



**VOLUNTARY DISCLOSURE  
(PRIVATE PLACEMENT)**

**Issuer:** West Virginia Hospital Finance Authority (the "Authority")

**Obligated Group:** West Virginia United Health System Obligated Group (the "Obligated Group")

**Obligated Group Agent:** West Virginia United Hospitals, Inc. (the "Obligated Group Agent")

**Related Issues:** \$45,680,000 West Virginia Hospital Finance Authority Hospital Refunding Bond (West Virginia United Health System Obligated Group), 2012 Series D and \$20,325,000 West Virginia Hospital Finance Authority Hospital Refunding Bond (West Virginia United Health System Obligated Group), 2012 Series E

**Event Reported:** Voluntary Disclosure of Private Placement of Bonds

The Obligated Group Agent is making this voluntary disclosure filing to report certain information with respect to the above-referenced bonds (the "2012 D&E Bonds").

On October 2, 2012 (the "Closing Date"), the Authority issued its 2012 D&E Bonds. The 2012 D&E Bonds were issued pursuant to the Bond Purchase and Loan Agreement dated as of October 2, 2012 (the "BPLA") among the Authority, the Obligated Group Agent and Branch Banking and Trust Company (the "Bank") and the Covenant Agreement dated as of October 1, 2012 (the "Covenant Agreement") between the Obligated Group Agent and the Bank. Copies of the BPLA and the Covenant Agreement are attached hereto. The 2012 D&E Bonds are evidenced and secured by an obligation of the Obligated Group issued under the Obligated Group's Amended and Restated Master Trust Indenture dated as of August 1, 2003, as amended and supplemented (the "Master Indenture"), on a parity basis with other Obligations of the Obligated Group, issued under the Master Indenture and as defined therein. The proceeds of the 2012 D&E Bonds were used to: (a) currently refund the Authority's Hospital Refunding Revenue Bonds (West Virginia United Health System Obligated Group), 2009 Series A; (b) currently refund the Authority's Hospital Revenue Bonds (West Virginia United Health System Obligated Group), 2009 Series B Bonds; and (c) pay costs of issuing the 2012 D&E Bonds.

The information contained herein does not and should not be considered an offer to buy or sell securities. In connection with certain outstanding privately placed bank loans of the Issuer, the Issuer and the Obligated Group are filing this information as a voluntary filing on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. The Issuer and the Obligated Group are not required, pursuant to any continuing disclosure agreement, to file such information and are additionally under no obligation to update any such information voluntarily filed. This information is for information purposes only, and does not include all information which may be of interest to a potential investor, nor does it purport to present full and fair disclosure within the meaning of the applicable securities laws. Such information about the Issuer and the Obligated Group is only accurate as of the Closing Date, and the Issuer and the Obligated Group undertake no obligation to update such information. No representation is being made that there has not been a change in the affairs of the Issuer or the Obligated Group since the Closing Date. Such information is subject to change without notice and posting of other information filed by the Issuer or the Obligated Group on EMMA does not



imply that there has been no change in the affairs of the Issuer or the Obligated Group since the Closing Date.

Inquiries with respect to the 2012 D&E Bonds may be directed to the Obligated Group as follows:

John Yeager, Chief Financial Officer  
West Virginia United Health System  
1000 Technology Drive, Suite 2320  
Fairmont, West Virginia 26554  
(304) 368-2700

**BOND PURCHASE AND LOAN AGREEMENT**

**among**

**WEST VIRGINIA HOSPITAL FINANCE AUTHORITY,  
as Issuer**

**WEST VIRGINIA UNIVERSITY HOSPITALS, INC.,  
as Obligated Group Agent**

**and**

**BRANCH BANKING AND TRUST COMPANY,  
as Bondholder and Purchaser**

**Dated as of October 2, 2012**

**Relating To  
\$45,680,000**

**West Virginia Hospital Finance Authority  
Hospital Refunding Bond  
(West Virginia United Health System Obligated Group),  
2012 Series D**

**\$20,325,000**

**West Virginia Hospital Finance Authority  
Hospital Refunding Bond  
(West Virginia United Health System Obligated Group),  
2012 Series E**

## TABLE OF CONTENTS

	<u>Page</u>
<b>Section 1. Definitions .....</b>	<b>2</b>
<b>Section 2. Representations and Findings by Authority.....</b>	<b>7</b>
<b>Section 3. Representations and Warranties by the Obligated Group Agent .....</b>	<b>8</b>
<b>Section 4. Sale and Purchase of Bonds; Limitation of Liability of Authority; Commitment of the Bondholder.....</b>	<b>10</b>
<b>Section 5. Conditions Precedent to Delivery of Bonds .....</b>	<b>11</b>
<b>Section 6. Loan by the Authority; Repayment of Loan; Additional Payments .....</b>	<b>11</b>
<b>Section 7. Costs of Issuance. ....</b>	<b>13</b>
<b>Section 8. Payments; Maturity.....</b>	<b>13</b>
<b>Section 9. Option to Prepay; Optional Tender; Mandatory Redemption; Purchase in Lieu of Redemption.....</b>	<b>16</b>
<b>Section 10. Bonds: Use of Proceeds; and Tax Exemption.....</b>	<b>17</b>
<b>Section 11. Events of Default .....</b>	<b>19</b>
<b>Section 12. Remedies of Bondholder.....</b>	<b>19</b>
<b>Section 13. Payments After Default; No Waiver .....</b>	<b>19</b>
<b>Section 14. Limitation of Authority's Liability .....</b>	<b>20</b>
<b>Section 15. Indemnification by Obligated Group.....</b>	<b>20</b>
<b>Section 16. Registration of the Bonds .....</b>	<b>21</b>
<b>Section 17. Benefit of Agreement .....</b>	<b>22</b>
<b>Section 18. Notices.....</b>	<b>22</b>
<b>Section 19. Miscellaneous.....</b>	<b>22</b>

Exhibit A – Form of 2012 D Bond

Exhibit B – Form of 2012 E Bond

Exhibit C – Form of 2012-4 Note

Exhibit D – Form of 2012-5 Note

Exhibit E – Closing Memorandum

Exhibit F – Amortization Schedule for 2012 D Bond

Exhibit G – Amortization Schedule for 2012 E Bond

**THIS BOND PURCHASE AND LOAN AGREEMENT** dated as of October 2, 2012, among the **WEST VIRGINIA HOSPITAL FINANCE AUTHORITY**, a body corporate and governmental instrumentality of the State of West Virginia (the “**Authority**”), **WEST VIRGINIA UNIVERSITY HOSPITALS, INC.**, a West Virginia nonprofit corporation, executing this document on behalf of itself and the other Members of the Obligated Group (as such terms are defined in the hereinafter defined **Master Indenture**) as Obligated Group Agent (the “**Obligated Group Agent**”), and **BRANCH BANKING AND TRUST COMPANY**, a North Carolina banking corporation, as purchaser of the Bonds (the “**Bondholder**” or the “**Purchaser**”).

W I T N E S S E T H:

**WHEREAS**, the West Virginia Hospital Finance Authority Act, Chapter 16, Article 29A of the Code of West Virginia, 1931, as amended (the “**Act**”), authorizes the Authority to issue its bonds and notes for the purpose of financing and refinancing the acquisition, construction, improvement and equipping of hospital facilities and to make loans to hospitals as defined in the Act;

**WHEREAS**, as of the date hereof the Obligated Group consists of the Obligated Group Agent, United Hospital Center, Inc., City Hospital, Inc., City Hospital Foundation, Inc., The Charles Town General Hospital d/b/a Jefferson Memorial Hospital and Camden-Clark Memorial Hospital Corporation (each a “**Member**” and collectively, the “**Obligated Group**”);

**WHEREAS**, the Authority intends to issue and sell to the Bondholder its Hospital Refunding Bond (West Virginia United Health System Obligated Group), 2012 Series D in the authorized principal amount of \$45,680,000 (the “**Series D Bond**”) and its Hospital Refunding Bond (West Virginia United Health System Obligated Group), 2012 Series E in the authorized principal amount of \$20,325,000 (the “**Series E Bond**” and together with the Series D Bond, the “**Bonds**”), and will loan a portion of the proceeds received thereunder to the Obligated Group Agent (the “**Loan**”) to be used to (a) currently refund the Authority’s Hospital Refunding Revenue Bonds (West Virginia United Health System Obligated Group), 2009 Series A (the “**2009 A Bonds**”); (b) currently refund the Authority’s Hospital Revenue Bonds (West Virginia United Health System Obligated Group), 2009 Series B Bonds (the “**2009 B Bonds**” and together with the 2009 A Bonds, the “**Bonds to be Refunded**”); and (c) pay costs of issuing the Bonds;

**WHEREAS**, the Bonds to be Refunded were used to (a) refund on a current basis the Authority’s \$44,650,000 West Virginia United Health System Obligated Group Hospital Revenue Refunding and Improvement Bonds (West Virginia United Health System Obligated Group) 2003 Series C Bonds; (b) finance the costs of acquisition and construction of certain additions and renovations to City Hospital, Inc.’s facility in Martinsburg, Berkeley County, West Virginia, including (i) a 2-story addition to accommodate the development and implementation of a new diagnostic catheterization laboratory and a new 16 bed ICU/CCU, (ii) an addition to the emergency department to provide additional acute treatment bays and better work flow to handle projected patient volumes, and (iii) renovations to the obstetrics department including the addition of two labor delivery and recovery suites, new nursery design and relocation of obstetrics outpatient services; (c) finance the costs of certain additions and renovations to The Charles Town General Hospital d/b/a Jefferson Memorial Hospital’s facility in Ranson, Jefferson County, West Virginia including: (i) the acquisition and construction of an addition and renovations to the emergency department, (ii) the acquisition and installation of a 64-slice CT scanner to replace the existing 2-slice CT scanner and (iii) reimbursement of costs for certain completed projects including the nuclear medicine suite, registration, switchboard, main lobby, gift shop, public restrooms, laboratory phase 1 blood draw/restrooms and emergency department treatment rooms; and (d) pay the costs of issuing the Bonds to be Refunded;

**WHEREAS**, the Obligated Group agrees to repay the Loan from the Authority on the terms and conditions hereinafter set forth herein;

**WHEREAS**, to evidence its obligations hereunder, the Obligated Group has issued (a) a promissory note dated October 2, 2012 in favor of the Authority in the principal amount of \$45,680,000 (the "**2012-4 Note**") to evidence the Series D Bond and (b) a promissory note dated October 2, 2012 in favor of the Authority in the principal amount of \$20,325,000 (the "**2012-5 Note**" and together with the 2012-4 Note, the "**Notes**") to evidence the Series E Bond, the Notes are issued pursuant to the Amended and Restated Master Trust Indenture dated as of August 1, 2003, as supplemented by Supplemental Indenture 2012-3 dated as of October 2, 2012 (the "**Supplemental Indenture**"), between the Members of the Obligated Group and The Huntington National Bank, as Master Trustee (as supplemented through the date hereof, the "**Master Indenture**"); and

**WHEREAS**, the Authority, the Obligated Group and the Bondholder desire to set forth the terms and conditions with respect to such financing.

**NOW, THEREFORE**, the parties hereto agree as follows:

**Section 1.     Definitions.**

(a) As used in this Agreement, the terms defined in the Preamble and Recitals hereto shall have the respective meanings specified therein. Terms defined in the Master Indenture and not otherwise defined herein, including the terms hereinafter listed in this sentence, shall have the respective meanings given in the Master Trust Indenture: "**Accelerable Instrument**," "**Income Available for Debt Service**," "**Indebtedness**," "**Interest Rate Agreement**," "**Lien**," "**Master Trustee**," "**Maximum Annual Debt Service Requirement**," "**Obligations**," "**Permitted Encumbrances**," "**Person**," and "**Revenues**." Except as otherwise specified herein, defined terms shall be capitalized when used herein.

(b) The terms listed below in this Section shall have the respective meanings set forth in this Section unless the context otherwise requires:

"**Act**" shall mean Article 29A of Chapter 16 of the Code of West Virginia, 1931, as amended.

"**Additional Payments**" shall mean any additional payments made by the Obligated Group on the Bonds pursuant to Section 6(c) hereof.

"**Adjusted LIBOR Rate**" shall mean a rate of interest per annum equal to the sum obtained (rounded upwards, if necessary, to the next higher 1/100th of 1.0%), by adding (i) 70% of LIBOR plus (ii) 1.05% per annum. The Adjusted LIBOR Rate shall be adjusted (i) monthly on the first day of each LIBOR Interest Period and (ii) for any change in the LIBOR Reserve Percentage so that the Bondholder shall receive the same yield.

"**Agreement**" shall mean this Bond Purchase and Loan Agreement, including any amendments or supplements hereto.

"**Authority**" or "**Issuer**" shall mean the West Virginia Hospital Finance Authority, a body corporate and governmental instrumentality of the State of West Virginia.

"**Authorized Officer**" shall mean the president, any vice president, the treasurer, the secretary and the assistant secretary of the Obligated Group Agent or any other person designated as an Authorized

Officer of the Obligated Group Agent by a certificate of the Obligated Group Agent signed by its president and filed with the Bondholder.

**"Bonds"** or **"Bond"** shall mean, collectively, the Series D Bond and the Series E Bond and, individually, any of such Bonds.

**"Bondholder"** shall mean the Purchaser or any successor, as holder of the Bonds.

**"Bond Counsel"** shall mean Spilman Thomas & Battle, PLLC of Charleston, West Virginia.

**"Bonds to be Refunded"** shall mean the West Virginia Hospital Finance Authority Hospital Refunding Revenue Bond (West Virginia United Health System Obligated Group) 2009 Series A and the West Virginia Hospital Finance Authority Hospital Revenue Bond (West Virginia United Health System Obligated Group) 2009 Series B.

**"Business Day"** shall mean any day on which the Bondholder is open for the purpose of conducting a commercial banking business in the State of West Virginia.

**"Bond Registrar"** shall mean Branch Banking and Trust Company, Charleston, West Virginia, and its successors and assigns.

**"Closing Date"** shall mean the date of delivery of and payment for the Bonds.

**"Code"** shall mean the Internal Revenue Code of 1986, as amended, including applicable regulations and revenue rulings thereunder.

**"Costs of Issuance"** shall mean all items of expense directly or indirectly payable by or reimbursable to the Authority or the Obligated Group and related to the authorization, issuance, sale and delivery of the Bonds, including but not limited to costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Purchaser and its counsel, legal fees and charges, fees and disbursements of consultants and professionals, fees and charges for preparation, execution and safekeeping of the Bonds any other cost, charge or fee in connection with the original issuance of the Bonds.

**"Covenant Agreement"** shall mean the Covenant Agreement dated as of the date hereof, between the Obligated Group Agent and the Purchaser, and any amendments and supplements thereto permitted with respect thereto.

**"Date of Taxability"** shall mean the earliest date as of which interest on the Bonds shall have been determined to be includable in the gross income of the Bondholder as a result of the Determination of Taxability.

**"Default Rate"** shall mean the greater of (i) a fluctuating interest rate equal to 2.00% per annum above the Prime Rate in effect from time to time or (ii) 6.00% per annum.

**"Determination of Taxability"** shall mean and shall be deemed to have occurred on the first to occur of the following:

(i) on that date when any Member files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Bondholder or former Bondholder notifies the Obligated Group Agent that it has received a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within 180 days after receipt by the Obligated Group Agent of such notification from the Bondholder or any former Bondholder, the Obligated Group Agent shall deliver to each Bondholder and former Bondholder a ruling or determination letter issued to or on behalf of the Obligated Group by the Commissioner or any District Director of Internal Revenue (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when any Member shall be advised in writing by the Commissioner or any District Director of Internal Revenue (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of a Member, or upon any review or audit of the Obligated Group or upon any other ground whatsoever, an Event of Taxability shall have occurred;

(iv) on that date when the Obligated Group Agent shall receive notice from any Bondholder or former Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bondholder or any former Bondholder the interest on such Bondholder's bond due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Obligated Group has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; provided further, however, that upon demand from the Bondholder or former Bondholder, the Obligated Group shall immediately reimburse such Bondholder or former Bondholder for any payments such Bondholder (or any former Bondholder) shall be obligated to make as a result of the Determination of Taxability during any such contest.

**"Event of Taxability"** shall mean a change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Obligated Group, or the failure to take any action by the Obligated Group, or the making by any Member of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of the Bondholder or any former Bondholder for federal income tax purposes.

**"Financing Instruments"** shall mean this Agreement, the Covenant Agreement, the Bonds, the Notes, the Supplemental Indenture and the Tax Certificate.

**"Fiscal Year"** shall mean, with respect to the Obligated Group Agent, the 12-month period ending December 31 of each calendar year or such other annual fiscal accounting period for the Obligated Group Agent as may be established in the future by its board of trustees.

**"GAAP"** shall mean generally accepted accounting principles, as in effect from time to time, consistently applied.

**"Hospital Facilities"** shall mean those certain assets refinanced by the Bonds.



**“LIBOR”** shall mean the average rate quoted on Reuters Screen LIBOR01 Page (or such replacement page) on the determination date for deposits in U. S. Dollars offered in the London interbank market for one month determined as of 11:00 am London time two (2) Business Days prior to the commencement of the applicable LIBOR Interest Period; provided that if the above method for determining LIBOR shall not be available, “LIBOR” shall be the rate quoted in *The Wall Street Journal*, or a rate determined by a substitute method of determination agreed on by the Obligated Group Agent and the Bondholder; provided, if such agreement is not reached within a reasonable period of time (in the Bondholder’s sole judgment), a rate reasonably determined by the Bondholder in its sole discretion as a rate being paid, as of the determination date, by first class banking organizations (as determined by the Bondholder) in the London interbank market for U. S. Dollar deposits.

**“LIBOR Interest Period”** shall mean the period commencing on the date the Bonds are first issued and ending on the day that is immediately prior to the numerically corresponding day of each month thereafter; provided that:

(a) any LIBOR Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such LIBOR Interest Period shall end on the next preceding Business Day; and

(b) any LIBOR Interest Period which begins on a day for which there is no numerically corresponding day in the subsequent month shall end on the last Business Day of such subsequent month.

**“LIBOR Reserve Percentage”** shall mean the maximum aggregate rate at which reserves (including, without limitation, any marginal supplemental or emergency reserves) are required to be maintained under Regulation D by member banks of the Federal Reserve System with respect to dollar funding in the London interbank market. Without limiting the effect of the foregoing, the LIBOR Reserve Percentage shall reflect any other reserves required to be maintained by such member banks by reason of any applicable regulatory change against (i) any category of liability which includes deposits by reference to which LIBOR is to be determined or (ii) any category of extension of credit or other assets related to LIBOR.

**“Master Indenture”** shall mean the Amended and Restated Master Trust Indenture dated as of August 1, 2003, as heretofore supplemented and amended, between the Obligated Group Agent and The Huntington National Bank, as master trustee, and as further supplemented by the Supplemental Indenture.

