PENDING LITIGATION—The Maryland Issuer" in the Preliminary Official Statement previously furnished to the Underwriters was "deemed final" by the Issuer as of its date for purposes of Rule 15c2-12 ("Rule 15c2-12") promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except for the omission of such information as is permitted to be omitted therefrom as specified in Rule 15c2-12(b)(1), and the Issuer hereby further represents that, as of the date of the Preliminary Official Statement and the date hereof, the statements and information contained in the Preliminary Official Statement under the captions "THE ISSUERS—The Maryland Issuer" and "PENDING LITIGATION—The Maryland Issuer" were true, correct and complete and did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such statements and information, in the light of the circumstances under which they were made, not misleading; provided, however, that the foregoing representation as to the finality of the Preliminary Official Statement does not include a representation as to the finality of the statements and information contained therein concerning the Corporation, the other members of the Credit Group (as such term is defined in the Master Indenture), The Depository Trust Company, New York, New York ("DTC"), or the book-entry system. The Issuer hereby designates the Corporation as its agent for purposes of compliance with paragraph (b)(3) of Rule 15c2-12. The Issuer hereby ratifies and approves of the use and distribution by the Underwriters of the Official Statement, the Indenture, the Loan Agreement, and other pertinent documents referred to in Section 3 hereof to be used in connection with the offer and sale of the Bonds. It is acknowledged by the Issuer that the Underwriters may deliver the Official Statement electronically over the internet and in

printed paper form. For purposes of this Bond Purchase Contract, the printed paper form of the Official Statement is deemed controlling.

(d) At 9:00 A.M., New York time, on February 26, 2015, or at such earlier or later time or date as shall be agreed by the Issuer, the Representative and the Corporation (such time and date being herein referred to as the "Closing Date"), the Issuer will deliver the Bonds to or upon direction of DTC, for the account of the Representative, in the form of a separate, single fully registered Bond (which may be typewritten) for each of the maturities of the Bonds and in the principal amount of each such maturity (all of the Bonds to bear CUSIP numbers), duly executed, either by manual or facsimile signature, by the Issuer and authenticated by the Trustee, and will deliver the other documents herein mentioned to the Representative at the office of Hawkins Delafield and Wood LLP, located at One Embarcadero Center, San Francisco, CA 94111, or at such other location as the parties hereto may agree upon; and the Representative will accept such delivery and pay the purchase price of the Bonds as set forth in paragraph (a) of this Section 1 by certified or official bank check payable in Federal funds or wire transfer (such delivery and payment being herein referred to as the "Closing"). Notwithstanding the foregoing, neither the failure to print the CUSIP number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for the Bonds on the Closing Date in accordance with the terms of this Bond Purchase Contract. Upon initial issuance, the ownership of the Bonds shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as the nominee of DTC.

(e) The Underwriters' obligations under this Bond Purchase Contract are and shall be subject, in addition to the conditions described in Section 3 hereof, to the receipt, prior to or simultaneously with the execution of this Bond Purchase Contract, of (i) the Letter of Representation; (ii) a letter from Deloitte & Touche LLP, dated the date of this Bond Purchase Contract, with work extending to a date not more than five business days prior to the date hereof, addressed to the Underwriters (the "AUP Letter"), in the form attached hereto as Exhibit D with respect to the Preliminary Official Statement; (iii) a letter from Deloitte & Touche LLP, dated the date of the Preliminary Official Statement, and a second letter, dated the date of this Bond Purchase Contract, both addressed to the Corporation, consenting to references to Deloitte & Touche LLP in the Preliminary Official Statement or in the Official Statement, as appropriate, under the caption "INDEPENDENT AUDITORS/ACCOUNTANTS" and to the use therein of its report on the consolidated financial statements of the Corporation and its subsidiaries, dated October 3, 2014 and the reference therein to its report on the consolidated financial statements of the Corporation and its subsidiaries, dated September 25, 2013, (iv) a letter from PricewaterhouseCoopers LLP, dated the date of the Preliminary Official Statement, and a second letter, dated the date of this Bond Purchase Contract, both addressed to the Corporation and to CHE, consenting to references to PricewaterhouseCoopers LLP in the Preliminary Official Statement or in the Official Statement, as appropriate, under the caption "INDEPENDENT AUDITORS/ACCOUNTANTS" and to the reference therein of its report on the consolidated financial statements of CHE and its subsidiaries, dated April 30, 2013 and (v) from Melio & Company, LLC, a letter, dated the date of the Preliminary Official Statement and a second letter from Melio & Company, LLC, dated the date of this Bond Purchase Contract, addressed to the Corporation and the Underwriters, consenting to references to Melio & Company, LLC in the Preliminary Official Statement or in the Official Statement under the caption "FINANCIAL ADVISOR."

2. Representations, Warranties and Agreements of the Issuer. The Issuer represents and warrants to and agrees with the Underwriters and the Corporation that:

(a) The Issuer is and will be at the Closing Date a political subdivision of the State of Maryland and a body politic and corporate duly created, organized and existing under the Constitution and laws of the State of Maryland with the full power and authority set forth in the Maryland Economic Development Revenue Bond Act, as amended to date (the "Act"), to issue the Bonds and to execute this Bond Purchase Contract, the Indenture and the Loan Agreement;

(b) When delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Bond Purchase Contract, the Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding limited obligations of the Issuer of the character referred to in the Act, in conformity with and entitled to the benefit and security of the Act, the Loan Agreement and the Indenture;

(c) By official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized and approved the distribution of the Preliminary Official Statement and the distribution of the Official Statement, and the execution and delivery of and the performance by the Issuer of the obligations on its part contained in the Bonds, the Loan Agreement, the Indenture and this Bond Purchase Contract and the consummation by the Issuer of all other transactions contemplated by the Official Statement and this Bond Purchase Contract;

(d) Other than as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, governmental agency, public board or body, known to the Issuer to be pending or threatened against the Issuer seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of any proceedings of the Issuer taken concerning the issuance or sale thereof, the pledge or application of any moneys or security provided for the payment of the Bonds, the Indenture, the Loan Agreement, or this Bond Purchase Contract or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, as amended or supplemented, or the existence or powers of the Issuer relating to the issuance of the Bonds;

(e) As of the date thereof and as of the Closing Date, the Official Statement does not and will not contain any untrue statement of a material fact relating to the Issuer and its functions, duties and responsibilities under the captions "THE ISSUERS—The Maryland Issuer" and "PENDING LITIGATION—The Maryland Issuer" in the Official Statement or omit to state a material fact relating to the Issuer and its functions, duties and responsibilities necessary to make such statements and information, in light of the circumstances under which they were made, not misleading in any material respect; it being further understood that no such representation, warranty or agreement shall apply to statements or information in or omissions from the Official Statement with respect to which the Corporation agrees to indemnify the Underwriters pursuant to the Letter of Representation;

(f) As of the date hereof and at all times to and including the Closing Date, the statements and information contained in the Official Statement relating to the Issuer and its

functions, duties and responsibilities are and will be true, correct and complete in all material respects and the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such statements made, in the light of the circumstances under which they were made, not misleading in any material respect;

(g) The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Representative as the Representative may reasonably request in order for the Underwriters (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Representative may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for distribution of the Bonds; provided, however, that in no event shall the Issuer be required to take any action that would subject it to general or unlimited service of process in any jurisdiction in which it is not now so subject;

(h) If, between the date of this Bond Purchase Contract and 25 days after the end of the underwriting period (as such term is defined in Rule 15c2-12), an event occurs, of which the Issuer has knowledge, which event might or would cause the information relating to the Issuer, its functions, duties and responsibilities contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading or if the Issuer is notified by the Corporation pursuant to Paragraph (15) of the Letter of Representation or otherwise is requested to amend, supplement or otherwise change the Official Statement, the Issuer will notify the Representative and the Corporation, and, if in the opinion of the Representative such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will amend or supplement the Official Statement in a form and in a manner approved by the Representative and furnish to the Representative (i) a reasonable number of copies of the supplement or amendment; and (ii) if such supplement or amendment is prepared subsequent to the Closing, such legal opinions, certificates, instruments and other documents as the Representative may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement, provided all expenses thereby incurred will be paid by the Corporation pursuant to an agreement between the Issuer and the Corporation;

(i) The execution and delivery of the Bonds, the Loan Agreement, the Indenture and this Bond Purchase Contract and compliance with the provisions on the Issuer's part contained herein and therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or otherwise is subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture and the Loan Agreement, which conflict, breach, default, lien, charge or security interest would have a material and adverse effect on the validity

or enforceability of the Bonds, the Indenture, the Loan Agreement or this Bond Purchase Contract; and

(j) The Issuer is not in breach of or in default under any applicable law or administrative regulation of the State of Maryland or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or is otherwise subject, and no event has occurred and is continuing that, with the passage of time or the giving of notice or both, would constitute a default or an event of default on the part of the Issuer under any such instrument, which in any such event would materially adversely affect the ability of the Issuer to issue the Bonds or to perform its obligations under the Indenture, the Loan Agreement or this Bond Purchase Contract.

The execution and delivery of this Bond Purchase Contract by the Issuer shall constitute a representation by the Issuer to the Underwriters that the representations, warranties and agreements of the Issuer contained in this Section 2 are true as of the date hereof; provided, however, that as to information furnished by the Corporation pursuant to this Bond Purchase Contract, the Letter of Representation and in the Official Statement, the Issuer is relying on such information in making the Issuer's representations, warranties and agreements; and as to all matters of law the Issuer is relying on the advice of counsel to the Issuer; and provided further that no member of the governing body of the Issuer shall be individually liable for the breach of any representation, warranty or agreement contained herein.

3. Conditions to the Obligation of the Underwriters. The obligation of the Underwriters to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Representative, to the accuracy of the representations, warranties and agreements on the part of the Issuer contained herein as of the date hereof and to the accuracy in all material respects of the representations, warranties and agreements on the part of the Issuer contained herein as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the Issuer made in any certificates or other documents furnished pursuant to the provisions hereof, and to the performance by the Issuer of its obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) At the Closing Date, the Indenture, the Master Indenture, the Series 2015MD Obligation, Supplement No. 10, the Loan Agreement, the Letter of Representation, the Continuing Disclosure Agreement and the Official Statement shall have been duly authorized, executed and delivered by the respective parties thereto, in substantially the forms heretofore submitted to the Representative, with only such changes as shall have been agreed to in writing by the Representative, and said documents shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Representative, and there shall have been taken in connection therewith, with the issuance of the Bonds and with the transactions contemplated thereby and by this Bond Purchase Contract, all such actions as, in the opinion of Hawkins Delafield & Wood LLP, bond counsel to the Issuer ("Bond Counsel"), shall be necessary and appropriate;

(b) (i) On the date hereof, the Official Statement shall not contain any changes from the Preliminary Official Statement, except as may have been agreed to by the Corporation and

the Representative, and (ii) at the Closing Date, the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to by the Corporation and the Representative in writing;

(c) At the time of the Closing, there shall not have occurred any change in the condition, financial or otherwise, or in the earnings or operations of the Credit Group (as defined in the Master Indenture) from that set forth in the Official Statement that, in the judgment of the Representative, is material and adverse and that makes it, in the judgment of the Representative, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;

(d) The Representative shall have the right to terminate in its absolute discretion the Underwriters' obligations under this Bond Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the Issuer of its election to do so if, after the execution hereof and prior to the Closing:

(1) (i) Legislation (including any amendment thereto) shall have been introduced in or adopted by either House of the Congress of the United States or recommended to the Congress or otherwise endorsed for passage by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff of such committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Internal Revenue Code shall be filed in either House, or (ii) a decision shall have been rendered by any federal or state court, or (iii) an order, filing, ruling or regulation shall have been issued or proposed by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or any other agency of the United States, or (iv) a release or official statement shall have been issued by the President of the United States or by the Treasury Department of the United States or by the Internal Revenue Service, the effect of which, in any such case described in clause (i), (ii), (iii), or (iv), would be to impose, directly or indirectly, federal income taxation upon interest received on obligations similar to the Bonds or upon income of the general character to be derived by the Issuer, other than as imposed on the Bonds and income therefrom under the federal tax laws in effect on the date hereof, in such a manner as in the judgment of the Representative would make it impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;

(2) any action shall have been taken by the Securities and Exchange Commission or by a court, which would require registration of any security under the Securities Act of 1933, as amended (the "Securities Act"), or qualification of any indenture under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), in connection with the public offering of the Bonds, or any action shall have been taken by any court or by any governmental authority suspending the offering or sale of the Bonds or the use of the Official Statement or any amendment or supplement thereto, or any proceeding for that purpose shall have been initiated or threatened in any such court or by any such authority;

(3) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Bond Purchase Contract or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act;

(4) (i) the Constitution of the State of Maryland shall be amended or an amendment shall be proposed, or (ii) legislation shall be enacted, or (iii) a decision shall have been rendered as to matters of Maryland law, or (iv) any order, ruling or regulation shall have been issued or proposed by or on behalf of the State of Maryland by an official, agency or department thereof, affecting the tax status of the Issuer, its property or income, its notes or bonds (including the Bonds) or the interest thereon, which, in the judgment of the Representative, would make it impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;

(5) any fact or event shall exist or have existed that, in the Representative's judgment, makes marketing the Bonds or enforcing contracts for the purchase of the Bonds impracticable;

(6) (i)(A) there shall be in force a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required and be in force on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction, (B) trading of any securities of the Issuer shall have been suspended on any exchange or in any over-the-counter market, (C) a general moratorium on commercial banking activities shall have been declared by either Federal, Maryland or New York State authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearance services shall have occurred, or (D) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any national or international calamity or crisis thereof that, in the judgment of the Representative, is material and adverse and (ii) in the case of any of the events specified in clauses (i)(A) through (i)(D), such event singly or together with any other such event makes it, in the judgment of the Representative, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;

(7) there shall have occurred any downgrading, or any notice shall have been given of (i) any intended or potential downgrading or (ii) any review or possible change that does not indicate the direction of a possible change in the rating accorded any of the Corporation's obligations (including the rating to be accorded the Bonds) by any "nationally recognized statistical rating organization," as such term is defined for purposes of Rule 436 (g) (2) under the Securities Act;

(8) the purchase of and payment for the Bonds by the Underwriters or the resale of the Bonds by the Underwriters on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission;

(9) the New York Stock Exchange or other national securities exchange, or any governmental agency shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities, generally, or to Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers;

(10) any action, suit, proceeding, inquiry, litigation or investigation, at law or equity, before or by any court or public body, shall be instituted, pending or threatened that has any of the effects described in this paragraph (d); or

(11) any event occurring or information becoming known that has the effect that the Official Statement (other than information provided by the Underwriters) contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and, in either event, the Issuer or the Corporation refuses to permit the Official Statement to be supplemented to supply such statement or the effect of the Official Statement, as so supplemented, is to make marketing the Bonds or enforcing contracts for the purchase of Bonds impracticable as provided in clause (5) above.

