

**DORMITORY AUTHORITY OF
THE STATE OF NEW YORK**

and

THE MOUNT SINAI HOSPITAL

LOAN AGREEMENT

Dated as of [Closing Date], 2025

\$_[]

**Dormitory Authority of the State of New York
Mount Sinai Obligated Group
Revenue Bonds, Series 2025**

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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of [____], 2025 (this “**Loan Agreement**”), is by and between the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK**, having its principal place of business at 515 Broadway, Albany, New York 12207, a body corporate and politic of the State of New York, constituting a public benefit corporation (the “**Issuer**”), and **THE MOUNT SINAI HOSPITAL**, a duly organized and validly existing New York not-for-profit corporation, having an office at One Gustave Levy Place, New York, New York 10029 (the “**Institution**”).

RECITALS

WHEREAS, the Issuer was created pursuant to and in accordance with the provisions of Titles 4 and 4B of Article 8 of the Public Authorities Law of the State of New York (the “**State**”), as amended (the “**Act**”); and

WHEREAS, the Institution has requested that the Issuer issue its \$[____] Mount Sinai Obligated Group Revenue Bonds, Series 2025 (the “**Tax-Exempt Bonds**” or the “**Bonds**”) for the purposes of:

- (A) financing, refinancing or reimbursing the cost of the acquisition, construction, reconstruction, rehabilitation and improvement, or otherwise providing, furnishing and equipping the projects as described in Schedule A hereto (together, the “**Project**”); and
- (B) paying all or a portion of the costs incidental to the issuance of the Bonds; and

WHEREAS, the Issuer is issuing the Bonds pursuant to the terms of the Mount Sinai Obligated Group Revenue Bond Resolution adopted on June 25, 2025 (the “**General Resolution**”) and the series resolution adopted thereunder on June 25, 2025 (the “**Series Resolution 2025-1**” and together with the General Resolution, the “**Resolution**”); and

WHEREAS, contemporaneously with the issuance of the Bonds, the Issuer is loaning the proceeds of the Bonds to the Institution pursuant to the terms of this Loan Agreement; and

WHEREAS, the repayment obligations of the Institution under this Loan Agreement are secured by an Obligation issued by the Members of the Obligated Group (as defined herein) under and secured by the Master Indenture (as defined herein), which Obligation constitutes the joint and several obligation of the Members of the Obligated Group; and

WHEREAS, the Obligation and the Issuer’s rights hereunder (with the exception of **Unassigned Rights** (as defined herein)) are being assigned by the Issuer to the Trustee (as defined herein).

AGREEMENT

For and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto do hereby mutually agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.1. Definitions. Unless otherwise defined herein or the context hereof shall clearly indicate a different meaning, all terms which are defined in the Resolution shall have the same meanings, respectively, herein as such terms are given in the Resolution. In addition, as used herein, unless the context hereof shall clearly indicate a different meaning, the following terms shall have the following respective meanings.

“Annual Administrative Fee” means the fee payable during each Bond Year for the general administrative and supervisory expenses of the Issuer in the amount or amounts more particularly described in Schedule B hereto, which is made a part hereof, as such Schedule B may be amended, modified or supplemented by the Issuer with the consent of the Institution.

“Bonds” shall have the meaning ascribed thereto in the Recitals hereto.

“Contract Documents” means any general contract or agreement for the construction of the Project, notice to bidders, information for bidders, form of bid, general conditions, supplemental general conditions, general requirements, supplemental general requirements, bonds, plans and specifications, addenda, change orders, and any other documents entered into or prepared by or on behalf of the Institution or a Project Affiliate relating to the construction of the Project, and any amendments to the foregoing.

“Department of Health” means the Department of Health of the State of New York.

“Extraordinary Services” and **“Extraordinary Expenses”** means all services rendered and all fees and expenses incurred by or due to the Trustee or any Paying Agent under the Resolution other than Ordinary Services and Ordinary Expenses, including reasonable fees and disbursements of Trustee’s counsel.]

“Favorable Opinion of Bond Counsel” means, with respect to any action the occurrence of which requires such opinion, an unqualified opinion of Bond Counsel to the effect that such action is permitted under the Act and the Resolution and, with respect to any action relating to the Tax-Exempt Bonds, will not impair the exclusion of interest on the Tax-Exempt Bonds from gross income for purposes of federal income taxation.

“General Resolution” shall have the meaning ascribed thereto in the Recitals hereto.

“Governmental Requirements” means any present and future laws, rules, orders, ordinances, regulations, statutes, requirements and executive orders applicable to the Project, of the United States, the State and any political subdivision thereof, and any agency, department, commission, board, bureau or instrumentality of any of them, now existing or hereafter created, and having or asserting jurisdiction over the Project or any part thereof, including without limitation, those relating to environmental matters.

“Institution Documents” means this Loan Agreement and the other documents to which the Institution is a party as set forth in Schedule E hereto.

“Issuer Fee” means the fee payable to the Issuer attributable to the issuance of the Bonds, as more particularly described in Schedule C attached hereto and made a part hereof.

“Issuer Documents” means the Resolution, this Loan Agreement and the other documents to which the Issuer is a party as set forth in Schedule F hereto.

“Liens” means any mortgage, pledge, lien, charge, security interest or lease in the nature thereof (including any conditional sale agreement, equipment trust agreement or other title retention agreement) or other encumbrance of whatsoever nature that would have a material adverse effect on the ability of the Issuer to enforce its rights and remedies under this Loan Agreement or any other Institution Document.

“Loan Agreement” means this Loan Agreement, as the same may be amended, supplemented or otherwise modified as permitted hereby and by the Resolution.

“Loan Repayment Dates” shall have the meaning ascribed thereto in Schedule D hereto.

“Loan Repayments” means the scheduled payments of principal of and interest on the loan to be paid by the Institution pursuant to Section 4.2(a)(iii) hereof.

“Obligation” means Obligation No. 9 issued to the Trustee by the Institution pursuant to the Master Indenture and the Series 2025 Supplemental Indenture, to secure the obligations of the Institution to the Issuer under this Loan Agreement.

“Official Statement” means an official statement, prospectus, offering circular, offering memorandum or other offering document relating to and in connection with the sale of the Bonds.

[**“Ordinary Services”** and **“Ordinary Expenses”** means those services normally rendered and those fees and expenses normally incurred by or due to the Trustee or paying agent, as the case may be, under the Resolution, including reasonable fees and disbursements of counsel for the Trustee.]

[**“Permitted Disposition”** means any transfer, sale or conveyance in accordance with Section 2.3(j) hereof.]

“Permitted Liens” shall have the meaning set forth in the Master Indenture.

“Preliminary Official Statement” means a preliminary official statement, prospectus, offering circular, offering memorandum or other offering document relating to and in connection with the sale of the Bonds.

“Project” means the project authorized to be financed or refinanced under the New York State Medical Care Facilities Finance Agency Act (being Chapter 392 of the Laws of 1973 of the State of New York, constituting Chapter 6 of Title 18 of the Unconsolidated Laws), as amended, which may include more than one part, financed in whole or in part from the proceeds of the sale of the Bonds, as more particularly described in Schedule A hereto.

“Project Affiliate” or **“Project Affiliates”** means, individually or collectively, South Nassau Communities Hospital (d/b/a Mount Sinai South Nassau) and The St. Luke’s-Roosevelt Hospital Center.

“Resolution” shall have the meaning ascribed thereto in the Recitals hereto.

“Restricted Gift” means any gift, grant or bequest of money or other property to or for the benefit of the Institution or a Project Affiliate, the use of which has been restricted by the donor or the grantor to paying any cost or expense that constitutes a Cost of the Project.

“**Series Resolution 2025-1**” shall have the meaning ascribed thereto in the Recitals hereto.

“**Series 2025 Supplemental Indenture**” means the Supplemental Indenture for Obligation No. 7, executed by the Institution and the Master Trustee, pursuant to the Master Indenture authorizing the issuance by the Obligated Group of such Obligation No. 9.

“**Tax Certificate**” means the certificate of the Issuer and the Institution, including the appendices, schedules and exhibits thereto, executed in connection with the issuance of the Bonds in which the Issuer and the Institution make representations and agreements as to arbitrage and compliance with the provisions of Sections 141 through 150, inclusive, of the Internal Revenue Code of 1986, or any similar certificate, agreement or other instrument made, executed and delivered in lieu of said certificate, in each case as the same may be amended or supplemented.

“**Tax-Exempt Bonds**” shall have the meaning ascribed thereto in the Recitals hereto.

“**Unassigned Rights**” means the rights of the Issuer to (a) execute and deliver supplements and amendments to the Resolution and the Loan Agreement, pursuant to Articles VIII and X of the General Resolution, (b) be held harmless and indemnified pursuant to Section 7.1 of this Loan Agreement, (c) receive any funds for its own use, whether as administration fees pursuant to Section 4.2 of this Loan Agreement, amounts payable to the Issuer pursuant to Sections 4.2(a)(v), 4.2(b), 4.2(h), 5.6 or 9.2, or indemnification pursuant to Section 7.1 of this Loan Agreement, (d) receive notices, Favorable Opinions of Bond Counsel and other documents as required under this Loan Agreement to be delivered to the Issuer; (e) require the Institution to take actions necessary to comply with Article VIII of this Loan Agreement; and (f) enforce any of the foregoing pursuant to Article IX of this Loan Agreement.

Words of any gender shall be deemed and construed to include correlative words of all genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Loan Agreement refer to this Loan Agreement.

ARTICLE II.

REPRESENTATIONS AND COVENANTS

Section 2.1. Representations of Issuer. The Issuer makes the following representations:

(a) Due Organization and Authority. The Issuer is duly established and validly existing under the provisions of the Act and has full legal right, power and authority to execute, deliver and perform each of the Issuer Documents and the other documents contemplated thereby. Each of the Issuer Documents and the other documents contemplated thereby has been duly authorized, executed and delivered by the Issuer.

(b) No Conflicts. Neither the execution and delivery of any of the Issuer Documents or the other documents contemplated thereby, nor the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions of any of the Issuer Documents or the other documents contemplated thereby will conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of the Act, any other law or ordinance of the State or any political subdivision thereof, the Issuer’s by-laws, as amended, or any statutory restriction or any

agreement or instrument to which the Issuer is a party or by which it is bound, or result in the creation or imposition of any Lien of any nature upon any of the Property of the Issuer under the terms of the Act or any such law, ordinance, restriction, agreement or instrument.

(c) Enforceability. Each of the Issuer Documents and the other documents contemplated thereby constitutes a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditor's rights generally, and subject to usual principles of equity.

Section 2.2. Representations of the Institution. The Institution makes the following representations:

(a) Due Organization and Authority. The Institution is a not-for-profit corporation duly organized and validly existing under the laws of the State, is in good standing under the laws of the State and has full legal right, power and authority to execute, deliver and perform its obligations under each of the Institution Documents and the other documents contemplated thereby. Each of the Institution Documents and the other documents contemplated thereby has been duly authorized, executed and delivered by the Institution.

(b) Securities Law Status. The Institution is an organization organized and operated: (i) exclusively for educational or charitable purposes; (ii) not for pecuniary profit; and (iii) no part of the net earnings of which inures to the benefit of any person, private stockholder or individual, all within the meaning, respectively, of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. The Institution agrees that it shall not perform any act or enter into any agreement which shall adversely affect such status as set forth in clauses (i), (ii) and (iii) of this Subsection.