**“Material Adverse Effect”** shall mean any one or more events, occurrences or circumstances which, considered separately or together with one or more other events, occurrences or circumstances, proximately results in or would reasonably be expected to result in (i) any material impairment of the ability of a Member or the Obligated Group to carry on the material operations of such Member or the Obligated Group, as the case may be, as conducted as of the date hereof, (ii) any material impairment of the ability of the Members to pay and perform their obligations under the Financing Instruments, (iii) any material impairment of the ability of the Obligated Group to pay the Obligations or to otherwise perform the Obligated Group’s agreements under the Master Indenture, (iv) any invalidity of the Master Indenture, this Agreement or any of the other Financing Instruments to which any Member is a party or any material impairment of the enforceability of the Master Indenture or any of such Financing Instruments, or (v) any other material and adverse change in the business, financial condition or operations of a Member (other than a Non-Material Obligated Group Member) or of the Obligated Group (considered as a whole).

**“Non-Material Obligated Group Member”** shall mean, as of any date of determination, any Member whose Revenues for the then most recent fiscal year for which the Obligated Group Agent has

provided the Purchaser with audited annual financial statements conforming to the requirements set forth in Section 414 of the Master Trust Indenture are less than five (5.00%) of the total Revenues of the entire Obligated Group for such fiscal year; provided, however, that in no event shall West Virginia University Hospitals, Inc. or United Hospital Center, Inc. (or the successor of either, if applicable) constitute a Non-Material Obligated Group Member.

**“Notes”** shall mean, collectively, the 2012-4 Note and the 2012-5 Note.

**“Original Principal Payment Date”** shall mean the earlier of (a) each date on which the principal of a Bond is scheduled to be paid, whether at maturity or by mandatory redemption, notwithstanding any earlier option or extraordinary optional redemption of such Bond and (b) June 1, 2033 with respect to the Series D Bond or June 1, 2032 with respect to the Series E Bond.

**“Payment of the Bonds”** shall mean payment in full of the Bonds and the making in full of all other payments due and payable pursuant to this Agreement at the time of such payment.

**“Permitted Investments”** shall mean any security, obligation, annuity contract or investment type property as defined in Section 148(b) of the Code.

**“Prime Rate”** shall mean the interest rate announced by Branch Banking and Trust Company from time to time as its prime rate. Any change in the Prime Rate shall be effective as of the date such change is announced by Branch Banking and Trust Company.

**“Purchaser”** shall mean Branch Banking and Trust Company, as the initial Bondholder, its successors and assigns as holder of the Bonds.

**“Rebate Amount”** shall mean the amount, as and when due, by the Obligated Group Agent in accordance with the “rebate requirements” described in Section 148(f) of the Code and Treasury Regulations.

**“Rebate Amount Certificate”** shall mean the certificate to be prepared by an independent rebate specialist showing the rebate required calculation.

**“Series D Bond”** shall mean the West Virginia Hospital Finance Authority Hospital Refunding Bond (West Virginia United Health System Obligated Group), 2012 Series D in the form of Exhibit A attached hereto, issued pursuant to this Agreement in the aggregate principal amount of \$45,680,000, and dated the date of its issuance.

**“Series E Bond”** shall mean the West Virginia Hospital Finance Authority Hospital Refunding Bond (West Virginia United Health System Obligated Group), 2012 Series E in the form of Exhibit B attached hereto, issued pursuant to this Agreement in the aggregate principal amount of \$20,325,000, and dated the date of its issuance.

**“Standard Rate”** shall mean that rate of interest per annum that shall apply in lieu of the Adjusted LIBOR Rate and the Taxable Adjusted LIBOR Rate in the event that LIBOR shall not be ascertainable or illegal or unlawful with respect to the Bondholder. The Standard Rate shall be computed, for any day, as a rate per annum (rounded upwards, if necessary to the next 1/100th of 1.0%) equal to the Prime Rate per annum and each change in the Standard Rate shall be effective on the date any change in the Prime Rate is publicly announced as being effective.

**“Tax Certificate”** shall be the Tax Compliance Certificate of the Authority and the Obligated Group Agent dated as of the date hereof.

**“Taxable Adjusted LIBOR Rate”** shall mean a rate of interest per annum equal to the sum obtained (rounded upwards, if necessary, to the next higher 1/100th of 1.0%), by adding (i) LIBOR plus (ii) 1.60% per annum. The Taxable Adjusted LIBOR Rate shall be adjusted (i) monthly on the first day of each LIBOR Interest Period and (ii) for any change in the LIBOR Reserve Percentage as defined herein so that Bondholder shall receive the same yield.

**“2009 Bond Trustee”** shall mean The Bank of New York Mellon, as bond trustee for the Bonds to be Refunded.

**“2012-3 Supplemental Indenture”** shall mean the Supplemental Master Trust Indenture 2012-3 dated as of October 2, 2012 between the Obligated Group Agent and The Huntington National Bank, as master trustee.

**“2012-4 Note”** shall mean a promissory note issued by the Obligated Group Agent pursuant to the Master Indenture to evidence and secure the obligations of the Obligated Group Agent under this Agreement with respect to the Series D Bond; which constitutes an Obligation within the meaning of the Master Indenture in the form attached as Exhibit C hereto.

**“2012-5 Note”** shall mean a promissory note issued by the Obligated Group Agent pursuant to the Master Indenture to evidence and secure the obligations of the Obligated Group Agent under this Agreement with respect to the Series E Bond; which constitutes an Obligation within the meaning of the Master Indenture in the form attached as Exhibit D hereto.

## **Section 2.      Representations and Findings by Authority.**

The Authority makes the following representations and findings as the basis for its undertakings hereunder:

(a) The Authority is duly organized under the Act and has the power to execute and deliver the Financing Instruments to which it is a party, to perform its obligations thereunder, to issue the Bonds, to loan the proceeds of the Bonds to the Obligated Group for the purposes and pursuant to the provisions of this Agreement and to carry out its other obligations under such Financing Instruments. The loan of the proceeds of the Bonds to the Obligated Group by the Authority furthers the purposes for which the Authority was organized. By proper corporate action, the Authority has duly authorized the execution and delivery of such Financing Instruments, the performance of its obligations thereunder and the issuance of the Bonds. Simultaneously with the execution and delivery of this Agreement, the Authority has issued and sold the Bonds to the Bondholder.

(b) To the best of its knowledge and belief, the Authority is not (1) in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and is not in default under any instrument under or subject to which any indebtedness for borrowed money has been incurred, and no event has occurred and is continuing under the provisions of any such instrument that with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder, (2) in violation of the Act or any other existing West Virginia law, rule or regulation applicable to it or (3) in material default under any indenture, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or restriction of any kind to which any of its assets are subject in a manner that would have a material adverse effect on the validity or enforceability of this Agreement or the Bonds or the transactions contemplated on the part of the Authority hereby and thereby, and the execution and

delivery by the Authority of this Agreement and the Bonds and the performance of its obligations thereunder will not conflict with or result in the breach of or constitute a default under any of the above described documents or other restrictions.

(c) No further approval, consent or withholding of objection on the part of any governmental or regulatory body, federal, state or local, is required in connection with (1) the issuance and delivery of the Bonds by the Authority or (2) the execution or delivery of or performance by the Authority of its obligations under the Financing Instruments to which it is a party.

(d) No litigation, inquiry or investigation of any kind in or by any judicial or administrative court or agency is pending or, to its knowledge, threatened against the Authority with respect to (1) the organization and existence of the Authority, (2) its authority to execute or deliver the Financing Instruments to which it is a party, (3) the validity or enforceability of any of such Financing Instruments or the performance of its obligations thereunder, (4) the title of any officer of the Authority who executed such Financing Instruments or (5) any authority or proceedings related to the execution and delivery of such Financing Instruments on behalf of the Authority. No such authority or proceedings have been repealed, revoked, rescinded or amended and all are in full force and effect.

Notwithstanding anything herein to the contrary, any obligation the Authority may incur hereunder shall not be deemed to constitute a general obligation of the Authority but shall be payable solely from the payments received under the Notes and security therefor.

### **Section 3. Representations and Warranties by the Obligated Group Agent.**

The Obligated Group Agent makes the following representations as of the date hereof as the basis for its undertakings hereunder:

(a) Each Member is a nonprofit corporation duly incorporated and validly existing under the laws of the State of West Virginia. The Members are listed in the second recital on the first page of this Agreement.

(b) Each Member (i) is an organization described in Section 501(c)(3) of the Code and (ii) is not a "private foundation" as defined in Section 509(a) of the Code. The Obligated Group has conducted its operations and filed all required reports with the Internal Revenue Service to maintain such status.

(c) The Obligated Group Agent has the corporate power and authority to make the agreements on behalf of the Obligated Group, as set forth herein, and has duly authorized by proper corporate action the execution and delivery of this Agreement and the other Financing Instruments to which the Obligated Group Agent is a party.

(d) The execution and delivery of this Agreement and the other Financing Instruments to which the Obligated Group Agent is a party and the performance by the Obligated Group Agent and the other Members of their obligations hereunder and thereunder will not be in violation of, or constitute a default under, any provision of (i) their respective articles of incorporation, bylaws or any similar governing documents, (ii) the Master Indenture, (iii) any material indenture, mortgage, lease, resolution, note or other agreement or instrument to which the Obligated Group Agent or any Member is a party or by which the Obligated Group Agent or any Member is bound; or (iv) any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Obligated Group Agent and the Members of the Obligated Group or any of their properties, the effect of which would have a Material Adverse Effect.

(e) Except as set forth in the financial statements (including the notes contained therein) for the fiscal year ended December 31, 2011 or as otherwise disclosed to the Purchaser before the date hereof in writing, there are no actions, suits, investigations, or proceedings pending or, in the knowledge of the Obligated Group, threatened against any Member or the assets of any Member which, if adversely decided, would have a Material Adverse Effect.

(f) No Member is in breach of or in default under applicable law or administrative regulation of the State of West Virginia or the United States of America, or any applicable judgment or decree, or any loan agreement, note, resolution or other agreement or instrument to which the Obligated Group Agent or any Member is a party or is otherwise subject, which breach or default would have a Material Adverse Effect on the validity or enforceability of this Agreement, the Supplemental Indenture or the Notes or the transactions contemplated on the part of the Obligated Group Agent or any Member hereby or thereby, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a material breach or default.

(g) All consents, approvals, authorizations and orders of governmental or regulatory authorities, if any, that are required to be obtained by the Obligated Group in connection with the execution and delivery of this Agreement and the other Financing Instruments to which the Obligated Group Agent is a party and the consummation of the transactions contemplated by this Agreement and the other Financing Instruments to which the Obligated Group Agent is a party have been duly obtained and remain in full force and effect.

(h) All information, documents, reports, statements, financial statements, and data submitted on behalf of the Obligated Group in connection with this Agreement, or in support thereof, are true, accurate, and complete in all material respects as of the date made and contain no knowingly false, incomplete or misleading statements.

(i) Since the end of the most recent fiscal year of the Obligated Group for which audited financial statements have been provided to the Purchaser, there has been no change in the financial position or results of operations of the Obligated Group that would result in a Material Adverse Effect.

(j) All requirements and conditions to the issuance of the Notes set forth in the Master Indenture have been complied with and satisfied. The obligations of the Obligated Group under this Agreement are evidenced by the Notes and secured, equally and ratably with all of the other Obligations, by the Master Trust Indenture and the security granted pursuant thereto.

(k) No Liens (as defined in the Master Indenture) exist on any property of any Member except Permitted Encumbrances (as defined in the Master Indenture) and any other liens or encumbrances permitted under the Master Indenture.

(l) The Obligated Group Agent represents that no Financing Instrument nor any information (financial or otherwise) furnished by or on behalf of the Obligated Group Agent in connection with the negotiation of the sale of the Bonds contains any untrue statement of a material fact or omits a material fact necessary to make the statements contained therein not misleading. There is no fact that the Obligated Group Agent has not disclosed in writing to the Bondholder that will have a material adverse affect on the properties, operations or financial condition of the Obligated Group, or the ability of any Member to perform its obligations under the Financing Instruments.

**Section 4. Sale and Purchase of Bonds; Limitation of Liability of Authority; Commitment of the Bondholder.**

(a) The Authority shall issue and sell the Bonds to the Bondholder and secure the Bonds by assigning to the Bondholder all of its rights under the Notes and the Bondholder shall purchase the Bonds, all upon the terms and conditions set forth herein. All Financing Instruments shall be in form satisfactory to the Bondholder.

(b) The Bondholder represents that it (1) is purchasing the Bonds for its own account for investment and has no present intention of reselling or disposing of the Bonds or engaging in any "distribution" thereof (as that term is used in the Securities Act of 1933, as amended, and the regulations of the Securities and Exchange Commission thereunder), (2) is familiar with the operations and financial condition of the Obligated Group based upon information furnished to the Bondholder by the Obligated Group Agent and has made such inquiries with respect to the Obligated Group, the Authority, the Bonds and the security therefor and other material factors affecting the security for and payment of the Bonds as it deems appropriate in connection with the purchase of the Bonds and is relying solely on such inquiry and its own analysis in its purchase of the Bonds, (3) understands that no official statement, prospectus, offering circular or other offering statement containing material information with respect to the Authority, the Obligated Group or the Bonds being issued and that the Bonds are unrated and (4) has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by its purchase of the Bonds, and its net worth and available assets are such that it is able to bear the economic risk of its purchase of the Bonds. In determining to purchase the Bonds, the Bondholder has not relied upon any information (including financial information) relating to the Obligated Group provided by the Authority, nor has it relied upon the omission of the Authority to provide any such information.

(c) The Bondholder acknowledges that during the course of the transaction and prior to the sale of the Bonds, it has requested or has had access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and it has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Obligated Group, the Authority, the Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Bonds. No such information requested by it has been denied to the Bondholder.

(d) Because of its experience in financial and business matters, the Bondholder acknowledges that it is qualified to make the inquiry and analysis described in subsection 4(b)(2) and to understand fully the documents and information described in subsection 4(c).

(e) The Bondholder understands that the Code prescribes satisfaction of several requirements in order that interest on the Bonds be and remain excludable from gross income for federal income tax purposes, some of which apply after issuance of the Bonds, and that noncompliance by the Obligated Group Agent or the Authority with certain of such requirements could cause interest on the Bonds to be includable in gross income for federal income tax purposes and thus, subject to federal income taxation retroactively to the date hereof.

(f) The Bondholder understands that the Bonds (i) are not being registered under the Securities Act of 1933, as amended, and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) will not be listed on any stock or other securities exchange, (iii) will carry no rating from any rating agency or service, and (iv) may be resold only to purchasers who meet the criteria set forth herein and who, as a condition to such purchase, deliver an

executed bank investment letter containing the representations substantially similar to the representations contained in this Section 4 in form and substance reasonably acceptable to Bond Counsel.

(g) It is specifically understood and agreed that the Authority makes no representation, covenant or agreement as to the financial position or business condition of the Obligated Group and does not represent or warrant as to any statements, materials, representations or certifications furnished by the Obligated Group Agent in connection with the sale of the Bonds, or as to the correctness, completeness or accuracy thereof.

#### **Section 5. Conditions Precedent to Delivery of Bonds.**

The Purchaser shall accept delivery of the Bonds only upon delivery to it in form and substance satisfactory to it of the following:

(a) Copies of the Financing Instruments, and any assignments related thereto, executed by the Authority and/or the Obligated Group Agent, as applicable, all in form acceptable to the Purchaser;

(b) An opinion or opinions of Bond Counsel satisfactory to the Purchaser that (i) interest on the Bonds will be excluded from gross income for federal income tax purposes; (ii) interest on the Bonds will not be an item of tax preference for purposes of the federal alternative income tax imposed on individuals and corporations; and (iii) interest on the Bonds will be exempt from income taxation by the State of West Virginia;

(c) An opinion or opinions of counsel to the Obligated Group in a form acceptable to the Bondholder;

(d) Payment by the Obligated Group Agent of the fees and expenses of the Purchaser's counsel;

(e) (i) A copy of the Articles of Incorporation of each Member certified by the Secretary of State of the State of West Virginia as of a date no earlier than 30 days prior to the Closing Date and a certificate of existence respecting each Member issued by the Secretary of State of the State of West Virginia no earlier than 30 days prior to the Closing Date; and (ii) a Certificate of the Secretary of the Obligated Group Agent stating that attached thereto is (x) a true and correct copy of the bylaws of each Member currently in full force and effect; and (y) copies of the resolutions of the Board of Directors (or other governing body) of West Virginia United Health System, Inc. and the Obligated Group Agent evidencing authorization and approval of this Agreement and any Financing Instruments to which it is a party and the transactions contemplated thereby; and (iii) evidence that each Member is an organization exempt from taxation under Section 501(c)(3) of the Code;

(f) The conditions to purchase of the Bonds by the Purchaser set forth in the Covenant Agreement have been met to the satisfaction of the Purchaser; and

(g) Such other documentation, certificates and opinions as may be reasonably required by the Purchaser or Bond Counsel.

#### **Section 6. Loan by the Authority; Additional Payments.**

(a) Upon the terms and conditions of this Agreement, the Authority shall lend to the Obligated Group Agent the proceeds of the Series D Bond in the following manner:

(i) \$90,000 of which shall be disbursed by wire on the Closing Date to the parties in the amounts identified in the Closing Memorandum, attached hereto as Exhibit D, to pay for issuance costs; and

(ii) \$45,595,000 of which shall be transferred to the Purchaser to pay in full the amounts drawn under the Letter of Credit for the 2009 A Bonds for the outstanding principal of the 2009 A Bonds and interest accrued from the preceding interest period ending September 30, 2012 to the Redemption Date, pursuant to the Letter of Credit and Reimbursement Agreement dated as of February 1, 2009 between the Purchaser and the Obligated Group.

(b) Upon the terms and conditions of this Agreement, the Authority shall lend to the Obligated Group Agent the proceeds of the Series E Bond in the following manner:

(i) \$60,000 of which shall be disbursed by wire on the Closing Date to the parties in the amounts identified in the Closing Memorandum, attached hereto as Exhibit E, to pay for issuance costs; and

(ii) \$20,265,000 of which shall be transferred to the Purchaser to pay in full the amounts drawn under the Letter of Credit for the 2009 B Bonds for the outstanding principal of the 2009 B Bonds and interest accrued from the preceding interest period ending September 30, 2012 to the Redemption Date, pursuant to the Letter of Credit and Reimbursement Agreement dated as of February 1, 2009 between the Purchaser and the Obligated Group.

(c) In addition to payments under the Notes, the Obligated Group Agent shall also pay to the Authority "Additional Payments," as follows:

(i) All taxes and assessments of any type or character charged to the Authority affecting the amount available to the Authority from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments); provided, however, that the Obligated Group Agent shall have the right to protest any such taxes or assessments and to require the Authority, at the Obligated Group Agent's expense, to protest and contest any such taxes or assessments levied upon them and that the Obligated Group Agent shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Authority;

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

(iii) The initial fee and annual fees of the Authority as set forth in the Fee Schedule and Cost Allocations stated in the Legislative Rule filed in the Office of the Secretary of State of the State of West Virginia on May 7, 2007, as amended or revised, as evidenced by the adoption and filing by the Authority with the Office of the Secretary of State of the State of West Virginia; and

(iv) All other reasonable and necessary fees and expenses of the Authority attributable to the Bonds or this Agreement.



Such Additional Payments shall be billed to the Obligated Group Agent by the Authority to the extent that fees and expenses are not paid from sources other than the Obligated Group Agent.