(e) At or prior to the Closing Date, the Representative shall have received the following documents, in each case satisfactory in form and substance to the Representative:

(1) Executed copies of the Indenture, the Loan Agreement, the Master Indenture (conformed copy only), Supplement No. 10, the Series 2015MD Obligation (conformed copy only) and the Continuing Disclosure Agreement, duly executed and delivered by the respective parties thereto, with such amendments, modifications or supplements as may have been agreed to in writing by the Representative;

(2) The unqualified approving opinion related to the Bonds, dated the Closing Date and addressed to the Issuer, of Bond Counsel in substantially the form attached to the Official Statement in Appendix E, together with a reliance letter addressed to the Underwriters and the Trustee, and a supplemental opinion, dated the Closing Date and addressed to the Issuer and the Underwriters, in substantially the form attached hereto as Exhibit E;

(3) The opinion of Venable LLP, special counsel to the Issuer, dated the Closing Date and addressed to the Representative, in substantially the form attached hereto as Exhibit F;

(4) An opinion, dated the Closing Date and addressed to the Issuer and the Underwriters, of Foley & Lardner LLP, Chicago, Illinois, special counsel to the Obligated Group Members, substantially in the form attached hereto as Exhibit G, together with a reliance letter addressed to Bond Counsel;

(5) The opinion of Sidley Austin LLP, counsel to the Underwriters, dated the Closing Date and addressed to the Underwriters, to the effect that (i) the Bonds are exempt from

registration under the Securities Act, the Bonds are municipal securities within the meaning of the Exchange Act, and the Indenture is exempt from qualification under the Trust Indenture Act; (ii) based upon information made available to such counsel in the course of such counsel's participation in the transaction as counsel to the Underwriters and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement, no facts came to the attention of the attorneys in such firm rendering legal services in connection with such representation that caused them to believe that the Official Statement (except for any financial statements, accounting, statistical data, forecasts, numbers, estimates, assumptions and expressions of opinion; information under the caption "TAX MATTERS" and other information regarding tax matters; information regarding DTC and the book-entry system; ratings and rating agencies; and the information contained in Appendices B, C, D, E and F included in the Official Statement, as to all of which no opinion or view need be expressed), as of the date thereof and as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (iii) the Continuing Disclosure Agreement satisfies the requirements of paragraph (b)(5) of Rule 15c2-12;

(6) A certificate, dated the Closing Date and signed by an authorized official of the Issuer, in form and substance satisfactory to the Representative, to the effect that (a) to the best of such official's knowledge, no papers initiating litigation have been served upon or, to their knowledge, is any litigation threatened against the Issuer (i) to restrain or enjoin the issuance or delivery of any of the Bonds or the collection of Revenues pledged under the Indenture; (ii) in any way contesting or affecting the authority for the issuance of the Bonds or the validity of the Bonds, the Indenture, the Loan Agreement or this Bond Purchase Contract; (iii) in any way contesting the existence or powers of the Issuer; or (iv) wherein an unfavorable decision with respect to the Issuer could have an adverse effect on the transactions contemplated by the Official Statement or the aforesaid documents; (b) no event affecting the Issuer has occurred since the date of the Official Statement that would cause, as of the Closing Date, any statement or information contained in the Official Statement under the captions "THE ISSUERS—The Maryland Issuer" and "PENDING LITIGATION—The Maryland Issuer" to contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such statements, in the light of the circumstances under which they were made, not misleading; and (c) the representations and warranties of the Issuer contained herein are true and correct in all material respects;

(7) A certificate, dated the Closing Date, signed by an authorized officer of the Trustee, in substantially the form attached hereto as Exhibit H;

(8) An opinion, dated the Closing Date and addressed to the Issuer, the Underwriters, the Trustee and the Corporation, of counsel to the Trustee, in substantially the form attached hereto as Exhibit I;

(9) A certificate of an authorized officer of the Corporation acceptable to the Representative (the "Corporation Authorized Representative"), as Obligated Group Agent, dated the Closing Date, to the effect that:

(i) since June 30, 2014, no material and adverse change has occurred in the financial position or results of operation of the System, taken as a whole, which is not described in the Official Statement;

(ii) since June 30, 2014, none of the Corporation, or the other System Affiliates has incurred any material liabilities other than in the ordinary course of business, which are not described in the Official Statement;

(iii) other than as described in the Official Statement, no litigation is pending or, to the knowledge of such Corporation Authorized Representative, threatened (a) to restrain or enjoin the issuance or delivery of any of the Bonds by the Issuer or the collection of Revenues pledged under the Indenture, (b) in any way contesting or affecting the authority for the issuance of the Bonds or the validity of the Bonds, the Master Indenture, the Indenture, the Loan Agreement, the Continuing Disclosure Agreement, Supplement No. 10, the Series 2015MD Obligation, this Bond Purchase Contract or the Letter of Representation, or (c) in any way contesting the corporate existence or powers of the Members of the Obligated Group;

(iv) other than as described in the Official Statement, no proceedings are pending or, to the knowledge of such Corporation Authorized Representative, threatened in any way contesting or affecting the status of any of the Corporation or the other members of the Credit Group as an organization described in Section 501(c)(3) of the Code, the status of any of them as other than a private foundation as described in Section 509(a) of the Code, or which would subject any income of the Corporation or the other members of the Credit Group to federal income taxation;

(v) no event affecting the System has occurred since the date of the Official Statement as a result of which the Official Statement either contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vi) the representations, warranties and agreements made by the Corporation in the Loan Agreement and in the Letter of Representation are true and correct as of the Closing Date, provided that, as to the representations contained in the Letter of Representation, references to "the date hereof" shall be deemed to be to the Closing Date; and

(vii) no event has occurred since the date of the Official Statement that would constitute a material default on the part of the Corporation or the other members of the Credit Group in any agreement relating to long-term debt of the Corporation or the other members of the Credit Group;

(10) Certified copies of the Authorizing Resolution;

(11) For the Corporation and each other member of the Credit Group using property to be financed or refinanced with proceeds of the Bonds (a) copies of the articles of incorporation and a certificate of status of recent date, each certified by the Secretary of State of the state of its incorporation, and a good standing certificate of recent date certified by the appropriate authority of the state of its incorporation; (b) certified copies of its bylaws; (c) copies of licenses to operate its facilities; and (d) for the Corporation, certified copies of the resolution of the Board of Directors of the Corporation authorizing the execution and delivery by the Corporation of the Loan Agreement, the Continuing Disclosure Agreement, Supplement No. 10, the Series 2015MD Obligation and the Letter of Representation, and approving this Bond Purchase Contract, the Indenture and the Preliminary Official Statement (and approval and distribution thereof);

(12) Evidence that the Corporation and each other member of the Credit Group using property to be financed or refinanced with proceeds of the Bonds is an organization described in Section 501(c)(3) of the Code, and is not a private foundation as described in Section 509(a) of the Code;

(13) An executed copy of the Tax Certificate and Agreement of the Issuer and the Corporation in form and substance satisfactory to Bond Counsel;

(14) Internal Revenue Service Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues;

(15) A letter, dated the Closing Date, from Deloitte & Touche LLP to the effect that it reaffirms, as of the date of Closing and as though made at the date of Closing, the statements made in its letter delivered pursuant to Section 1(e)(ii) of this Bond Purchase Contract, except that the specified date referred to in such letter will be a date not more than five business days prior to the Closing Date;

(16) Two copies of the Official Statement executed on behalf of the Issuer by its Director of Finance and executed on behalf of the Corporation by its Vice President, Debt Management & Treasury Services or other authorized officer of the Corporation;

(17) Evidence that the ratings of "AA-" (stable outlook), "AA" (stable outlook) and "Aa3" (stable outlook) given the Bonds by Standard & Poor's, a Standard & Poor's Financial Services LLC business, Fitch, Inc. and Moody's Investors Service, Inc., respectively, are in full force and effect as of the Closing Date;

(18) An opinion, dated the date of the Closing and addressed to the Master Trustee, of counsel to the Obligated Group Members, in substantially the form attached hereto as Exhibit J;

(19) A Preliminary Blue Sky Survey, dated the date of the Preliminary Official Statement; and

(20) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Representative or Bond Counsel may reasonably request to evidence compliance by the Issuer, the Corporation and the other members of the Credit Group with legal

requirements, the truth and accuracy, as of the Closing Date, of the representations of the Issuer contained herein and of the Corporation and the other members of the Credit Group contained in the Letter of Representation, and the due performance or satisfaction by the Issuer, the Corporation and the other members of the Credit Group at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer, the Corporation and the other members of the Credit Group.

If the Issuer shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Bond Purchase Contract or if the Underwriters' obligations shall be terminated for any reason permitted herein, this Bond Purchase Contract shall terminate and neither the Underwriters nor the Issuer shall have any further obligation hereunder except as provided in Section 1(b) hereof.

4. Conditions to the Obligation of the Issuer. The obligations of the Issuer to issue and deliver the Bonds on the Closing Date shall be subject, at the option of the Issuer, to the performance by the Underwriters of their obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) The Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Master Indenture, Supplement No. 10, the Series 2015MD Obligation and this Bond Purchase Contract, respectively, shall have been executed by the other parties thereto;

(b) No order, decree, injunction, ruling or regulation of any court, regulatory agency, public board or body shall have been issued nor shall any legislation have been enacted with the purpose or effect, directly or indirectly, of prohibiting the offering, sale or issuance of the Bonds as contemplated hereby or by the Official Statement; and

(c) The documents contemplated by Sections 3(e)(2)-(4), (6)-(9) and (17) shall have been delivered substantially in the forms set forth herein, and by Sections 3(e)(11)-(16) and (18) shall have been delivered to the Issuer in form and substance satisfactory to Bond Counsel and counsel to the Underwriters.

5. Expenses. All reasonable expenses and costs of the Issuer incident to the performance of its obligations in connection with the authorization, issuance and sale of the Bonds to the Underwriters, including out-of-pocket costs of preparation and printing of a Blue Sky survey, the Preliminary Official Statement and Official, fees and expenses of consultants, fees and expenses of rating agencies, costs of immediately available funds, CUSIP Service Bureau charges, reasonable fees and expenses of Bond Counsel, counsel for the Corporation and counsel for the Underwriters shall be paid by the Corporation. All fees and expenses to be paid by the Corporation pursuant to this Bond Purchase Contract may be paid from Bond proceeds to the extent permitted by the Indenture. All out-of-pocket expenses of the Underwriters, including travel and other expenses, shall be paid by the Corporation.

6. No Fiduciary Relationship. The Issuer acknowledges and agrees that: (i) the transaction contemplated by this Bond Purchase Contract is an arm's length, commercial transaction between the Issuer and the Underwriters and approved by the Corporation in which the Underwriters are acting solely as a principal and are not acting as a municipal advisor,

financial advisor or fiduciary to the Issuer; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Issuer on other matters); (iii) the Underwriters have financial and other interests that differ from those of the Issuer; (iv) the only obligations the Underwriters have to the Issuer with respect to the transactions contemplated hereby expressly are set forth in this Bond Purchase Contract; and (v) the Issuer has consulted with its legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

7. Notices. Any notice or other communication to be given to the Issuer under this Bond Purchase Contract may be given by delivering the same in writing to the Issuer's address set forth above or by facsimile transmission to (240) 777-8857, and any such notice or other communications to be given to the Underwriters may be given by delivering the same in writing to Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, 12th Floor, New York, New York 10036, Attention: Jeffrey D. Newhams. The approval of the Underwriters when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing signed by the Representative and delivered to you.

8. Governing Law. This Bond Purchase Contract shall be construed in accordance with and governed by the Constitution and laws of the State of Maryland applicable to contracts made and performed in the State of Maryland.

9. Entire Agreement. This Bond Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Bond Purchase Contract shall only be amended, supplemented or modified in writing signed by both of the parties hereto.

10. Counterparts. This Bond Purchase Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

11. Miscellaneous. This Bond Purchase Contract is made solely for the benefit of the Issuer, the Corporation and the Underwriters (including the successors or assigns of any of the Underwriters), and no other persons, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

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MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED,
as Representative

Authorized Representative

Accepted and Agreed to:

MONTGOMERY COUNTY, MARYLAND

By: _____

Joseph F. Beach
Director of Finance

Approved:

TRINITY HEALTH CORPORATION

By: _____

Marianne Cunningham
Vice President
Debt Management & Treasury Services

EXHIBIT A TO
BOND PURCHASE CONTRACT

LIST OF UNDERWRITERS

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Goldman, Sachs & Co.