(c) No Conflicts. Neither the execution and delivery of any of the Institution Documents or the other documents contemplated thereby nor the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions of any of the Institution Documents or the other documents contemplated thereby will conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of any law or ordinance of the State or any political subdivision thereof, the Institution's certificate of incorporation or by-laws, as amended, or any corporate restriction or any agreement or instrument to which the Institution is a party or by which it is bound which would have a material adverse effect on the Institution or the transaction, or result in, except as contemplated by the Institution Documents, the creation or imposition of any Lien of any nature upon any of the Property of the Institution under the terms of any such law, ordinance, charter, by-laws, restriction, agreement or instrument.

(d) No Litigation. There is no action, suit, investigation or proceeding pending or, to the knowledge of the Institution, threatened against the Institution or any properties or rights of the Institution before any court, arbitrator or administrative or governmental body which might result in any materially adverse change in the business, condition or operations of the Institution or which might materially adversely affect the ability of the Institution to comply with this Loan Agreement or other Institution Documents.

(e) Compliance with Governmental Requirements. The design, construction, renovation, equipping and operation of the Project and any Contract Documents conform and comply or will conform and will comply with all applicable Governmental Requirements.

(f) Enforceability. Each of the Institution Documents and the other documents contemplated thereby to which the Institution is a party constitutes a valid and binding obligation of the Institution enforceable against the Institution in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditor's rights generally, and subject to general principles of equity.

(g) Warranty of Title. The Institution warrants and represents to the Issuer that (i) it has, or will cause the Project Affiliates to have, good and marketable title to the Project, free and clear of liens and encumbrances (other than Permitted Liens) so as to permit the Institution or the Project Affiliates to have quiet enjoyment and use thereof for purposes hereof and the Institution's programs and (ii) the Institution has, or will cause the Project Affiliates to have, such rights of way, easements or other rights in land as may be reasonably necessary for ingress and egress to and from the Project for proper operation and utilization of the Project and for utilities required to serve the Project, together with such rights of way, easements or other rights in, to and over land as may be necessary for construction by the Institution or the Project Affiliates, as applicable, of the Project.

Section 2.3. Covenants of the Institution. The Institution makes the following covenants:

(a) Operation of Project. The Institution shall continue to be duly authorized, and shall cause the Project Affiliates to be duly authorized, to do business in the State and will operate or cause the Project Affiliates, as applicable, to operate all portions of the Project as a health care facility or health care facilities throughout the term of this Loan Agreement.

(b) [Reserved].

(c) Maintenance of Corporate Existence. The Institution shall maintain its corporate existence, will continue to operate as a not-for-profit organization, shall obtain, maintain and keep in full force and effect such governmental approvals, consents, licenses, permits and accreditations as may be necessary for the continued operation of the Institution as a not-for-profit organization providing such programs and services as it may from time to time determine, shall not dissolve or otherwise dispose of all or substantially all of its assets and shall not consolidate with or merge into another corporation or permit one or more corporations to consolidate with or merge into it; ***provided, however***, that if no Event of Default shall be continuing and prior written approval from the Commissioner of Health shall have been obtained, then, upon prior written notice to the Issuer and the Trustee, the Institution may (i) sell or otherwise transfer all or substantially all of its assets to, or consolidate with or merge into, another organization or corporation which qualifies under Section 501(c)(3) of the Code, or any successor provision of federal income tax law, or (ii) permit one or more corporations or any other organization to consolidate with or merge into it, or (iii) acquire all or substantially all of the assets of one or more corporations or any other organization; provided, further, that in each case (a) the Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee relating to any such sale, transfer, consolidation, merger or acquisition, (b) the surviving, resulting or transferee corporation, as the case may be, is incorporated under the laws of the State and qualified under Section 501(c)(3) of the Code or any successor provision of federal income tax law, and (c) the surviving, resulting or transferee corporation, as the case may be, assumes in writing all of the obligations of and restrictions on the Institution hereunder and under the other Institution Documents, furnishes to the Issuer a certificate to the effect that upon such sale, transfer, consolidation, merger or acquisition such corporation shall be in compliance with applicable, laws, rules and regulations and each of the provisions hereof and shall meet the requirements of the Act and furnishes such other certificates and documents as the Issuer may reasonably request. In addition to the foregoing, any sale, transfer, consolidation, merger or acquisition or any change in the operator or in the control of the Institution shall be subject to and shall be accomplished

in compliance with applicable provisions of the New York State Public Health Law and regulations of the Department of Health.

(d) Accounts and Records. The Institution shall at all times maintain proper accounts, records and books in which full and correct entries shall be made, in accordance with generally accepted accounting principles, of all transactions and events relating to the business and affairs of the Institution.

(e) Limitation on Agreements. Except as expressly provided hereby, by the Resolution or by the Master Indenture, the Institution shall not enter into any contracts or agreements or perform any act which may adversely affect any of the assurances, interests or rights of the Issuer or the Bondholders hereunder or under the Resolution.

(f) Information Concerning Institution.

(i) The Institution, whenever requested by the Issuer or the Department of Health, shall provide and certify or cause to be provided and certified, subject to legal restrictions, if any, such information concerning the Institution, the other Members of the Obligated Group (if any), the Project Affiliates, their finances and other related topics as the Issuer from time to time reasonably determines to be necessary or desirable, including information reasonably necessary or desirable to enable the Issuer to make any reports or obtain any approvals required by law, governmental regulation or the Resolution to effect any of the transactions contemplated hereby or by the Resolution.

(ii) [The Institution shall, if and when requested by the Issuer or the Department of Health, provide to the Issuer or the Department of Health reports with respect to the status of the construction of the Project. The Institution shall also furnish to the Issuer and the Department of Health: (i) annually, not later than 165 days after the end of the Institution's fiscal year, copies of the Institution's consolidated audited financial statements and (ii) such other statements, reports and schedules describing the finances, operation and management of the Institution and such other information as the Issuer or the Department may from time to time reasonably request.]

(iii) The Institution shall deliver to the Issuer each year no later than 165 days after the end of the Institution's fiscal year a Certificate signed by the Treasurer, Chief Financial Officer or the President of the Institution in the form attached hereto as Exhibit B (as such form may from time to time be revised by the Issuer), together with other statistical information required by the Issuer.

(iv) The Institution shall immediately notify the Issuer and the Trustee of the occurrence of any default or any event which with notice and/or lapse of time would constitute a default under this Loan Agreement or any of the other Institution Documents. Any notice required to be given pursuant to this subsection shall be signed by an Authorized Representative of the Institution and set forth a description of the default and the steps, if any, being taken to cure said default. If no steps have been taken, the Institution shall state this fact on the notice.

(v) The Institution shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such further acts, instruments, conveyances, transfers and assurances, at the sole cost and expense of the Institution, as the Issuer or the Trustee deems necessary or advisable for the implementation, effectuation, correction, confirmation or perfection of this Loan Agreement and any rights of the Issuer or the Trustee hereunder or under the Resolution.

(vi) The Institution shall furnish to the Issuer and the Trustee notice of the commencement of any proceeding by or against the Institution commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law.

(g) Compliance with Certain Requirements. The Institution shall comply, and shall cause the Project Affiliates to comply, with (i) all Governmental Requirements which, if not complied with, could adversely affect the Institution or the applicable Project Affiliate, its operations or financial condition or title to its properties in any material respect, and (ii) any requirement of an insurance company providing insurance required by this Loan Agreement to or for the benefit of the Institution or the applicable Project Affiliate. Anything contained in this paragraph to the contrary notwithstanding, the Institution shall have the right to contest, or to cause or allow the Project Affiliates to contest, the validity of any Governmental Requirement or the application thereof at the Institution's or the applicable Project Affiliate's sole cost and expense. During such contest, compliance with the contested Governmental Requirement may be deferred by the Institution or the applicable Project Affiliate, provided that prior to commencing any action or proceeding, administrative or judicial, contesting the Governmental Requirement, the Institution notifies the Issuer of the Institution's or the applicable Project Affiliate's intention to contest such Governmental Requirement and, if the Issuer requests, shall furnish to the Issuer moneys or other security, satisfactory to the Issuer, securing compliance with the contested Governmental Requirement and payment of all interest, penalties, fines, fees and expenses resulting from or in connection with such contest or the failure of the Institution or the applicable Project Affiliate to comply with the contested Governmental Requirement. Any such action or proceeding instituted by the Institution or the applicable Project Affiliate shall be commenced as soon as is reasonably possible after the assertion of the applicability to the Project or any part thereof, of the contested Governmental Requirement by a governmental authority, and shall be prosecuted to final adjudication or other final disposition with reasonable dispatch. Notwithstanding the furnishing of any bond, deposit or other security, the Institution promptly shall comply, or shall cause the applicable Project Affiliate to promptly comply, with any such Governmental Requirement and compliance shall not be deferred if at any time the Project, or any part thereof, to which such contested Governmental Requirement relates, would be in substantial danger by reason of the Institution's or the applicable Project Affiliate's noncompliance with such Governmental Requirement of being sold, attached, forfeited, foreclosed, transferred, conveyed, assigned or otherwise subjected to any proceeding, equitable remedy, lien, charge, fee or penalty that would impair (i) the interests or security of the Issuer hereunder or under the Resolution, (ii) the ability of the Issuer to enforce its rights hereunder or thereunder, (iii) the ability of the Issuer to fulfill the terms of any covenants or perform any of its obligations hereunder or thereunder or (iv) the ability of the Institution to fulfill the terms of any covenants or perform any of its obligations hereunder.

(h) Prohibition Against Liens.

(i) Except as permitted under the Master Indenture, the Institution, throughout the term of this Loan Agreement, shall not permit or create or suffer to be permitted or created, or allow the Project Affiliates to permit or create or suffer to be permitted or created, any Lien upon the Project, or any part thereof by reason of any labor, services or materials rendered or supplied or claimed to be rendered or supplied with respect to the Project or any part thereof, unless such Lien is a Permitted Lien.

(ii) Notwithstanding the provisions of subsection (i) of this paragraph (h), the Institution may in good faith contest, or may cause or permit the applicable Project Affiliate to in good faith contest, any such Lien and, in such event, the Institution may, or may cause or allow the applicable Project Affiliate to, permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, unless, by the Institution's

or the applicable Project Affiliate's nonpayment of any such item or items, the Project or any part thereof may be subject to loss or forfeiture, in which event the Institution shall, or shall cause the applicable Project Affiliate to, promptly secure payment of all such unpaid items by filing a bond thereby causing such Lien to be removed or by taking such other actions as may be satisfactory to protect the Project or the Issuer's or Trustee's interest in the Obligation. Mechanics' Liens shall be discharged or bonded within ninety (90) days following the Institution's or the applicable Project Affiliate's receipt of notice of the filing or perfection thereof.

(i) Restriction on Religious Use. With respect to the Project or any portion thereof, so long as any of the Bonds are outstanding, the Project or portion thereof shall not be used for sectarian religious instruction or as a place of religious worship or in connection with any part of a program of a school or department of divinity for any religious denomination.

(j) Sale of the Project. The Institution shall not, nor shall it permit the Project Affiliates to, transfer, sell or convey any interest in the Project or any part thereof or interest therein, including development rights unless (a) the Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee relating to such action and[(b) the transfer, sale or conveyance is a Permitted Disposition.]

ARTICLE III.

FINANCING AND REFINANCING OF PROJECT; ISSUANCE OF THE BONDS

Section 3.1. Financing and Refinancing of Project.