Anything hereinabove in this Section 6 to the contrary notwithstanding, the Additional Payments shall not be secured under this Agreement, and non-payment of any Additional Payments shall not constitute an event of default hereunder or under any other document relating to the Bonds; provided that, in no event shall the foregoing or any other provision of this Agreement or the other Financing Instruments modify, limit or restrict in any manner the ability of any of the Authority to recover the Additional Payments from the Obligated Group Agent and in the event the Authority should employ attorneys or incur other expenses for the collection of the Additional Payments, the Obligated Group Agent agrees to the extent permitted by law to pay to the Authority and the Authority shall be permitted to recover from the Obligated Group Agent the fees and expenses of such attorneys and such other expenses incurred by the Authority.

**Section 7. Costs of Issuance.**

On the Closing Date, the Purchaser shall wire Costs of Issuance pursuant to the Closing Memorandum attached hereto as Exhibit E.

**Section 8. Payments; Maturity.**

(a) Amounts Payable. The Obligated Group Agent shall make all principal and interest payments to the Bondholder required under the Notes as and when the same become due, in an amount sufficient to make payments due on the Bonds and shall make all other payments required to be made hereunder by the Authority to the Bondholder when due.

(i) Principal and Interest Payments on the Series D Bond. Accrued interest on the outstanding principal balance of the Series D Bond shall be paid monthly, commencing on the first day of November, 2012, and continuing monthly thereafter on the first day of each month until June 1, 2033. Payments on the outstanding principal balance of the Series D Bond shall commence on the first day of June, 2017, and shall continue annually on the first day of June through June 1, 2033. The principal of and interest payments on the Series D Bond shall be as more fully set forth in Exhibit F as attached hereto and incorporated herein. On June 1, 2033, all accrued interest, unpaid principal and other amounts due under the Series D Bond shall be due and payable in full; provided, however, that the obligations of the Authority and the Obligated Group Agent hereunder shall be subject to the tender provisions of Section 9(b) below.

(ii) Principal and Interest Payments on the Series E Bond. Accrued interest on the outstanding principal balance of the Series E Bond shall be paid monthly, commencing on the first day of November, 2012, and continuing monthly thereafter on the first day of each month through June 1, 2032. Payments on the outstanding principal balance of the Series E Bond shall commence on the first day of June, 2013, and shall continue annually on the first day of June thereafter until June 1, 2032. The principal of and interest payments on the Series E Bond shall be as more fully set forth in Exhibit G as attached hereto and incorporated herein. On June 1, 2032, all accrued interest, unpaid principal and other amounts due under the Series E Bond shall be due and payable in full; provided, however, that the obligations of the Authority and the Obligated Group Agent hereunder shall be subject to the tender provisions of Section 9(b) below.

Payments shall be made in lawful money of the United States of America at the office of the Bondholder in Morgantown, West Virginia, or at such other place as the Bondholder may direct in writing. Interest shall be calculated on the basis of a 360-day year, applied to actual days which have elapsed or which shall elapse in the applicable period.

(b) Interest on the Bonds. Interest on the outstanding principal amount of the Bonds shall accrue at a variable rate equal to the Adjusted LIBOR Rate.

(c) Upon the occurrence of a Determination of Taxability, then, from and after the Date of Taxability, the interest rate used to calculate interest on the Bonds shall accrue at a per annum rate equal to the Taxable Adjusted LIBOR Rate. After a Determination of Taxability and upon demand of the Bondholder or any prior Bondholder, the Authority shall pay to such Bondholder or prior Bondholder such additional amount as shall be necessary to provide that interest on the Bonds shall have been payable at the Taxable Adjusted LIBOR Rate from the Date of Taxability.

(d) Upon a Determination of Taxability, the Authority shall also pay to such Bondholder or to any prior Bondholder upon demand of such Bondholder or prior Bondholder any taxes, interest, penalties or other charges assessed against or payable by such Bondholder or prior Bondholder and attributable to such Determination of Taxability and all reasonable administrative, out of pocket and other expenses incurred by such Bondholder or prior Bondholder which are attributable to such event, including, without limitation, the costs incurred by such Bondholder or prior Bondholder to amend any of its tax returns, notwithstanding the repayment of the entire principal amount of the Bonds or any transfer or assignment of the Bonds.

(e) If at any time after the date hereof there should be any decline in the combined maximum marginal rate of federal and State of West Virginia income tax applicable to the taxable income of the Purchaser, its successors or assigns ("BB&T Tax Rate"), then the Adjusted LIBOR Rate in effect hereunder from time to time as herein provided, for so long as there shall not have occurred a Determination of Taxability, shall be adjusted, effective as of the effective date of any such change in the BB&T Tax Rate, by multiplying the Adjusted LIBOR Rate by a fraction, the denominator of which is one hundred percent (100%) minus the BB&T Tax Rate in effect upon the date hereof, and the numerator of which is one hundred percent (100%) minus the BB&T Tax Rate after giving effect to such change.

(f) In the event that LIBOR shall not be ascertainable, for any reason, or for any reason it shall be illegal or unlawful for the Bondholder to collect interest based on LIBOR, then, from and after the date the Bondholder determines such condition exists, until the date such Bondholder determines such condition no longer exists, each reference herein to the Adjusted LIBOR Rate and the Taxable Adjusted LIBOR Rate shall be deemed and interpreted to mean the Standard Rate.

(g) If the Bondholder determines any change in law or regulatory requirement affecting the Bondholder or the Bondholder's holding company regarding capital requirements has or would have the effect of reducing the rate of return on the Bondholder's capital or on the capital of the Bondholder's holding company as a consequence of purchasing or holding the Bonds to a level below that which the Bondholder or Bondholder's holding company could have achieved but for such change in law or regulatory requirement (taking into consideration the Bondholder's or the Bondholder's holding company's policies with respect to capital adequacy), the Authority agrees to pay, but only from amounts provided by the Obligated Group Agent, to the Bondholder such additional amount or amounts as will compensate the Bondholder or the Bondholder's holding company for any such reduction suffered.

(h) The Bondholder shall, if requested by the Obligated Group Agent, have an attorney in fact, qualified to practice before the Internal Revenue Service, designated by the Obligated Group Agent for the purpose of appealing or challenging any Event of Taxability; provided, however, the Obligated Group provides indemnity reasonably satisfactory to the Bondholder to indemnify it against any additional tax liability, penalties or interest that may result from any such appeal. All legal fees, costs and expenses of such appeal shall be paid by the Obligated Group. In the event a final judgment or order shall have been entered within 90 days of the Event of Taxability finding, as a final determination, that no Event of Taxability has indeed occurred, the Bondholder shall reimburse to the Obligated Group Agent all supplemental interest that has been paid on the Bonds, and no additional supplemental interest shall be payable unless and until an Event of Taxability shall subsequently occur. Notwithstanding anything in this subsection to the contrary, the right of the Obligated Group to challenge any Event of Taxability shall terminate if no such final judgment or order shall have been entered within 90 days after the occurrence of the Event of Taxability, unless the Bondholder shall otherwise agree. In addition, unless the Obligated Group shall otherwise provide reasonable indemnification to the Bondholder, the right of the Obligated Group to challenge any Event of Taxability shall terminate if the exercise of such right would cause any tax return of the Bondholder to be inaccurate or would delay the timely filing thereof or would in the Bondholder's opinion result in an adverse impact on its tax returns.

(i) Notwithstanding the foregoing, from and after the occurrence of an Event of Default, until such time as such Event of Default has been remedied or otherwise waived by the Bondholder, the Bonds shall bear interest at the Default Rate. To the extent permitted by law, interest shall accrue on any overdue payment of interest or principal at the Default Rate. In addition, the Authority agrees to pay the Bondholder, but only from amounts provided by the Obligated Group Agent, a late fee on any payments past due for fifteen (15) or more days in an amount equal to four percent (4%) or the amount of payment past due. When any payment is past due for fifteen (15) or more days, subsequent payments shall first be applied to past due balances. This provision for late charges shall not be deemed to extend the time for payment or be a "grace period" or "cure period" that gives the Authority or the Obligated Group Agent a right to cure such default. Imposition of late charges is not contingent upon the giving of any notice or lapse of any cure period.

(j) So long as any portion of the principal amount of the Bonds or interest thereon remains unpaid, if (i) any law, rule, regulation or executive order is or has been enacted or promulgated by any public body or governmental agency which changes the basis of taxation of payments to any Bondholder or former Bondholder of principal or interest payable pursuant to the Bonds, including without limitation the imposition of any excise tax or surcharge thereon, but excluding changes in the rates of tax applicable to the overall net income of any Bondholder or former Bondholder, or (ii) as a result of action by any public body or governmental agency, any payment is required to be made by, or any federal, state or local income tax deduction is denied to, any Bondholder or former Bondholder by reason of the ownership of, borrowing money to invest in, or receiving principal or interest from the Bonds, the Obligated Group Agent agrees to reimburse on demand for, and does hereby indemnify each such Bondholder and former

Bondholder against, any loss, cost, charge or expense with respect to any such change, payment or loss of deduction.

**Section 9. Option to Prepay; Optional Tender; Mandatory Redemption; Purchase in Lieu of Redemption.**

(a) Optional Prepayment. The Bonds may be prepaid by the Authority, at the direction of the Obligated Group Agent, at any time in whole or in part, at a redemption price equal to the sum of (i) the principal amount of such Bond to be redeemed and (ii) the accrued and unpaid interest thereon. Whenever the Bonds are subject to prepayment (at the direction of the Obligated Group Agent), the Obligated Group Agent shall prepay its obligations under the Notes and this Agreement, in whole or in part, with 30 days' notice to the Bondholder, by paying to the Bondholder the principal amount to be prepaid, together with instructions as to the manner in which the Bonds are to be prepaid, and accrued interest to the prepayment date, and by making arrangements satisfactory to the Authority for payment of its reasonable fees and expenses. Any such prepayment of the Bonds shall without more be deemed prepayment of the Obligated Group Agent's obligations hereunder and under the Notes in the same amount.

(b) Optional Tender. At the option of the Bondholder, the Bonds may be tendered, in whole or in part, on or after October 2, 2022 upon 180 days' prior written notice to the Authority and the Obligated Group Agent. The Authority shall, on a date selected by the Authority (at the direction of the Obligated Group Agent) within 180 days of such notice pay to or for the account of the Bondholder the principal amount of the Bonds outstanding, if any, at the date of payment hereunder plus accrued interest thereon to the date of such payment, plus all other amounts otherwise due under the Bonds in immediately available funds. Whenever the Bondholder exercises its optional tender right provided herein, the Obligated Group Agent shall pay its obligations under the Notes and this Agreement, in whole by paying to the Bondholder the principal amount to be tendered and accrued interest to the tender date and by making arrangement satisfactory to the Authority for payment of its reasonable fees and expenses. Any such tender of the Bonds and payment of the Notes as provided herein shall without more be deemed payment in full of the Obligated Group Agent's obligations hereunder.

(c) Mandatory Redemption. The Bonds shall be subject to mandatory redemption in whole in the event of a Determination of Taxability, and the Authority shall, on a date selected by the Authority (at the direction of the Obligated Group Agent) within 30 days of the Determination of Taxability pay to or for the account of the Bondholder the sum of (i) the principal amount of the Bonds outstanding to be redeemed, if any and (ii) accrued and unpaid interest thereon to the date of redemption. Whenever the Bonds are subject to mandatory redemption, the Obligated Group Agent shall pay all obligations under the Notes and this Agreement, in whole by paying to the Bondholder the amounts described above in immediately available funds and by making arrangement satisfactory to the Authority for payment of its reasonable fees and expenses. Any such redemption of the Bonds and payment of the Notes as provided herein shall without more be deemed payment in full of the Obligated Group's obligations hereunder.

(d) Purchase in Lieu of Redemption. The Authority and the Bondholder irrevocably grant to the Obligated Group Agent, and any assigns of the Obligated Group Agent with respect to this right, the option to purchase, at any time, the Bonds in whole at a redemption price equal to the sum of (i) the principal amount of such Bond to be redeemed and (ii) the accrued and unpaid interest thereon. To exercise such option, the Obligated Group Agent shall give the Bondholder thirty days' notice exercising such option. On the date fixed for purchase pursuant to any exercise of such option, the Obligated Group Agent shall pay the purchase price of the Bonds to the Bondholder in immediately available funds. Following such purchase, the Bondholder shall cause the Bonds to be registered in the name of the

Obligated Group Agent, or its nominee, and shall deliver the Bonds to the Obligated Group Agent, or its nominee.

**Section 10. Bonds: Use of Proceeds; and Tax Exemption.**

(a) Use of Proceeds; Prohibited Uses, etc. The Obligated Group Agent shall not, and the Authority shall not knowingly cause any proceeds of the Bonds to be expended except pursuant to this Agreement. The Obligated Group Agent shall not (i) permit the proceeds of the Bonds to be used in any way that would result in less than 95% of the proceeds of the Bonds being considered as having been used solely in the exempt purpose trade or business (not in an “unrelated trade or business”) carried on by any person who is a “501(c)(3) organization” or a “governmental unit,” each within the meaning of Section 145 of the Code, (ii) approve the use of the proceeds of the Bonds or any other funds other than in accordance with its “non-arbitrage” certificate with respect to such use given immediately prior to the delivery of such Bonds, (iii) take or permit any action that would result in more than 5% of the proceeds of the Bonds being used directly or indirectly to make or finance loans to any person who is not a “501(c)(3) organization” within the meaning of Section 145 of the Code, (iv) permit the Hospital Facilities refinanced by the Bonds to be used or occupied by the United States or an agency or instrumentality thereof in any manner for compensation, including any entity with statutory authority to borrow from the United States (in any case within the meaning of Section 149(b) of the Code), including without limitation causing the Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code, (v) allow any of the Hospital Facilities refinanced by the Bonds to be owned by any person who is not a “501(c)(3) organization” within the meaning of Section 145 of the Code, (vi) permit the proceeds of the Bonds to be used, directly or indirectly, for the acquisition of land (or an interest therein) to be used for farming purposes, or to provide (1) any facility, the primary purpose of which is retail food and beverage services, automobile sales or service, or the provision of recreation or entertainment, (2) any airplane, skybox or other private luxury box, any health club facility, any facility primarily used for gambling, any store, the principal business of which is the sale of alcoholic beverages for consumption off premises, any private or commercial golf course, country club, massage parlor, tennis club, skating facility (including roller skating, skateboard and ice skating), racquet sports facility (including any hand ball or racquet ball court), hot tub facility, suntan facility or race track, or (3) residential real property for family units. The Obligated Group Agent shall not take or omit, or permit to be taken or omitted, any other action, the taking or omission of which would cause the inclusion of interest on the Bonds in gross income for Federal income tax purposes.

(b) Economic Life of the Hospital Facilities. The Obligated Group Agent hereby represents that the “average reasonably expected economic life” of the components comprising the Hospital Facilities refinanced by the Bonds, determined pursuant to Section 147(b) of the Code, is not less than the amount set forth in the certificates or letters of representation of the Obligated Group Agent delivered on the Closing Date. The weighted average maturity of the Bonds do not exceed 120% of the “average reasonably expected economic life” of the components comprising Hospital Facilities refinanced by the Bonds, determined pursuant to Section 147(b) of the Code, as set forth in the certificates or letters of representation of the Obligated Group Agent delivered on the Closing Date. The Obligated Group Agent agrees that it will not make any changes in the Hospital Facilities refinanced by the Bonds that would, at the time made, cause the remaining “average reasonably expected economic life” of the components of the Hospital Facilities refinanced by the Bonds, determined pursuant to Section 147(b) of the Code, to be less than the “average reasonably expected economic life” of the components set forth in the certificates or letters of representation of the Obligated Group Agent delivered on the Closing Date, unless the Obligated Group Agent shall file with the Authority and the Bondholder an opinion of Bond Counsel that such change to the Hospital Facilities refinanced by the Bonds will not impair exclusion of interest on the Bonds from gross income taxation for Federal income tax purposes.

(c) Certificate of Information; 8038 Form. The Obligated Group Agent hereby represents that the information contained in the certificates or letters of representation of the Obligated Group Agent with respect to the compliance with the requirements of Section 149 of the Code, including the information in Form 8038 (excluding the issue number and the employer identification number of the Authority), filed by the Authority with respect to the Bonds, is true and correct in all material respects.

(d) Arbitrage and Rebate. (1) The Obligated Group Agent shall not and the Authority shall not knowingly (A) take or omit to take any action, or approve the investment or use of any proceeds of the Bonds or any other moneys within their respective control (including, without limitation, the proceeds of any insurance or any condemnation award with respect to the Hospital Facilities refinanced by the Bonds) or the taking or omission of any other action, which would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code, or (B) approve the use of any proceeds from the sale of the Bonds otherwise than in accordance with the Authority’s “non-arbitrage” certificate delivered on the Closing Date and shall otherwise comply with the “non-arbitrage” certificate.

(2) (A) The Obligated Group Agent shall, at its sole expense, determine and pay on behalf of the Authority the Rebate Amount, hereinafter defined, to the United States, as and when due, in accordance with the “rebate requirement” described in Section 148(f) of the Code and Treasury Regulations thereunder, including without limitation, Treasury Regulations Section 1.148-1 through 1.150-2, and retain records of all such determinations until six years after Payment of the Bonds.

(B) The Authority, at the request and direction of the Obligated Group Agent, for purposes of calculating amounts due under this section, hereby selects December 31 as the end of the bond year with respect to the Bonds. The Obligated Group Agent, by certificate delivered to the Authority, may select another date to be the end of the bond year prior to the date that any amount with respect to the Bonds is paid or required to be paid to the United States of America in compliance with Section 148 of the Code or Treasury Regulations issued thereunder.

(C) On or before 60 days after Payment of the Bonds, the Obligated Group Agent, on behalf of the Authority, shall pay to the United States of America the amount, if any, by which 100% of the Rebate Amount set forth in the Rebate Amount Certificate with respect to the date of Payment of the Bonds exceeds the aggregate of all payments theretofore made pursuant to this section. All such payments shall be made by the Obligated Group Agent, on behalf of the Authority, from any available source.

(D) Notwithstanding anything contained herein to the contrary, no such payment will be made if the Obligated Group Agent receives and delivers to the Authority and the Bondholder an opinion of Bond Counsel that such payment is not required under the Code to prevent the Bonds from becoming an “arbitrage bond” within the meaning of Section 148 of the Code.

(E) The Authority shall not be liable to the Obligated Group Agent by way of contribution, indemnification, counterclaim, set-off or otherwise for any payment made or expense incurred by the Obligated Group Agent pursuant to this section.

(F) Nothing herein shall obligate the Obligated Group Agent to calculate and pay rebate if it qualifies for an exception from the requirements of such rebate. The “arbitrage certificate” executed by the Authority in connection with the issuance of the Bonds shall contain the agreement of the Obligated Group Agent with respect to such exceptions to rebate, if applicable.

(G) For purposes of this arbitrage rebate covenant, the term “Payment of the Bonds” shall mean payment in full of the Bonds.