J.P. Morgan Securities LLC

Cabrera Capital Markets LLC

Loop Capital Markets LLC

Wells Fargo Bank, National Association

EXHIBIT B TO
BOND PURCHASE CONTRACT

TRINITY HEALTH CORPORATION
LETTER OF REPRESENTATION

February 12, 2015

Montgomery County, Maryland
Executive Office Building
101 Monroe Street, 15th Floor
Rockville, Maryland 20850
Attention: Director of Finance

Merrill Lynch, Pierce, Fenner & Smith Incorporated,
as Representative of the Underwriters
One Bryant Park, 12th Floor
New York, New York 10036

Ladies and Gentlemen:

Pursuant to a bond purchase contract dated the date hereof (the "Bond Purchase Contract") with the underwriters named in Exhibit A to the Bond Purchase Contract (the "Underwriters" and each an "Underwriter"), which Trinity Health Corporation (the "Corporation") has approved, Montgomery County, Maryland (the "Issuer") proposes to sell \$164,010,000 aggregate principal amount of Montgomery County, Maryland Revenue Bonds (Trinity Health Credit Group), Series 2015MD (the "Bonds"). The offering of the Bonds is described in a preliminary official statement, dated January 27, 2015 (the "Preliminary Official Statement") and in an official statement, dated the date hereof (the "Official Statement"). Terms having their initial letters capitalized, which are not otherwise defined herein, shall have the meanings ascribed to them in the Bond Purchase Contract.

The Bonds shall be issued and secured under the provisions of a bond indenture related thereto, dated as of February 1, 2015 (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as bond trustee (the "Trustee"). The Bonds shall be payable from payments made by the Corporation under a loan agreement related thereto, dated as of February 1, 2015 (the "Loan Agreement"), between the Corporation and the Issuer, from amounts held in certain funds established pursuant to the Indenture and from payments on the Series 2015MD Obligation (as hereinafter defined) by the Corporation. The Bonds shall be further secured by an assignment of the right, title and interest of the Issuer in the Loan Agreement and in the Series 2015MD Obligation, to the extent and as more particularly described in the Indenture.

The Corporation shall execute and deliver to the Trustee on the Closing Date, the Trinity Health Obligated Group Obligation 2015 (Montgomery County, Maryland) (the "Series 2015MD Obligation") issued under the Master Trust Indenture, dated as of October 3, 2013, as amended (the "Master Indenture"), by and between the Corporation (the "Obligated Group Member" of the hereinafter defined Obligated Group), as the current member of the obligated group (the "Obligated Group") and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee"), and Supplemental Indenture Number Ten, dated as of February 1, 2015 ("Supplement No. 10"), from the Corporation, as Obligated Group Agent on behalf of the Obligated Group Members, to the Master Trustee. The Series 2015MD Obligation will evidence the Corporation's payment obligation under the Loan Agreement. Each Member of the Obligated Group is jointly and severally obligated to make payments on the Series 2015MD Obligation.

The Corporation will undertake, pursuant to the Loan Agreement, the Amended and Restated Master Continuing Disclosure Agreement, dated as of October 3, 2013 (the "Master Disclosure Agreement"), between the Corporation and Digital Assurance Certification, L.L.C, as successor dissemination agent, and a Continuing Disclosure Certificate, dated as of the Closing Date (the "Disclosure Certificate" and, together with the Master Disclosure Agreement, the "Continuing Disclosure Agreement), by the Corporation, as Obligated Group Agent to provide annual and quarterly reports and notices of certain events described therein.

The proceeds of the Bonds will be loaned to the Corporation and will be used to (i) finance additions and improvements to, and the acquisition of equipment for, healthcare facilities owned and operated by Designated Affiliates, and (ii) pay certain costs of issuing the Bonds.

In order to induce you to enter into the Bond Purchase Contract and to make the sale, purchase and reoffering of the Bonds therein contemplated, the Corporation hereby represents, warrants and agrees with each of you as follows:

(1) Each of the Corporation and the other members of the Credit Group is a nonprofit corporation duly incorporated and in good standing under the laws of the state of its incorporation, and the Corporation has and at the Closing Date will have full legal right, power and authority to enter into and to carry out and consummate all transactions contemplated by the Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Contract, this Letter of Representation, the Master Indenture, Supplement No. 10, the Series 2015MD Obligation and the Official Statement to be consummated by it and by proper corporate action has duly authorized the execution and delivery of this Letter of Representation.

(2) The representative of the Corporation executing this Letter of Representation is fully authorized to execute the same on behalf of the Corporation and the Obligated Group.

(3) The Bond Purchase Contract, the Indenture, the Official Statement, this Letter of Representation, the Master Indenture, Supplement No. 10, the Series 2015MD Obligation, the Continuing Disclosure Agreement and the Loan Agreement have been duly approved by the Corporation and, when executed and delivered, each of the Bond Purchase Contract, this Letter of Representation, the Master Indenture, Supplement No. 10, the Series 2015MD Obligation, the

Continuing Disclosure Agreement and the Loan Agreement will constitute the legal, valid and binding agreements of the Corporation (which is the sole Member of the Obligated Group), enforceable against the Corporation in accordance with their respective terms; except as enforcement of each of the above-named documents may be limited by bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance laws, laws affecting the enforcement of creditors' rights, the application of equitable principles and judicial discretion, the covenant of good faith and fair dealing that may be implied by law into contracts and except as the enforcement of the indemnification provisions contained herein may be limited by applicable securities laws or held to be against public policy.

(4) Except as set forth in the Official Statement, none of the Corporation or any other member of the Credit Group is in any material way in breach of or default under to the best of the Corporation's knowledge, (i) any applicable law or administrative regulation of the state of its incorporation or the United States or any applicable judgment or decree, or (ii) any loan agreement, indenture, bond, note, resolution, agreement or other instrument evidencing or securing indebtedness in excess of \$20,000,000 to which the Corporation or any other member of the Credit Group using proceeds of the Bonds is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute an event of default under any such instrument.

(5) The execution and delivery of the Bond Purchase Contract (including without limitation, this Letter of Representation) and the approval, use and distribution of the Official Statement; the prior execution and delivery of the Master Indenture; at the Closing, the execution and delivery of Supplement No. 10, the Series 2015MD Obligation, the Loan Agreement and the Continuing Disclosure Agreement; the consummation of the transactions herein and therein contemplated; and the fulfillment of or compliance with the terms and conditions hereof and thereof will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under the articles of incorporation of the Corporation or any other member of the Credit Group, or under any of their bylaws, or any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which any of them is a party or by which any of them or their properties are otherwise subject or bound, which conflict, violation, breach or default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Master Indenture, the Indenture, the Loan Agreement, this Letter of Representation, the Bond Purchase Contract, Supplement No. 10, the Series 2015MD Obligation, the Continuing Disclosure Agreement or the Official Statement or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of any of them, other than a Permitted Encumbrance (as defined in the Master Indenture), or would materially and adversely affect the financial condition, assets, properties or operations of the members of the Credit Group.

(6) Except as disclosed in the Official Statement, no consent or approval of any trustee or holder of any indebtedness of the Corporation or the other members of the Credit Group and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except in connection with Blue Sky proceedings) was necessary in connection with the execution and delivery of the Master Indenture, is necessary in

connection with the execution and delivery of this Letter of Representation or the approval of the Bond Purchase Contract, the Indenture and the Official Statement or, at the Closing, the execution and delivery of the Loan Agreement, Supplement No. 10, the Continuing Disclosure Agreement or the Series 2015MD Obligation; or the consummation of any transaction herein or therein or in the Master Indenture contemplated, except as have been obtained or made and as are in full force and effect. We make no representation as to any approvals or actions as may be required under any state or federal Blue Sky or securities laws.

(7) Except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation before or by any court or federal, state, municipal or other government authority pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation or the other members of the Credit Group, or any of their assets, properties or operations which, if determined adversely to the Corporation or the other members of the Credit Group, or any of their interests, would individually or in the aggregate have a material and adverse effect upon the consummation of the transactions contemplated by or the validity or the enforceability of the Bond Purchase Contract, the Indenture, the Loan Agreement, the Master Indenture, Supplement No. 10, the Series 2015MD Obligation, the Continuing Disclosure Agreement, this Letter of Representation or the Official Statement, or would have a material adverse effect upon the financial condition, assets, properties or operations of the Corporation or the Credit Group, taken as a whole, and, none of the Corporation, the other members of the Credit Group or the Affiliates is in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Indenture, the Loan Agreement, the Master Indenture, Supplement No. 10, the Series 2015MD Obligation, the Continuing Disclosure Agreement, the Bond Purchase Contract, this Letter of Representation or the Official Statement or the financial condition, assets, properties or operations of the System, taken as a whole.

(8) Each of the Corporation and the other members of the Credit Group is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), is not a private foundation as described in Section 509(a) of the Code or corresponding provisions of prior law, and each of the Corporation and the other members of the Credit Group is exempt from federal income taxes under Section 501(a) of the Code, except for unrelated business income subject to taxation under Section 511 of the Code.

(9) Each of the Corporation and the other members of the Credit Group using proceeds of the Bonds is a corporation organized and operated exclusively for charitable purposes (within the meaning of Section 501(a) of the Code), not for pecuniary profit, no part of the net earnings of which inures to the benefit of any private shareholder or individual, all within the meaning of Subsection 3(a)(4) of the Securities Act of 1933, as amended (the "Securities Act"), and of Subsection 12(g)(2)(D) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(10) Each of the Corporation and the other members of the Credit Group using proceeds of the Bonds has all necessary corporate power and authority to conduct the business now being conducted by it and to be reimbursed (to the extent such reimbursement is available under applicable statutes, regulations and administrative practices) for its costs and expenses

under all third party payor programs accounting for a significant portion of each member of the Credit Group's net patient service revenues, including, without limitation, Medicare and Medicaid. Each Member of the Obligated Group has the power to cause its Designated Affiliates, subject (in each case) to contractual, legal and organizational limitations, to pay, loan or otherwise transfer to the Corporation such moneys as are necessary, in the aggregate, to pay the principal of and premium, if any, and interest on all Obligations issued under the Master Indenture, including the Series 2015MD Obligation, and, other than (in each case) contractual, legal and organizational limitations, nothing shall impede the ability of the other Members of the Obligated Group and Designated Affiliates to pay, loan or otherwise transfer to the Corporation such moneys as are necessary, in the aggregate, to pay the principal of and premium, if any, and interest on all Obligations issued under the Master Indenture, including the Series 2015MD Obligation.

(11) Except as otherwise disclosed in the Official Statement, each of the Corporation and the other members of the Credit Group using proceeds of the Bonds has good and marketable title to its health facilities, free and clear from all encumbrances other than Permitted Encumbrances (as defined in the Master Indenture).

(12) No member of the Credit Group has incurred any liability, direct or contingent, that is material to the Credit Group, as a whole, nor has there been any adverse change in the financial position, results of operation or condition, financial or otherwise, of the Credit Group since June 30, 2014, which is material to the Credit Group, as a whole, and which is not described in the Official Statement, whether or not arising from transactions in the ordinary course of business.

(13) Between the date hereof and the Closing Date, no member of the Credit Group will, without the prior written consent of the Representative, except as described in or contemplated by the Official Statement, incur any liabilities, direct or contingent, other than in the ordinary course of business, which liabilities would be material to the Credit Group, as a whole.

(14) (a) As of the date thereof and the date hereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (b) as of the date thereof, the Official Statement (including the financial statements and other financial and statistical data contained in the Official Statement), as amended or supplemented pursuant to the Bond Purchase Contract or this Letter of Representation, if applicable, does not and as of the Closing Date will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(15) If, between the date hereof and the Closing Date, any event shall occur that might or would cause the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Corporation shall notify the Issuer and the Representative and if, in the opinion of the Issuer or the Representative, such event requires the preparation and publication of a supplement or

amendment to the Official Statement, the Corporation will request the Issuer to cause the Official Statement to be amended or supplemented in a form and in a manner approved by the Representative, and the Corporation will cooperate with the Issuer in amending or supplementing the Official Statement in a form and in a manner approved by the Representative and furnish to the Representative: (i) a reasonable number of copies of the supplement or amendment; and (ii) if such supplement or amendment is prepared subsequent to the Closing, such legal opinions, certificates, instruments and other documents as the Representative may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement, at the expense of the Corporation.

(16) On and as of the date hereof and, unless an event of the nature described in Section 15 hereof subsequently occurs, at all times during the period from the date hereof to and including the date which is 25 days following the end of the underwriting period (as such term is defined in the hereinafter defined Rule 15c2-12), the information in the Official Statement (other than information provided by the Underwriters under the heading "UNDERWRITING") is and will be true, correct and complete in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(17) After the Closing, (a) the Corporation will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Issuer or the Representative shall reasonably object or disapprove (which may be based on advice of their counsel) in writing and (b) the Corporation shall notify the Issuer and the Representative if any event related to or affecting the Issuer, the System, or their present or proposed facilities shall occur as a result of which the Corporation believes it may be necessary to amend or supplement the Official Statement so that it does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and if in the opinion of the Representative and the Issuer it is so necessary, the Corporation shall forthwith prepare and furnish to the Representative and the Issuer (at the expense of the Corporation for 90 days from the Closing Date and, thereafter, at the expense of the Underwriters) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriters and counsel to the Issuer), which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading.

(18) The Corporation has not failed, during the previous five years, to comply, in any respect, with any previous undertaking in any agreement required pursuant to Rule 15c2-12.

(19) (a) the Corporation agrees to indemnify and hold harmless the Issuer and each Underwriter and each person, if any, who controls the Issuer or the Underwriters within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (any of the Underwriters and the officers, members, agents and employees of the Issuer and each of the Underwriters being collectively referred to herein as the "Indemnified Persons" and individually

as an "Indemnified Person") from and against any and all losses, claims damages and liabilities (or actions in respect thereof) which arise out of or are based upon (i) the failure to register any security under the Securities Act or to qualify any indenture under the Trust Indenture Act in connection with the offering of the Bonds; or (ii) any untrue statement or alleged untrue statement of a material fact contained in or included by cross-reference in the Official Statement, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading and will reimburse the Underwriters for any legal or other expenses, reasonably incurred by the Underwriters in connection with investigating or defending any such action or claim as such expenses are incurred, provided, however, that the Corporation shall not be liable in any such case to the extent such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made under the heading "UNDERWRITING" therein in reliance upon and in conformity with written information furnished by the Underwriters expressly for use in the Official Statement.