(a) The Institution agrees, and covenants and warrants to the Issuer that the proceeds of the Bonds will be used to finance and/or refinance the Costs of the Project and other purposes authorized by the Resolution.

(b) The Institution agrees that, whether or not there are sufficient moneys available to it under the provisions of the Resolution and hereunder, the Institution shall complete, or shall cause the Project Affiliates to complete, the acquisition, design, construction, reconstruction, rehabilitation and improving or otherwise providing and furnishing and equipping of the Project, substantially in accordance with the Contract Documents relating thereto and the description herein and, if applicable in the Official Statement or other offering document. The Issuer makes no representation, express or implied, that the net proceeds of the Bonds will be sufficient to pay all costs to complete the Project. In the event that the moneys in the Construction Fund are not sufficient to pay in full all Costs of the Project, the Institution agrees to pay, or to cause the Project Affiliates to pay, all such Costa as may be in excess of the moneys available therefor and necessary to complete the Project.

Section 3.2. Application of Bond Proceeds.

(a) Subject to the conditions hereof, the Issuer will, to the extent of moneys available in the Construction Fund, cause the Institution to be reimbursed for, or pay, any costs and expenses incurred by the Institution that constitute Costs of the Project or any Cost of Issuance reimbursable to the Institution, provided such costs and expenses are approved by an Authorized Officer of the Issuer and the Commissioner of Health for funds that are related to Public Health Law under Article 28-B, as follows:

(i) Moneys in the Construction Fund shall be disbursed as the construction of the Project progresses in amounts as shall be requested by the Institution pursuant to a request for disbursement as hereinafter provided to reimburse the Institution for, or to pay, any costs and

expenses constituting Costs of the Project previously paid or then due that were incurred by the Institution or the Project Affiliates in connection with the Project..

(ii) Prior to the Issuer making and delivering any certificate required to be delivered to the Trustee in connection with payments to be made pursuant to Section 6.3 of the Resolution for Costs of the Project, other than interest on Outstanding Bonds or any Cost of Issuance reimbursable to the Institution, the Institution shall have submitted to the Issuer and the Department of Health, and shall have received Issuer and Department of Health approval with respect to, the form and substance of, a Project budget, and the Issuer and the Department of Health shall have received a certificate of the Institution substantially in the form of Exhibit A hereto.

(b) The Institution will receive the disbursements of moneys in the Construction Fund to be made hereunder, and will hold the right to receive the same, as a trust fund for the purpose of paying the Costs of the Project for which each disbursement was made, and will apply the same first to such payment before using any part thereof for any other purposes.

(c) The Institution shall, and shall cause the Project Affiliates to, permit the Issuer, and subject to paragraph (e) below, the Department of Health, and their authorized representatives, at all reasonable times and upon reasonable notice, to enter upon the property of the Institution and the Project to inspect the Project and all materials, fixtures and articles used or to be used in construction of the Project, and to examine all documents relating thereto, including the Contract Documents. The Institution shall furnish to the Issuer and the Department of Health, subject to paragraphs (e) and (f) below, and their authorized representatives, when requested, copies of such documents. The Institution agrees to retain all original documentation related to expenditures for items which constitute Costs of the Project for at least three (3) years after the last of the Bonds or any related refunding bonds are retired, for inspection at any time by the Issuer or its auditors.

(d) The Institution acknowledges and agrees that disbursements from the Construction Fund are to be made by the Trustee and shall be made in accordance with the Resolution only upon receipt by the Trustee of the documents required by the Resolution to be executed and delivered in connection with such disbursements. The Issuer agrees to provide the Institution, upon request therefor, copies of requisitions, invoices and any related documents detailing payments made from the Construction Fund.

(e) The provision of this Section 3.2 calling for provision of materials to or otherwise granting approval or other rights to the Department of Health shall be applicable only for those portions of the Project subject to review by the Department of Health.

(f) Inspection rights of the Issuer and the Department of Health are subject to all federal and State of New York laws regarding patient privacy.

Section 3.3. Certificates of Completion; Completion by Institution.

(a) The Project shall be deemed to be complete upon delivery to the Issuer and the Trustee of a certificate signed by an Authorized Officer of the Institution, which certificate shall be substantially in the form attached hereto as Exhibit C and shall be delivered as soon as practicable after the completion of the Project in accordance with Section 6.3 of the General Resolution. The moneys, if any, remaining in the Construction Fund after such Project has been deemed to be complete shall be paid as provided in Section 6.3 of the General Resolution. The Institution agrees to complete, or to cause the Project Affiliates to complete, the renovation, construction, equipping and furnishing of the Project on or before [five years from date of issuance of the Bonds] unless the Institution provides a Favorable Opinion of

Bond Counsel addressed to the Issuer and the Trustee relating to the extension of the completion date to a subsequent completion date or permitting an application of funds then on deposit in the Construction Fund in a manner other than as required under Section 6.3 of the General Resolution.

(b) The Issuer makes no warranty, either express or implied, as to the condition, design, operation, merchantability or fitness, or title to, the Project or that it is or will be suitable for the Institution's purposes or needs.

ARTICLE IV.

LOAN PROVISIONS

Section 4.1. Loan of Bond Proceeds. The Issuer hereby agrees to loan the proceeds of the Bonds to the Institution in accordance with the provisions of this Loan Agreement. Such Bond proceeds shall be disbursed to the Institution in accordance with the provisions of Section 3.2 hereof and of the Resolution.

Section 4.2. Loan Payments and Other Amounts Payable.

(a) Except to the extent that moneys are available therefor under the Resolution or hereunder, including moneys in the Debt Service Fund (other than moneys required to pay the Redemption Price or purchase price of Outstanding Bonds theretofore called for redemption or contracted to be purchased, plus interest accrued to the date of redemption or purchase), and excluding interest accrued but unpaid on investments held in the Debt Service Fund, the Institution hereby unconditionally agrees to pay, so long as Bonds are Outstanding from its general funds or any other moneys legally available to it (including moneys from a draw under a Credit Facility or Liquidity Facility, if any):

(i) On or before the date of delivery of the Bonds, the Issuer Fee agreed to by the Issuer and the Institution in connection with issuance of the Bonds;

(ii) On or before the date of delivery of the Bonds, such amount, if any, as is required, in addition to the proceeds of such Bonds available therefor, to pay the Costs of Issuance of the Bonds, and other costs in connection with the issuance of the Bonds;

(iii) On each Loan Repayment Date, Loan Repayments in the amount determined in the manner set forth in Schedule D, subject to adjustment from time to time as a result of events including but not limited to, prepayment(s) and interest rate adjustments(s), if applicable;

(iv) On or before any Redemption Date, the amount required to pay the Redemption Price or purchase price of such Bonds, together with the amount of any fees or expenses charged or incurred by the Issuer to effectuate the redemption or defeasance of such Bonds, and, with respect to any Variable Interest Rate Bonds, on the Business Day on which any tendered Bonds which have not been remarketed pursuant to the Certificate of Determination are to be purchased, an amount equal to the purchase price of such Bonds; provided, however, the payment of the Redemption Price of the Bonds called for redemption shall not be required in the event any conditions specified in the notice of redemption given as provided in Section 5.5 of the General Resolution have not been satisfied on or before the Redemption Date and as a result thereof the Bonds will not be redeemed;

(v) On December 10 of each Bond Year one-half (1/2) of the Annual Administrative Fee payable during such Bond Year in connection with the Bonds, and on June 10 of each Bond Year the balance of the Annual Administrative Fee payable during such Bond Year; ***provided, however,*** that the Annual Administrative Fee with respect to the Bonds payable during the Bond Year during which such Annual Administrative Fee became effective shall be equal to the Annual Administrative Fee with respect to the Bonds multiplied by a fraction the numerator of which is the number of calendar months or parts thereof remaining in such Bond Year and the denominator of which is twelve (12);

(vi) Promptly upon demand by the Issuer or the Trustee, the difference between the amount on deposit in the Arbitrage Rebate Fund available to be rebated in connection with the Tax-Exempt Bonds or otherwise available therefor under the Resolution and the amount required to be rebated to the Department of the Treasury of the United States of America in accordance with the Code in connection with the Bonds;

(vii) Promptly after notice from the Issuer, but in any event not later than fifteen (15) days after such notice is given, the amount set forth in such notice as payable to the Issuer (A) for the Issuer Fee then unpaid, (B) to reimburse the Issuer for payments made by it pursuant to paragraph (h) hereof and any expenses or liabilities incurred by the Issuer pursuant to Section 4.2(b), 5.6, 7.1 or 9.2 hereof, (C) to reimburse the Issuer for any external costs or expenses incurred by it attributable to the issuance of the Bonds or the financing or construction of a Project, including but not limited to any fees or other amounts payable by the Issuer under a Remarketing Agreement, a Credit Facility or a Liquidity Facility, (D) for the costs and expenses incurred by the Issuer to compel full and punctual performance by the Institution of all the provisions hereof or of the Resolution, the Master Indenture and the Obligation in accordance with the terms thereof and (E) for the fees and expenses of the Trustee and any paying agent in connection with performance of [Ordinary Services or Extraordinary Services] under the Resolution;

(viii) Promptly upon demand by the Trustee (a copy of which shall be furnished to the Issuer), all amounts required to be paid by the Institution as a result of an acceleration pursuant to Section 9.1 hereof; and

(ix) [The Institution further agrees that it shall be obligated to make such equity contributions as are required in connection with the issuance of the Bonds and the completion of the Project which amounts are specifically set forth in Schedule G.]

(b) In addition to the Loan Payments pursuant to Section 4.2(a) hereof, throughout the Loan Term, the Institution shall pay to the Issuer as additional loan payments, within fifteen (15) days of the receipt of demand therefor, an amount equal to the sum of the out-of-pocket expenses of the Issuer and the members thereof actually incurred (i) by reason of the Issuer's financing of the Project; or (ii) in connection with the carrying out of the Issuer's duties and obligations under the Issuer Documents, the payment of which is not otherwise provided for under this Loan Agreement; or (iii) on account of any payments made by the Issuer for the purpose of fulfilling the Institution's obligations under this Loan Agreement, including, but not limited to, Section 5.6 hereof.

(c) In addition, the Institution shall pay as additional loan payments within fifteen (15) days after receipt of a written demand therefor the Ordinary Expenses and Extraordinary Expenses payable by the Issuer to the Trustee pursuant to and under the Resolution, including in its capacity as tender agent, if applicable, under the provisions of the Certificate of Determination delivered in connection with the Bonds.

(d) Subject to the provisions hereof and of the Resolution, the Institution shall receive a credit against the amount required to be paid by the Institution during a Bond Year pursuant to paragraph (a)(iii) of this Section on account of any Sinking Fund Installments if, prior to the date notice of redemption is given pursuant to the Resolution with respect to Bonds to be redeemed through any Sinking Fund Installments during the next succeeding Bond Year, either (i) the Institution delivers to the Trustee for cancellation one or more Bonds and maturity to be so redeemed or (ii) the Trustee, at the written direction of the Issuer, has purchased one or more Bonds of the maturity to be so redeemed from amounts on deposit in the Debt Service Fund in accordance with Section 6.5(b) of the General Resolution during

such Bond Year. The amount of the credit shall be equal to the principal amount of the Bonds so delivered.