(e) Maintenance of 501(c)(3) Status. Each Member shall file all required reports and documents with the Internal Revenue Service so as to maintain its status as an organization described in Section 501(c)(3) of the Code and shall not engage in any activities or take any action (or omit to take any action) that would result in the Obligated Group Agent ceasing to be a “501(c)(3) organization” within the meaning of Section 145 of the Code. The Obligated Group Agent shall promptly notify the Bondholder and the Authority of any loss of its status as a “501(c)(3) organization” or of any investigation, proceeding or ruling that might result in loss of such status.

(f) Nondiscrimination. The Obligated Group Agent hereby covenants, agrees and assures that all hospital facilities refinanced pursuant to this Agreement and through the proceeds of the Bonds will be open to all, regardless of race, religion, sex or creed, and that all contractors and subcontractors engaged in the construction or alteration of such hospital facilities shall provide an equal opportunity for employment, without discrimination as to race, religion, sex or creed.

#### **Section 11. Events of Default.**

Each of the following events is hereby declared an Event of Default hereunder:

(a) Failure of the Authority to make any payment due on the Bonds or failure of the Obligated Group Agent to make any payment due on the Notes or under this Agreement within one Business Day of the date such payment is due and payable.

(b) An “Event of Default” shall occur under the Master Indenture or the Covenant Agreement that could result in acceleration thereunder.

(c) The Bonds for any reason shall be determined to be invalid or any Financing Instrument shall for any reason cease to be in full force and effect.

(d) Determination by the Internal Revenue Service that the interest paid or payable on the Bonds shall become includable, in whole or in part, in the gross income of the Bondholder or any former Bondholder for federal income tax purposes and more than 120 days shall have elapsed since the Date of Taxability.

#### **Section 12. Remedies of Bondholder.**

Upon the occurrence and continuation of an Event of Default following any applicable grace period, the Bondholder may exercise any remedy herein or as otherwise permitted by law; provided, however, the exercise of remedies with respect to the Notes shall be subject to the terms of the Master Indenture.

#### **Section 13. Payments After Default; No Waiver.**

Upon the occurrence and continuation of an Event of Default following any applicable grace period, the Bonds, and the Notes as a result thereof shall, at the option of the Bondholder, become immediately due and payable as provided therein; provided, however, the exercise of remedies hereunder with respect to the Notes shall be subject to the terms of the Master Indenture. Should there occur any Event of Default as described in Section 11(d) or Section 11(e) hereof, the Bonds shall automatically become fully due and payable without demand or acceleration. The Obligated Group Agent may, as directed by the Bondholder, make any payments or parts of payments after the occurrence and

continuation of an Event of Default without the Bondholder thereby waiving the right to demand Payment of the Bonds.

**Section 14. Limitation of Authority's Liability.**

No covenant, agreement or obligation contained in any Financing Instrument shall be deemed to be a covenant, agreement or obligation of any past, present or future board member, officer, attorney, employee or agent of the Authority in his or her individual capacity, and neither the members of the Authority nor any board member, officer, attorney, employee or agent thereof executing any Financing Instrument shall be liable personally on such Financing Instrument or be subject to any personal liability or accountability by reason of the issuance thereof. No board member, officer, attorney, employee or agent of the Authority shall incur any personal liability with respect to any other action taken by him or her pursuant to the Financing Instruments or the Act or any of the transactions contemplated thereby provided he or she acts in good faith.

THE OBLIGATIONS OF THE AUTHORITY UNDER THE FINANCING INSTRUMENTS TO WHICH IT IS A PARTY ARE NOT GENERAL OBLIGATIONS OF THE AUTHORITY BUT ARE LIMITED OBLIGATIONS PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DERIVED BY THE AUTHORITY FROM THE LOAN OF THE PROCEEDS OF THE BONDS PURSUANT TO THIS AGREEMENT, INCLUDING PAYMENTS RECEIVED UNDER THE NOTES, WHICH REVENUES AND RECEIPTS HAVE BEEN PLEDGED AND ASSIGNED TO THE BONDHOLDER. THE PARTIES INTEND THAT NO GENERAL OBLIGATION OR LIABILITY OR CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY SHALL OCCUR BY REASON OF MAKING THIS AGREEMENT, THE ISSUANCE OF THE BONDS OR PERFORMING ANY ACT REQUIRED OF IT BY THIS AGREEMENT. NO PROVISION IN THIS AGREEMENT OR ANY OBLIGATION IMPOSED UPON THE AUTHORITY, NOR THE BREACH OF THOSE PROVISIONS OR OBLIGATIONS, WILL CONSTITUTE OR GIVE RISE TO OR IMPOSE UPON THE AUTHORITY A PECUNIARY LIABILITY OR A CHARGE UPON ITS GENERAL CREDIT OR TAXING POWER, IF ANY. THE AUTHORITY HAS NO TAXING POWER.

**Section 15. Indemnification by Obligated Group.**

The Obligated Group shall indemnify and save harmless the Authority and the Bondholder and their respective board members, officers, directors, employees, attorneys and agents (the "Indemnified Parties"), from and against all liabilities, obligations, claims, damages, penalties, fines, losses, costs and expenses ("Damages"), including without limitation:

- (a) all amounts paid in settlement of any litigation commenced or threatened against any Indemnified Party if such settlement is effected with the written consent of the Obligated Group Agent,
- (b) all expenses reasonably incurred in the investigation of, preparation for or defense of any litigation, proceeding or investigation of any nature whatsoever, commenced or threatened against the Obligated Group Agent or any Indemnified Party,
- (c) any judgments, penalties, fines, damages, assessments, indemnities or contributions, and
- (d) the reasonable fees and expenses of attorneys, auditors, and consultants;



provided that the Damages in each case arise out of:

(1) failure by any Member or its officers, employees or agents, to comply with the terms of the Financing Instruments which results in an Event of Default, following any applicable grace period, thereunder,

(2) any suit, action, administrative proceeding, enforcement action, or governmental or private action of any kind whatsoever commenced against any Member or any Indemnified Party which might adversely affect the validity or enforceability of the Notes, the Financing Instruments, or the performance by any Member or any Indemnified Party of any of their respective obligations thereunder, or

(3) to the extent the Authority or any of its board members, officers, directors, employees, attorneys or agents is the Indemnified Party, the issuance and sale of the Bonds; or

(4) to the extent the Authority or any of its board members, officers, directors, employees, attorneys or agents is the Indemnified Party, the execution and delivery of any of the Financing Instruments or of any document required or in furtherance of the transactions contemplated by them;

provided further, however, that such indemnity shall not be available to any person claiming indemnification under (1) and (2) above to the extent that such Damages (x) are determined by a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Party claiming indemnity or (y) result from a claim brought by the Obligated Group Agent against an Indemnified Party for breach in bad faith of such Indemnified Party's obligations hereunder or under any other Financing Instrument, if the Obligated Group Agent has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

If any action, suit or proceeding is brought against any Indemnified Party for any loss or damage for which any Member is required to provide indemnification under this section, such Indemnified Party shall promptly notify the Obligated Group Agent and the Obligated Group Agent shall have the right, upon request and at its expense, to resist and defend such action, suit or proceeding, or cause the same to be resisted and defended, by counsel designated by the Obligated Group Agent and approved by such Indemnified Party, which approval shall not be unreasonably withheld; provided that such approval shall not be required in the case of defense by counsel designated by any insurance company undertaking such defense pursuant to any applicable policy of insurance. The obligations of the Obligated Group Agent under this section shall survive any termination of this Agreement. The Obligated Group Agent shall have full power to litigate, compromise or settle the same in its sole discretion.

#### **Section 16. Registration of the Bonds.**

The Bonds shall be issued in registered form without coupons, payable to the registered owner or registered assigns. The Bondholder shall keep books for the registration of transfer of the Bonds. The transfer of the Bonds may be registered only upon an assignment executed by the registered owner in such form as shall be satisfactory to the Obligated Group Agent and the Authority, such registration to be made on the registration books and endorsed on the Bonds by the Bondholder. The person in whose name the Bonds shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of and interest on the Bonds shall be made only to or upon the order of the registered owner thereof or his, her or its legal representative.

**Section 17. Benefit of Agreement.**

The Obligated Group Agent intends that the representations, warranties and covenants made by the Obligated Group Agent in this Agreement shall be for the equal benefit of the Authority and the Bondholder hereunder.

**Section 18. Notices.**

Except as may otherwise be provided in the applicable Financing Instrument, all demands, notices, approvals, consents, requests and other communications hereunder and under the other Financing Instruments shall be in writing and shall be deemed to have been given when delivered in person or by overnight courier or mailed by first class registered mail, postage prepaid, addressed:

(a) if to the Obligated Group Agent, at West Virginia United Health System, Inc., 1000 Technology Drive, Suite 2320, Fairmont, West Virginia 26554 (Attention: Chief Financial Officer);

(b) if to the Authority, at West Virginia Hospital Finance Authority, One Players Club Drive, Charleston, West Virginia 25311, (Attention: Chairman); or

(c) if to the Bondholder, at Branch Banking and Trust Company, 496 High Street, Morgantown, West Virginia 26505 (Attention: Corporate Banker).

A duplicate copy of each notice, approval, consent, request or other communication given under any Financing Instrument by any party to any other party shall also be given to all parties to this agreement. The Authority, the Obligated Group Agent and the Bondholder may, by notice given hereunder, designate any further or different addresses to which subsequent notices, approvals, consents, requests, or other communications shall be sent or persons to whose attention the same shall be directed.

**Section 19. Miscellaneous.**

(a) The Obligated Group Agent agrees to pay (1) the reasonable fees and expenses of the Authority, counsel to the Authority, the Bondholder, counsel to the Bondholder and Bond Counsel and all other costs, fees and expenses incidental to the financing hereunder, the issuance of the Bonds and the costs of producing the documents referred to herein, (2) all taxes of any kind whatsoever lawfully assessed, levied or imposed with respect to the transactions contemplated by this Agreement, (3) all taxes of any kind whatsoever lawfully assessed, levied or imposed with respect to the filings or recordings pursuant to the Financing Instruments and (4) all costs of collection (including reasonable counsel fees) in the event of a default in the payment of the principal of, or interest on the Bonds or other charges payable under the Financing Instruments.

(b) The Bondholder shall furnish to the Authority upon request (1) a statement of the amount of principal of the Bonds outstanding and unpaid as of the date of such request and (2) such information as may be necessary to complete the annual audit of the Authority as required by the Act or any other law, now or hereafter in effect.

(c) This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and the subsequent holders of the Bonds and their respective successors and assigns. The covenants and agreements contained herein shall continue even after the delivery of the Bonds to the Bondholder.

(d) If any provision of this Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

(e) This Agreement shall be governed by the applicable laws of the State of West Virginia. The Financing Instruments express the entire understanding among the parties and none of such instruments may be modified except in writing signed by the parties. Any action brought pursuant to this Agreement shall be brought in the State or Federal courts located in Charleston, Kanawha County, West Virginia, and by signing their names hereto the parties consent to the jurisdiction and venue of such courts for such purpose.

(f) This Agreement may be executed in several counterparts, each of which shall be an original, and all of which together shall constitute but one and the same instrument.

(g) This Agreement may not be modified without the consent of the Bondholder, the Authority and the Obligated Group Agent.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names, all as of the date first above written.

**WEST VIRGINIA HOSPITAL FINANCE AUTHORITY,**  
as Issuer

By:   
Name: James R. Christie  
Title: Chairman

**WEST VIRGINIA UNIVERSITY HOSPITALS, INC.,**  
as Obligated Group Agent

By: \_\_\_\_\_  
Name: John Yeager  
Title: Authorized Officer

**BRANCH BANKING AND TRUST COMPANY,**  
as Bondholder and Purchaser

By: \_\_\_\_\_  
Name: Bruce Sharp  
Title: Senior Vice President

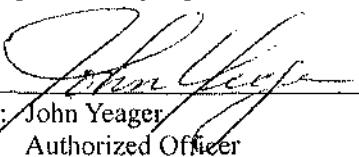
West Virginia United Health System Obligated Group  
2012 Series D and E Bonds  
Bond Purchase and Loan Agreement with BB&T  
3794582 (7389.30)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names, all as of the date first above written.

**WEST VIRGINIA HOSPITAL FINANCE AUTHORITY,**  
as Issuer

By: \_\_\_\_\_  
Name: James R. Christie  
Title: Chairman

**WEST VIRGINIA UNIVERSITY HOSPITALS, INC.,**  
as Obligated Group Agent

By:  \_\_\_\_\_  
Name: John Yeager  
Title: Authorized Officer

**BRANCH BANKING AND TRUST COMPANY,**  
as Bondholder and Purchaser

By: \_\_\_\_\_  
Name: Bruce Sharp  
Title: Senior Vice President

West Virginia United Health System Obligated Group  
2012 Series D and E Bonds  
Bond Purchase and Loan Agreement with BB&T  
3794582 (7389.30)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names, all as of the date first above written.

**WEST VIRGINIA HOSPITAL FINANCE AUTHORITY,**  
as Issuer

By: \_\_\_\_\_  
Name: James R. Christie  
Title: Chairman

**WEST VIRGINIA UNIVERSITY HOSPITALS, INC.,**  
as Obligated Group Agent

By: \_\_\_\_\_  
Name: John Yeager  
Title: Authorized Officer

**BRANCH BANKING AND TRUST COMPANY,**  
as Bondholder and Purchaser

By: \_\_\_\_\_  
Name: Bruce Sharp  
Title: Senior Vice President

West Virginia United Health System Obligated Group  
2012 Series D and E Bonds  
Bond Purchase and Loan Agreement with BB&T  
3794582 (7389.30)

**EXHIBIT A**

**FORM OF 2012 D BOND**

# Specimen

DR-1

\$45,680,000

**\$45,680,000**  
**UNITED STATES OF AMERICA**  
**STATE OF WEST VIRGINIA**  
**WEST VIRGINIA HOSPITAL FINANCE AUTHORITY**  
**HOSPITAL REFUNDING BOND**  
**(WEST VIRGINIA UNITED HEALTH SYSTEM OBLIGATED GROUP)**  
**2012 SERIES D**

<b>DATED:</b>	<b>MATURITY DATE:</b>	<b>INTEREST RATE:</b>
October 2, 2012	June 1, 2033	Variable

**REGISTERED OWNER:** BRANCH BANKING AND TRUST COMPANY

**PRINCIPAL AMOUNT:** FORTY FIVE MILLION SIX HUNDRED EIGHTY THOUSAND  
AND 00/100 DOLLARS (\$45,680,000)

The WEST VIRGINIA HOSPITAL FINANCE AUTHORITY, a body corporate and governmental instrumentality of the State of West Virginia (the "Authority"), for value received, hereby promises to pay, solely from the source as hereinafter provided, to the order of BRANCH BANKING AND TRUST COMPANY (the "Bondholder"), at its office in Morgantown, West Virginia, or at such other place as the holder of this Bond may in writing designate, in lawful money of the United States of America, the principal amount of FORTY FIVE MILLION SIX HUNDRED EIGHTY THOUSAND AND 00/100 DOLLARS (\$45,680,000), together with interest hereon from the date hereof until payment hereof in full on June 1, 2033, and, to the extent permitted by law, interest on any overdue installments of such interest, at the annual rate determined herein. All payments of principal and interest shall be made in lawful money of the United States in immediately available funds at such office of the Bondholder.

This Bond is authorized and issued pursuant to Chapter 16, Article 29A of the West Virginia Code, as amended, pursuant to a Bond Purchase and Loan Agreement dated as of October 2, 2012 (the "Bond Purchase and Loan Agreement"), among the Authority, West Virginia University Hospitals, Inc., as Obligated Group Agent on behalf of the Members of the Obligated Group (the "Obligated Group Agent"), and the Bondholder. As security for this Bond, the Obligated Group Agent has issued its 2012-4 Note in favor of the Authority in the aggregate principal amount of \$45,680,000, dated the date hereof (the "2012-4 Note") pursuant to the Amended and Restated Master Trust Indenture dated as of August 1, 2003, as supplemented by the Supplemental Master Trust Indenture 2012-3 dated as of October 2, 2012 (the "Supplemental Indenture"), between the Obligated Group Agent and The Huntington National Bank, as Master Trustee (as otherwise amended and supplemented through the date hereof, the "Master Indenture"). Reference is hereby made to the Bond Purchase and Loan Agreement and all amendments and supplements thereto for a description of the provisions with respect to the



nature and extent of the security for this Bond, the rights, duties and obligations of the Authority and the rights of the holder of this Bond with respect thereto. All capitalized terms used herein but not defined shall have the meanings in the Bond Purchase and Loan Agreement.

Accrued interest on the outstanding principal balance of the Series D Bond shall be paid monthly, commencing on the first day of November, 2012, and continuing monthly thereafter on the first day of each month until June 1, 2033. Payments on the outstanding principal balance of the Series D Bond shall commence on the first day of June, 2017, and shall continue annually on the first day of June through June 1, 2033. The principal of and interest payments on the Series D Bond shall be as more fully set forth in Exhibit A as attached hereto and incorporated herein. On June 1, 2033, all accrued interest, unpaid principal and other amounts due under the Series D Bond shall be due and payable in full; provided, however, that the obligations of the Authority and the Obligated Group Agent hereunder shall be subject to the tender provisions below.

Interest on the outstanding principal amount of this Bond shall accrue at a rate equal to the Adjusted LIBOR Rate.

Upon the occurrence of a Determination of Taxability, then, from and after the Date of Taxability, the interest rate used to calculate interest on this Bond shall accrue at a rate equal to the Taxable Adjusted LIBOR Rate. After a Determination of Taxability and upon demand of the Bondholder or any prior Bondholder, the Authority shall pay to such Bondholder or prior Bondholder such additional amount as shall be necessary to provide that interest on this Bond shall have been payable at the Taxable Adjusted LIBOR Rate from the Date of Taxability.

Upon a Determination of Taxability, the Authority shall also pay to such Bondholder or to any prior Bondholder upon demand of such Bondholder or prior Bondholder any taxes, interest, penalties or other charges assessed against or payable by such Bondholder or prior Bondholder and attributable to such Determination of Taxability and all reasonable administrative, out of pocket and other expenses incurred by such Bondholder or prior Bondholder which are attributable to such event, including, without limitation, the costs incurred by such Bondholder or prior Bondholder to amend any of its tax returns, notwithstanding the repayment of the entire principal amount of this Bond or any transfer or assignment of this Bond.

If at any time after the date hereof there should be any decline in the combined maximum marginal rate of federal and State of West Virginia income tax applicable to the taxable income of the Purchaser, its successors or assigns ("BB&T Tax Rate"), then the Adjusted LIBOR Rate in effect hereunder from time to time as herein provided, for so long as there shall not have occurred a Determination of Taxability, shall be adjusted, effective as of the effective date of any such change in the BB&T Tax Rate, by multiplying the Adjusted LIBOR Rate by a fraction, the denominator of which is one hundred percent (100%) minus the BB&T Tax Rate in effect upon the date hereof, and the numerator of which is one hundred percent (100%) minus the BB&T Tax Rate after giving effect to such change.

In the event that LIBOR shall not be ascertainable, for any reason, or for any reason it shall be illegal or unlawful for the Bondholder to collect interest based on LIBOR, then, from and after the date the Bondholder determines such condition exists, until the date such Bondholder determines such condition no longer exists, each reference herein to the Adjusted

LIBOR Rate and the Taxable Adjusted LIBOR Rate shall be deemed and interpreted to mean the Standard Rate.