(b) In case any action shall be brought against an Indemnified Person in respect of which indemnity may be sought against the Corporation pursuant to Section 19(a) hereof, such Indemnified Person shall, as a condition to the above indemnity, promptly notify the Corporation in writing, and the Corporation shall assume the defense thereof, including the employment of counsel and payment of all expenses. Such Indemnified Person shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Indemnified Person, unless (i) the employment of such counsel has been specifically authorized by the Corporation in writing prior to the employment of such counsel, or (ii) the named parties to any such action (including any impleaded parties) include both an Indemnified Person and the Corporation, and such Indemnified Person shall have reasonably concluded there may be one or more legal defenses available to it which are different from or additional to those available to the Corporation and that joint representation may be inappropriate under professional standards, in which case the Corporation shall not have the right to assume the defense of such action on behalf of such Indemnified Person, it being understood, however, the Corporation shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for the Indemnified Persons, and any such firm shall be designated in writing by the Indemnified Persons. The Corporation shall not be liable for any settlement of any proceeding effected without its written consent (such consent not to be unreasonably withheld), but, if settled with such consent or if there be a final judgment for the plaintiff, the Corporation agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time any Indemnified Person shall have requested the Corporation to reimburse such party for fees and expenses of counsel as contemplated by the first sentence of this Section 19(b), the Corporation agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Corporation of the aforesaid request and (ii) the Corporation shall not have reimbursed such Indemnified Person in accordance with such request prior to the date of such settlement. the Corporation, without the prior written consent of the Indemnified Person, shall not effect any settlement of any pending or threatened proceeding in respect of which any such party is or could have been a party and

indemnity could have been sought hereunder by such party, unless such settlement (i) includes an unconditional release of such Indemnified Persons from all liability on claims that are the subject matter of such proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Person.

(c) If the indemnification provided for in this Section is unavailable to or insufficient to hold harmless an Indemnified Person under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then the Corporation and the Underwriters shall contribute to the aggregate losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Underwriters on the other from the offering of the Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the Indemnified Person failed to give the notice required under Subsection (b), then the Corporation and the Underwriters shall contribute to the aggregate losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Corporation on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Corporation on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Corporation bear to the total underwriting compensation received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Corporation on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Corporation and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Subsection (c) were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to above in this Subsection (c). The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Subsection (c) shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Subsection (c), the Underwriters shall not be required to contribute any amount in excess of the amount of its pro rata compensation under the Bond Purchase Contract. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 19 are several in proportion to their respective underwriting percentages and not joint.

(d) The indemnity and contribution provisions of this Letter of Representation shall not supersede, limit or modify any other indemnity between any of the parties in any other agreement or arising otherwise by law.

(e) The indemnity and contribution agreements contained in this Section 19 and the representations and warranties of the Corporation contained in this Letter of Representation shall remain operative and in full force and effect regardless of (i) any termination of the Bond Purchase Contract or this Letter of Representation, (ii) any investigation made by or on behalf of any Indemnified Person and (iii) acceptance of and payment for any of the Bonds.

(20) (a) (i) The audited consolidated financial statements of the Corporation that appear in Appendix B of the Official Statement were examined by Deloitte & Touche LLP and its opinion thereto appears in Appendix B to the Official Statement.

(b) As of the date hereof, there has been no (i) material decrease in the total cash and cash equivalents and total unrestricted cash and investments of the Corporation from amounts shown on page A-28 of the Official Statement under the column entitled "As of September 30, 2014," (ii) material decrease in unrestricted net assets of the Credit Group from amounts shown on page A-26 of the Official Statement under the columns entitled "As of June 30, 2014 – Actual" and "As of June 30, 2014 – As Adjusted," and (iii) material increase in the net debt of the Credit Group from amounts shown on page A-26 of the Official Statement under the columns entitled "As of June 30, 2014 – Actual" and "As of June 30, 2014 – As Adjusted."

(c) Based solely on the letter to the Board of Directors of the Corporation, dated October 3, 2014, from Deloitte & Touche LLP and presented in Appendix B to the Official Statement, the audited consolidated financial statements of the Corporation for the period ended June 30, 2014 fairly present the financial position of the Corporation as of the dates indicated and the results of its operations for the periods specified, and such financial statements have been prepared in conformity with generally accepted accounting principles consistently applied during the period involved.

(21) None of the Corporation or the other members of the Credit Group will use the proceeds of the Bonds in such a manner that they would be deemed used by an "exempt person" in an "unrelated trade or business" within the meaning of Section 513(a) of the Code, in such manner or to such extent as would result in the loss of exclusion from gross income for federal income tax purposes of interest on the Bonds under Section 103 of the Code, and each of the Corporation and the other members of the Credit Group will apply the proceeds of the Bonds in a manner that is consistent with the Indenture and the Loan Agreement.

(22) The Corporation hereby agrees to pay the expenses described in Section 5 of the Bond Purchase Contract and to pay any expenses incurred in amending or supplementing the Official Statement pursuant to the Bond Purchase Contract or this Letter of Representation.

(23) The Corporation hereby agrees to deliver or cause to be delivered to the Underwriters, promptly after acceptance of the Bond Purchase Contract and execution of this Letter of Representation, copies of the final Official Statement, approved on behalf of the Corporation by its Vice President, Debt Management & Treasury Services or other authorized officer, in such quantity as each Underwriter shall request in order to permit the Underwriters to

comply with Rule 15c2-12 and other applicable rules of the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB").

(24) Between the Closing Date and 25 days following the end of the underwriting period, the Corporation will not agree to modification of the Indenture, the Master Indenture, the Series 2015MD Obligation, Supplement No. 10, the Loan Agreement, this Letter of Representation, the Continuing Disclosure Agreement or the Official Statement, without the prior written consent of the Representative.

(25) The Corporation hereby certifies that the Preliminary Official Statement as of its date was deemed "final" by the Corporation for purposes of Rule 15c2-12, except for the omission from the Preliminary Official Statement of such information which is permitted to be omitted therefrom pursuant to Rule 15c2-12; provided, however, that the foregoing certification as to the finality of the Preliminary Official Statement did not include a certification as to the finality of the statements and information contained in the Official Statement concerning the Issuers (as such term is defined in the Preliminary Official Statement), the book-entry system or DTC.

(26) The Corporation hereby accepts its designation as the Issuer's agent for purposes of compliance with paragraph (b)(3) of Rule 15c2-12 and agrees to deliver or cause to be delivered to the Representative, promptly after acceptance hereof, copies of the final Official Statement (including all information previously permitted to have been omitted from the Preliminary Official Statement by Rule 15c2-12 and any amendments or supplements as have been approved by the Issuer and the Representative). The Corporation hereby agrees to deliver or cause to be delivered to the Underwriters (i) within seven business days of the date hereof and, in any event, not later than three business days prior to Closing, copies of the Official Statement in such quantity as the Underwriters shall request in order to permit the Underwriters to comply with Rule 15c2-12 and other applicable rules of the SEC and the MSRB, and (ii) not later than two days prior to the Closing, the Official Statement in designated electronic format (as defined by MSRB Rule G-32). The Corporation hereby ratifies, confirms and approves the use and distribution by the Underwriters of the Official Statement (in printed or electronic form) before the date hereof and hereby authorizes the Underwriters to use the Official Statement, the Indenture, the Loan Agreement, and other pertinent documents referred to in Section 3 of the Bond Purchase Contract to be used in connection with the offer and sale of the Bonds.

(27) The Corporation acknowledges and agrees that: (i) the transactions contemplated by the Bond Purchase Contract are an arm's length, commercial transaction between the Issuer and the Underwriters and approved by the Corporation in which the Underwriters are acting solely as a principal and are not acting as a municipal advisor, financial advisor or fiduciary to the Corporation; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the Corporation with respect to the transactions contemplated hereby and by the Bond Purchase Contract and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Corporation on other matters); (iii) the Underwriters have financial and other interests that differ from those of the Corporation; (iv) the only obligations the Underwriters have to the Corporation with respect to the transactions contemplated hereby and by the Bond Purchase Contract expressly are set forth in this Letter of Representation and in the Bond

Purchase Contract; and (v) the Corporation has consulted with its legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

The representations, warranties, agreements and indemnities herein shall survive the Closing under the Bond Purchase Contract and any investigation made by or on behalf of any of you or any person who controls any of you of any matters described in or related to the transactions contemplated hereby and by the Bond Purchase Contract, the Official Statement, the Indenture, the Loan Agreement, the Series 2015MD Obligation, the Master Indenture, the Continuing Disclosure Agreement and Supplement No. 10.

This Letter of Representation shall be binding upon and inure solely to the benefit of each of you and, to the extent set forth herein, persons controlling any of you, and their respective officers, employees, agents and personal representatives, successors and assigns, and no other person or firm shall acquire or have any right under or by virtue of this Letter of Representation. No recourse under or upon any obligation, covenant or agreement contained in this Letter of Representation shall be had against any officer or director of the Corporation as individuals, except as caused by their bad faith.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If the foregoing is in accordance with your understanding of the agreement between us, kindly sign and return to the Corporation a duplicate of this Letter of Representation whereupon this will constitute a binding agreement among us in accordance with the terms hereof.

Very truly yours,

TRINITY HEALTH CORPORATION

By: _____
Marianne Cunningham
Vice President
Debt Management & Treasury Services

Accepted and Agreed to:

MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED,
as Representative

Authorized Representative

MONTGOMERY COUNTY, MARYLAND

By: _____
Joseph F. Beach
Director of Finance

EXHIBIT C TO
BOND PURCHASE CONTRACT

MATURITY SCHEDULE AND REDEMPTION PROVISIONS

\$164,010,000
Montgomery County, Maryland
Revenue Bonds
(Trinity Health Credit Group)
Series 2015MD

Maturity Schedule

\$62,310,000 5.000% Term Bond due December 1, 2044; Priced to Yield 3.380%^c
\$101,700,000 4.000% Term Bond due December 1, 2044; Priced to Yield 3.980%^c

^c Priced to call at par on the optional redemption date of June 1, 2025.

Redemption Provisions

Optional Redemption. The Bonds shall be subject to redemption prior to their respective stated maturities, at the option of the Corporation, as Obligated Group Agent, from any source of available funds on any date on or after June 1, 2025, as a whole or in part in such maturities as are designated by the Corporation, as the Obligated Group Agent (or if the Corporation fails to designate such maturities, in inverse order of maturity) and by lot within a maturity, at a Redemption Price equal to 100% of the unpaid principal amount to be so redeemed, together with interest accrued thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The Bonds maturing on December 1, 2044, bearing interest at 5.00%, are also subject to redemption prior to their stated maturity on any December 1 on or after December 1, 2039 in part (by lot) from Sinking Fund Installments deposited in the Principal Account and the Interest Account of the Revenue Fund, in the amounts set forth below, on the dates set forth below, at a Redemption Price equal to the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium, as set forth below.

Mandatory Sinking Fund Installment Date (December 1)	Mandatory Sinking Fund Installments
2039	\$ 4,045,000
2040	13,740,000
2041	14,355,000
2042	9,620,000
2043	10,050,000
2044†	10,500,000

† Maturity.

The Bonds maturing on December 1, 2044, bearing interest at 4.00%, are also subject to redemption prior to their stated maturity on any December 1 on or after December 1, 2039 in part (by lot) from Sinking Fund Installments deposited in the Principal Account and the Interest Account of the Revenue Fund, in the amounts set forth below, on the dates set forth below, at a Redemption Price equal to the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium, as set forth below.

Mandatory Sinking Fund Installment Date (December 1)	Mandatory Sinking Fund Installments
2039	\$ 6,605,000
2040	22,420,000
2041	23,430,000
2042	15,700,000
2043	16,405,000
2044†	17,140,000

† Maturity.

Extraordinary Redemption. The Bonds are subject to redemption prior to their respective stated maturities, at the option of the Corporation, as Obligated Group Agent, given to the Bond Trustee at least 45 days prior to the date fixed for redemption (or such fewer number of days as is acceptable to the Bond Trustee), in whole or in part (in such amounts as may be specified by the Corporation) on any date, from hazard insurance or condemnation proceeds received with respect to the facilities of any of the members of the Credit Group and deposited in the Special Redemption Account of the Redemption Fund, at a Redemption Price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium.

The Bonds are also subject to redemption prior to their respective stated maturities, at the option of the Corporation, as Obligated Group Agent, given to the Bond Trustee at least 45 days prior to the date fixed for redemption (or such fewer number of days as is acceptable to the Bond Trustee), as a whole (but not in part) on any date at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium, if (i) any member of the Credit Group, by reason of final judicial, legislative or administrative action, either is legally required, by reason of being party to the Loan Agreement or the Master Indenture or a member of the Credit Group or as a condition of continued eligibility for reimbursement under a federal or state program, to operate in any manner that such member of the Credit Group in good faith

believes to be contrary to the Ethical and Religious Directives or (ii) any member of the Credit Group in good faith believes that there is a substantial threat of its being required to operate contrary to the Ethical and Religious Directives or the principles and beliefs of the Roman Catholic Church.

EXHIBIT D TO
BOND PURCHASE CONTRACT

FORM OF DELOITTE & TOUCHE AGREED UPON PROCEDURES LETTER

February 12, 2015

Bank of America Merrill Lynch
Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park, 12th Floor
New York, NY 10036

Goldman, Sachs & Co.
200 West Street, 32nd Floor
New York, NY 10282

Wells Fargo Bank, National Association
150 E. 42nd Street, 25th Floor
New York, NY 10017

J.P. Morgan Securities LLC
383 Madison Avenue, 8th Floor
New York, NY 10179

Loop Capital Markets, LLC
111 West Jackson Blvd., Suite 1901
Chicago, IL 60604

Cabrera Capital Markets, LLC
10 South LaSalle Street, Suite 1050
Chicago, IL 60603

Dear Sirs and Madams:

We have audited the consolidated balance sheet of CHE Trinity Inc. and subsidiaries (known as Trinity Health Corporation subsequent to November 19, 2014) ("Trinity Health"), as of June 30, 2014, and the related consolidated statements of operations and changes in net assets and cash flows for the year then ended, included in Appendix B to the Preliminary Official Statement dated January 27, 2015, for bonds related to the offering with a composite total of \$961,430,000*, which includes \$640,630,000* of Michigan Finance Authority Hospital Revenue and Refunding Bonds (Trinity Health Credit Group), Series 2015MI; \$169,740,000* aggregate

* Preliminary, subject to change.

principal amount of Idaho Health Facilities Authority Revenue Bonds (Trinity Health Credit Group), Series 2015ID; and \$151,060,000* aggregate principal amount of Montgomery County, Maryland Revenue Bonds (Trinity Health Credit Group), Series 2015MD (the "Official Statement"). Our report, with respect thereto, is included in the Official Statement.