(e) The Issuer hereby directs the Institution, and the Institution hereby agrees, to make the payments required by paragraphs (a)(iii), (a)(iv), (a)(vi) and (a)(viii) of this Section directly to the Trustee for deposit and application in accordance with Section 6.4 of the Resolution, the payments required by paragraphs (a)(ii) and (a)(vii)(E) of this Section directly to the Trustee for deposit in the Construction Fund or other fund established under the General Resolution, as directed by the Issuer, and the payments required by paragraphs (a)(i), (a)(v), (a)(vii)(A), (B), (C) and (D) and (b) of this Section directly to the Issuer.

(f) Notwithstanding any provisions herein to the contrary (except as otherwise specifically provided for in this subdivision), all moneys paid by the Institution to the Trustee pursuant hereto or otherwise held by the Trustee (other than moneys received by the Trustee pursuant to paragraphs (a)(ii), (a)(vi) and (a)(vii)(E) or monies received from a draw under a Credit Facility) shall be applied in reduction of the Institution's indebtedness to the Issuer hereunder, first, with respect to interest and, then, with respect to the principal amount of such indebtedness, but only to the extent that, with respect to interest on such indebtedness, such moneys are applied by the Trustee for the payment of interest on Outstanding Bonds, and, with respect to the principal of such indebtedness, such moneys have been applied to, or are held for, payments in reduction of the principal amount of Outstanding Bonds and as a result thereof, Bonds have been paid or deemed to have been paid in accordance with Section 13.1(b) of the General Resolution. Except as otherwise provided in the Resolution and the preceding sentence of this paragraph (f), the Trustee shall hold such moneys in trust in accordance with the applicable provisions of the Resolution for the sole and exclusive benefit of the Holders of Bonds, regardless of the actual due date or applicable payment date of any payment to the Holders of Bonds.

(g) The Issuer, for the convenience of the Institution, may, in its sole discretion, furnish to the Institution statements of the due date, purpose and amount of payments to be made pursuant hereto. Neither the failure to furnish such statements nor any error contained in such statements shall excuse non-payment of the amounts payable hereunder at the time and in the manner provided hereby.

(h) The Issuer shall have the right in its sole discretion to make on behalf of the Institution any payment required pursuant to this Section which has not been made by the Institution when due. No such payment by the Issuer shall limit, impair or otherwise affect the rights of the Issuer under Article VII hereof arising out of the Institution's failure to make such payment and no payment by the Issuer shall be construed to be a waiver of any such right or of the obligation of the Institution to make such payment.

(i) The Institution agrees that it shall also be obligated to make all payments when due on the Obligation to the Trustee as holder of the Obligation, and that the holder shall be entitled to so receive all payments when due on the Obligation, it being the intention of the parties hereto that the Obligation and this Loan Agreement are separate (but not duplicative) obligations of the Institution (and, to the extent provided in the Obligation, of the Obligated Group), that payments by or for the account of the Institution (or the Obligated Group) to the Trustee pursuant to the Obligation shall serve as a credit against amounts due from the Institution to the Issuer pursuant to this Loan Agreement with regard to the Bonds and that payments by the Institution to or upon the order of the Issuer pursuant to this Loan Agreement shall serve as a credit against respective amounts due from the Institution (or the Obligated Group) to the Trustee pursuant to the Obligation.

Section 4.3. Obligations of Institution Hereunder Unconditional. The Loan Agreement and the obligations of the Institution to make payments hereunder are general obligations of the Institution. The obligations of the Institution to make payments or cause the same to be made hereunder

shall be absolute and unconditional and the amount, manner and time of making such payments shall not be decreased, abated, postponed or delayed for any cause or by reason of the happening or non-happening of any event, irrespective of any defense or any right of set-off, recoupment or counterclaim which the Institution may otherwise have against the Issuer, the Trustee or any Holder of Bonds for any cause whatsoever including, without limiting the generality of the foregoing, failure of the Institution to complete or cause the Project Affiliates to complete the Project or the completion thereof with defects, failure of the Institution or the Project Affiliates to occupy or use the Project, any declaration or finding that the Bonds are or the Resolution is invalid or unenforceable or any other failure or default by the Issuer or the Trustee; ***provided, however***, that nothing herein shall be construed to release the Issuer from the performance of any agreements on its part herein contained or any of its other duties or obligations, and in the event the Issuer shall fail to perform any such agreement, duty or obligation, the Institution may, subject to the provisions of Section 11.9 hereof, institute such action as it may deem necessary to compel performance or to recover damages for the Issuer's willful misconduct.

Section 4.4. Payment of Additional Moneys in Prepayment of Bonds. The Institution, if it is not then in default hereunder, shall have the right to make voluntary payments in any amount to the Trustee provided that the Institution has given the Issuer written notice of its intention to make any such voluntary payment at least two (2) Business Days prior to making the payment. In the event of a voluntary payment, the amount so paid shall be deposited in the Debt Service Fund and applied in accordance with Section 6.5 of the General Resolution or held by the Trustee for the payment of Bonds in accordance with Section 13.1(b) of the General Resolution. Upon any voluntary payment by the Institution, the Issuer agrees to direct the Trustee in writing to purchase or redeem Bonds in accordance with the Resolution or to give the Trustee irrevocable instructions in writing in accordance with Section 13.1(b) of the General Resolution with respect to the Bonds; ***provided, however***, that in the event such voluntary payment is sufficient to pay all amounts then due hereunder and under the Resolution, including the purchase or redemption of all Bonds Outstanding, or to pay or provide for the payment of all Bonds Outstanding in accordance with Section 13.1(b) of the General Resolution, the Issuer agrees, in accordance with the instructions of the Institution, to direct the Trustee in writing to purchase or redeem all Bonds Outstanding, or to cause all Bonds Outstanding to be paid or to be deemed paid in accordance with Section 13.1(b) of the General Resolution.

Section 4.5. Rights and Obligations of the Institution upon Prepayment of Bonds. In the event the Bonds shall have been paid in full prior to the termination of this Loan Agreement, or provision for such payment shall have been made in accordance with the Resolution, the Issuer, at the sole cost of the Institution, shall deliver to the Institution appropriate terminations, discharges or releases of any security interest relating to the Project or under the Resolution.

Section 4.6. Security. The Institution acknowledges that the payments by the Institution under this Loan Agreement are pledged by the Issuer as security for payment of the principal of, and Redemption Price of and interest on the Bonds and shall (except with respect to the Issuer's Unassigned Rights) be assigned by the Issuer to the Trustee pursuant to Section 4.7 hereof.

Section 4.7. Assignment to Trustee and Institution Consent. The Issuer shall pledge and assign its rights to and interest in this Loan Agreement and in all amounts payable by the Institution to the Trustee pursuant to Section 4.2 hereof and all other provisions of this Loan Agreement (other than Unassigned Rights and except for the moneys and investments from time to time in the Arbitrage Rebate Fund) and the Obligation, to the Trustee as security for the payment of the principal of, and premium, if any, and interest on the Bonds. The Institution hereby acknowledges and consents to such pledge and assignment by the Issuer. Notwithstanding the foregoing, (1) all indemnities herein contained shall, subsequent to such pledge and assignment, continue to run to the Issuer for its benefit; and (2) both the

Trustee and the Issuer shall each have the right to enforce remedies hereunder during the continuance of Events of Default arising from violations of Article 8 of this Loan Agreement.

Section 4.8. [Financing Statements]. The Institution shall file, or cause to be filed, all UCC Financing Statements required to be filed on the date of issuance of the Bonds. The Institution further hereby irrevocably appoints the Trustee as the Institution's lawful attorney-in-fact and agent, to prepare and execute any UCC-1 Financing Statements or UCC-3 Amendments or Assignments on the Institution's behalf in accordance with the requirements of the Resolution to protect the Issuer's and the Trustee's security interests in payments made pursuant to this Loan Agreement and any assignment thereof, and on the Institution's behalf, to file such Financing Statements in any appropriate public office. The Institution shall be responsible for the reasonable costs incurred by the Trustee and the Issuer in filing all continuation statements hereunder.]

ARTICLE V.

MAINTENANCE, MODIFICATIONS, TAXES AND INSURANCE

Section 5.1. Maintenance and Modifications of Project by Institution.

(a) The Institution agrees that, throughout the term hereof, it shall, at its own expense, or shall cause the Project Affiliates to, at their respective expense, hold, operate and maintain the Project in a careful, prudent and economical manner, and keep the same, with the appurtenances and every part and parcel thereof, in good repair, working order and safe condition and shall from time to time make, or shall cause the Project Affiliates to make, all necessary and proper repairs, replacements and renewals so that at all times the operation of the Project may be properly and advantageously conducted. The Institution shall have the right to remove or replace, or cause or allow the Project Affiliates to remove or replace, any type of fixtures, furnishings and equipment in the Project which may have been financed by the proceeds of the sale of the Bonds provided that such fixtures, furnishings and equipment continue to be used for purposes permitted under the Tax Certificate or as otherwise permitted in a Favorable Opinion of Bond Counsel delivered by the Institution to the Issuer and the Trustee, and provided further that, unless otherwise approved by the Issuer and the Department of Health (for those portions of the Project subject to the review of the Department of Health) or as provided below, the Institution substitutes, or causes the Project Affiliates to substitute, equipment, furniture or fixtures having a value and utility at least equal to the equipment, furniture or fixtures removed or replaced. With regard to equipment, furniture and fixtures that have not been financed by the proceeds of the Tax-Exempt Bonds, the Institution may convey any such equipment, furniture and fixtures outside of the Obligated Group if permitted by the Master Indenture. The Institution, if permitted in the Master Indenture, subject to compliance with all applicable Governmental Requirements, may transfer any equipment, furniture and fixtures at any time to Member or non-members of the Obligated Group. Notwithstanding the foregoing, in all cases such transfers may be made only if they will not adversely affect the tax-exempt status of the Tax-Exempt Bonds.

(b) The Project may be amended or modified by the Institution upon compliance with Governmental Requirements and with the prior written consent of an Authorized Officer of the Issuer and the Department of Health (to the extent the portion of the Project to be amended is subject to Department of Health review) to decrease, increase or otherwise modify the scope thereof. Any such modification may provide for the addition of any further acquisition, design, construction, reconstruction, rehabilitation, improving, or otherwise providing, furnishing and equipping of the Project which the Issuer is authorized to undertake.

(c) The Institution covenants that it shall not close or permit the closure of any facility of the Obligated Group that at the time of closure constitutes core health care facilities of the Obligated Group, without prior notice to the Issuer and compliance with all Governmental Requirements in connection with such closure.

(d) [No Contract Documents shall be entered into after the date of execution hereof and no material modification, addition or amendment to the Contract Documents shall be made after the date of execution hereof, including without limitation change orders materially affecting the scope or nature of the Project or where the cost of implementing the change exceeds \$1,000,000, in each case without the prior written approval of an Authorized Officer of the Department of Health (for those portions of the Project subject to the review of the Department of Health), which approval shall not be unreasonably withheld. The Institution agrees to furnish or cause to be furnished to the Issuer copies of all change orders approved by the Institution or the Project Affiliates regardless of amount, upon the request of an Authorized Officer of the Issuer therefor.]

(e) The Institution further agrees that it shall pay at its own expense, or shall cause the Project Affiliates to pay at their respective own expense, all extraordinary costs of maintaining, repairing and replacing the Project except insofar as funds are made available therefor from proceeds of insurance, condemnation or eminent domain awards.