So long as any portion of the principal amount of this Bond or interest thereon remains unpaid, if (i) any law, rule, regulation or executive order is or has been enacted or promulgated by any public body or governmental agency which changes the basis of taxation of payments to any Bondholder or former Bondholder of principal or interest payable pursuant to this Bond, including without limitation the imposition of any excise tax or surcharge thereon, but excluding changes in the rates of tax applicable to the overall net income of any Bondholder or former Bondholder, or (ii) as a result of action by any public body or governmental agency, any payment is required to be made by, or any federal, state or local income tax deduction is denied to, any Bondholder or former Bondholder by reason of the ownership of, borrowing money to invest in, or receiving principal or interest from this Bond, the Obligated Group Agent agrees to reimburse on demand for, and does hereby indemnify each such Bondholder and former Bondholder against, any loss, cost, charge or expense with respect to any such change, payment or loss of deduction.

If any payment of principal of or interest on this Bond is payable on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day.

Option to Prepay; Optional Tender; Mandatory Redemption; Purchase in Lieu of Redemption.

(a) Optional Prepayment. This Bond may be prepaid by the Authority, at the direction of the Obligated Group Agent, at any time in whole or in part, at a redemption price equal to the sum of (i) the principal amount of this Bond to be redeemed and (ii) the accrued and unpaid interest thereon. Whenever this Bond is subject to prepayment (at the direction of the Obligated Group Agent), the Obligated Group Agent shall prepay its obligations under the 2012-4 Note and the Bond Purchase and Loan Agreement, in whole or in part, with 30 days' notice to the Bondholder, by paying to the Bondholder the principal amount to be prepaid, together with instructions as to the manner in which this Bond is to be prepaid, and accrued interest to the prepayment date, and by making arrangements satisfactory to the Authority for payment of its reasonable fees and expenses. Any such prepayment of this Bond shall without more be deemed prepayment of the Obligated Group Agent's obligations hereunder and under the 2012-4 Note in the same amount.

(b) Optional Tender. At the option of the Bondholder, this Bond may be tendered, in whole or in part, on or after October 2, 2022 upon 180 days' prior written notice to the Authority and the Obligated Group Agent. The Authority shall, on a date selected by the Authority (at the direction of the Obligated Group Agent) within 180 days of such notice pay to or for the account of the Bondholder the principal amount of this Bond outstanding, if any, at the date of payment hereunder plus accrued interest thereon to the date of such payment, plus all other amounts otherwise due under this Bond in immediately available funds. Whenever the Bondholder exercises its optional tender right provided herein, the Obligated Group Agent shall pay its obligations under the 2012-4 Note and the Bond Purchase and Loan Agreement, in whole by paying to the Bondholder the principal amount to be tendered and accrued interest to the tender date and by making arrangement satisfactory to the Authority for payment of its reasonable fees and expenses. Any such tender of this Bond and payment of the 2012-4 Note as provided herein

shall without more be deemed payment in full of the Obligated Group Agent's obligations hereunder.

(c) Mandatory Redemption. This Bond shall be subject to mandatory redemption in whole in the event of a Determination of Taxability, and the Authority shall, on a date selected by the Authority (at the direction of the Obligated Group Agent) within 30 days of the Determination of Taxability pay to or for the account of the Bondholder the sum of the (i) principal amount of this Bond outstanding to be redeemed, if any, and (ii) accrued and unpaid interest thereon to the date of redemption. Whenever this Bond are subject to mandatory redemption, the Obligated Group Agent shall pay all obligations under the 2012-4 Note and the Bond Purchase and Loan Agreement, in whole by paying to the Bondholder the amounts described above in immediately available funds and by making arrangement satisfactory to the Authority for payment of its reasonable fees and expenses. Any such redemption of this Bond and payment of the 2012-4 Note as provided herein shall without more be deemed payment in full of the Obligated Group's obligations hereunder.

(d) Purchase in Lieu of Redemption. The Authority and the Bondholder irrevocably grant to the Obligated Group Agent, and any assigns of the Obligated Group Agent with respect to this right, the option to purchase, at any time, this Bond in whole at a redemption price equal to the sum of (i) the principal amount of this Bond to be redeemed and (ii) the accrued and unpaid interest thereon. To exercise such option, the Obligated Group Agent shall give the Bondholder thirty days' notice exercising such option. On the date fixed for purchase pursuant to any exercise of such option, the Obligated Group Agent shall pay the purchase price of this Bond to the Bondholder in immediately available funds. Following such purchase, the Bondholder shall cause this Bond to be registered in the name of the Obligated Group Agent, or its nominee, and shall deliver this Bond to the Obligated Group Agent, or its nominee.

Upon the occurrence and continuation of an Event of Default following any applicable grace period, this Bond shall, at the option of the Bondholder, become immediately due and payable as provided in the Bond Purchase and Loan Agreement. The Obligated Group Agent may, as directed by the Bondholder, make any payments or parts of payments after the occurrence and continuation of an Event of Default without the Bondholder thereby waiving the right to demand Payment of this Bond.

THIS BOND AND THE INTEREST HEREON ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DERIVED BY THE AUTHORITY PURSUANT TO THE BOND PURCHASE AND LOAN AGREEMENT AND FROM PAYMENTS ON THE 2012-4 NOTE, WHICH REVENUES AND RECEIPTS HAVE BEEN PLEDGED AND ASSIGNED TO THE BONDHOLDER TO SECURE PAYMENT THEREOF. THIS BOND AND THE INTEREST HEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF WEST VIRGINIA OR ANY COUNTY, MUNICIPALITY OR OTHER POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY. NEITHER THE STATE OF WEST VIRGINIA NOR ANY COUNTY, MUNICIPALITY OR OTHER POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED AND ASSIGNED BY THE OBLIGATED GROUP AGENT THEREFOR, AND

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF WEST VIRGINIA OR ANY COUNTY, MUNICIPALITY OR OTHER POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT THERETO. NO COVENANT, AGREEMENT OR OBLIGATION CONTAINED HEREIN OR IN THE BOND PURCHASE AND LOAN AGREEMENT SHALL BE DEEMED TO BE A COVENANT, AGREEMENT OR OBLIGATION OF ANY PRESENT OR FUTURE BOARD MEMBER, OFFICER, EMPLOYEE, ATTORNEY OR AGENT OF THE AUTHORITY IN HIS/HER INDIVIDUAL CAPACITY, AND NEITHER THE BOARD MEMBERS OF THE AUTHORITY NOR ANY OFFICER THEREOF EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

This Bond is registered in the name of the holder hereof on the registration books kept by Branch Banking and Trust Company, as Bond Registrar, designated pursuant to the Bond Purchase and Loan Agreement, which registration has been made in said registration books and endorsed hereon by the Bond Registrar.

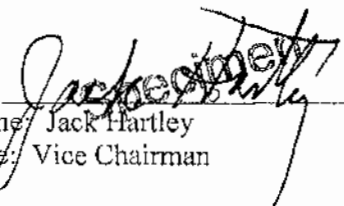
All acts, conditions and things required to happen, exist or to be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

[Remainder of Page Intentionally Left Blank]

IN WITNESS OF THE ABOVE, the Authority has caused this Bond to be signed in the name of the Authority by the manual signature of its Chairman and Vice-Chairman, and its corporate seal to be impressed on this Bond and attested by the manual signature of its Secretary-Treasurer, and has caused this Bond to be dated as of the date shown above.

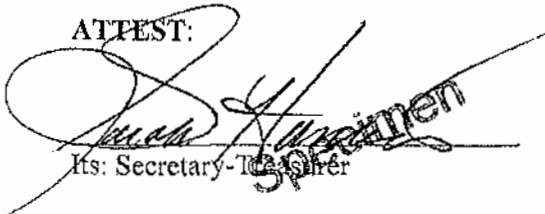
**WEST VIRGINIA HOSPITAL FINANCE  
AUTHORITY**

By:   
Name: James R. Christie  
Title: Chairman

By:   
Name: Jack Hartley  
Title: Vice Chairman

[SEAL]

ATTEST:

  
Its: Secretary-Treasurer

Date: October 2, 2012

**CERTIFICATE OF AUTHENTICATION AND REGISTRATION**

This Bond is one of the Bonds described in the Bond Purchase and Loan Agreement.

BRANCH BANKING AND TRUST COMPANY,  
as Bond Registrar

By \_\_\_\_\_

Name: Bruce Sharp

Title: Senior Vice President

Date of Authentication: October 2, 2012

### ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto \_\_\_\_\_  
the within Bond, and does hereby irrevocably constitute and appoint  
\_\_\_\_\_ attorney to transfer said Bond on the books kept for  
registration of the within Bond with full power of substitution in the premises.

Dated: \_\_\_\_\_ Signature: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

The signature guarantee must be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in another guarantee program acceptable to the Registrar.

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of this Bond in every particular, without alteration or any change whatsoever.

EXHIBIT A

Debt Service Schedule



BOND DEBT SERVICE

\$45,680,000  
West Virginia Hospital Finance Authority  
Hospital Refunding Bonds  
(West Virginia United Health System Obligated Group),  
2012 Series D

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2012			298,521.97	298,521.97
12/31/2013			1,821,489.96	1,821,489.96
12/31/2014			1,821,489.96	1,821,489.96
12/31/2015			1,821,489.96	1,821,489.96
12/31/2016			1,821,489.96	1,821,489.96
12/31/2017	1,825,000	3.9875%	1,785,104.04	3,610,104.04
12/31/2018	1,955,000	3.9875%	1,709,740.32	3,664,740.32
12/31/2019	2,025,000	3.9875%	1,630,389.06	3,655,389.06
12/31/2020	2,160,000	3.9875%	1,546,950.60	3,706,950.60
12/31/2021	2,100,000	3.9875%	1,462,016.88	3,562,016.88
12/31/2022	2,415,000	3.9875%	1,371,999.06	3,786,999.06
12/31/2023	2,405,000	3.9875%	1,275,900.30	3,680,900.30
12/31/2024	2,510,000	3.9875%	1,177,907.52	3,687,907.52
12/31/2025	2,610,000	3.9875%	1,075,827.54	3,685,827.54
12/31/2026	2,755,000	3.9875%	968,862.84	3,723,862.84
12/31/2027	2,870,000	3.9875%	856,714.38	3,726,714.38
12/31/2028	2,995,000	3.9875%	739,780.92	3,734,780.92
12/31/2029	3,135,000	3.9875%	617,564.04	3,752,564.04
12/31/2030	3,245,000	3.9875%	490,362.84	3,735,362.84
12/31/2031	3,385,000	3.9875%	358,177.20	3,743,177.20
12/31/2032	3,565,000	3.9875%	219,611.52	3,784,611.52
12/31/2033	3,725,000	3.9875%	74,267.16	3,799,267.16
	45,680,000		24,945,658.03	70,625,658.03

**EXHIBIT B**

**FORM OF 2012 E BOND**

# Specimen

ER-1

\$20,325,000

**\$20,325,000**  
**UNITED STATES OF AMERICA**  
**STATE OF WEST VIRGINIA**  
**WEST VIRGINIA HOSPITAL FINANCE AUTHORITY**  
**HOSPITAL REFUNDING BOND**  
**(WEST VIRGINIA UNITED HEALTH SYSTEM OBLIGATED GROUP)**  
**2012 SERIES E**

**DATED:** October 2, 2012      **MATURITY DATE:** June 30, 2032      **INTEREST RATE:** Variable

**REGISTERED OWNER:** BRANCH BANKING AND TRUST COMPANY

**PRINCIPAL AMOUNT:** TWENTY MILLION THREE HUNDRED TWENTY FIVE THOUSAND AND 00/100 DOLLARS (\$20,325,000)

The WEST VIRGINIA HOSPITAL FINANCE AUTHORITY, a body corporate and governmental instrumentality of the State of West Virginia (the "Authority"), for value received, hereby promises to pay, solely from the source and as hereinafter provided, to the order of BRANCH BANKING AND TRUST COMPANY (the "Bondholder"), at its office in Morgantown, West Virginia, or at such other place as the holder of this Bond may in writing designate, in lawful money of the United States of America, the principal amount of TWENTY MILLION THREE HUNDRED TWENTY FIVE THOUSAND AND 00/100 DOLLARS (\$20,325,000), together with interest hereon from the date hereof until payment hereof in full on June 30, 2032, and, to the extent permitted by law, interest on any overdue installments of such interest, at the annual rate determined herein. All payments of principal and interest shall be made in lawful money of the United States in immediately available funds at such office of the Bondholder.

This Bond is authorized and issued pursuant to Chapter 16, Article 29A of the West Virginia Code, as amended, pursuant to a Bond Purchase and Loan Agreement dated as of October 2, 2012 (the "Bond Purchase and Loan Agreement"), among the Authority, West Virginia University Hospitals, Inc., as Obligated Group Agent on behalf of the Members of the Obligated Group (the "Obligated Group Agent"), and the Bondholder. As security for this Bond, the Obligated Group Agent has issued its 2012-5 Note in favor of the Authority in the aggregate principal amount of \$20,325,000, dated the date hereof (the "2012-5 Note") pursuant to the Amended and Restated Master Trust Indenture dated as of August 1, 2003, as supplemented by the Supplemental Master Trust Indenture 2012-3 dated as of October 2, 2012 (the "Supplemental Indenture"), between the Obligated Group Agent and The Huntington National Bank, as Master Trustee (as otherwise amended and supplemented through the date hereof, the "Master

Indenture”). Reference is hereby made to the Bond Purchase and Loan Agreement and all amendments and supplements thereto for a description of the provisions with respect to the nature and extent of the security for this Bond, the rights, duties and obligations of the Authority and the rights of the holder of this Bond with respect thereto. All capitalized terms used herein but not defined shall have the meanings in the Bond Purchase and Loan Agreement.

Accrued interest on the outstanding principal balance of the Series E Bond shall be paid monthly, commencing on the first day of November, 2012, and continuing monthly thereafter on the first day of each month until June 1, 2032. Payments on the outstanding principal balance of the Series E Bond shall commence on the first day of June, 2013, and shall continue monthly on the first day of each month through June 1, 2032. The principal of and interest payments on the Series E Bond shall be as more fully set forth in Exhibit A as attached hereto and incorporated herein. On June 1, 2032, all accrued interest, unpaid principal and other amounts due under the Series E Bond shall be due and payable in full; provided, however, that the obligations of the Authority and the Obligated Group Agent hereunder shall be subject to the tender provisions below.

Interest on the outstanding principal amount of this Bond shall accrue at a rate equal to the Adjusted LIBOR Rate.

Upon the occurrence of a Determination of Taxability, then, from and after the Date of Taxability, the interest rate used to calculate interest on the Bonds shall accrue at a per annum rate equal to the Taxable Adjusted LIBOR Rate. After a Determination of Taxability and upon demand of the Bondholder or any prior Bondholder, the Authority shall pay to such Bondholder or prior Bondholder such additional amount as shall be necessary to provide that interest on the Bonds shall have been payable at the Taxable Adjusted LIBOR Rate from the Date of Taxability.

Upon a Determination of Taxability, the Authority shall also pay to such Bondholder or to any prior Bondholder upon demand of such Bondholder or prior Bondholder any taxes, interest, penalties or other charges assessed against or payable by such Bondholder or prior Bondholder and attributable to such Determination of Taxability and all reasonable administrative, out of pocket and other expenses incurred by such Bondholder or prior Bondholder which are attributable to such event, including, without limitation, the costs incurred by such Bondholder or prior Bondholder to amend any of its tax returns, notwithstanding the repayment of the entire principal amount of the Bonds or any transfer or assignment of the Bonds.

If at any time after the date hereof there should be any decline in the combined maximum marginal rate of federal and State of West Virginia income tax applicable to the taxable income of the Purchaser, its successors or assigns (“BB&T Tax Rate”), then the Adjusted LIBOR Rate in effect hereunder from time to time as herein provided, for so long as there shall not have occurred a Determination of Taxability, shall be adjusted, effective as of the effective date of any such change in the BB&T Tax Rate, by multiplying the Adjusted LIBOR Rate by a fraction, the denominator of which is one hundred percent (100%) minus the BB&T Tax Rate in effect upon the date hereof, and the numerator of which is one hundred percent (100%) minus the BB&T Tax Rate after giving effect to such change.

In the event that LIBOR shall not be ascertainable, for any reason, or for any reason it shall be illegal or unlawful for the Bondholder to collect interest based on LIBOR, then, from and after the date the Bondholder determines such condition exists, until the date such Bondholder determines such condition no longer exists, each reference herein to the Adjusted LIBOR Rate and the Taxable Adjusted LIBOR Rate shall be deemed and interpreted to mean the Standard Rate.

If any payment of principal of or interest on this Bond is payable on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day.

So long as any portion of the principal amount of this Bond or interest thereon remains unpaid, if (i) any law, rule, regulation or executive order is or has been enacted or promulgated by any public body or governmental agency which changes the basis of taxation of payments to any holder or former holder of principal or interest payable pursuant to this Bond, including without limitation the imposition of any excise tax or surcharge thereon, but excluding changes in the rates of tax applicable to the overall net income of any holder or former holder, or (ii) as a result of action by any public body or governmental agency, any payment is required to be made by, or any federal, state or local income tax deduction is denied to, any holder or former holder of this Bond by reason of the ownership of or receiving principal or interest from this Bond, the Obligated Group Agent agrees to reimburse on demand for, and does hereby indemnify each such holder and former holder against, any loss, cost, charge or expense with respect to any such change, payment or loss of deduction.

Option to Prepay; Optional Tender; Mandatory Redemption; Purchase in Lieu of Redemption.

(a) Optional Prepayment. This Bond may be prepaid by the Authority, at the direction of the Obligated Group Agent, at any time in whole or in part, subject to the Minimum Prepayment Amount, at a redemption price equal to the sum of (i) the principal amount of this Bond to be redeemed and (ii) the accrued and unpaid interest thereon. Whenever this Bond is subject to prepayment (at the direction of the Obligated Group Agent), the Obligated Group Agent shall prepay its obligations under the 2012-5 Note and the Bond Purchase and Loan Agreement, in whole or in part, with 30 days' notice to the Bondholder, by paying to the Bondholder the principal amount to be prepaid, together with instructions as to the manner in which this Bond is to be prepaid, and accrued interest to the prepayment date, and by making arrangements satisfactory to the Authority for payment of its reasonable fees and expenses. Any such prepayment of this Bond shall without more be deemed prepayment of the Obligated Group Agent's obligations hereunder and under the 2012-5 Note in the same amount.

(b) Optional Tender. At the option of the Bondholder, this Bond may be tendered, in whole or in part, on or after October 2, 2022 upon 180 days' prior written notice to the Authority and the Obligated Group Agent. The Authority shall, on a date selected by the Authority (at the direction of the Obligated Group Agent) within 180 days of such notice pay to or for the account of the Bondholder the principal amount of this Bond outstanding, if any, at the date of payment hereunder plus accrued interest thereon to the date of such payment, plus all other amounts otherwise due under this Bond in immediately available funds. Whenever the Bondholder exercises its optional tender right provided herein, the Obligated Group Agent shall pay its obligations under the 2012-5 Note and the Bond Purchase and Loan Agreement, in whole by paying to the Bondholder the principal amount to be tendered and accrued interest to the tender

date and by making arrangement satisfactory to the Authority for payment of its reasonable fees and expenses. Any such tender of this Bond and payment of the 2012-5 Note as provided herein shall without more be deemed payment in full of the Obligated Group Agent's obligations hereunder.