We are independent certified public accountants with respect to Trinity Health under Rule 101 of the American Institute of Certified Public Accountants' *Code of Professional Conduct*, and its interpretations and rulings.

We have not audited any financial statements of Trinity Health (formerly known as CHE Trinity Inc.) as of any date or for any period subsequent to June 30, 2014; although we have conducted an audit for the year ended June 30, 2014, the purpose (and, therefore, the scope) of the audit was to enable us to express our opinion on the consolidated financial statements of CHE Trinity Inc. as of June 30, 2014, and for the year then ended, but not on the financial statements for any interim period within that year. Therefore, we are unable to and do not express any opinion on the financial position, results of operations and changes in net assets, or cash flows as of any date or for any period subsequent to June 30, 2014.

1. At your request, we have read the fiscal 2015 minutes of meetings of the Board of Directors and the Integrity and Audit Committee and Stewardship Committee of the Board of Directors for Trinity Health as set forth in the minute books at February 9, 2015, officials of Trinity Health ("Officials") having advised us that the minutes of all such meetings through that date were set forth therein; we have performed other procedures to February 9, 2015 (our procedures did not extend to February 12, 2015), as follows:
 - (a) With respect to the three-month period ended September 30, 2014, we have —
 - (i) Read the unaudited summary consolidated balance sheet as of September 30, 2014 and the unaudited summary consolidated statements of operations and changes in unrestricted net assets for the three-month periods ended September 30, 2014 and 2013 included in the Official Statement, and compared the amounts contained therein with Trinity Health's accounting records as of September 30, 2014, and for the three-month periods ended September 30, 2014 and 2013 and found them to be in agreement.
 - (ii) Inquired of certain Officials who have responsibility for Trinity Health's financial and accounting matters whether the unaudited summary consolidated financial statements referred to in (a)(i) are in conformity with accounting principles generally accepted in the United States of America applied on a basis substantially consistent with that of the audited consolidated financial statements included in the Official Statement. Those Officials stated that the unaudited condensed consolidated financial statements are in conformity with accounting principles generally accepted in the United States of America applied on a basis substantially consistent with that of the audited consolidated financial statements.

(b) With respect to the period from October 1, 2014 to December 31, 2014, we have:

(i) Read the Trinity Health unaudited consolidated balance sheets as of December 31, 2014, and the unaudited consolidated statements of operations and changes in net assets for the two-month periods ended December 31, 2014 and 2013 (such unaudited consolidated financial statements are incomplete in that they combine cash, cash equivalents and current investments on the consolidated balance sheet and they omit the statement of cash flows and certain disclosures required under accounting principles generally accepted in the United States of America), furnished to us by Officials, and compared the amounts contained therein with Trinity Health's accounting records and found them to be in agreement. Officials have advised us that no Trinity Health consolidated financial statements as of any date or for any period subsequent to December 31, 2014 were available.

(ii) Inquired of certain Officials who have responsibility for Trinity Health's financial and accounting matters whether (1) the Trinity Health unaudited consolidated financial statements referred to in a.i. are stated on a basis substantially consistent with that of the Trinity Health audited consolidated financial statements included in the Official Statement, (2) at December 31, 2014, there was any decrease in Trinity Health's consolidated total net assets or any increase in consolidated long-term debt of Trinity Health as compared with the respective amounts shown in the Trinity Health September 30, 2014, unaudited consolidated balance sheet included in the Official Statement, and (3) for the period from October 1, 2014 to December 31, 2014, there were any decreases, as compared to the corresponding period in the preceding year, in Trinity Health's consolidated net patient service revenue or consolidated excess of revenue over expenses.

Those Officials stated that (1) the Trinity Health unaudited consolidated financial statements referred to in a.i. are stated on a basis substantially consistent with that of the Trinity Health audited consolidated financial statements included in the Official Statement, however, the Trinity Health unaudited consolidated financial statements are not in conformity with accounting principles generally accepted in the United States of America, as such financial statements are incomplete in that they combine cash, cash equivalents and current investments on the consolidated balance sheet; and they omit the consolidated statements of cash flows and other disclosures required, (2) at December 31, 2014, there was no decrease in Trinity Health's consolidated total net assets and no increase in consolidated long-term debt of Trinity Health as compared with the amounts shown in the Trinity Health September 30, 2014, unaudited consolidated balance sheet included in the Official Statement, and (3) for the period from October 1, 2014 to December 31, 2014, as compared to the corresponding period in the preceding year, there was no decrease in

Trinity Health's consolidated net patient service revenue. However, for the period from October 1, 2014 to December 31, 2014, there was a \$329 million decrease in consolidated excess of revenue over expenses of Trinity Health as compared to the corresponding period in the preceding year.

- (c) As mentioned in 1.a., Officials have advised us that no consolidated financial statements as of any date or for any period subsequent to December 31, 2014 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after December 31, 2014 have, of necessity, been even more limited than those with respect to the periods referred to in 1.a. We have inquired of certain Officials who have responsibility for financial and accounting matters whether (1) at February 9, 2015, there was any decrease in Trinity Health's consolidated total net assets or any increase in consolidated long-term debt of Trinity Health as compared with the respective amounts shown in the Trinity Health September 30, 2014 unaudited consolidated balance sheet included in the Official Statement and (2) for the period from October 1, 2014 to February 9, 2015 there were any decreases, as compared with the corresponding period in the preceding year, in Trinity Health's consolidated net patient service revenue or consolidated excess of revenue over expenses.

Those Officials referred to above stated that (1) at February 9, 2015, there was no decrease in Trinity Health's consolidated total net assets and no increase in consolidated long-term debt of Trinity Health as compared with the respective amounts shown in the Trinity Health September 30, 2014 unaudited consolidated balance sheet included in the Official Statement, and (2) for the period from October 1, 2014 to February 9, 2015, as compared with the corresponding period in the preceding year, there was no decrease in Trinity Health's consolidated net patient service revenue, as compared to the corresponding period in the preceding year. However, for the period from October 1, 2014 to February 9, 2015, there has been a decrease in consolidated excess of revenue over expenses of Trinity Health as compared to the corresponding period in the preceding year, which management estimates was \$304 million.

2. At your request, we have read the following items appearing in Appendix A to the Official Statement on the indicated pages:

Item	Page	Description
A.	A-4	Percentages under the heading "Designated Affiliates" for the twelve months ended June 30, 2013
B.	A-4	Percentages under the heading "Designated Affiliates" for the twelve months ended June 30, 2014

Item	Page	Description
C.	A-20	Amounts (in thousands) under the heading "Trinity Health Summary Consolidated Statements of Operations and Changes in Unrestricted Net Assets" for the fiscal years ended June 30, 2012 and 2013
D.	A-20	Amounts (in thousands) under the heading "Trinity Health Summary Consolidated Statements of Operations and Changes in Unrestricted Net Assets" for the fiscal year ended June 30, 2014 and for the three months ended September 30, 2013 and 2014
E.	A-21	Amounts (in thousands) under the heading "Trinity Health Summary Consolidated Balance Sheets" as of June 30, 2012 and 2013
F.	A-21	Amounts (in thousands) under the heading "Trinity Health Summary Consolidated Balance Sheets" as of June 30, 2014 and as of September 30, 2014
G.	A-22	Amounts (in thousands) and percentages under the heading "Regional Health Ministries" for the fiscal year ended June 30, 2014
H.	A-23	Amounts (in thousands) under the heading "Trinity Health Operating Cash Flow and Operating Income" for the fiscal year ended June 30, 2014
I.	A-23	Percentages under the heading "Trinity Health Total Unrestricted Revenue" for the fiscal year ended June 30, 2014
J.	A-24	Percentages under the heading "Net Patient Service Revenue Before Provision for Bad Debt" for Trinity Health for the fiscal year ended June 30, 2013
K.	A-24	Percentages under the heading "Net Patient Service Revenue Before Provision for Bad Debt" for Trinity Health for the fiscal year ended June 30, 2014
L.	A-25	Actual amounts (in thousands) and ratios under the heading "Coverage of Maximum Annual Debt Service Requirement" for the fiscal year ended June 30, 2013
M.	A-25	Actual amounts (in thousands) and ratios under the heading "Coverage of Maximum Annual Debt Service Requirement" for the fiscal year ended June 30, 2014
N.	A-26	Actual amounts (in thousands) and percentages under the heading "Credit Group Capitalization" as of June 30, 2014
O.	A-28	Amounts (in thousands) and percentages under the heading "Trinity Health" as of June 30, 2013

Item	Page	Description
P.	A-28	Amounts (in thousands) and percentages under the heading "Trinity Health" as of June 30, 2014 and as of September 30, 2014

3. Our audit of the CHE Trinity Inc. consolidated financial statements for the year referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such consolidated financial statements as a whole. For none of the periods referred to therein, nor for any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above and, accordingly, we express no opinion thereon.

4. However, at your request, we have performed additional procedures on the schedules listed in item 2. The following procedures performed were applied as indicated on the attached schedules with respect to the symbols explained below:

(a) We compared the amounts to the corresponding amounts in the audited consolidated financial statements of CHE Trinity Inc. which are included in Appendix B of the Official Statement, and found them to be in agreement with or derived from the audited consolidated financial statements.

(b) We compared the amounts to the corresponding amounts in the audited consolidated financial statements of Trinity Health as of and for the years ended June 30, 2013 and 2012 which are included in Appendix B of the 2013 Official Statement,** and found them to be in agreement with or derived from such audited consolidated financial statements.

(c) We compared the amounts to the corresponding amounts in the supplemental consolidating schedules to the audited consolidated financial statements of CHE Trinity Inc. as of and for the year ended June 30, 2014, and found them to be in agreement with or derived from the supplemental schedules to the audited consolidated financial statements.

(d) We compared the amounts or percentages to schedules prepared by employees of Trinity Health and found such amounts or percentages to be in agreement.

With respect to the schedules provided by employees of Trinity Health we compared such schedules, which were not derived directly from the audited consolidated financial statements, with an analysis prepared or derived from the

** The 2013 Official Statement refers to the Official Statement dated October 18, 2013 relating to the \$65,060,000 aggregate principal amount of the Michigan Finance Authority Hospital Revenue Bonds (CHE Trinity Health Credit Group), Series 2013MI-1 and the \$103,910,000 aggregate principal amount of Montgomery County, Maryland Revenue Bonds (CHE Trinity Health Credit Group), Series 2013MD.

accounting records of Trinity Health by employees of Trinity Health and found such amounts or percentages to be in agreement.

- (e) We compared the amounts to schedules prepared by employees of Trinity Health and found such amounts to be in agreement. We make no representations or comment with respect to the appropriate classification or presentation of such amounts or their usefulness for a particular purpose.
 - (f) We proved the arithmetic accuracy of the amounts, ratios, or percentages.
 - (g) We agreed the amounts to figures shown in other schedules in Appendix A to the Official Statement and found such amounts to be in agreement with such other schedules.
 - (h) We compared the amounts, ratios, and percentages in this schedule to the respective amounts, ratios, and percentages shown in Appendix A to the Official Statement and found such amounts, ratios and percentages to be in agreement.
 - (i) We agreed the amounts, ratios and percentages in this schedule to the respective amounts, ratios, and percentages shown in Appendix A to the 2013 Official Statement and found such amounts, ratios and percentages to be in agreement.
 - (j) We compared the amount in this schedule of (\$37,882) to the respective amount shown in Appendix A to the Official Statement of (\$36,805) and found a difference of (\$1,077).
 - (k) We compared the amount in this schedule of \$1,293,646 to the respective amount shown in Appendix A to the Official Statement of \$1,294,723 and found a difference of (\$1,077).
 - (l) We compared the ratio in this schedule of 5.04 to the respective ratio shown in Appendix A to the Official Statement of 5.05 and found a difference of (0.01).
5. It should be understood that we have no responsibility for establishing (and did not establish) the scope and nature of the procedures enumerated in paragraphs 1 through 4 above; rather, the procedures enumerated therein are those the requesting party asked us to perform. Accordingly, we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the preceding paragraphs; also, such procedures would not necessarily reveal any material misstatement of the information identified in the preceding paragraphs as set forth in the Official Statement. Further, we have addressed ourselves solely to the foregoing data and make no representations regarding the adequacy of disclosures or whether any material facts have been omitted. This letter relates only to the financial statement items specified above and does not extend to any financial statement of Trinity Health taken as a whole.
6. The foregoing procedures do not constitute an audit conducted in accordance with auditing standards generally accepted in the United States of America. Had we

performed additional procedures or had we conducted an audit or a review of Trinity Health's September 30, October 31, November 30, or December 31, 2013 and 2014, consolidated financial statements in accordance with the standards established by the American Institute of Certified Public Accountants, other matters might have come to our attention that would have been reported to you.

7. These procedures should not be taken to supplant any additional inquiries or procedures that you would undertake in your consideration of the proposed offering.
8. This letter is solely for your information and to assist you in your inquiries in connection with the offering of the securities covered by the Official Statement, and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose, including but not limited to the registration, purchase, or sale of securities nor is it to be filed with or referred to in whole or in part in the Official Statement or any other document, except that reference may be made to it in any list of closing documents pertaining to the offering of the securities covered by the Official Statement.
9. We have no responsibility to update this letter for events and circumstances occurring after February 9, 2015.