Section 5.2. Use and Control of the Project. Subject to the rights, duties and remedies of the Issuer hereunder and the statutory and regulatory powers of the Department of Health, the Institution or any applicable Project Affiliate shall have sole and exclusive control and possession of and responsibility for (i) the Project, (ii) the operation of the Project and supervision of the activities conducted therein or in connection with any part thereof and (iii) the maintenance, repair and replacement of the Project; *provided, however*, that, except as otherwise limited hereby, the foregoing shall not prohibit use of the Project by persons other than the Institution or the applicable Project Affiliate or their respective patients, staff or employees in furtherance of the Institution's or such Project Affiliate's corporate purposes, if such use will not adversely affect the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes.

Section 5.3. Liens, Utilities and Access. The Institution warrants, represents and covenants that the Project (i) is and will be kept free from any encumbrances, Liens or commitments of any kind, other than Permitted Liens, (ii) is and will be serviced by all necessary utilities (including, to the extent applicable, without limitation, electricity, gas, water, sewer, steam, heating, air conditioning and ventilation) and (iii) to the extent applicable, has and will have its own separate and independent means of access, apart from any other property owned by the Institution or others; *provided, however*, that such access may be through common roads or walks owned by the Institution or the Project Affiliates used also for other parcels owned by the Institution or the Project Affiliates.

Section 5.4. Taxes, Assessments and Utility Charges. The Institution shall, or shall cause the Project Affiliates to, pay when due at its own expense, and hold the Issuer harmless from, all taxes, assessments, water and sewer charges and other impositions, if any, which may be levied or assessed upon the Institution [or any of the Institution's property] or the Project. The Institution shall file exemption certificates as required by law. The Institution agrees to exhibit to the Issuer within ten (10) days after written demand by the Issuer, certificates or receipts issued by the appropriate authority showing full payment of all taxes, assessments, water and sewer charges and other impositions; *provided, however*, the Institution may, in good faith, contest any such taxes, assessments and other charges. In the event of any such proceedings, the Institution shall pay such taxes, assessments or other charges so contested, or, at its option, allow the same to remain unpaid during the period of such proceedings and any appeal therefrom, *provided, however*, that (i) neither the Project nor any part thereof or interest therein would be in any immediate danger of being sold, forfeited or lost by reason of such proceedings, and (ii) the Institution shall have set aside on its books adequate reserves with respect thereto and shall have furnished such security, if any, as may be required in such proceedings.

Section 5.5. Insurance Required.

(a) The Institution agrees to maintain or cause to be maintained insurance with insurance companies or by means of self-insurance, of such type, against such risks and in such amounts as are customarily carried by health care facilities located in the State of a nature similar to that of the Institution, which insurance shall include property damage, fire and extended coverage, public liability and property damage liability insurance in amounts estimated to indemnify the reasonably anticipated damage, loss or liability, subject to reasonable deductible provisions. The Institution shall at all times also maintain worker's compensation coverage and disability benefits insurance coverage as required by the laws of the State.

(b) If the Issuer shall so request in writing, the Institution shall provide to the Issuer summaries or other evidence of its insurance coverage and shall obtain endorsements reasonably requested by the Issuer.

(c) [In the event the Institution fails to provide the insurance required by this Section, the Issuer may elect at any time thereafter to procure and maintain the insurance required by this Section at the expense of the Institution. The policies procured and maintained by the Issuer shall be open to inspection by the Institution at all reasonable times.]

Section 5.6. Right of Issuer to Pay Taxes, Insurance Premiums and Other Charges. If the Institution fails (i) to pay any tax, together with any fine, penalty, interest or cost which may have been added thereto or become due or been imposed by operation of law for nonpayment thereof, assessment or other governmental charge required to be paid by Section 5.4 hereof, (ii) to maintain any insurance required to be maintained by Section 5.5 hereof, (iii) to pay any amount required to be paid by any law or ordinance relating to the use or occupancy of the Project or by any requirement, order or notice of violation thereof issued by any governmental person, (iv) to pay any mechanic's Lien which is recorded or filed against the Project or any part thereof (unless contested or bonded in accordance with the provisions of Section 2.4(h) hereof), or (v) to pay any other amount or perform any act hereunder required to be paid or performed by the Institution hereunder, the Issuer may pay or cause to be paid such tax, assessment or other governmental charge or the premium for such insurance or any such other payment or may perform any such act. No such payment shall be made or act performed by the Issuer until at least ten (10) days shall have elapsed since written notice shall have been given by the Issuer to the Institution and the Trustee, and in the case of any tax, assessment or governmental charge or the amounts specified in clauses (iii), (iv) and (v) hereof, no such payment shall be made in any event if the Institution is contesting the same in good faith and diligently prosecuting the same unless an Event of Default hereunder shall have occurred and be continuing. No such payment by the Issuer shall affect or impair any rights of the Issuer hereunder or of the Trustee under the Resolution arising in consequence of such failure by the Institution. The Institution shall, on demand, reimburse the Issuer for any amount so paid or for expenses or costs incurred in the performance of any such act by the Issuer pursuant to this Section (which amount shall include all reasonable legal fees and disbursements), together with interest thereon from the date of payment of such amount, expense or cost by the Issuer at the per annum rate of ten percent (10%) and such amount, together with such interest, shall become additional indebtedness secured by the Obligation.

ARTICLE VI.

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 6.1. Damage or Condemnation. (a) Any insurance, condemnation or eminent domain proceeds received by the Institution for damage to, condemnation of or taking by eminent domain of the Project shall, at the Institution's election, shall either be: (i) applied to the cost of replacing, repairing, rebuilding, restoring or relocating the Project; (ii) paid to the Trustee for deposit to the Debt Service Fund and applied to the purchase or redemption of Outstanding Bonds; or (iii) used for any other purpose for which the Institution provides a Favorable Opinion of Counsel to the Issuer and the Trustee.

(b) All such repair, replacement, rebuilding, restoration or relocation of the Project (or such portion thereof) shall be effected with due diligence in a good and workmanlike manner in compliance with all applicable legal requirements and shall be promptly and fully paid for by the Institution in accordance with the terms of the applicable contracts.

(c) If any portion of the Project shall be damaged or destroyed (in whole or in part) at any time during the term of this Loan Agreement: (i) there shall be no abatement or reduction in the amounts payable by the Institution under this Loan Agreement (whether or not such portion of the Project is replaced, repaired, rebuilt, restored or relocated); and (ii) the Issuer shall have no obligation to replace, repair, rebuild, restore or relocate the Project or any portion of the Project.

ARTICLE VII.

INDEMNITY AND OTHER COVENANTS

Section 7.1. Indemnity By Institution.

(a) To the extent permitted by law, the Institution hereby releases and agrees to hold harmless, defend and indemnify the Issuer and its members, officers, officials, counsel, consultants, agents and employees from and against all, and agrees that the Issuer and its members, officers, officials, counsel, consultants, agents and employees shall not be liable for any (i) liabilities, suits, actions, claims, demands, damages, losses, expenses and costs of every kind and nature resulting from any action taken in accordance with, or permitted by, the Loan Agreement, any other Issuer Documents, or arising therefrom or incurred by reason thereof or arising from or incurred by reason of the financing of the Project (but excluding any loss, damage or liability which may arise as a result of the willful misconduct or intentional misrepresentation of the Issuer and its members, officers, officials, counsel, consultants, agents and employees), or (ii) loss or damage to property or any injury to or death of any or all persons that may be occasioned by any cause whatsoever pertaining to the Project or arising by reason of or in connection with the presence on, in or about the premises of such Project of any person; including in each case, without limiting the generality of the foregoing, causes of action and attorneys' fees and other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing and including any loss, damage or liability which may arise as a result of the negligence (but excluding any loss, damage or liability which may arise as a result of the willful misconduct or intentional misrepresentation) of any party so indemnified by the Institution, and to deliver at the request of the Issuer any further instrument or instruments in form satisfactory to the Issuer as in the reasonable judgment of the Issuer may be necessary to effectuate more fully the provisions of this paragraph (a); ***provided, however,*** that (i) the indemnity provided in this sentence shall be effective only to the extent of any loss or liability that may be sustained by the Issuer in excess of net proceeds received from any insurance carried by the Institution with respect to such loss or liability and (ii) the Issuer and the Institution shall each provide waiver of rights of subrogation against the other in any insurance coverage obtained relating to the Project. The indemnity provided for such parties by this paragraph (a) shall be in addition to and not limited by any of the provisions of paragraph (b) of this Section or of Section 5.6 hereof; provided, however, that, to the extent the Issuer receives indemnification pursuant to such Sections, the Issuer shall not be entitled to additional indemnification pursuant to this paragraph (a).

(b) The Institution agrees, to the extent permitted by law, to indemnify, defend and hold harmless the Issuer, any member, officer, official, employee, counsel, consultant and agent of the Issuer against any and all losses, claims, damages, liabilities or expenses whatsoever, joint or several, insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof) are caused by, arise out of or are based upon any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact in the Preliminary Official Statement, the Official Statement or other offering document (other than any information certified by the Issuer or the underwriters), or any amendment thereof or supplement thereto, relating to the Bonds offered for sale thereby, or caused by, arising out of or based upon any omission or alleged omission from such an official statement, or any amendment thereof or supplement thereto, of any material fact in the Preliminary Official Statement or

the Official Statement (other than any information certified by the Issuer or the underwriters) necessary in order to make the statements made therein in the light of the circumstances under which they were made not misleading.

(c) [Except as may otherwise be provided herein or in the Resolution, to the extent permitted by law, the Institution hereby releases and agrees to hold harmless, defend and indemnify the Trustee, including in its capacity as tender agent, if applicable, under the Certificate of Determination (as defined in Schedule F hereto), and any members, officers, officials, counsel, consultants, agents and employees of the Trustee (each called a “**Trustee Indemnified Party**” and collectively called the “**Trustee Indemnified Parties**”), from and against all, and agrees that the Trustee Indemnified Parties shall not be liable for any (i) liabilities, suits, actions, claims, demands, damages, losses, expenses and costs of every kind and nature resulting from any action taken in accordance with, or permitted by, the Institution Documents, the Bonds, the Resolution and the Certificate of Determination, or arising therefrom or incurred by reason thereof, or arising from or incurred by reason of the Issuer’s financing of the Project (but excluding any loss, damage or liability which may arise as a result of the negligence, misconduct or misrepresentation of a Trustee Indemnified Party), or (ii) loss or damage to property or any injury to or death of any or all persons that may be occasioned by any cause whatsoever pertaining to the Project or arising by reason of or in connection with the presence on, in or about the premises of such Project of any person; including in each case, without limiting the generality of the foregoing, causes of action and attorneys’ fees and other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing (but excluding any loss, damage or liability which may arise as a result of the negligence, misconduct or misrepresentation of any Trustee Indemnified Party), and to deliver at the request of the Issuer or the Trustee any further instrument or instruments in form satisfactory to the Issuer and the Trustee as in the reasonable judgment of the Issuer and the Trustee may be necessary to effectuate more fully the provisions of this paragraph (c); *provided, however*, that (i) the indemnity provided in this sentence shall be effective only to the extent of any loss or liability that may be sustained by the Trustee Indemnified Party in excess of net proceeds received by such party from any insurance carried by the Institution with respect to such loss or liability and (ii) the Trustee and the Institution shall each provide waiver of rights of subrogation against the other in any insurance coverage obtained relating to the Project.]