(c) Mandatory Redemption. This Bond shall be subject to mandatory redemption in whole in the event of a Determination of Taxability, and the Authority shall, on a date selected by the Authority (at the direction of the Obligated Group Agent) within 30 days of the Determination of Taxability pay to or for the account of the Bondholder the sum of the (i) principal amount of this Bond outstanding to be redeemed, if any, and (ii) accrued and unpaid interest thereon to the date of redemption. Whenever this Bond are subject to mandatory redemption, the Obligated Group Agent shall pay all obligations under the 2012-5 Note and the Bond Purchase and Loan Agreement, in whole by paying to the Bondholder the amounts described above in immediately available funds and by making arrangement satisfactory to the Authority for payment of its reasonable fees and expenses. Any such redemption of this Bond and payment of the 2012-5 Note as provided herein shall without more be deemed payment in full of the Obligated Group's obligations hereunder.

(d) Purchase in Lieu of Redemption. The Authority and the Bondholder irrevocably grant to the Obligated Group Agent, and any assigns of the Obligated Group Agent with respect to this right, the option to purchase, at any time, this Bond in whole at a redemption price equal to the sum of (i) the principal amount of this Bond to be redeemed and (ii) the accrued and unpaid interest thereon. To exercise such option, the Obligated Group Agent shall give the Bondholder thirty days' notice exercising such option. On the date fixed for purchase pursuant to any exercise of such option, the Obligated Group Agent shall pay the purchase price of this Bond to the Bondholder in immediately available funds. Following such purchase, the Bondholder shall cause this Bond to be registered in the name of the Obligated Group Agent, or its nominee, and shall deliver this Bond to the Obligated Group Agent, or its nominee.

Upon the occurrence and continuation of an Event of Default following any applicable grace period, this Bond shall, at the option of the Bondholder, become immediately due and payable as provided in the Bond Purchase and Loan Agreement. The Obligated Group Agent may, as directed by the Bondholder, make any payments or parts of payments after the occurrence and continuation of an Event of Default without the Bondholder thereby waiving the right to demand Payment of this Bond.

THIS BOND AND THE INTEREST HEREON ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DERIVED BY THE AUTHORITY PURSUANT TO THE BOND PURCHASE AND LOAN AGREEMENT AND FROM PAYMENTS ON THE 2012-5 NOTE, WHICH REVENUES AND RECEIPTS HAVE BEEN PLEDGED AND ASSIGNED TO THE BONDHOLDER TO SECURE PAYMENT THEREOF. THIS BOND AND THE INTEREST HEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF WEST VIRGINIA OR ANY COUNTY, MUNICIPALITY OR OTHER POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY. NEITHER THE STATE OF WEST VIRGINIA NOR ANY COUNTY, MUNICIPALITY OR OTHER POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR INTEREST ON THIS BOND OR OTHER

COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED AND ASSIGNED BY THE OBLIGATED GROUP AGENT THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF WEST VIRGINIA OR ANY COUNTY, MUNICIPALITY OR OTHER POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT THERETO. NO COVENANT, CONDITION OR BOND PURCHASE AND LOAN AGREEMENT CONTAINED HEREIN SHALL BE DEEMED TO BE A COVENANT, AGREEMENT OR OBLIGATION OF ANY PRESENT OR FUTURE BOARD MEMBER, OFFICER, EMPLOYEE, ATTORNEY OR AGENT OF THE AUTHORITY IN HIS/HER INDIVIDUAL CAPACITY, AND NEITHER THE BOARD MEMBERS OF THE AUTHORITY NOR ANY OFFICER THEREOF EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

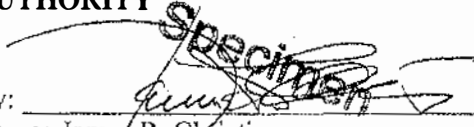
This Bond is registered in the name of the holder hereof on the registration books kept by Branch Banking and Trust Company, as Bond Registrar, designated pursuant to the Bond Purchase and Loan Agreement, which registration has been made in said registration books and endorsed hereon by the Bond Registrar.

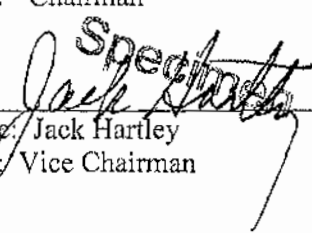
All acts, conditions and things required to happen, exist or to be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

[Remainder of Page Intentionally Left Blank]

IN WITNESS OF THE ABOVE, the Authority has caused this Bond to be signed in the name of the Authority by the manual signature of its Chairman and Vice-Chairman, and its corporate seal to be impressed on this Bond and attested by the manual signature of its Secretary-Treasurer, and has caused this Bond to be dated as of the date shown above.

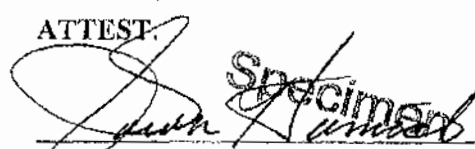
**WEST VIRGINIA HOSPITAL FINANCE  
AUTHORITY**

By:   
Name: James R. Christie  
Title: Chairman

By:   
Name: Jack Hartley  
Title: Vice Chairman

[SEAL]

ATTEST:

  
Its: Secretary-Treasurer

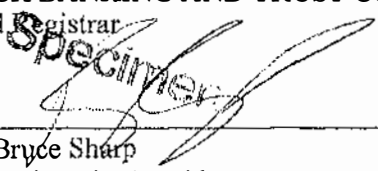
Date: October 2, 2012



## CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds described in the Bond Purchase and Loan Agreement.

BRANCH BANKING AND TRUST COMPANY,  
as Bond Registrar

By   
Name: Bryce Sharp  
Title: Senior Vice President

Date of Authentication: October 2, 2012

### ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto

\_\_\_\_\_ the within Bond, and does hereby irrevocably constitute and appoint  
\_\_\_\_\_ attorney to transfer said Bond on the books kept for  
registration of the within Bond with full power of substitution in the premises.

Dated: \_\_\_\_\_ Signature: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

The signature guarantee must be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in another guarantee program acceptable to the Registrar.

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of this Bond in every particular, without alteration or any change whatsoever.

EXHIBIT A

Debt Service Schedule

## BOND DEBT SERVICE

\$20,325,000

West Virginia Hospital Finance Authority  
Hospital Refunding Bonds  
(West Virginia United Health System Obligated Group),  
2012 Series E

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2012			116,586.46	116,586.46
12/31/2013	750,000	3.500%	698,250.00	1,448,250.00
12/31/2014	775,000	3.500%	671,562.48	1,446,562.48
12/31/2015	800,000	3.500%	643,999.98	1,443,999.98
12/31/2016	825,000	3.500%	615,562.50	1,440,562.50
12/31/2017	850,000	3.500%	586,249.98	1,436,249.98
12/31/2018	875,000	3.500%	556,062.48	1,431,062.48
12/31/2019	905,000	3.500%	524,912.52	1,429,912.52
12/31/2020	930,000	3.500%	492,800.04	1,422,800.04
12/31/2021	955,000	3.500%	459,812.52	1,414,812.52
12/31/2022	990,000	3.500%	425,775.00	1,415,775.00
12/31/2023	1,020,000	3.500%	390,600.00	1,410,600.00
12/31/2024	1,050,000	3.500%	354,375.00	1,404,375.00
12/31/2025	1,080,000	3.500%	317,100.00	1,397,100.00
12/31/2026	1,115,000	3.500%	278,687.52	1,393,687.52
12/31/2027	1,145,000	3.500%	239,137.50	1,384,137.50
12/31/2028	1,180,000	3.500%	198,450.00	1,378,450.00
12/31/2029	1,215,000	3.500%	156,537.54	1,371,537.54
12/31/2030	1,250,000	3.500%	113,400.00	1,363,400.00
12/31/2031	1,290,000	3.500%	68,949.96	1,358,949.96
12/31/2032	1,325,000	3.500%	23,187.48	1,348,187.48
	20,325,000		7,931,998.96	28,256,998.96

**EXHIBIT C**

**FORM OF 2012-4 NOTE**

# Specimen

## WEST VIRGINIA UNIVERSITY HOSPITALS, INC.

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

### 2012-4 Note

No. 2012-4

\$45,680,000

KNOW ALL MEN BY THESE PRESENTS that WEST VIRGINIA UNIVERSITY HOSPITALS, INC. (the "Obligated Group Agent"), a nonprofit corporation organized and existing under the laws of the State of West Virginia, on behalf of itself and the Obligated Group as the Obligated Group Agent, for value received, hereby promises to pay to the WEST VIRGINIA HOSPITAL FINANCE AUTHORITY (the "Authority"), as issuer of its \$45,680,000 Hospital Refunding Bond (West Virginia United Health System Obligated Group) 2012 Series D (the "2012 D Bond") under the Bond Purchase and Loan Agreement dated as of October 2, 2012 (as amended, the "BPLA"), among the Authority, the Obligated Group Agent and Branch Banking and Trust Company, the principal sum of Forty Five Million Six Hundred Eighty Thousand and 00/100 Dollars (\$45,680,000) together with (a) the interest thereon at such rate or rates as in the aggregate will produce an amount equal to the total of all interest becoming due and payable on the 2012 D Bond, (b) such redemption premiums and other amounts as are required to be paid by the Obligated Group under the BPLA and (c) such amounts and obligations to be paid by the Obligated Group under the Covenant Agreement.

The principal installments of this Note correspond to the payments on the outstanding principal balance on the 2012 D Bond. The principal of this Note bears interest at the same rates as the 2012 D Bond. Accrued interest payments on the outstanding principal balance of this Note correspond to the accrued interest payments on the 2012 D Bond. The final maturity date of this Note is June 1, 2033.

All amounts payable on the Note (collectively "Debt Service Charges"), are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts.

This Note is one of a duly authorized series of Obligations issued by the Obligated Group under and pursuant to the Supplemental Master Trust Indenture 2012-3, dated as of October 2, 2012 (the "Supplemental Indenture"), supplementing and amending the Amended and Restated Master Trust Indenture, dated as of August 1, 2003, by and between the Obligated Group Agent and The Huntington National Bank, as master trustee (the "Master Trustee"). The Amended and Restated Master Trust Indenture, as supplemented and amended, is hereinafter called the "Master Indenture." Capitalized terms used and not otherwise defined in this Note shall have the meaning assigned to such terms in the BPLA and the Master Indenture.

This Note shall be subject to an option to prepay, optional tender, mandatory redemption or purchase in lieu prior to maturity to the same extent and at the applicable price that the 2012 D Bond is subject to in accordance with the terms of the BPLA. Giving notice of the option to prepay, optional tender, mandatory redemption or purchase in lieu of the 2012 D Bond in accordance with the conditions set forth in the BPLA will, without further action by the Master Trustee or the Obligated Group Agent, constitute notice of the option to prepay, optional tender, mandatory redemption or purchase in lieu of a corresponding amount of principal on this Note, and such amount will automatically become due and payable on the date of the redemption of the 2012 D Bond so redeemed.

The Obligated Group will pay Debt Service Charges on this Note at the times and in the amounts set forth above. The Obligated Group will be entitled to a credit, however, against the Debt Service Charges due on this Note, for amounts paid under the BPLA and applied to the corresponding payment on the 2012 D Bond.

A copy of the Master Indenture is on file at the Corporate Trust Office of the Master Trustee. Reference is hereby made to the Master Indenture and BPLA for the provisions, among others, with respect to the nature and extent of the rights and obligations of the holders of this Note and other Obligations issued under the Master Indenture, the terms and conditions on which, and the purposes for which Obligations may be issued under the Master Indenture, and the rights, duties and obligations of the Obligated Group and the Master Trustee under the Master Indenture and the BPLA, to all of which the holder of this Note, by acceptance hereof, consents.

The Members of the Obligated Group are jointly and severally liable for the performance of the covenants of each Member and of the Obligated Group under the Master Indenture, including, without limitation, payment of Debt Service Charges and all obligations under the Master Indenture. As of the date of this Note, West Virginia University Hospitals, Inc., City Hospital, Inc., The Charles Town General Hospital, d/b/a Jefferson Memorial Hospital, City Hospital Foundation, Inc., United Hospital Center, Inc. and Camden-Clark Memorial Hospital Corporation are the only Members of the Obligated Group. New Members may be added to the Obligated Group and existing Members may withdraw from the Obligated Group upon the conditions set forth in the Master Indenture, but without notice to, or consent of, the holders of Obligations issued under the Master Indenture.

The Master Indenture permits the issuance of additional Obligations under the Master Indenture to be secured by the covenants made therein, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Obligation of any series over any other Obligation, except as expressly provided in the Master Indenture.

Upon the occurrence of certain "events of default" as defined in the Master Indenture, the principal of all Obligations then Outstanding may be declared, and thereupon shall become, due and payable as provided in the Master Indenture.

The holder of this Note shall have such rights to enforce the provisions of the Master Indenture, or to institute any action with respect to a default under the Master Indenture,

or to institute, appear in or defend any suit or other proceeding with respect thereto, as are provided in the Master Indenture.

The holder of the Bond shall be deemed the holder of this Note and shall have such rights to enforce the provisions of the BPLA, or to institute any action with respect to a default under the BPLA, or to institute, appear in or defend any suit or other proceeding with respect thereto, as are provided in the BPLA and the Master Indenture.

This Note is issuable only as a fully registered note, and, as provided and to the extent authorized in the Master Indenture, this Note may be exchanged for a Note of the same series in an amount equal to the aggregate principal amount Outstanding on this Note, and not otherwise.

This Note will be registered on the register to be maintained at the principal office of the Master Trustee and will be transferable only in the manner and subject to the limitations, if any, set forth in the Master Indenture. Upon every exchange or registration of transfer of Notes, the Obligated Group may make a charge sufficient to reimburse it for any tax or taxes or other governmental charge required to be paid by the Master Trustee or the Obligated Group with respect to the exchange or transfer. That charge must be paid by the holder requesting transfer or exchange as a condition precedent to the exercise of that privilege. Upon transfer or exchange, the Obligated Group Agent must execute and the Master Trustee must authenticate and deliver, in exchange for this Note, a new registered Note or Notes registered in the name of that holder or the transferee.

This Note is a negotiable instrument under the Uniform Commercial Code of West Virginia. The Obligated Group, the Master Trustee, any paying agent and any note registrar may deem and treat the person in whose name this Note is registered as the absolute owner for the purpose of receiving payment of the Debt Service Charges on this Note. Neither the Obligated Group, nor any paying agent, nor the Master Trustee, nor any note registrar will be affected by any notice to the contrary. All payments made to the registered owner of this Note will be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Note.

No recourse may be had for the payment of Debt Service Charges on this Note or for any claim based on this Note or upon any obligation, covenant, or agreement contained in the Master Indenture, against any past, present or future officer, director, member or trustee of the Obligated Group Agent, or any Member of the Obligated Group, or any incorporator, officer, director, member or trustee of any successor entity, either directly or through the Obligated Group Agent, any Member of the Obligated Group, or any successor entities, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all liability of any incorporator, officer, director, member or trustee is expressly waived and released as a condition of and consideration for the issuance of this Note and its acceptance by the owner of this Note.

This Note will not be entitled to any benefit under the Master Indenture, or become obligatory for any purpose, until this Note has been duly authenticated by execution by an authorized officer of the Master Trustee on the Master Trustee's Authentication Certificate.



IN WITNESS WHEREOF, West Virginia University Hospitals, Inc., as Obligated Group Agent, has caused this Note to be executed in its name on behalf of itself and the other Members of the Obligated Group by the manual or facsimile signature of its Authorized Officer and its corporate seal to be hereunto affixed and the same to be attested by its Assistant Secretary all as of the 2nd day of October, 2012.

WEST VIRGINIA UNIVERSITY HOSPITALS, INC.,  
as Obligated Group Agent

By: \_\_\_\_\_

Name: John Reager

Title: Authorized Officer

[SEAL]

Attest:

By: \_\_\_\_\_

Name: Peggy Cianfrocca

Title: Assistant Secretary

West Virginia United Health System Obligated Group  
2012 Series D and E Bonds  
2012-4 Note  
3796794 (7389.30)

# MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The Note to which this certificate is attached is one of the Obligations described in the within-mentioned Master Indenture.

**THE HUNTINGTON NATIONAL BANK,**  
as Master Trustee

By: 

Name: Ruth F. Sowers

Title: Assistant Vice President

Dated: October 2, 2012

**EXHIBIT D**

**FORM OF 2012-5 NOTE**

# Specimen

## WEST VIRGINIA UNIVERSITY HOSPITALS, INC.

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

### 2012-5 Note

No. 2012-5 Note

\$20,325,000

KNOW ALL MEN BY THESE PRESENTS that WEST VIRGINIA UNIVERSITY HOSPITALS, INC. (the "Obligated Group Agent"), a nonprofit corporation organized and existing under the laws of the State of West Virginia, on behalf of itself and the Obligated Group as the Obligated Group Agent, for value received, hereby promises to pay to the WEST VIRGINIA HOSPITAL FINANCE AUTHORITY (the "Authority"), as issuer of its \$20,325,000 Hospital Refunding Bond (West Virginia United Health System Obligated Group) 2012 Series E (the "2012 E Bond") under the Bond Purchase and Loan Agreement dated as of October 2, 2012 (as amended, the "BPLA"), among the Authority, the Obligated Group Agent and Branch Banking and Trust Company, the principal sum of Twenty Million Three Hundred Twenty Five Thousand and 00/100 Dollars (\$20,325,000) together with (a) the interest thereon at such rate or rates as in the aggregate will produce an amount equal to the total of all interest becoming due and payable on the 2012 E Bond, (b) such redemption premiums and other amounts as are required to be paid by the Obligated Group under the BPLA and (c) such amounts and obligations to be paid by the Obligated Group under the Covenant Agreement.

The principal installments of this Note correspond to the payments on the outstanding principal balance on the 2012 E Bond. The principal of this Note bears interest at the same rates as the 2012 E Bond. Accrued interest payments on the outstanding principal balance of this Note correspond to the accrued interest payments on the 2012 E Bond. The final maturity date of this Note is June 1, 2032.

All amounts payable on the Note (collectively "Debt Service Charges"), are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts.

This Note is one of a duly authorized series of Obligations issued by the Obligated Group under and pursuant to Supplemental Master Trust Indenture 2012-3, dated as of October 2, 2012 (the "Supplemental Indenture"), supplementing and amending the Amended and Restated Master Trust Indenture, dated as of August 1, 2003, by and between the Obligated Group Agent and The Huntington National Bank, as master trustee (the "Master Trustee"). The Amended and Restated Master Trust Indenture, as supplemented and amended, is hereinafter called the "Master Indenture." Capitalized terms used and not otherwise defined in this Note shall have the meaning assigned to such terms in the BPLA and the Master Indenture.