Yours truly,

EXHIBIT E TO
BOND PURCHASE CONTRACT

PROPOSED FORM OF
SUPPLEMENTAL OPINION OF BOND COUNSEL

[Closing Date]

Montgomery County, Maryland
Rockville, Maryland

Merrill Lynch, Pierce, Fenner & Smith Incorporated,
as Representative of the Underwriters
New York, New York

RE: Montgomery County, Maryland Revenue Bonds (Trinity Health Credit Group),
Series 2015MD

Ladies and Gentlemen:

This opinion is submitted pursuant to paragraph 3(e)(2) of that certain Bond Purchase Contract, dated February 12, 2015 (the "Purchase Contract"), by and between the above-named parties relative to the purchase and sale of the Montgomery County, Maryland Revenue Bonds (Trinity Health Credit Group) Series 2015MD, in the aggregate principal sum of \$164,010,000 (the "Bonds"), and is supplemental, but does not qualify, our approving opinion as bond counsel to Montgomery County, Maryland (the "Issuer") of even date herewith with respect to the Bonds.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned such terms in the Purchase Contract.

We have examined a certified transcript of proceedings with respect to the Bonds, including a certified copy of Resolution No. 18-46, adopted by the Issuer on January 27, 2015 (the "Authorizing Resolution"), an executed copy of the Bond Indenture, dated as of February 1, 2015 (the "Bond Indenture"), by and between the Issuer and U.S. Bank National Association, as bond trustee (the "Trustee"), an executed copy of the Loan Agreement, dated as of February 1, 2015 (the "Loan Agreement"), by and between the Issuer and Trinity Health Corporation (the "Borrower"), and executed counterparts of the Purchase Contract and the Official Statement relating to the Bonds, dated February 12, 2015 (the "Official Statement"). We have also reviewed such other information, records, and documents as, in our judgment, are necessary or advisable to deliver the opinions expressed herein, including, without limitation, the opinion of Venable LLP, counsel to the Issuer of even date herewith.

The Bonds are issued by the Issuer for the purpose of providing funds to loan to the Borrower to be used by the Borrower, together with other available funds to (i) finance additions and improvements to, and the acquisition of equipment for, health care facilities owned and operated by Designated Affiliates in the State of Maryland, and (ii) pay certain costs of issuing the Bonds.

As to questions of fact material to our opinion we have, with your consent, relied upon the certified proceedings and other certifications of public officials and officers of the Borrower furnished to us, without undertaking to verify the same by independent investigation.

On the basis of our examination of, and in reliance on, the proceedings and documents referenced above and our review of such other information, records and documents as in our judgment is necessary or advisable, we are of the opinion that:

1. The Purchase Contract has been duly executed and delivered by, and constitutes the valid and binding agreement of, the Issuer.

2. The statements contained in the Official Statement with respect to the Bonds under the captions: "INTRODUCTORY STATEMENT—The Bonds," "—Security for the Bonds," "SECURITY FOR THE BONDS," "DESCRIPTION OF THE BONDS" (excepting the information appearing under the subcaption "—Book-Entry System," as to which we express no opinion), "TAX MATTERS," APPENDIX C — "SUMMARY OF FINANCING DOCUMENTS," and APPENDIX E — "FORM OF OPINIONS OF HAWKINS DELAFIELD & WOOD LLP" insofar as such statements expressly summarize certain provisions of the Bonds, the Bond Indenture, the Loan Agreement and our Firm's approving opinion concerning certain federal tax matters relating to the Bonds, are accurate in all material respects.

3. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

Without having undertaken to determine independently the accuracy or completeness of or to verify the information furnished with respect to matters contained in the Official Statement, and recognizing that the character of the determinations involved in the preparation of the Official Statement is such that we do not assume any responsibility for or express any opinion on the accuracy, completeness or fairness of statements contained in the Official Statement, except for those statements which relate to the Bonds, the Bond Indenture, the Loan Agreement and our Firm's approving opinion concerning certain federal tax matters relating to the Bonds (in each case to the extent described in the preceding sentence), legal matters relative to the Issuer and the Act, but solely on the basis of our participation in certain meetings held for the purpose of reviewing the Official Statement, the Authorizing Resolution, the Indenture and the Loan Agreement, at which staff of the Issuer and representatives of the Underwriters and the Borrower, and their respective counsel, were at various times present, nothing has come to our attention therefrom or from any other source which would lead us to believe that the Official Statement (excepting the information concerning The Depository Trust Company and its book-entry system; CUSIP numbers; any financial, statistical, economic, engineering or demographic information; any forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions

or expressions of opinion; or the information contained in Appendices A, B, D and F to the Official Statement, as to all of which we express no opinion or view), contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

The enforceability of the rights and remedies set forth in the Purchase Contract, the Authorizing Resolution, the Bond Indenture, the Loan Agreement and the Bonds may be limited by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally and by the application of general principles of equity, including those relating to equitable subordination.

Respectfully submitted,

EXHIBIT F TO
BOND PURCHASE CONTRACT

PROPOSED FORM OF OPINION OF
SPECIAL COUNSEL TO THE ISSUER

[Closing Date]

Montgomery County, Maryland
Rockville, Maryland

Merrill Lynch, Pierce, Fenner & Smith Incorporated,
as Representative of the Underwriters
New York, New York

Ladies and Gentlemen:

We have acted as counsel to Montgomery County, Maryland, a body politic and corporate and a political subdivision of the State of Maryland (the "Issuer") in connection with the issuance by the Issuer of \$164,010,000 aggregate principal amount of its Revenue Bonds (Trinity Health Credit Group), Series 2015MD (the "Bonds").

This opinion is being delivered in satisfaction of the conditions set forth in Paragraph 3(e)(3) of the Bond Purchase Contract dated February 12, 2015 (the "Bond Purchase Contract") by and between the Issuer and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Representative, and approved by Trinity Health Corporation. All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Bond Purchase Contract.

In connection with the issuance of the Bonds, we have examined:

- (i) Sections 12-101 through 12-118 of the Economic Development Article of the Annotated Code of Maryland, as amended (the "Act");
- (ii) Resolution No. 18-46 adopted by the Issuer on January 27, 2015 (the "Resolution");
- (iii) the Indenture;
- (iv) the Loan Agreement;
- (v) the Bond Purchase Contract;
- (vi) the form of Bond; and
- (vii) other proofs submitted to us relative to the issuance and sale of the Bonds.

We refer you to the Bonds and to the Indenture for a description of the purposes for which the Bonds are issued, the security for the Bonds, the manner in which and times at which the principal, premium (if any) and interest on, and the purchase price of, the Bonds are payable, the interest rate or rates payable on the Bonds, the provisions under which the Bonds may be purchased or redeemed prior to their stated maturity and all other details of the Bonds.

As to questions of fact material to our opinion, without undertaking to verify the same by independent investigation, we have relied upon the factual statements, representations and warranties made by the Issuer in the documents underlying issuance of the Bonds and the certified proceedings of the Issuer.

In basing the opinions and other matters set forth herein on our knowledge or awareness, the words "knowledge" and "awareness" (and any variations thereof) signify that in the course of our representation as counsel to the Issuer, no information has come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate or that any of the documents, certificates, reports and information on which we have relied are not accurate and complete. The words "knowledge" and "awareness" and similar language used herein are intended to be limited to knowledge of the lawyers within our firm who have been actively involved in specific matters for the Issuer insofar as such knowledge pertains to the area(s) of their involvement.

We do not express any opinion herein regarding any law other than the law of the State of Maryland and the federal law of the United States of America.

We express no opinion as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

We have made no investigation of, and are rendering no opinion regarding, the title to real or personal property.

We express no opinion regarding the federal or state income tax consequences arising with respect to the Bonds.

Based upon the foregoing, and subject to the qualifications set forth herein, it is our opinion under existing law and as of the date hereof that:

(a) The Issuer is a validly created and existing body politic and corporate and a political subdivision of the State of Maryland with full power and authority under the laws of the State, including the Act, to adopt the Resolution, to issue and sell the Bonds and to enter into and perform its obligations under the Indenture, the Loan Agreement and the Bond Purchase Contract.

(b) The Resolution has been validly adopted by the Issuer and has not been amended, rescinded or revoked and is in full force and effect.

(c) The Bonds (i) have been duly and properly authorized, executed and delivered by the Issuer, (ii) constitute the valid and legally binding, limited obligations of the Issuer, (iii) are enforceable against the Issuer in accordance with their terms, and (iv) are entitled to the benefit and security of the Indenture to the extent provided therein.

(d) The Indenture has been duly and properly authorized, executed and delivered by the Issuer, and, assuming the due and proper authorization, execution and delivery thereof by the Trustee, constitutes the valid and legally binding limited obligation of the Issuer and is enforceable against the Issuer in accordance with its terms.

(e) The Loan Agreement has been duly and properly authorized, executed and delivered by the Issuer, and, assuming the due and proper authorization, execution and delivery thereof by the Corporation, constitutes the valid and legally binding limited obligation of the Issuer and is enforceable against the Issuer in accordance with its terms.

(f) The Bond Purchase Contract has been duly and properly authorized, executed and delivered by the Issuer, and, assuming the due and proper authorization, execution and delivery thereof by the Representative, constitutes the valid and legally binding limited obligation of the Issuer and is enforceable against the Issuer in accordance with its terms.

(g) The Bonds, the premium (if any), and the interest thereon are limited obligations of the Issuer, the principal of, premium (if any), and interest on which are payable solely from the revenues to be received by the Issuer in connection with the financing and refinancing of the Company's facilities and from any other moneys made available to the Issuer for such purpose. Neither the Bonds nor the premium (if any) and the interest thereon shall ever constitute an indebtedness or a charge against the general credit or taxing powers of the State of Maryland, the Issuer or any other public body within the meaning of any constitutional or charter provision or statutory limitation, and shall never constitute or give rise to any pecuniary liability of the State, the Issuer or any other public body. The Bonds do not constitute an indebtedness to which the faith and credit of the State of Maryland, the Issuer or any other public body is pledged.

(h) Enforcement of the Bonds, the Indenture, the Loan Agreement and the Bond Purchase Contract is subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to equitable principles, whether considered at law or in equity; enforceability of indemnification provisions contained in Exhibit B to the Bond Purchase Contract also may be limited by applicable securities laws and public policy; and enforceability of the indemnification provisions included in the Loan Agreement also may be limited by public policy.

(i) The Issuer has duly consented to the distribution of the Official Statement and has duly authorized, executed and delivered the Official Statement.

(j) The execution and delivery of the Bonds, the Bond Purchase Contract, the Indenture and the Loan Agreement and compliance with the terms thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any agreement or other instrument to which the Issuer is a party and of which we have knowledge or violate any existing law, regulation, court order or consent decree to which the Issuer is subject and of which we have knowledge.

(k) The Indenture has been filed in the records of the Issuer; no other recording or filing of the Indenture or any other instrument is required in order to protect the lien of the Indenture.

(1) To our knowledge, there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or any governmental agency or public board or body, pending or threatened, against or affecting the Issuer, challenging the validity of the transactions contemplated by the Official Statement, the validity of the Bonds, the Bond Purchase Contract, the Indenture or the Loan Agreement or the existence or applicable powers of the Issuer.

The opinions in this letter are limited to the matters set forth in this letter, and no other opinions should be inferred beyond the matters expressly stated herein. This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

No person other than the addressees hereof may rely upon the opinions expressed herein without our express written permission. However, it is intended that Hawkins Delafield & Wood LLP, in its capacity as Bond Counsel with respect to the Bonds, and any rating agency which may maintain ratings with respect to the Bonds from time to time, may rely upon the opinions expressed herein as though this letter were addressed to them.

Very truly yours,

EXHIBIT G TO
BOND PURCHASE CONTRACT

PROPOSED FORM OF OPINION OF
COUNSEL TO THE OBLIGATED GROUP MEMBERS

February 26, 2015

Montgomery County, Maryland
Rockville, Maryland

Merrill Lynch, Pierce, Fenner & Smith
Incorporated, as Representative
New York, New York

Re: \$164,010,000 Montgomery County, Maryland Revenue Bonds
(Trinity Health Credit Group) Series 2015MD

Ladies and Gentlemen:

We have acted as special counsel to Trinity Health Corporation (the "Corporation"), an Indiana nonprofit corporation, in connection with the issuance by Montgomery County, Maryland (the "Issuer") of \$164,010,000 aggregate principal amount of its Revenue Bonds (Trinity Health Credit Group) Series 2015MD (the "Bonds").

Our opinion is based on the general transaction structure described below. All capitalized terms not otherwise defined herein shall have the meanings given to them in the Master Trust Indenture dated as of October 3, 2013, as supplemented and amended (the "Master Indenture") between the Corporation and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee"), or the Bond Purchase Contract, dated February 12, 2015 (the "Bond Purchase Contract"), by and between Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Representative for itself and the other underwriters named therein, and the Issuer, which the Corporation has approved.

The Bonds are being issued on the date hereof (the "Closing Date") under the provisions of a Bond Indenture, dated as of February 1, 2015 (the "Bond Indenture"), by and between the Issuer and U.S. Bank National Association, as bond trustee (the "Bond Trustee"). The Bonds are payable from payments made by the Corporation under a Loan Agreement dated as of February 1, 2015 (the "Loan Agreement"), by and between the Corporation and the Issuer, from amounts held in certain funds established pursuant to the Bond Indenture and from payments to be made by the Obligated Group on Trinity Health Obligated Group Obligation 2015 (Montgomery County, Maryland) (the "Series 2015 Obligation") executed and delivered on the date hereof and issued under the Master Indenture and Supplemental Indenture Number Ten, dated as of

February 1, 2015 ("Supplement No. 10"), from the Corporation, as Obligated Group Agent on behalf of the Obligated Group, to the Master Trustee. The Series 2015 Obligation evidences the Corporation's payment obligations under the Loan Agreement. The Bonds are secured by an assignment of the right, title and interest of the Issuer in the Loan Agreement and the Series 2015 Obligation, to the extent and as more particularly described in the Bond Indenture. As of the date hereof, the Corporation is the sole Member of the Obligated Group.

The Corporation will undertake, pursuant to the Loan Agreement and an Amended and Restated Master Continuing Disclosure Agreement dated as of October 3, 2013, and a Continuing Disclosure Certificate, dated the date hereof (the "Continuing Disclosure Certificate" and collectively with said Master Continuing Disclosure Agreement, the "Continuing Disclosure Agreement"), between the Corporation and Digital Assurance Certification, L.L.C., as successor Dissemination Agent, to provide annual and quarterly reports as described therein and notices of certain events relating to the Bonds.