(d) In case any action shall be brought in respect of which indemnity may be sought against the Institution pursuant to this Section, any person seeking indemnity hereunder shall promptly notify the Institution in writing, and the Institution shall promptly assume the defense thereof, including the employment of counsel and the payment of all expenses; *provided, however*, that the Institution shall have the right to negotiate and consent to settlement and that it shall be the duty of such person to cooperate with the Institution in asserting such defense and in reaching such settlement. Any such person shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such person unless the employment of such counsel has been specifically authorized by the Institution. The Institution shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Institution or if there be a final judgment for the plaintiff in any such action with or without the Institution’s consent, the Institution agrees to indemnify and hold harmless such person from and against any loss or liability by reason of such settlement or judgment in accordance with this Section.

(e) In the event that the Issuer is notified in writing that the Bonds or any transaction pertaining thereto is the subject of any Internal Revenue Service or Securities and Exchange Commission investigation, suit or order, it shall promptly give notice thereof to the Institution. In the event that the Institution is notified in writing that the Bonds or any transaction pertaining thereto is the subject of any Internal Revenue Service or Securities and Exchange Commission investigation, suit or order, it shall promptly give notice thereof to the Issuer. Upon the occurrence of such an event, the Institution and the

Issuer shall fully cooperate with one another and participate in all aspects of the conduct of the response thereto. The Institution shall be responsible for the payment of all costs incurred by the Issuer (including, but not limited to, attorneys and other professional fees) in connection with any such investigation.

Section 7.2. Right to Inspect Project. The Issuer, the Department of Health and the Trustee and the duly authorized agents of either of them shall have the right at all reasonable times upon prior written notice to the Institution to inspect the Project.

Section 7.3. Reliance by Trustee. The Trustee shall be entitled to rely on any instructions given by the Institution pursuant to the terms hereof and the Institution shall indemnify the Trustee for the consequences of all actions taken pursuant to any such instructions provided that the Trustee, at the time the instructions were given, reasonably believed in good faith that such instructions were genuine and signed by an Authorized Officer of the Institution; provided however, that any instructions given by the Institution pursuant to this Section 7.3 shall relate only to this Loan Agreement and shall not constitute instructions to the Trustee to act or refrain from acting under the Resolution (which latter instructions may be given only by the parties authorized to do so under the Resolution in the manner provided therein).

Section 7.4. Limitation On Issuer Rights. As long as no Event of Default has occurred and is continuing, and no event has occurred that, with the giving of notice or lapse of time, or both, would constitute an Event of Default, the Issuer shall not, without the prior written direction of the Institution (i) change the dates on which an Option Bond is to be tendered for purchase or the period during which a Variable Interest Rate Bond shall bear interest at a particular rate, (ii) convert a Variable Interest Rate Bond to bear interest at a fixed rate to its maturity, (iii) elect or direct the redemption of Bonds pursuant to Section 5.2 of the General Resolution, or (iv) amend or modify the dates on or Redemption Price at which a Variable Interest Rate Bond after its conversion to bear interest at a fixed rate to the maturity date thereof may be redeemed at the election or direction of the Issuer in accordance with Section 5.2 of the General Resolution.

Section 7.5. Compliance with Resolution. The Institution hereby approves of and agrees to the provisions of the Resolution. The Institution agrees to do all things within its power in order to enable the Issuer to comply with all requirements and to fulfill all covenants of the Resolution which require the Institution to comply with requests or obligations so that the Issuer will not be in default in the performance of any covenant, condition, agreement or provision of the Resolution.

Section 7.6. Investment of Funds. The Institution hereby acknowledges that the Issuer shall direct the investment of moneys held under the Resolution as provided therein and that no representation or warranty has been made by the Issuer with respect to interest rates on, or the amount to be earned as a result of, any such investment. The Issuer shall regularly consult with the Institution regarding any investments of funds being held in the Construction Fund. Neither the Issuer nor the Trustee shall have any liability arising out of or in connection with the making of any investment authorized by the provisions of Article VII of the General Resolution in the manner provided therein, for any depreciation in value of any investment or for any loss, direct or indirect, resulting from any such investment. The Issuer hereby agrees that it shall direct the making of investments as permitted by the Resolution as soon as practicable when moneys are legally available therefor.

Section 7.7. Payment to Institution. The Issuer shall, as soon as practicable after receipt of moneys paid to the Issuer by the Trustee pursuant to Section 13.1 of the General Resolution, pay such moneys to the Institution after deducting therefrom the amount, if any, then owed to the Issuer by the Institution pursuant hereto.

ARTICLE VIII.

TAX MATTERS

Section 8.1. Representations of Institution. The Institution represents and warrants that (i) it is an organization described in Section 501(c)(3) of the Code and it is not a “private foundation” as defined in Section 509 of the Code; (ii) it has received a letter from the Internal Revenue Service to that effect; (iii) such letter has not been modified, limited or revoked; (iv) it is in compliance with all terms, conditions and limitations, if any, contained in such letter; (v) the facts and circumstances which form the basis of such letter continue substantially to exist as represented to the Internal Revenue Service; (vi) it is not aware of any action, pending or threatened, that calls its status as represented in clause (i) into question; and (vii) it is exempt from federal income taxes under Section 501(a) of the Code.

Section 8.2. Covenants of Institution. The Institution covenants and agrees that it shall not perform any act or enter into any agreement or omit to take any action that would adversely affect its status as an organization described in Section 501(c)(3) of the Code and shall conduct its operations in a manner which conforms to the standards necessary to qualify the Institution as a charitable organization within the meaning of Section 501(c)(3) of the Code or any successor provisions of federal income tax law.

Section 8.3. Tax Exemption.

(a) The Issuer and the Institution covenant that they (i) will comply with the provisions of the Code required to preserve the exclusion from gross income of interest on the Tax-Exempt Bonds for Federal income tax purposes, and (ii) shall not take or omit to take any action if such action or omission would cause the interest in the Tax-Exempt Bonds to be includable in gross income under Section 103 of Code.

(b) Partly in furtherance of the foregoing, the Issuer and the Institution are entering into a Tax Certificate with respect to matters of federal tax law pertaining to the Tax-Exempt Bonds. The Tax Certificate, including the amendment provisions thereof, will be treated as incorporated by reference herein. The Issuer and the Institution each covenant that it will not take any action or fail to take any action which would cause any of its representations contained in the Tax Certificate to be untrue and shall comply with all its covenants contained in the Tax Certificate, unless the Issuer or the Institution, as applicable, provides the other party with a Favorable Opinion of Bond Counsel relating to the taking or failing to take such action or the failing to comply with its covenants under the Tax Certificate.

(c) Except with a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee, neither the Institution nor any related party to the Institution (as defined in Treas. Reg. § 1.150-1(b)) shall purchase any of the Tax-Exempt Bonds in an amount related to the obligation represented by this Loan Agreement.

(d) The Institution shall engage a rebate analyst to calculate rebate amount and shall retain in the Institution’s possession, so long as required by the Code, copies of all documents, reports and computations made by the rebate analyst in connection with the calculation of earnings and the rebate of all or a portion thereof to the Department of the Treasury of the United States of America, which shall be subject at all reasonable times to the inspection of the Issuer and its agents and representatives, any of whom may make copies thereof. Upon written request therefor from the Issuer, the Institution shall as soon as practicable provide the Issuer with a copy of any such document, report or computation. The Institution shall also provide the Issuer with a copy of all documents or reports to be filed with the Department of Treasury of the United States of America relating to the rebate of earnings and absent

manifest error, the Issuer agrees to execute and to file the necessary forms with the Department of Treasury of the United States of America.

(e) The provisions of this Section 8.3 shall survive the termination of the Loan Agreement or defeasance of the Bonds.

Section 8.4. Restricted Gifts.

(a) The Institution agrees that it shall deliver to the Issuer a certificate of an Authorized Officer of the Institution satisfactory to an Authorized Officer of the Issuer setting forth and representing (i) the amount of Restricted Gifts theretofore received by the Institution or any Project Affiliate in connection with the Project, (ii) that all of such amount has been or will be spent on the Project or will be otherwise applied in a manner for which the Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee, (iii) that such amount shall not be reimbursed from the proceeds of the sale of the Bonds, (iv) whether the Institution or any Project Affiliate reasonably expects to receive while Bonds are Outstanding any additional Restricted Gifts, and (v) such other matters as may be required to determine whether issuance of the Bonds will comply with the requirements of the Code.

(b) If, prior to completion of construction of the Project, the Institution or any Project Affiliate receives any Restricted Gift therefor, the Institution shall, to the extent not inconsistent with the terms of such Restricted Gift, to the extent such moneys will exceed the amount necessary to complete the Project, pay such amount to the Trustee for deposit to the Debt Service Fund (consistent with the requirements of the Tax Certificate, if any) or apply such amount in a manner for which the Institution provides a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee. If, after completion of the construction of the Project, the Institution or any Project Affiliate receives any Restricted Gift, the Institution shall deliver a like amount to the Trustee for deposit to the Debt Service Fund (consistent with the requirements of the Tax Certificate, if any) or apply such amount in a manner for which the Institution provides the Issuer and the Trustee with a Favorable Opinion of Bond Counsel.

(c) The Institution represents, warrants and covenants that it has expended or will expend, or the Project Affiliates have expended or will expend, on the Project, from sources other than proceeds of the issuance of the Bonds, an amount equal to the amount of Restricted Gifts received and reasonably expected to be received by the Institution or the Project Affiliates in the future from pledges or otherwise and no such moneys will be pledged as collateral for the Bonds or is otherwise expected to be used to pay the principal of or interest on the Bonds. For purposes of this paragraph, it is understood that the Institution may name or may cause or allow the Project Affiliates to name all or part of the Project in honor of a donor or donors in recognition of pledges, contributions or services of the donor or donors that are unrelated to the Costs of the Project, and amounts pledged or contributed by the donor or donors for purposes unrelated to the Costs of the Project will not be considered to have been raised for purposes of constructing or equipping the Project.

ARTICLE IX.

EVENTS OF DEFAULT AND REMEDIES

Section 9.1. Events of Default and Remedies.