This Note shall be subject to an option to prepay, optional tender, mandatory redemption or purchase in lieu prior to maturity to the same extent and at the applicable price that the 2012 E Bond is subject to in accordance with the terms of the BPLA. Giving notice of the option to prepay, optional tender, mandatory redemption or purchase in lieu of the 2012 E Bond in accordance with the conditions set forth in the BPLA will, without further action by the Master Trustee or the Obligated Group Agent, constitute notice of the option to prepay, optional tender, mandatory redemption or purchase in lieu of a corresponding amount of principal on this Note, and such amount will automatically become due and payable on the date of the redemption of the 2012 E Bond so redeemed.

The Obligated Group will pay Debt Service Charges on this Note at the times and in the amounts set forth above. The Obligated Group will be entitled to a credit, however, against the Debt Service Charges due on this Note, for amounts paid under the BPLA and applied to the corresponding payment on the 2012 E Bond.

A copy of the Master Indenture is on file at the Corporate Trust Office of the Master Trustee. Reference is hereby made to the Master Indenture and BPLA for the provisions, among others, with respect to the nature and extent of the rights and obligations of the holders of this Note and other Obligations issued under the Master Indenture, the terms and conditions on which, and the purposes for which Obligations may be issued under the Master Indenture, and the rights, duties and obligations of the Obligated Group and the Master Trustee under the Master Indenture and the BPLA, to all of which the holder of this Note, by acceptance hereof, consents.

The Members of the Obligated Group are jointly and severally liable for the performance of the covenants of each Member and of the Obligated Group under the Master Indenture, including, without limitation, payment of Debt Service Charges and all obligations under the Master Indenture. As of the date of this Note, West Virginia University Hospitals, Inc., City Hospital, Inc., The Charles Town General Hospital, d/b/a Jefferson Memorial Hospital, City Hospital Foundation, Inc., United Hospital Center, Inc. and Camden-Clark Memorial Hospital Corporation are the only Members of the Obligated Group. New Members may be added to the Obligated Group and existing Members may withdraw from the Obligated Group upon the conditions set forth in the Master Indenture, but without notice to, or consent of, the holders of Obligations issued under the Master Indenture.

The Master Indenture permits the issuance of additional Obligations under the Master Indenture to be secured by the covenants made therein, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Obligation of any series over any other Obligation, except as expressly provided in the Master Indenture.

Upon the occurrence of certain "events of default" as defined in the Master Indenture, the principal of all Obligations then Outstanding may be declared, and thereupon shall become, due and payable as provided in the Master Indenture.

The holder of this Note shall have such rights to enforce the provisions of the Master Indenture, or to institute any action with respect to a default under the Master Indenture,

or to institute, appear in or defend any suit or other proceeding with respect thereto, as are provided in the Master Indenture.

The holder of the Bond shall be deemed the holder of this Note and shall have such rights to enforce the provisions of the BPLA, or to institute any action with respect to a default under the BPLA, or to institute, appear in or defend any suit or other proceeding with respect thereto, as are provided in the BPLA and the Master Indenture.

This Note is issuable only as a fully registered note, and, as provided and to the extent authorized in the Master Indenture, this Note may be exchanged for a Note of the same series in an amount equal to the aggregate principal amount Outstanding on this Note, and not otherwise.

This Note will be registered on the register to be maintained at the principal office of the Master Trustee and will be transferable only in the manner and subject to the limitations, if any, set forth in the Master Indenture. Upon every exchange or registration of transfer of Notes, the Obligated Group may make a charge sufficient to reimburse it for any tax or taxes or other governmental charge required to be paid by the Master Trustee or the Obligated Group with respect to the exchange or transfer. That charge must be paid by the holder requesting transfer or exchange as a condition precedent to the exercise of that privilege. Upon transfer or exchange, the Obligated Group Agent must execute and the Master Trustee must authenticate and deliver, in exchange for this Note, a new registered Note or Notes registered in the name of that holder or the transferee.

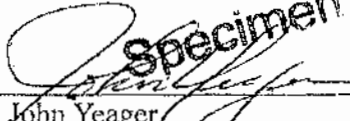
This Note is a negotiable instrument under the Uniform Commercial Code of West Virginia. The Obligated Group, the Master Trustee, any paying agent and any note registrar may deem and treat the person in whose name this Note is registered as the absolute owner for the purpose of receiving payment of the Debt Service Charges on this Note. Neither the Obligated Group, nor any paying agent, nor the Master Trustee, nor any note registrar will be affected by any notice to the contrary. All payments made to the registered owner of this Note will be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Note.

No recourse may be had for the payment of Debt Service Charges on this Note or for any claim based on this Note or upon any obligation, covenant, or agreement contained in the Master Indenture, against any past, present or future officer, director, member or trustee of the Obligated Group Agent, or any Member of the Obligated Group, or any incorporator, officer, director, member or trustee of any successor entity, either directly or through the Obligated Group Agent, any Member of the Obligated Group, or any successor entities, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all liability of any incorporator, officer, director, member or trustee is expressly waived and released as a condition of and consideration for the issuance of this Note and its acceptance by the owner of this Note.

This Note will not be entitled to any benefit under the Master Indenture, or become obligatory for any purpose, until this Note has been duly authenticated by execution by an authorized officer of the Master Trustee on the Master Trustee's Authentication Certificate.

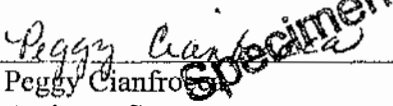
IN WITNESS WHEREOF, West Virginia University Hospitals, Inc., as Obligated Group Agent, has caused this Note to be executed in its name on behalf of itself and the other Members of the Obligated Group by the manual or facsimile signature of its Authorized Officer and its corporate seal to be hereunto affixed and the same to be attested by its Assistant Secretary all as of the 2nd day of October, 2012.

**WEST VIRGINIA UNIVERSITY HOSPITALS, INC.,**  
as Obligated Group Agent

By:   
Name: John Yeager  
Title: Authorized Officer

[SEAL]

Attest:

By:   
Name: Peggy Cianfrocca  
Title: Assistant Secretary

West Virginia United Health System Obligated Group  
2012 Series D and E Bonds  
2012-5 Note  
3796831 (7389.30)

## MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The Note to which this certificate is attached is one of the Obligations described in the within-mentioned Master Indenture.

**THE HUNTINGTON NATIONAL BANK,**  
as Master Trustee

By:   
Name: Ruth F. Myers

Title: Assistant Vice President

Dated: October 2, 2012



**EXHIBIT E**

**CLOSING MEMORANDUM**

# BB&T Capital Markets

## Healthcare Corporate Banking

### CLOSING MEMO

The pre-closing for the above referenced loan will be on Monday, October 1, 2012. There will be a pre-closing check-in call 2:00pm ET. Dial-In (888) 380-9638 Code: 295535

The following pages describe the closing activities for the West Virginia United Health System Obligated Group 2012 Series D & E Bonds. Please provide any missing wiring instructions ASAP.

All wiring of funds must take place at closing on Tuesday morning, October 2, 2012.

#### Sources & Uses:

<u>Sources</u>		<u>Uses</u>	
Series 2012-D BB&T Private Placement Bonds	\$45,680,000.00	Repay Principal--Series 2009-A Bonds	\$45,590,000.00
Series 2012-E BB&T Private Placement Bonds	\$20,325,000.00	Refunding Deposit--Series 2009-B Bonds	\$20,265,000.00
Cash from Borrower	<u>\$341.87</u>	Accrued Interest--Series 2009-A Bonds	\$236.67
		Accrued Interest--Series 2009-B Bonds	\$105.20
		Cost of Issuance--Issuing Authority	\$4,000.00
		Cost of Issuance--Issuer Counsel (Bowles Rice)	\$9,000.00
		Cost of Issuance--Bond Counsel (Spilman)	\$45,000.00
		Cost of Issuance--Bank Counsel (MVA)	\$35,000.00
		Cost of Issuance--Financial Advisor (RJ/MK)	\$50,000.00
		Cost of Issuance--Master Trustee (Huntington)	\$3,000.00
		Cost of Issuance--Contingency	<u>\$4,000.00</u>
Total Sources	\$66,005,341.87	Total Uses	\$66,005,341.87

#### Summary of Activities:

- Redemption of Bonds On October 2, 2012, The Bank of New York Mellon Trust Company, N.A. (the "2009 Trustee") will draw on the Branch Banking & Trust Company ("BB&T") Letter of Credit [# 9570790480--00001] (the "Letter of Credit") in order to pay the redemption price of the Series 2009-A bonds in the amount of \$45,590,236.67 which includes \$45,590,000 for payment of principal and \$236.67 for payment of 1 day of accrued interest.
- Redemption of Bonds On October 2, 2012, The Bank of New York Mellon Trust Company, N.A. (the "2009 Trustee") will draw on the Branch Banking & Trust Company ("BB&T") Letter of Credit [# 9570790480--00002] (the "Letter of Credit") in order to pay the redemption price of the Series 2009-B bonds in the amount of \$20,265,105.20 which includes \$20,265,000 for payment of principal and \$105.20 for payment of 1 day of accrued interest.
- Payment of Accrued Interest by Institution On October 2, 2012, BB&T will debit West Virginia University Hospitals, Inc.'s deposit account in the amount of \$341.87, which represents the payment of one (1) day of accrued interest for Series 2009-A and 2009-B bonds. BB&T will apply \$236.67 to repay the interest amount of the Letter of Credit draw for Letter of Credit # 9570790480--00001 and \$105.20 to repay the interest amount of the Letter of Credit draw for Letter of Credit # 9570790480--00002. The account identified by the Obligated Group for payment is as follows as follows:

Amount:	\$341.87
Entity:	West Virginia University Hospitals, Inc.
Account:	xxx8588
Contact:	Andy Andersen or Mary Jo Shahan

4. Funding of Series 2012 Series D Bonds Direct Purchase Branch Banking & Trust Company ("BB&T"), as purchaser, will fund \$45,590,000 and apply the proceeds to repay Letter of Credit # 9570790480—00001.
5. Funding of Series 2012 Series E Bonds Direct Purchase Branch Banking & Trust Company ("BB&T"), as purchaser, will fund \$20,265,000 and apply the proceeds to repay Letter of Credit # 9570790480—00002.
6. Costs of Issuance Branch Banking & Trust Company ("BB&T") will hold \$90,000 back from the proceeds from the Series 2012 Series D Bonds Direct Purchase bonds and \$60,000 back from the proceeds from the Series 2012 Series E Bonds Direct Purchase bonds to pay the Costs of Issuance.

a. The costs of issuance are as follows:

- i. Branch Banking & Trust Company ("BB&T") will send a check for \$4,000.00 to The West Virginia Hospital Finance Authority (the "Authority") for issuer fees. Fees were \$2,000.00 for the Series 2012 Series D Bonds Direct Purchase and \$2,000.00 for the Series 2012 Series E Bonds Direct Purchase.

Amount:	\$4,000.00
Ref:	WVUHS 2012 Series D&E Bonds
Address	One Players Club Drive Charleston, WV 25311
Attention:	Sarah Hamrick

- ii. Branch Banking & Trust Company ("BB&T") will wire \$9,000.00 to Bowles Rice for legal services provided to the West Virginia Hospital Finance Authority. Fees were \$4,500.00 for the Series 2012 Series D Bonds Direct Purchase and \$4,500.00 for the Series 2012 Series E Bonds Direct Purchase. The wire instructions for Bowles Rice are as follows:

Amount:	\$9,000.00
Bank:	United Bank, Inc.
ABA #:	051900395
Account:	043190810
Notes/Other:	For credit to: Bowles, Rice, McDavid, Graff & Love.

- iii. Branch Banking & Trust Company ("BB&T") will wire the Bond Counsel fee of \$45,000 due to Spilman Thomas & Battle PLLC ("Spilman"). The wire instructions for Spilman are as follows:

Amount:	\$45,000.00
Bank:	Branch Banking & Trust Co.
ABA #:	051503394
Account:	0005176768470
Other:	File No: 7389.30
Contact	Karen M. Wolfe (304.720.4058)

- iv. Branch Banking & Trust Company ("BB&T") will wire the Financial Advisory fee of \$50,000.00 due to Raymond James/Morgan Keegan. The wire instructions for Raymond James/Morgan Keegan are as follows:

Amount:	\$50,000.00
Bank:	First Tennessee Bank Memphis
ABA #:	084000026
Account:	0010000117382
Notes/Other:	FAO Morgan Keegan & Co., Inc., FFC: FB SH 790000-30, Invoice: 4225

- v. Branch Banking & Trust Company ("BB&T") will wire the Bank Counsel fee of \$35,000 due to Moore & Van Allen LLP. The wire instructions for Moore & Van Allen are as follows:

vi.

Amount:	\$35,000.00
Bank:	BB&T, Charlotte, NC
ABA #:	053101121
Account:	0005107762541
Contact:	Rick Hazlett (704-331-1100)
Client Matter	026618.165

- vii. Branch Banking & Trust Company ("BB&T") will wire a Master Trustee Fee of \$3,000.00 due to The Huntington National Bank. The wire instructions for The Huntington National Bank are as follows:

Amount:	\$3,000.00
Bank:	The Huntington National Bank
ABA #:	044000024
Account:	01891662889
Notes/Other:	Attn: Ruth Sowers Ref: WVUH

- viii. On October 3, 2012, Branch Banking & Trust Company ("BB&T") will credit West Virginia University Hospitals, Inc. account xxx8588 in the amount of \$4,000.00,

which represents the payment of remaining unneeded Cost of Issuance contingency funds.

**EXHIBIT F**

**AMORTIZATION SCHEDULE FOR 2012 D BOND**

## BOND DEBT SERVICE

\$45,680,000

West Virginia Hospital Finance Authority  
Hospital Refunding Bonds  
(West Virginia United Health System Obligated Group),  
2012 Series D

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2012			298,521.97	298,521.97
12/31/2013			1,821,489.96	1,821,489.96
12/31/2014			1,821,489.96	1,821,489.96
12/31/2015			1,821,489.96	1,821,489.96
12/31/2016			1,821,489.96	1,821,489.96
12/31/2017	1,825,000	3.9875%	1,785,104.04	3,610,104.04
12/31/2018	1,955,000	3.9875%	1,709,740.32	3,664,740.32
12/31/2019	2,025,000	3.9875%	1,630,389.06	3,655,389.06
12/31/2020	2,160,000	3.9875%	1,546,950.60	3,706,950.60
12/31/2021	2,100,000	3.9875%	1,462,016.88	3,562,016.88
12/31/2022	2,415,000	3.9875%	1,371,999.06	3,786,999.06
12/31/2023	2,405,000	3.9875%	1,275,900.30	3,680,900.30
12/31/2024	2,510,000	3.9875%	1,177,907.52	3,687,907.52
12/31/2025	2,610,000	3.9875%	1,075,827.54	3,685,827.54
12/31/2026	2,755,000	3.9875%	968,862.84	3,723,862.84
12/31/2027	2,870,000	3.9875%	856,714.38	3,726,714.38
12/31/2028	2,995,000	3.9875%	739,780.92	3,734,780.92
12/31/2029	3,135,000	3.9875%	617,564.04	3,752,564.04
12/31/2030	3,245,000	3.9875%	490,362.84	3,735,362.84
12/31/2031	3,385,000	3.9875%	358,177.20	3,743,177.20
12/31/2032	3,565,000	3.9875%	219,611.52	3,784,611.52
12/31/2033	3,725,000	3.9875%	74,267.16	3,799,267.16
	45,680,000		24,945,658.03	70,625,658.03

**EXHIBIT G**

**AMORTIZATION SCHEDULE FOR 2012 E BOND**



## BOND DEBT SERVICE

\$20,325,000

West Virginia Hospital Finance Authority  
Hospital Refunding Bonds  
(West Virginia United Health System Obligated Group),  
2012 Series E

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2012			116,586.46	116,586.46
12/31/2013	750,000	3.500%	698,250.00	1,448,250.00
12/31/2014	775,000	3.500%	671,562.48	1,446,562.48
12/31/2015	800,000	3.500%	643,999.98	1,443,999.98
12/31/2016	825,000	3.500%	615,562.50	1,440,562.50
12/31/2017	850,000	3.500%	586,249.98	1,436,249.98
12/31/2018	875,000	3.500%	556,062.48	1,431,062.48
12/31/2019	905,000	3.500%	524,912.52	1,429,912.52
12/31/2020	930,000	3.500%	492,800.04	1,422,800.04
12/31/2021	955,000	3.500%	459,812.52	1,414,812.52
12/31/2022	990,000	3.500%	425,775.00	1,415,775.00
12/31/2023	1,020,000	3.500%	390,600.00	1,410,600.00
12/31/2024	1,050,000	3.500%	354,375.00	1,404,375.00
12/31/2025	1,080,000	3.500%	317,100.00	1,397,100.00
12/31/2026	1,115,000	3.500%	278,687.52	1,393,687.52
12/31/2027	1,145,000	3.500%	239,137.50	1,384,137.50
12/31/2028	1,180,000	3.500%	198,450.00	1,378,450.00
12/31/2029	1,215,000	3.500%	156,537.54	1,371,537.54
12/31/2030	1,250,000	3.500%	113,400.00	1,363,400.00
12/31/2031	1,290,000	3.500%	68,949.96	1,358,949.96
12/31/2032	1,325,000	3.500%	23,187.48	1,348,187.48
	20,325,000		7,931,998.96	28,256,998.96

---

---

**COVENANT AGREEMENT**

Dated as of October 2, 2012

among

**WEST VIRGINIA UNIVERSITY HOSPITALS, INC.,**  
As Obligated Group Agent for and on behalf of

**WEST VIRGINIA UNIVERSITY HOSPITALS, INC.,**

**CITY HOSPITAL, INC.,**

**CITY HOSPITAL FOUNDATION, INC.,**

**THE CHARLES TOWN GENERAL HOSPITAL**  
**(D/B/A JEFFERSON MEMORIAL HOSPITAL),**

**UNITED HOSPITAL CENTER, INC.,**

**CAMDEN-CLARK MEMORIAL HOSPITAL CORPORATION,**  
collectively, the Obligated Group

and

**BRANCH BANKING AND TRUST COMPANY,**  
Bank

relating to

\$45,680,000 West Virginia Hospital Finance Authority  
Hospital Refunding Bond  
(West Virginia United Health System Obligated Group), 2012 Series D

and

\$20,325,000 West Virginia Hospital Finance Authority  
Hospital Refunding Bond  
(West Virginia United Health System Obligated Group), 2012 Series E

---

---

## TABLE OF CONTENTS

	<b>Page</b>
ARTICLE I. DEFINITIONS .....	2
Section 1.01          Certain Defined Terms. ....	2
Section 1.02          Computation of Time Periods. ....	7
Section 1.03          Accounting Terms. ....	7
ARTICLE II. CONDITIONS TO PURCHASE OF THE BOND.....	7
Section 2.01          Conditions Precedent to Purchase of the Bond. ....	7
ARTICLE III. REPRESENTATIONS AND WARRANTIES .....	9
Section 3.01          General Representations and Warranties.....	9
Section 3.02          Enforceability. ....	11
Section 3.03          Financial Statements.....	12
Section 3.04          Litigation, Etc. ....	12
Section 3.05          Security.....	12
Section 3.06          Full Disclosure. ....	12
Section 3.07          Use of Proceeds. ....	12
Section 3.08          501(c)(3) Organization. ....	12
Section 3.09          No Default. ....	13
Section 3.10          Employee Benefit Plans. ....	13
Section 3.11          Environmental Laws.....	13
Section 3.12          Obligated Group Obligations. ....	13
ARTICLE IV. COVENANTS OF THE OBLIGATED GROUP; PAYMENT OBLIGATIONS .....	13
Section 4.01          Covenants. ....	13
ARTICLE V. EVENTS OF DEFAULT.....	18
Section 5.01          Events of Default. ....	18
Section 5.02          Rights Upon an Event of Default. ....	20
Section 5.03          No Remedy Exclusive.....	20
Section 5.04          Compliance with Master Trust Indenture.....	21
ARTICLE VI. MISCELLANEOUS.....	21
Section 6.01          Amendments, Etc. ....	21
Section 6.02          Notices, Etc. ....	21
Section 6.03          No Waiver. ....	21
Section 6.04          Right of Set-off.....	21
Section 6.05          Indemnification. ....	22
Section 6.06          Costs, Expenses and Taxes.....	23
Section 6.07          Binding Effect. ....	23
Section 6.08          Severability.....	23
Section 6.09          Governing Law.....	23
Section 6.10          Headings. ....	23
Section 6.11          Entire Agreement. ....	23
Section 6.12          Counterparts. ....	23

Section 6.13                      Waiver of Jury Trial. ....23  
Section 6.14                      Release of Withdrawing Non-Material Obligated Group  
Member. ....24

Schedules:

Schedule 4.01(b): Form of Officer’s Certificate (Compliance Certificate)

This COVENANT AGREEMENT, dated as of October 2, 2012, is between WEST VIRGINIA UNIVERSITY HOSPITALS, INC. as Obligated Group Agent for the Obligated Group (each as hereinafter defined) consisting, as of the date hereof, of WEST VIRGINIA UNIVERSITY HOSPITALS, INC. ("WVUH"), CITY HOSPITAL INC. ("City Hospital"), CITY HOSPITAL FOUNDATION, INC. ("City Hospital Foundation"), THE CHARLES TOWN GENERAL HOSPITAL (d/b/a Jefferson Memorial Hospital) ("Jefferson Memorial"), UNITED HOSPITAL CENTER, INC. ("United Hospital"), CAMDEN-CLARK MEMORIAL HOSPITAL CORPORATION ("Camden-Clark", and together with WVUH, City Hospital, City Hospital Foundation, Jefferson Memorial and United Hospital, each a "Member" and collectively the "Obligated Group"), each a non-profit corporation incorporated under the laws of the State of West Virginia, and BRANCH BANKING AND TRUST COMPANY, a North Carolina banking corporation (the "Bank").