The proceeds of the Bonds will be loaned to the Corporation and will be used for the purposes described in the resolution of the Issuer authorizing the execution and delivery of the Bonds.

An Official Statement dated February 12, 2015 (the "Official Statement"), has been prepared to furnish information concerning the offering of the Bonds.

In rendering the opinions or statements hereinafter expressed, we have examined such documents, obtained and relied upon such certificates from public officials and representatives of the Corporation and made such investigations of fact and law as we have deemed necessary or appropriate as a basis for the opinions or statements expressed below. As to questions of fact relevant to this opinion, we have been furnished with, relied solely upon and have not verified the accuracy of certificates of public officials, certificates of officers and authorized representatives of the Corporation, contracts and other documents pertaining to the Corporation and the Designated Affiliates (collectively, the "Credit Group Members"), representations and warranties made by the Credit Group Members in such certificates and other documents, and other information submitted to us by the Credit Group Members in response to our requests. We have no reason to believe we have not been informed of facts relevant to the analysis we have performed to render the opinions below; however, we observe that the operations of the Credit Group Members are diverse and complex, and there can be no assurance that all relevant facts have been revealed to or discovered by us in the course of our due diligence review. Whenever our opinion with respect to the existence or absence of facts is stated to be "to our knowledge" or described as "known to us," such statement is intended to signify that, without any independent investigation of any kind and solely during the course of the representation of the Credit Group Members by the attorneys currently with our firm in connection with the issuance of the Bonds, we have not obtained actual knowledge of facts contrary to the existence or absence of the facts indicated.

In rendering this opinion, we have made the assumptions listed below.

A. All documents submitted to or reviewed by us are accurate and complete and, if not originals, are true and correct copies of originals. The signatures on each of these documents

by a party other than a Credit Group Member are genuine, and each individual executing any of these documents on behalf of a party other than a Credit Group Member has the legal capacity to do so.

B. All parties other than the Credit Group Members have: (1) the corporate or other authority and power to execute, deliver and perform their obligations under the documents to which they are parties; (2) duly authorized by all requisite corporate or other action the execution and delivery of the documents to which they are parties; and (3) duly executed and delivered the documents to which they are parties.

C. Except as to each of the Credit Group Members, such documents constitute valid and binding agreements enforceable against each of the parties other than the Credit Group Members in accordance with their terms.

D. All natural persons who are signatories to the Financing Documents (as defined herein) or the other documents reviewed by us were legally competent at the time of execution; all signatures on behalf of parties other than the Members of the Obligated Group on the Financing Documents and the other documents reviewed by us are genuine; the copies of all documents submitted to us are accurate and complete, each such document that is original is authentic, and each such document that is a copy conforms to its authentic original.

Based upon the foregoing, but subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that:

1. Each of the Credit Group Members using property to be financed or refinanced with proceeds of the Bonds and the proceeds of any other bonds issued for the benefit of other Affiliates (which Affiliates are identified on Exhibit A attached hereto), which bonds may be deemed to be part of the same "issue" for federal income tax purposes, is a nonprofit corporation duly incorporated and based solely on certificates of the related Secretary of State, each of the Credit Group Members identified in Exhibit A is in good standing under the laws of the state of its incorporation.

2. The Corporation has the full legal right, power and authority to (a) approve the Bond Purchase Contract, the Bond Indenture and the Official Statement; (b) execute, deliver and perform its obligations under the Loan Agreement, the Continuing Disclosure Certificate, the Letter of Representation of the Corporation in the form appended to the Bond Purchase Contract (the "Letter of Representation"), Supplement No. 10 and the Series 2015 Obligation (the documents described in clause (b) collectively are referred to herein as the "Financing Documents"); (c) carry out and consummate all transactions contemplated by the Financing Documents, the Bond Indenture, the Bond Purchase Contract, the Master Indenture, the Continuing Disclosure Agreement and the Official Statement; and (d) conduct the businesses now being conducted by it, as contemplated by the Financing Documents, the Master Indenture and the Bond Purchase Contract as of the date hereof and as described in the Official Statement.

3. The Financing Documents have been duly authorized by all necessary corporate action on the part of the Corporation and have been duly executed and delivered by the Corporation. The Bond Purchase Contract, the Bond Indenture, the Official Statement and the

use and distribution of the Official Statement have been duly approved by all necessary corporate action on the part of the Corporation. The Master Indenture and the Continuing Disclosure Agreement were previously authorized by all necessary corporate action on the part of the Corporation and executed and delivered by the Corporation.

4. The Financing Documents, the Continuing Disclosure Agreement and the Master Indenture constitute the legal, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally or by general equitable principles.

5. The approval of the Bond Purchase Contract and the Bond Indenture and the use and distribution of the Official Statement in preliminary and final form; the prior execution and delivery of the Master Indenture and the Continuing Disclosure Agreement; the execution and delivery of the Financing Documents; the consummation of the transactions therein contemplated; and the fulfillment of or compliance with the terms and conditions thereof will not (a) conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under (i) the articles of incorporation of the Corporation or any Designated Affiliate, or (ii) any of their respective bylaws; (b) result in a violation of (i) any applicable law, statute or regulation of the United States or the State of Indiana (other than those laws, rules and regulations specifically excluded below or otherwise specifically addressed in this opinion) which, in our experience, would reasonably be applicable to transactions of the type contemplated by the Loan Agreement, without our having made any special investigation as to the applicability of any specific law, rule or regulation, (ii) any applicable court or administrative order or consent decree of which we have knowledge, or (iii) any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Corporation is a party or by which the Corporation or its properties otherwise are subject or bound (and in which the aggregate amount in interest of any such agreement or instrument is in excess of \$25 million); (c) constitute an event of default under or result in a breach or violation of any agreement or other instrument of which we have knowledge (i) which affects or purports to affect the Obligated Group's right to borrow money or grant a security interest in its assets, or (ii) a violation of which could, according to an Officer's Certificate, have a material adverse effect on the property, financial condition or business operations of the Obligated Group; or (d) to our knowledge, result in the creation of any lien, charge, or encumbrance on any property or assets of the Members of the Obligated Group, except as contemplated by the Loan Agreement, the Master Indenture and the other Financing Documents.

6. No consent or approval of any trustee or holder of any indebtedness of the Credit Group Members, and no consent, permission, authorization, order or license of or filing or registration with any governmental authority (except in connection with Blue Sky proceedings) (a) was necessary in connection with the execution and delivery of the Master Indenture, the Loan Agreement, the Continuing Disclosure Agreement and the Letter of Representation or the approval of the Bond Purchase Contract, the Bond Indenture and the Official Statement, or (b) is necessary in connection with the execution and delivery of the other Financing Documents or the consummation of any transaction therein or in the Bonds contemplated, except as have been

obtained or made and as are in full force and effect. We have not been asked to file UCC continuation statements.

7. Based on the opinion received from Agnes D. Hagerty, Esq., Managing Counsel (Finance) of the Corporation, and in accordance with clause (e) below, other than as disclosed in the Official Statement, none of the Credit Group Members is a party to any litigation or administrative proceeding affecting any Credit Group Member nor is there any basis therefor known to us, wherein (i) an unfavorable decision, ruling or finding (a) would adversely affect the issuance, delivery, validity or enforcement of the applicable Financing Documents, or in any way contest the corporate existence or the powers of the Credit Group Members, (b) could reasonably be expected to result in any material adverse change in the business, properties, assets, liability or condition (financial or otherwise) of the Credit Group Members, taken as a whole, or (c) would otherwise adversely affect the ability of any Credit Group Member to comply with its obligations under the applicable Financing Documents or adversely affect the transactions contemplated thereby, or (ii) in the case of malpractice claims, the ultimate liability of the Credit Group under the current claims for damages in said proceedings would exceed the Credit Group's professional liability insurance.

8. Each Credit Group Member using property to be financed or refinanced with proceeds of the Bonds (a) is duly licensed and qualified to provide health care services and to operate and maintain its existing facilities for such purposes, (b) has all necessary corporate power and authority to conduct, as of the date hereof and as described in the Official Statement, the businesses now being conducted by it, as described in the Financing Documents, the Master Indenture and the Bond Purchase Contract, and (c) is qualified to be reimbursed (to the extent such reimbursement is available under applicable statutes, regulations and administrative practices) for its costs and expenses under all third party payor programs accounting for a significant portion of its net patient service revenues, including without limitation, Medicare and Medicaid.

9. Each Credit Group Member using property to be financed or refinanced with proceeds of the Bonds and the proceeds of any other bonds issued for the benefit of other Affiliates, which bonds are properly treated as part of the same "issue" for purposes of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), is an organization described in Section 501(c)(3) of the Code, and is not a private foundation as described in Section 509(a) of the Code, and each Credit Group Member using property to be financed or refinanced with proceeds of the Bonds and the proceeds of any other bonds issued for the benefit of other Affiliates, which bonds are properly treated as part of the same "issue" for purposes of Sections 103 and 141 through 150 of the Code, is exempt from federal income taxes under Section 501(a) of the Code, except for unrelated business income subject to taxation under Section 511 of the Code.

10. The Corporation is a corporation organized and, to our knowledge, after due inquiry, operated exclusively for charitable purposes and not for pecuniary profit, and to our knowledge, after due inquiry, no part of the net earnings of which inures to the benefit of any private shareholder or individual, all within the meaning of Subsection 3(a)(4) of the Securities Act of 1933, as amended, and of Subsection 12(g)(2)(D) of the Securities Exchange Act of 1934, as amended.

11. To our knowledge, after due inquiry, except as expressly set forth in the Official Statement, none of the Credit Group Members is in violation or breach of or in default under (i) any applicable law or administrative regulation of the state in which it operates or the United States, (ii) any applicable judgment or decree or (iii) any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which any of the Credit Group Members is a party or is otherwise subject, the violation or breach of which would materially and adversely affect the consummation of the transactions contemplated by the Financing Documents, the Bond Indenture, the Bond Purchase Contract, the Master Indenture, the Continuing Disclosure Agreement and the Official Statement or the financial condition or operations of the Credit Group, taken as a whole.

12. The Corporation has the legal authority to cause its Designated Affiliates and Affiliates, subject (in each case) to contractual, legal and organizational limitations, to pay, loan or otherwise transfer to the Obligated Group such moneys as are necessary, in the aggregate, to pay the principal of and premium, if any, and interest on all Obligations issued under the Master Indenture, including the Series 2015 Obligation. Subject (in each case) to contractual, legal and organizational limitations, to our knowledge and further based upon due inquiry of senior management of the Corporation, the Designated Affiliates and Affiliates are not prohibited from paying, loaning or otherwise transferring to the Obligated Group such moneys as are necessary, in the aggregate, to pay the principal of and premium, if any, and interest on all Obligations issued under the Master Indenture, including the Series 2015 Obligation.

13. The Master Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and the Series 2015 Obligation is exempt from registration under the Securities Act of 1933, as amended.

Based upon the information made available to us in the course of our participation in the preparation of the Official Statement and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement, nothing has come to the attention of the lawyers in this firm rendering professional services in connection with the issuance of the Bonds that would lead them to believe that the statements and information contained in the Official Statement (other than (i) any financial information (including pro forma information) or statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion contained in the Official Statement; (ii) any statements and information relating to the Issuer, The Depository Trust Company and its nominee and book-entry system; and (iii) Appendices B, C (with respect to the Bond Indenture), E and F as to which no view is expressed), as of the date of the Official Statement or as of the date hereof, contained or contain any untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

Based upon the information made available to us in the course of our participation in the preparation of the Letter of Representation or the Loan Agreement and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Letter of Representation or the Loan Agreement, nothing has come to the attention of the lawyers in this firm rendering professional

services in connection with the issuance of the Bonds that would lead them to believe that the representations and warranties of the Corporation in the Letter of Representation or the Loan Agreement contain any untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading as of the date hereof and thereof.

The foregoing opinions are subject to the following additional limitations and qualifications:

a. With respect to the opinions expressed in paragraph 1 as to the due incorporation and good standing of Holy Cross Hospital of Silver Spring, Incorporated under the laws of the State of Maryland, we have relied upon certificates of the Department of Assessments and Taxation of the State of Maryland which are included in the closing transcript of which this opinion forms a part, and we have not independently verified such opinions.

b. With respect to the opinion expressed in paragraph 4, the obligation of the Corporation to provide funds for the payment of Obligations, whether pursuant to direct payments, loans or transfers of funds for such purpose, may not be enforceable if (i) the purpose for which the Obligation was issued is inconsistent with the charitable purposes of the Corporation, (ii) the transfer of funds from a Designated Affiliate or other Affiliate to provide for such payment may violate charitable trust principles, which vary from jurisdiction to jurisdiction, that are applicable to such Designated Affiliate or other Affiliate, (iii) such payment, loan or transfer is requested from any property of the Corporation which is donor-restricted or subject to a direct, express or charitable trust that does not permit the use of such property for such payment, loan or transfer, (iv) such payment, loan or transfer would result in the cessation or discontinuation of any material portion of the health care or related services provided by the Corporation or (v) such payment is made from the proceeds of any loan violating applicable usury laws.

c. With further respect to the opinion expressed in paragraph 4, this opinion does not mean that (i) any particular right or remedy is available upon a material default or (ii) every provision of such documents will be upheld or enforced in any or each circumstance by a court, but the inclusion of such qualification does not affect the validity of any of such documents and each of such documents contains legally adequate provisions for the practical realization of the principal legal rights and benefits afforded by it.

d. The enforceability of the indemnification provisions of the Bond Purchase Contract may be limited by state and federal securities laws. Certain rights, remedies and waivers contained in the Financing Documents may be limited or rendered ineffective by applicable laws or judicial decisions governing such provisions or governing principles of commercial reasonableness, good faith and fair dealing.

e. We represent the Corporation on a limited basis. In particular, we do not represent them in the defense of personal injury negligence claims, including malpractice claims. Accordingly, in rendering the opinions expressed in paragraph 7, we have made reasonable inquiry of the Corporation and have received on this date the legal opinion of Agnes D. Hagerty, Esq., Managing Counsel (Finance) of the Corporation, confirming the conclusions expressed in

such paragraph. Although we have no knowledge of any facts or information that would lead us to believe that such legal opinion is not reasonable, we have not independently verified the conclusions expressed therein.

f. The opinion expressed in clause (a) of paragraph 8 with respect to the Designated Affiliates is based solely on our review of the primary operating licenses of the Designated Affiliates that have been issued to the Designated Affiliates by the licensing bodies of the state or states in which they operate facilities that provide health care services. In rendering such opinion, we have assumed that such operating licenses are in full force and effect, that each of the Designated Affiliates is in material compliance with all of the requirements for such licensure and that such operating licenses are the only requirement of the state or states in which the Designated Affiliates operate facilities that provide health care services in order for the Designated Affiliates to be qualified to provide such health care services and to operate and maintain such facilities for such purposes.

g. We express no opinion herein as to: (i) securities or blue sky laws or regulations (other than as set forth in paragraph 13); (ii) antitrust or unfair competition laws or regulations; (iii) zoning, land use, or subdivision laws or regulations; (iv) labor, ERISA, or other employee benefit laws or regulations; (v) tax (other than as set forth in paragraph 9), environmental, racketeering, or safety laws or regulations; or (vi) local laws, regulations or ordinances.