(a) As used herein the term “Event of Default” shall mean:

(i) the Institution shall default in the timely payment of any amount payable pursuant to Section 4.2 hereof or the payment of any other amounts required to be delivered or paid by or on behalf of the Institution in accordance herewith and the Resolution, and such default continues for a period in excess of [seven (7)] days; or

(ii) the Institution defaults in the due and punctual performance of any other covenant herein contained (other than those designated in subparagraph (i) hereof) or breaches any representation made herein and such default continues for thirty (30) days after written notice requiring the same to be remedied shall have been given to the Institution by the Issuer or the Trustee; ***provided, however,*** that, if in the determination of the Issuer such default cannot be corrected within such thirty (30) day period but can be corrected by appropriate action, it shall not constitute an Event of Default if corrective action is instituted by the Institution within such period and is diligently pursued until the default is corrected and in any event[, not to exceed [ninety (90)] days]; or

(iii) as a result of any default in payment or performance required of the Institution hereunder or any other Event of Default hereunder, whether or not declared, continuing or cured, the Issuer shall be in default in the payment or performance of any of its obligations under the Resolution or an “event of default” (as defined in the Resolution) shall have been declared under the Resolution so long as such default or event of default shall remain uncured or the Trustee, a provider of a Credit Facility or Liquidity Facility or Holders of the Bonds shall be seeking the enforcement of any remedy under the Resolution as a result thereof; or

(iv) the Obligated Group shall be in default under the Master Indenture or under any Obligation thereunder, and in either case such default continues beyond any applicable grace period; or

(v) the Institution shall (A) be generally not paying its debts as they become due, (B) file, or consent by answer or otherwise to the filing against it of a petition under the United States Bankruptcy Code or under any other bankruptcy or insolvency law of any jurisdiction, (C) make a general assignment for the benefit of its general creditors, (D) consent to the appointment of a custodian, receiver, trustee or other officer with similar powers of itself or of any substantial part of its property, (E) be adjudicated insolvent or be liquidated, (F) take corporate action for the purpose of any of the foregoing or (G) shall admit in writing its inability to pay its debts generally as they become due; or

(vi) a court or governmental authority of competent jurisdiction shall enter an order appointing, without consent by the Institution, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or an order for relief shall be entered in any case or proceeding for liquidation or reorganization or otherwise to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Institution, or any petition for any such relief shall

be filed against the Institution and such petition shall not be dismissed or stayed within ninety (90) days; or

(vii) the certificate of incorporation of the Institution or any license necessary to operate the Project shall be suspended or revoked; or

(viii) except as may be necessary in connection with a permitted sale, transfer, consolidation, merger, change in operation or control of the Institution pursuant to Section 2.3(c) hereof, the Institution shall file a petition to dissolve the Institution shall be filed by the Institution with the Secretary of State of the State of New York, the Department of Health, the legislature of the State, the Attorney General of the State or other governmental authority having jurisdiction over the Institution; or

(ix) an order of dissolution of the Institution shall be made by the legislature of the State or other governmental authority having jurisdiction over the Institution, which order shall remain undismissed or unstayed for an aggregate of thirty (30) days; or

(x) a petition shall be filed with a court having jurisdiction for an order directing or providing for the sale, disposition or distribution of all or substantially all of the property belonging to the Institution which petition shall remain undismissed or unstayed for an aggregate of ninety (90) days; or

(xi) an order of a court having jurisdiction shall be entered directing or providing for the sale, disposition or distribution of all or substantially all of the property belonging to the Institution, which order shall remain undismissed or unstayed for the earlier of (A) three (3) Business Days prior to the date provided for in such order for such sale, disposition or distribution or (B) an aggregate of thirty (30) days from the date such order shall have been entered; or

(xii) [a final judgment for the payment of money, at least [____] dollars (\$[____]) of which is not covered by insurance or reserves set aside by the Institution, shall be rendered against the Institution and at any time after [forty-five (45)] days from the entry thereof, (A) such judgment shall not have been discharged or paid, or (B) the Institution shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and shall not have caused, within [forty-five (45)] days, the execution of or levy under such judgment, order, decree or process or the enforcement thereof to have been stayed pending determination of such appeal.]

(b) Upon the occurrence of an Event of Default, the Issuer may take any one or more of the following actions:

(i) declare all sums payable by the Institution hereunder or under the Obligation immediately due and payable, to the extent permitted under the Master Indenture; or

(ii) withhold any and all payments, advances and reimbursements from the proceeds of Bonds or the Construction Fund or otherwise to which the Institution may otherwise be entitled hereunder and apply any such proceeds or moneys for such purposes as are authorized by the Resolution; or

(iii) maintain an action against the Institution hereunder to recover any sums payable by the Institution or to require its compliance with the terms hereof; or exercise any rights as the holder of an Obligation under the Master Indenture; or

(iv) take any action necessary to enable the Issuer to realize on its Liens hereunder or by law, and any other action or proceeding permitted by the terms hereof or by law.

(c) All rights and remedies herein given or granted to the Issuer are cumulative, non-exclusive and in addition to any and all rights and remedies that the Issuer may have or may be given by reason of any law, statute, ordinance or in equity or otherwise, and no failure to exercise or delay in exercising any remedy shall effect a waiver of the Issuer's right to exercise such remedy thereafter, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

(d) At any time before the entry of a final judgment or decree in any suit, action or proceeding instituted on account of any Event of Default or before the completion of the enforcement of any other remedies hereunder, the Issuer may annul any declaration made or action taken pursuant to paragraph (b) of this Section and its consequences if such Events of Default shall be cured. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereto.

(e) Notwithstanding any assignment of this Loan Agreement to the Trustee, the Issuer reserves the right to direct the Trustee to take any actions authorized by clauses (ii), (iii), (iv) and (v) of subsection (b) hereof as shall be necessary to enforce the Issuer's Unassigned Rights.

(f) The Institution shall give the Issuer and the Department of Health telephone and written notice within three (3) Business Days after receiving information that the Master Trustee has appointed or intends to appoint a receiver in accordance with provisions of the Master Indenture.

Section 9.2. Agreement to Pay Attorneys' Fees and Other Expenses. In the event the Institution should default under any of the provisions of this Loan Agreement and the Issuer or the Trustee should employ attorneys or other professionals or incur other out-of-pocket expenses for the collection of amounts payable hereunder or the enforcement of performance or observance of any obligations or agreements on the part of the Institution herein contained (or in the case of the Trustee under the Resolution), the Institution shall, on demand therefor, pay the reasonable fees of such attorneys or other professionals and such other reasonable out-of-pocket expenses so incurred to the Issuer or the Trustee.

Section 9.3. No Additional Waiver Implied by One Waiver. In the event any agreement contained herein should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE X.

TERMINATION OF LOAN AGREEMENT

Section 10.1. Termination. The Loan Agreement shall remain in full force and effect until no Bonds are Outstanding and until all other payments, expenses and fees payable hereunder by the Institution shall have been made or provision made for the payment thereof; *provided, however*, that Section 7.7 and 9.2 hereof and the liabilities and the obligations of the Institution to provide reimbursement for or indemnification against expenses, costs or liabilities made or incurred pursuant to Sections 4.2(a)(vii), 4.2(b), 4.2(c), 4.2(h), 5.6, and 7.1 hereof shall nevertheless survive any such

termination. Upon such termination, an Authorized Officer of the Issuer shall deliver such documents as may be reasonably requested by the Institution to evidence such termination and the discharge of its duties hereunder, and the release or surrender of any security interests granted by the Institution to the Issuer pursuant hereto.

Section 10.2. Payments To The Institution. The Issuer shall, as soon as practicable after receipt of moneys paid to the Issuer by the Trustee pursuant to Section 13.1 of the General Resolution, pay such moneys to the Institution after deducting therefrom the amount, if any, then owed to the Issuer by the Institution pursuant hereto.

ARTICLE XI.

MISCELLANEOUS

Section 11.1. Notices. (a) All notices, certificates and other communications hereunder shall be in writing and shall be addressed as follows or to such other address as any party may specify in writing to the other:

To the Issuer:

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207
Attention: Managing Director of Public Finance and
Portfolio Monitoring
With a copy to General Counsel

To the Institution:

The Mount Sinai Hospital
One Gustave Levy Place, Box 1099
New York, New York 10029
Attention: Executive Vice President and Chief Financial Officer

With a copy to:

The Mount Sinai Hospital
150 East 42nd Street
New York, New York 10017
Attention: Office of the General Counsel

To the Commissioner of Health:

Department of Health of the State of New York
Corning Tower, Empire State Plaza
Albany, New York 12237
Attention: Director, Division of Health Care Financing;

To the Trustee:

The Bank of New York Mellon
240 Greenwich Street, 7 East
New York, New York 10286
Attention: Corporate Municipal Trust Department

All notices or other communications hereunder shall be sufficiently given if given by any of the following means: personal delivery, deposit in the United States mail using certified mail, postage prepaid, return receipt requested, private courier or overnight delivery service which provides evidence of delivery, postage or other charges prepaid, or by telecopy or other electronic means which produces evidence of transmission. A duplicate copy of each notice, certificate and other written communication given hereunder by either the Issuer or the Institution to the other shall also be given to the Trustee, and a duplicate copy of each notice, certificate and any other written communication given hereunder by either

the Trustee or the Issuer to the other shall also be given to the Institution, at the addresses herein set forth or provided for.

(b) Any notice, Favorable Opinion of Bond Counsel or other document delivered to the Issuer as provided in this Loan Agreement neither requires nor implies that the Issuer is under any obligation to take any action with respect thereto.

Section 11.2. Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

Section 11.3. Severability. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11.4. Amendments, Changes and Modifications. This Loan Agreement may be amended only in accordance with Section 8.10 of the General Resolution and each amendment shall be made by an instrument in writing signed by an Authorized Officer of the Institution and the Issuer, an executed counterpart of which shall be filed with the Trustee; *provided however*, that no amendment or waiver of any provisions of this Loan Agreement may be made without the prior written consent of the Commissioner of Health.

Section 11.5. Execution of Counterparts. This Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.6. Applicable Law; Venue. This Loan Agreement shall be governed by and construed exclusively by the applicable laws of the State without regard or reference to its conflict of laws principles. Any action arising hereunder shall be filed and maintained in a state or federal court of competent jurisdiction located in the State in either Albany County or New York County.

Section 11.7. Further Assurances. The Institution, at any and all times, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights and moneys, securities, funds and security interests hereby or by the Resolution pledged, assigned or granted, or intended so to be, or which the Institution may hereafter become bound to pledge, assign or grant.

Section 11.8. Disclaimer Of Personal Liability. The obligations and agreements of the Issuer and of the Institution contained herein and in any other instrument or document executed by the Issuer or by the Institution or by any Member of the Obligated Group or any Project Affiliate in connection herewith, and any other instrument or document supplemental thereto or hereto, shall be deemed the obligations and agreements of the Issuer or the Institution or such Member of the Obligated Group or such Project Affiliate, as the case may be, and not of any member, officer, director, agent or employee of the Issuer or of the Institution or of any Member of the Obligated Group or of any Project Affiliate in his or her individual capacity, and the members, officers, directors, agents and employees of the Issuer, the Institution, the Members of the Obligated Group and the Project Affiliates shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

Section 11.9. Special Obligation.

(a) The obligations and agreements of the Issuer contained herein and therein shall not constitute or give rise to an obligation of the State or any other public corporation other than the Issuer, and no public corporation other than the Issuer shall be liable hereon or thereon, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited obligations of the Issuer payable solely from the revenues of the Issuer derived and to be derived from the Loan Agreement (except for revenues derived by the Issuer with respect to the Unassigned Rights). The Issuer shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Loan Agreement, the Bonds or the Resolution, except only to the extent amounts are received for the payment thereof from the Institution under this Loan Agreement (except for revenues derived by the Issuer with respect to the Unassigned Rights), and except as may result solely from the Issuer's own willful misconduct.

(b) No order or decree of specific performance with respect to any of the obligations of the Issuer hereunder shall be sought or enforced against the Issuer unless (1) the party seeking such order or decree shall first have requested the Issuer in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and the Issuer shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than ten days, shall have failed to institute and diligently pursue action to cause compliance with such request within such ten day period) or failed to respond within such notice period, (2) if the Issuer refuses to comply with such request and the Issuer's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Issuer an amount or undertaking sufficient to cover such reasonable fees and expenses, and (3) if the Issuer refuses to comply with such request and the Issuer's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents or employees shall be subject to potential liability, the party seeking such order or decree shall (a) agree to indemnify, defend and hold harmless the Issuer and its members, officers, directors, agents and employees against any liability incurred as a result of its compliance with such demand, and (b) if requested by the Issuer, furnish to the Issuer satisfactory security to protect the Issuer and its members, officers, directors, agents and employees against all liability expected to be incurred as a result of compliance with such request.

Section 11.10. Actions by the Issuer. Any time the Issuer is permitted or directed to act pursuant to this Loan Agreement, such action may be taken by an Authorized Officer of the Issuer.

Section 11.11. Table of Contents and Section Headings not Controlling. The Table of Contents and the headings of the several Sections in this Loan Agreement have been prepared for convenience of reference only and shall not control or affect the meaning of or be taken as an interpretation of any provision of this Loan Agreement.

Section 11.12. Effective Date. This Loan Agreement shall be delivered and effective on the date on which the Bonds were first issued and delivered to the purchasers thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer and the Institution have caused this Loan Agreement to be executed in their respective names by their duly authorized officers, all as of the date first above written.

**DORMITORY AUTHORITY OF THE STATE OF
NEW YORK**

By: _____
Authorized Officer

THE MOUNT SINAI HOSPITAL

By: _____
Name:
Title:

[Signature Page to Mount Sinai Obligated Group Series 2025 Loan Agreement]

This Loan Agreement is hereby
approved by:

COMMISSIONER OF HEALTH

By: _____
Title:

SCHEDULE A

PROJECT DESCRIPTION

New Money:

The Project consists of financing, refinancing or reimbursing for the following components, all used or to be used, for the purpose of providing health care services, including medical education. The Project is owned and operated by the Institution and/or the Project Affiliates, as shown below, and is located in New York, New York, except as indicated below, at the addresses or locations listed below:

(A) approximately \$43,000,000 at the campus located at 1000 10th Avenue, and the adjacent building at 428 West 59th Street (the “MSW Campus”) owned and operated by The St. Luke’s-Roosevelt Hospital Center (“SLR”) for: (i) renovation of space for expansion of surgical platform and relocation of radiology; (ii) elevator modernization; (iii) acquisition and installation of new fire suppression sprinkler system; and (iv) acquisition and installation of new fire alarm systems;

(B) approximately \$58,000,000 at the campus bounded by Fifth Avenue, East 102nd Street, Madison Avenue and East 98th Street, including 1425 Madison Avenue, owned and operated by the Institution for: (i) new chiller and mechanical infrastructure for clinical areas; (ii) elevator modernization; (iii) acquisition and installation of new fire alarm systems; (iv) acquisition and installation of new electric room and gear; (v) acquisition and installation of new air handling equipment, piping, ductwork, concrete and steel structural work; and (iv) acquisition and installation of new fire suppression sprinkler systems;

(C) approximately \$52,000,000 at the campus bounded by Amsterdam Avenue, West 115th Street, Morningside Drive and West 113th Street (the “Morningside Campus”) owned and operated by SLR for: (i) elevator modernization; (ii) replacement of air handlers; (iii) acquisition and installation of new fire suppression sprinkler systems; (iv) acquisition and installation of new fire alarm systems; and (iv) replacement of chillers;

(D) approximately \$3,500,000 at 1090 Amsterdam Avenue, to rehabilitate a garage, including sprinkler upgrades, owned by and operated on behalf of SLR;

(E) approximately \$26,500,000 at 2020 Wantagh Avenue, Wantagh, New York, to construct and equip a new outpatient facility owned and operated by South Nassau Communities Hospital (“SNCH”); and

(F) approximately \$18,500,000 at 1 Healthy Way, Oceanside, New York to implement an electronic medical record system owned and operated by SNCH.

Refunding:

The Project consists of the refunding of a portion of the Mount Sinai Obligated Group Taxable Bonds, Series 2017 issued by the Institution on December 21, 2017 and used to the finance the costs:

(A) an energy project at the Morningside Campus in the approximate original amount of \$46,400,000; and

(B) a new medical surgical platform, including a new central sterile processing department, at the MSW Campus in the approximate original principal amount of \$155,000,000, both of which are owned and operated by SLR.

SCHEDULE B
ANNUAL ADMINISTRATIVE FEE

[**To come**]

SCHEDULE C

ISSUER FEE

The Issuer Fee is \$[____] payable at the time of issuance of the Bonds.

SCHEDULE D

LOAN REPAYMENTS

“Loan Repayment Date” means [the [_] day of each month, commencing on [insert date first payment due] [the date occurring [5] Business Days immediately preceding each date on which the payment of interest is due on the Bonds].

Loan Repayments due on each Loan Repayment Date shall be in an amount equal to the total amount of principal, Sinking Fund Installments, if any, and interest payable on the Outstanding Bonds on the next interest payment date.

SCHEDULE E

INSTITUTION DOCUMENTS

1. Loan Agreement dated [Closing Date], 2025, between the Dormitory Authority of the State of New York (“DASNY”) and The Mount Sinai Hospital (the “Institution”).
2. Amended and Restated Master Trust Indenture, dated as of December 1, 2017, as amended, supplemented or restated from time to time, by and between the Institution and The Bank of New York Mellon, as the master trustee (the “Master Trustee”).
3. Supplemental Indenture No. 7, dated as of [____] 1, 2025, by and between the Institution and the Master Trustee.
4. Obligation No. 9, dated as of [____], 2025, issued by the Institution.
5. Tax Certificate, dated as of [____], 2025, between DASNY and the Institution.
6. Agreement to Provide Continuing Disclosure, dated as of [____], 2025, among the Institution, The Bank of New York Mellon, as bond trustee and Digital Assurance Certification LLC.
7. Bond Purchase Agreement dated [____], 2025, among DASNY, the Institution and Jefferies LLC, as representative of the underwriters.
8. Preliminary Official Statement relating to the Bonds, dated [____], 2025.
9. Official Statement relating to the Bonds, dated [____], 2025.

SCHEDULE F

ISSUER DOCUMENTS

1. Dormitory Authority of the State of New York Mount Sinai Obligated Group Revenue Bond Resolution, adopted by the Dormitory Authority of the State of New York (“DASNY”) on June 25, 2025.
2. Dormitory Authority of the State of New York Series Resolution 2025-1 Authorizing Up To \$340,000,000 Mount Sinai Obligated Group Revenue Bonds, adopted by DASNY on June 25, 2025.
3. Loan Agreement dated [____], 2025, between DASNY and The Mount Sinai Hospital (the “Institution”).
4. Certificate of Determination relating to the Bonds (as defined in the Loan Agreement) (the “Bonds”), dated as of [____], 2025.
5. Tax Certificate dated as of [____], between DASNY and the Institution.
6. The Bonds.
7. Bond Purchase Agreement dated [____], 2025, among DASNY, the Institution and Jefferies LLC.
8. Assignment dated [____], 2025, from the Authority to The Bank of New York Mellon, and acknowledged by the Institution.

SCHEDULE G
EQUITY CONTRIBUTION

[**To come**]

EXHIBIT A

REQUEST FOR DISBURSEMENT OF PROCEEDS OF MOUNT SINAI OBLIGATED GROUP REVENUE BONDS, SERIES 2025

This certificate is delivered by The Mount Sinai Hospital (the “Institution”) pursuant to the Loan Agreement, dated [____], 2025 (the “Loan Agreement”) by and between the Dormitory Authority of the State of New York (the “Authority”) and the Institution in connection with the disbursement of proceeds of the above-referenced Bonds (the “Bonds”) issued under the Mount Sinai Obligated Group Revenue Bond Resolution, adopted [____], 2025, as amended or supplemented and the Series Resolution 2025-1 Authorizing Up To \$[____] Mount Sinai Obligated Group Revenue Bonds, adopted [____], 2025 (collectively, the “Resolution”). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement or the Resolution, as applicable.

- A. The undersigned is an Authorized Officer of the Institution.
- B. Expenses or monies for which payment is requisitioned in the amount of \$_____ have been incurred or expended for capital items which constitute Costs of the Project located at [identify location] for [identify Project Affiliate]. The Project has not been modified except as permitted by the Loan Agreement.
- C. Expenses or monies for which payment is requisitioned in the amount of \$_____, corresponding to the enclosed list of invoices and detail provided with respect thereto, have been incurred or expended for items which constitute Costs of Issuance, as that term is defined in the Resolution,
- D. No amount for which payment is being requisitioned hereby has been the basis of any prior disbursement from the Construction Fund established in connection with the Bonds.
- E. The Institution has complied with all provisions of the Loan Agreement and the Tax Certificate executed by the Institution in connection with the issuance of the Bonds, including, but not limited to those related to the use of the Project, prohibitions against use for sectarian religious instruction or religious worship and certain non tax-exempt purposes, and timing of the expenditures for which reimbursement is being requested.
- F. The Institution will retain all original documentation related to expenditures for items which constitute Costs of the Project for at least three (3) years (or such longer requirements as may be applicable for the Institution) after the last of the Bonds or any related refunding bonds are retired, for inspection at any time by the Authority or its auditors.

☐ The payment should be transmitted electronically using the following banking instructions:

Bank Name:

Bank ABA #:

Bank Account #:

Bank Account Name:

☐ The reimbursement should be sent via check to:

Address:

The undersigned attests to the accuracy of the representations made hereunder and acknowledges the Authority will be relying upon them.

Facsimile signature shall constitute original signature for purposes of this reimbursement.

(Signature of Authorized Officer)

EXHIBIT B

ANNUAL CERTIFICATE OF COMPLIANCE FOR THE FISCAL YEAR ENDING IN {INSERT YEAR}

Re: The Mount Sinai Hospital
[Insert the Name of Each Bond Issue] (collectively, the “Bonds”)

The undersigned hereby certifies as follows:

I am an Authorized Officer of THE MOUNT SINAI HOSPITAL (hereinafter referred to as the “Institution”), who has knowledge of, or is in a position to obtain information in regards to, the terms, conditions and covenants contained in the documents associated with the Bonds to which the Institution is a party (hereinafter referred to as the “Bond Documents”). The Bond Documents may include, but are not limited to, any or all of the following:

Loan Agreement(s)
Tax Certificate(s)
Master Trust Indenture and Supplemental Indentures
General Resolution, Series Resolution and Certificate of Determination
Continuing Disclosure Agreement(s)

I understand that the Institution is responsible for ensuring compliance with its obligations under the Bond Documents. By virtue of my position at the Institution, I would be aware, or would expect to be made aware, of any breach, or of any action or omission that could constitute, with the passage of time, a breach by the Institution under any of the Bond Documents.

To the best of my knowledge, having made reasonable inquiry, there is no outstanding breach of any of the terms, conditions or covenants contained in the Bond Documents, and the Institution is fully in compliance with all of its obligations under the Bond Documents. To the extent that the Institution believes that there has been a breach or the Institution is not in compliance, the Institution has contacted its counsel, conducted reasonable diligence, and/or obtained DASNY’s consent, as applicable, to confirm compliance or to resolve noncompliance.

I understand that this Certificate will be relied upon by the Dormitory Authority of the State of New York (“DASNY”) and bond counsel, in complying with DASNY’s post-issuance tax compliance policies and procedures.

THE MOUNT SINAI HOSPITAL

By: _____
Name:
Title:

EXHIBIT C

PROJECT COMPLETION CERTIFICATE
Relating to

MOUNT SINAI OBLIGATED GROUP REVENUE BONDS, SERIES 2025 (the “Bonds”)

The undersigned hereby certifies, pursuant to Section 3.3(a) of the Loan Agreement, dated [____], 2025 (the “Loan Agreement”) between The Mount Sinai Hospital (the “Institution”) and the Dormitory Authority of the State of New York (the “Authority”) that construction of the Project has been substantially completed and there are no remaining Costs of the Project to be paid from proceeds of the Bonds. The Institution further acknowledges and agrees that any proceeds of the Bonds remaining in the Construction Fund are subject to application as provided in the Resolution. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Loan Agreement.

THE MOUNT SINAI HOSPITAL

By: _____
Authorized Officer