For purposes of our opinions regarding matters governed by the laws of the State of Maryland, we have reviewed Sections 12-101 through 12-118, inclusive, of Subtitle 1 of Title 12 of the Annotated Code of Maryland, the Corporations and Associations Article of the Annotated Code of Maryland (as such relates to nonprofits), and Article 9 of the Maryland Uniform Commercial Code and such other laws and cases as we have deemed relevant for purposes of rendering this opinion, and our opinion is based solely on such review. This opinion is limited to the laws of the State of Maryland and the federal laws of the United States; provided, however, that our opinions in paragraphs 2 through 5 and 12 also address the laws of the State of Indiana.

The opinions herein are given as of the date hereof, they intend to apply only to those facts and circumstances that exist as of the date hereof, and we assume no obligation to update or supplement these opinions to reflect any facts or circumstances that may hereafter come to our attention or any changes in laws that may hereafter occur, or to inform the addressees of any change in circumstances occurring after the date hereof that would alter the opinions rendered herein.

This opinion is limited to the matters set forth herein, and no opinion may be inferred or implied beyond the matters expressly contained herein. Except as expressly set forth herein, this opinion is being provided solely for the purpose of complying with the requirements of section 3(e)(4) of the Bond Purchase Contract and is being rendered solely for the benefit of the addressees hereof. This opinion may not be used or relied upon for any other purpose, relied upon by any other party, without our prior written consent, except that copies of this opinion may be furnished to, quoted to, circulated to, or referred to with any rating agency or regulatory agency or authority and may be included in the transcript of proceedings relating to the issuance of the Bonds. We hereby disclaim any undertaking to update this opinion for events occurring subsequent to the date hereof.

Very truly yours,

EXHIBIT A

LIST OF OBLIGATED GROUP MEMBERS, DESIGNATED AFFILIATES AND
AFFILIATES USING PROPERTY TO BE FINANCED OR REFINANCED WITH
PROCEEDS OF THE BONDS

A. Obligated Group Members

Trinity Health Corporation (Livonia, Michigan)

B. Designated Affiliates

California

Saint Agnes Medical Center (Fresno)

Florida

Holy Cross Hospital, Inc. (Fort Lauderdale)

Georgia

St. Mary's Health Care System, Inc. (Athens)

Idaho

Saint Alphonsus Health System, Inc. (Boise)

Saint Alphonsus Regional Medical Center, Inc. (Boise)

Saint Alphonsus Regional Medical Center – Nampa, Inc. (Nampa)

Illinois

Gottlieb Memorial Hospital (Melrose Park)

Loyola University Health System (Maywood)

Loyola University Medical Center (Maywood)

Indiana

Saint Joseph Regional Medical Center, Inc. (Mishawaka)

Saint Joseph Regional Medical Center, Inc. – South Bend Campus (Mishawaka)

Saint Joseph Regional Medical Center, Inc. – Plymouth Campus (Plymouth)

Trinity Continuing Care Services – Indiana, Inc. (South Bend)

Iowa

Mercy Health Services – Iowa, Corp. (Dubuque, Dyersville, Mason City, New Hampton, Sioux City)

Mercy Medical Center – Clinton, Inc. (Clinton)

Maryland

Holy Cross Health, Inc. (Silver Spring)

Michigan

Trinity Health – Michigan (Livonia, Port Huron, Ann Arbor, Chelsea, Howell, Pontiac, Cadillac, Grayling, Grand Rapids)

Mercy Health Partners (Muskegon)

Mercy Health Partners – Hackley Campus (Muskegon)

Trinity Continuing Care Services (Shelby, Warren, White Lake, Grand Rapids, Grand Haven, Muskegon, Livonia)

Ohio

Mount Carmel Health System (Columbus, Westerville, New Albany)

Pennsylvania

St. Mary Medical Center (Langhorne)

C. Benefiting Affiliates

New York

St. Peter's Hospital of the City of Albany (Albany)

Illinois

Mercy Health System of Chicago (Chicago)

EXHIBIT H TO
BOND PURCHASE CONTRACT

CERTIFICATE OF TRUSTEE

The undersigned hereby states and certifies as follows:

(a) the undersigned is an authorized officer of U.S. Bank National Association, a national banking association duly organized and validly existing by virtue of the laws of the United States and serving as bond trustee (the "Trustee") under the Bond Indenture, dated as of February 1, 2015 (the "Indenture"), by and between the Trustee and Montgomery County, Maryland (the "Issuer"), pursuant to which the Issuer issued its \$164,010,000 Revenue Bonds (Trinity Health Credit Group), Series 2015MD (the "Bonds");

(b) to the knowledge of the undersigned officer, the execution and delivery of the Indenture and compliance with the provisions on the Trustee's part contained therein will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, or decree (except that no representation, warranty or agreement is made with respect to any federal or state securities or Blue Sky laws or regulations), nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the lien created by the Indenture under the terms of any such law, administrative regulation, judgment, or decree, except as provided in the Indenture;

(c) to the knowledge of the undersigned officer, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or threatened against the Trustee, affecting the existence of the Trustee, or the entitlement of its officers to their respective offices or seeking to prohibit, restrain or enjoin the execution and delivery of the Indenture or the collection of revenues pledged or to be pledged to pay the principal of and premium, if any, and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Indenture, or contesting the power or authority of the Trustee to enter into, adopt or perform its obligations under the Indenture, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Indenture; and

(d) within the scope of its trust obligations imposed by the Indenture, the Trustee will furnish such information (at the expense of the party requesting such information) as it has in its possession, execute such applications and take such other action in cooperation with the Underwriters as the Representative may reasonably request in writing in order to enable (i) the qualification of the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Representative may designate and (ii) the determination of the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, or to enable the continuance of such qualification in effect so long as required for distribution of the Bonds; provided, however, that in no event shall the Trustee be required to take any action that would (i) subject it to any

service of process in any jurisdiction in which it is not now so subject or (ii) result in it doing business in any jurisdiction in which it is not now so doing business.

Unless otherwise specified, all capitalized terms used herein shall be as defined in the Bond Purchase Contract, dated February 12, 2015, executed by the Representative named in the Bond Purchase Contract and the Issuer and approved by the Corporation.

Dated: [Closing Date]

U.S. BANK NATIONAL ASSOCIATION,

By: _____
Authorized Officer

EXHIBIT I TO
BOND PURCHASE CONTRACT

PROPOSED FORM OF OPINION OF COUNSEL TO THE TRUSTEE

[Closing Date]

Montgomery County, Maryland
Rockville, Maryland

Trinity Health Corporation
Livonia, Michigan

Merrill Lynch, Pierce, Fenner & Smith
Incorporated,
as Representative of the Underwriters
New York, New York

Re: \$164,010,000
Montgomery County, Maryland
Revenue Bonds
(Trinity Health Credit Group)
Series 2015MD

Ladies and Gentlemen:

We have acted as special counsel to U.S. Bank National Association (the "Trustee"), in connection with the issuance by Montgomery County, Maryland (the "Issuer") of its \$164,010,000 Revenue Bonds (Trinity Health Credit Group), Series 2015MD (the "Bonds") pursuant to that certain Bond Indenture, dated as of February 1, 2015 (the "Indenture"), by and between the Issuer and the Trustee. All capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Indenture.

In connection with this opinion letter, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the Indenture and such documents, corporate records, certificates, including certificates of public officials, and other instruments as we have deemed necessary or advisable for purposes of this opinion letter, including those relating to the authorization, execution and delivery of the Indenture. In our examination and review, we have assumed the genuineness of all signatures (other than the signatures of representatives of the Trustee), the legal capacity of natural persons, the authenticity of the documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such copies. Regarding documents executed by parties other than the Trustee, we have assumed (i) that each such other party had the power to enter into and perform all its obligations thereunder, (ii) the due

authorization of and the due execution and delivery of such documents by each such party and (iii) that such documents constitute the legal, valid and binding obligations of each such party.

Based upon and subject to the foregoing, and subject to the further assumptions, limitation, qualifications and exceptions set forth herein, we are of the opinion that:

(i) the Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States and has full power and authority to execute and deliver the Indenture and to perform its obligations thereunder;

(ii) the Indenture has been duly authorized, executed and delivered by the Trustee and, assuming due authorization, execution and delivery thereof by the Issuer, and that the Indenture is governed by and construed in accordance with the laws of the State of Michigan, constitutes the valid and binding obligation of the Trustee enforceable against the Trustee in accordance with its terms (except insofar as enforcement thereof may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws or judicial decisions affecting the rights of creditors generally or by the application of equitable principles where equitable remedies are sought);

(iii) the execution and delivery of and performance by the Trustee of its duties under the Indenture will not contravene the Articles of Association or Bylaws of the Trustee or any law of the State of Michigan or of the United States of America or any rule or regulation thereunder governing the Trustee; and

(iv) no approval, authorization or other action by, or filing with, any governmental body or regulatory authority (which has not been obtained) is required in connection with the due execution, delivery and performance by the Trustee of the Indenture.

We express no opinion as to any matter other than as expressly set forth above, and, in conjunction therewith, we specifically express no opinion as to the status of the Bonds, the execution and delivery thereof or the interest thereon under (i) any federal securities laws, including, but not limited to, the Securities Act of 1933, as amended, and the Trust Indenture Act of 1939, as amended, or any state securities or "Blue Sky" law, or (ii) federal, state or local tax law. Further, we express no opinion on the laws of any jurisdiction other than the State of Michigan and the United States of America.

This opinion is as of the date hereof, and we undertake no, and hereby disclaim any, obligation to advise you of any change in any matter set forth herein. Further, this opinion neither implies, nor should it be viewed to imply, an approval or recommendation of any investment in the Bonds. Finally, this opinion is solely for the benefit of the addressees, and this opinion may not be relied upon in any manner, nor used, by any other persons.

Sincerely,

By:

Its: Member

EXHIBIT J TO
BOND PURCHASE CONTRACT

PROPOSED FORM OF OPINION OF COUNSEL TO TRINITY HEALTH CORPORATION

[Closing Date]

The Bank of New York Mellon Trust Company, N.A.
Detroit, Michigan

Ladies and Gentlemen:

This opinion is furnished to you pursuant to Sections 8.1 and 8.3 of the Master Trust Indenture dated as of October 3, 2013, between Trinity Health Corporation (“Trinity Health”) and The Bank of New York Mellon Trust Company, N.A., as master trustee (the “Master Trustee”), as heretofore supplemented and amended and as supplemented and amended by Supplemental Indenture Number Ten, dated as of February 1, 2015, from Trinity Health, as Obligated Group Agent on behalf of the Obligated Group (the “Obligated Group Agent”), to the Master Trustee (“Supplement No. 10”; said Master Trust Indenture, as so supplemented and amended, the “Master Indenture”), and pursuant to Section 2.03 of Supplement No. 10.

On the date hereof, Trinity Health has issued, and the Master Trustee has authenticated, (i) Trinity Health Obligated Group Obligation 2015 (Michigan Finance Authority) (the “Michigan Obligation”); (ii) Trinity Health Obligated Group Obligation 2015 (Idaho Health Facilities Authority) (the “Idaho Obligation”); and (iii) Trinity Health Obligated Group Obligation 2015 (Montgomery County, Maryland) (the “Maryland Obligation” and collectively with the Michigan Obligation and the Idaho Obligation, the “Series 2015 Obligations”) each in the form attached to Supplement No. 10.

Capitalized terms used, but not defined, herein have meanings set forth in the Master Indenture.

We are counsel to the Obligated Group Agent, which as of the date hereof is the sole Member of the Obligated Group, and in that capacity have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of officers of the Obligated Group Agent and other instruments and have conducted such investigations of fact and law as we have deemed necessary or advisable for the opinions expressed herein. We have reviewed the Series 2015 Obligations, which have been executed by the Obligated Group Agent and authenticated by the Master Trustee.

Upon the basis of the foregoing, we are of the opinion that:

1. All requirements and conditions of the Master Indenture to the issuance of the Series 2015 Obligations have been complied with and satisfied.

2. Registration of the Series 2015 Obligations under the Securities Act of 1933, as amended, is not required.

3. Supplement No. 10 is authorized and permitted pursuant to the terms of the Master Indenture.

We have relied as to certain matters on information obtained from public officials, officers of the Obligated Group Agent and other sources believed by us to be responsible, and we have assumed that the signatures on all documents examined by us (other than signatures of officers of the Obligated Group Agent) are genuine, assumptions which we have not independently verified.

This opinion is limited to the laws of the State of Indiana and the federal laws of the United States.

Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

The opinions in this letter are expressed solely as of the date hereof for your benefit and for the benefit of your successors and permitted assigns under the Master Indenture and may not be relied upon in any manner or for any purposes by any other person.

Very truly yours,