WITNESSETH

(1) Pursuant to a Letter of Credit and Reimbursement Agreement, dated as of February 1, 2009, between the Obligated Group Agent and the Bank (the "Reimbursement Agreement"), the Bank agreed to issue (A) an irrevocable transferable direct-pay letter of credit aggregating \$46,114,598 (the "2009A Letter of Credit") to provide credit enhancement and liquidity support for the West Virginia Hospital Finance Authority Hospital Refunding Revenue Bonds (West Virginia United Health System Obligated Group) 2009 Series A (the "Series 2009A Bonds") and (B) an irrevocable transferable direct-pay letter of credit aggregating \$22,642,581 (the "2009B Letter of Credit" and together with the 2009A Letter of Credit, collectively, the "Letters of Credit") to provide credit enhancement and liquidity support for the West Virginia Hospital Finance Authority Hospital Revenue Bonds (West Virginia United Health System Obligated Group) 2009 Series B (the "Series 2009B Bonds").

(2) The Obligated Group has decided to refund the Series 2009A Bonds and the Series 2009B Bonds and terminate the Letters of Credit.

(3) The West Virginia Hospital Finance Authority, a body corporate and governmental instrumentality of the State of West Virginia (the "Authority"), is proposing to issue its (i) Hospital Refunding Bond (West Virginia United Health System Obligated Group), 2012 Series D in the authorized principal amount of \$45,680,000 (the "Series D Bond") and (ii) Hospital Refunding Bond (West Virginia United Health System Obligated Group), 2012 Series E in the authorized principal amount of \$20,325,000 (the "Series E Bond" and together with the Series D Bond, collectively, the "Bonds").

(4) WVUH, as Obligated Group Agent on behalf of itself and the other Members (in such capacity, the "Obligated Group Agent"), the Bank and the Authority have entered into a Bond Purchase and Loan Agreement dated as of October 2, 2012 (the "Bond Purchase Agreement"), under the terms of which the Bank will purchase the Bonds from the Authority and the Authority will loan the proceeds of the sale of the Bonds to the Obligated Group to (i) reimburse the Bank for the principal portion of the draw on the 2009A Letter of Credit used to currently refund the outstanding principal amount of the Series 2009A Bonds, (ii) reimburse the Bank for the principal portion of the draw on the 2009B Letter of Credit used to currently refund

the outstanding principal amount of the Series 2009B Bonds and (iii) finance all or a portion of the costs of issuing the Bonds.

(5) The Obligated Group Agent and The Huntington National Bank (the "Master Trustee"), have entered into that certain Amended and Restated Master Trust Indenture, dated as of August 1, 2003 (as amended or supplemented from time to time, the "Master Trust Indenture"), which provides for the issuance by the Obligated Group of Obligations (as defined in the Master Trust Indenture) from time to time, which Obligations are secured by the Collateral (as defined herein) of the Obligated Group.

(6) Pursuant to Supplemental Indenture 2012-3, dated as of October 1, 2012, between the Obligated Group Agent and the Master Trustee (the "Supplemental Indenture 2012-3"), the Obligated Group shall issue (i) a promissory note dated October 2, 2012 in favor of the Authority in the principal amount of \$45,680,000 (the "2012-4 Note") to evidence the Series D Bond and (ii) a promissory note dated October 2, 2012 in favor of the Authority in the principal amount of \$20,325,000 (the "2012-5 Note") to evidence the Series E Bond.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligated Group (by the Obligated Group Agent acting on behalf of the Obligated Group) and the Bank agree as follows:

## ARTICLE I.

### DEFINITIONS

**Section 1.01 Certain Defined Terms.** As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Affiliate" when used with respect to any Member has the meaning given in the Master Trust Indenture.

"Agreement" means this Covenant Agreement, including all exhibits hereto, as the same may be amended and supplemented from time to time.

"Business Day" means a day that is not a Saturday, Sunday or legal holiday in which banking institutions in the State of West Virginia or the State of North Carolina or a day on which the New York Stock Exchange or the Federal Reserve Board is closed.

"Collateral" means all of the property that has been pledged by the Obligated Group to the Master Trustee pursuant to the Master Trust Indenture, including, but not limited to, Gross Receipts, Accounts, Bank Accounts, General Intangibles, Contract Rights (each as defined in the Master Trust Indenture) and all related rights.

"Days Cash on Hand" means, as of any applicable determination date, the product obtained by multiplying (a) a fraction, the numerator of which is the Unrestricted Cash and Investments of the Obligated Group on such date and the denominator of which is the

consolidated operating expenses of the Obligated Group (excluding (i) depreciation and amortization, (ii) extraordinary expenses, (iii) any expenses resulting from a forgiveness of or the establishment of reserves against any Indebtedness of an Affiliate which does not constitute an extraordinary expense, (iv) losses resulting from any reappraisal, revaluation or impairment of assets, (v) any unrealized losses resulting from changes in the value of investment securities or Rate Hedging Obligations, and (vi) any expenses attributable to transactions between any Member and any other Member) for the period beginning on the first day of the fiscal year in which such determination date occurs and ending on the determination date, by (b) the number of calendar days in such period.

“Debt to Capitalization Ratio” means, as of the date of determination, (i) Long-Term Indebtedness plus the current maturities (as shown on the financial statements delivered to the Bank pursuant to Section 4.01(b) hereof) of Long-Term Indebtedness of the Obligated Group to (ii) the sum of Long-Term Indebtedness plus the current maturities (as shown on the financial statements delivered to the Bank pursuant to Section 4.01(b) hereof) of Long-Term Indebtedness of the Obligated Group plus Unrestricted Net Assets of the Obligated Group.

“Employee Benefit Plan” means an “employee benefit plan” as defined in Section 3(3) of ERISA.

“Environmental Laws” means and includes the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act, the Superfund Amendments and Reauthorization Act of 1986, any other “Superfund” or “Superlien” law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any Hazardous Materials, as now or at any time hereafter in effect.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, including any rules and regulations promulgated thereunder.

“ERISA Affiliate” means, in relation to any referenced person, any trade or business (whether or not incorporated) which is a member of a group of which that person is a member and which is under common control within the meaning of the regulations promulgated under Section 414 of the Code.

“Event of Default” has the meaning assigned to that term in Section 5.01 of this Agreement.

“Generally Accepted Accounting Principles” or “GAAP” means, with respect to any determination, generally accepted accounting principles as stated by the Financial Accounting Standards Board.

“Governmental Authority” means any nation or government, any union of nations or governments, any state, region, province, or other political subdivision of any nation, government or union of nations or governments, and any municipality, court or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Hazardous Materials” means and includes any hazardous, toxic or dangerous waste, substance or material (including without limitation any materials containing asbestos) defined as such in (or for purposes of) any Environmental Laws.

“Historical Debt Service Coverage Ratio” has the meaning given in Section 101 of the Master Trust Indenture as in effect on the date hereof. Any defined terms used in such definition shall have the meanings ascribed to such terms in the Master Trust Indenture as in effect on the date hereof.

“Indebtedness” has the meaning set forth in Section 101 of the Master Trust Indenture as in effect on the date hereof. Any defined terms used in such definition shall have the meanings ascribed to such terms in the Master Trust Indenture as in effect on the date hereof.

“Long-Term Indebtedness” means Indebtedness having an original stated maturity or term greater than one year or renewable at the option of the debtor for a period greater than one year from the date of issuance.

“Master Trust Indenture” has the meaning assigned to that term in paragraph (5) of the Preliminary Statements hereof.

“Master Trustee” has the meaning assigned to that term in paragraph (5) of the Preliminary Statements hereof.

“Material Adverse Effect” means any one or more events, occurrences or circumstances which, considered separately or together with one or more other events, occurrences or circumstances, proximately results in or would reasonably be expected to result in (i) any material impairment of the ability of any Member or the Obligated Group, as a whole, to carry on the material operations of such Member or the Obligated Group, as a whole, as the case may be, as conducted as of the date hereof, (ii) any material impairment of the ability of the Obligated Group to pay and perform its material obligations under the Related Documents, (iii) any material impairment of the ability of the Obligated Group to pay the Obligations or to otherwise perform the Obligated Group’s agreements under the Master Trust Indenture, (iv) any invalidity of this Agreement or any of the other Related Documents to which any Member is a party or any material impairment of the enforceability of this Agreement or any of the other Related Documents to which any Member is a party, or (v) any other material and adverse change in the business, condition or operations of any Member (other than a Non-Material Obligated Group Member) or of the Obligated Group (considered as a whole).

“Moody’s” means Moody’s Investors Service, Inc., or any successor.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA which is maintained for employees of a referenced person, or any ERISA Affiliate a referenced person.

“Non-Material Obligated Group Member” means, as of any date of determination, any Member whose Revenues for the then most recent fiscal year for which the Obligated Group Agent has provided the Bank with audited annual financial statements of the Obligated Group conforming to the requirements set forth in Section 414 of the Master Trust Indenture are less



than five percent (5.00%) of the total Revenues of the Obligated Group for such fiscal year; provided, however, that in no event shall WVUH or United Hospital (or the successor of either, if applicable) constitute a Non-Material Obligated Group Member.

“Notes” means, collectively, the 2012-4 Note and the 2012-5 Note.

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

“Obligation” has the meaning set forth in the Master Trust Indenture.

“Other Credit Facility Agreement” means any agreement in effect with respect to any Indebtedness (other than the Bonds) which is secured by an Obligation.

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto.

“Person” means any individual, joint venture, corporation, company, voluntary association, partnership, trust, joint stock company, unincorporated organization, association, government, or any agency, instrumentality, or political subdivision thereof, or any other form of entity.

“Plan” means an employee benefit plan (other than a Multiemployer Plan) maintained for employees of any Member or any Affiliate and covered by Title IV of ERISA.

“Plan Termination Event” means (i) a Reportable Event described in Section 4043 of ERISA and the regulations issued thereunder (other than a Reportable Event not subject to the provision for 30-day notice to the PBGC under such regulations), or (ii) the withdrawal of any Member or any of its Affiliates from a Plan during a plan year in which it was a “substantial employer” as defined in Section 4001(a)(2) of ERISA, or (iii) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, or (iv) the institution of proceedings to terminate a Plan by the PBGC, or (v) any other event or condition which would constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan.

“Purchase Date” means the date the Bank purchases the Bonds.

“Rate Hedging Obligation” means any and all obligations of a Member, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (i) any and all agreements, devices or arrangements designed to protect at least one of the parties thereto from the fluctuations of interest rates, exchange rates or forward rates applicable to such party’s assets, liabilities or exchange transactions, including, but not limited to, United States dollar-denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements, forward rate currency or interest rate options, puts, warrants and those commonly known as interest rate “swap” agreements; and (ii) any and all cancellations, buybacks, reversals, terminations or assignments of any of the foregoing.

“Rating” means a long term credit rating assigned by a Rating Agency to the Obligated Group or to an Obligation; excluding, however, any such credit rating assigned in reliance upon a letter of credit, guarantee or other third party credit enhancement.

“Rating Agency” means Moody’s or S&P.

“Related Documents” means the Bonds, the Bond Purchase Agreement, the Notes, Supplemental Indenture 2012-3, any Swap Agreement or any other agreement or instrument relating thereto.

“Revenues” has the meaning set forth in Section 101 of the Master Trust Indenture. Any defined terms used in such definition shall have the meanings ascribed to such terms in the Master Trust Indenture as in effect on the date hereof.

“Subsidiary” of a person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of a Member.

“S&P” means Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, and any successor.

“Supplemental Indenture 2012-3” has the meaning assigned to that term in paragraph (6) of the Preliminary Statements hereof.

“Swap Agreement” means one or more agreements between a Member and the Bank or any affiliate thereof which create Rate Hedging Obligations.

“Termination Event” means: (i) a “reportable event” described in Section 4043 of ERISA and the regulations issued thereunder, but not including any such event for which the 30 day notice requirement has been waived by applicable regulation; (ii) the withdrawal of a Member or an ERISA Affiliate of a Member from a Plan during a plan year in which it was a “substantial employer” as defined in Section 4001(a)(2) of ERISA; (iii) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA; (iv) the institution of proceedings to terminate a Plan by the Pension Benefit Guaranty Corporation; the withdrawal or partial withdrawal of a Member or an ERISA Affiliate of a Member from a Multiemployer Plan; or (v) any other event or condition which might reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Plan.

“Unrestricted Cash and Investments” means, with respect to the Obligated Group Members, as of any applicable determination date, the sum of (i) the amount of the unrestricted cash of the Obligated Group Members as of such date, plus (ii) the market value of the unrestricted marketable investment securities of the Obligated Group Members as of such date,

after giving effect to the payment of all amounts due on such date on account of, or required to be deposited on such date into any applicable sinking fund, escrow or reserve for the payment of, Indebtedness of the Obligated Group Members.

“Unrestricted Net Assets” means unrestricted net assets as shown on the financial statements delivered to the Bank pursuant to Section 4.01(b) hereof.

**Section 1.02** Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

**Section 1.03** Accounting Terms. Unless otherwise specified herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP, consistently applied, as in effect on the date hereof. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth herein, such ratio or requirement shall continue to be computed in accordance with GAAP as in effect on the date hereof unless otherwise agreed upon in writing by the Bank and the Obligated Group Agent.

## ARTICLE II.

### CONDITIONS TO PURCHASE OF THE BOND

**Section 2.01** Conditions Precedent to Purchase of the Bond. The obligation of the Bank to purchase the Bond is subject to the condition that, unless otherwise agreed to by the Bank, the Bank shall have received on or before the Purchase Date the following, each dated such date, in form and substance satisfactory to the Bank:

(a) Corporate Documents. (i) A copy of the articles of incorporation and by-laws of each Member, each as amended to date, certified by an authorized officer of such Member (or by an authorized officer of the Obligated Group Agent on behalf of such Member); and (ii) a certificate of existence respecting each Member issued by the West Virginia Secretary of State; and (iii) copies of the resolutions of each Member by which such Member authorized entry into the Obligated Group (and, accordingly, appointment of the Obligated Group Agent or assent to such appointment); and (iv) evidence that each Member is an organization exempt from taxation under Section 501(c)(3) of the Code.

(b) Resolutions.

(i) copies of (A) the resolutions of the board of directors of West Virginia United Health System, Inc., sole member of WVUH, United Hospital and Camden-Clark Health Services, Inc., approving the transactions contemplated by this Agreement and the Related Documents and authorizing the Obligated Group Agent to take such action as may be required to effect such transactions, (B) the resolutions of the board of directors of each Member approving the transactions contemplated by this Agreement, each certified by an authorized officer of the Obligated Group Agent (which certificate shall state that such resolutions are in full force and effect on the Purchase Date); and

(ii) copies of the resolutions of the Obligated Group Agent authorizing the execution, delivery and performance of this Agreement and the Related Documents to which the Obligated Group Agent is party and of the transactions contemplated hereby and thereby, certified by an authorized officer of the Obligated Group Agent (which certificate shall state that such resolutions are in full force and effect on the Purchase Date).

(c) Incumbency Certificate. A certificate of an authorized officer of the Obligated Group Agent certifying the names and true signatures of the officers of the Obligated Group Agent authorized to act on behalf of the Obligated Group to sign this Agreement and the other Related Documents to which the Obligated Group Agent is a party.

(d) Obligated Group Counsel Opinion. An opinion of counsel to the Obligated Group in form and substance satisfactory to the Bank and its counsel as to such matters as the Bank may reasonably request.

(e) Operative Documents. Executed versions of this Agreement and the Related Documents.

(f) Fees Payable. Payment by the Obligated Group to (i) the Bank of the fees set forth in Section 6.06 hereof and (ii) counsel to the Bank, of their reasonable fees and disbursements incurred in connection with this transaction.

(g) Notes. All conditions precedent to the issuance and authentication of the Notes under the Master Trust Indenture shall have been satisfied and the Notes shall have been issued, authenticated and delivered in the manner prescribed by the Master Trust Indenture.

(h) Ability to Perform Obligations. No legislation shall be enacted, no decision by any court having jurisdiction over the Bank shall be rendered, and no regulation shall have been made, which, in any case has the effect of materially and adversely affecting the Bank's ability to perform its obligations under this Agreement and the Related Documents to which it is a party.

(i) Event of Default. No event shall exist or would result from the issuance of the Notes, which constitutes an Event of Default or would constitute an Event of Default.

(j) Parity Obligation. Evidence satisfactory to the Bank and its counsel that each of the Notes constitutes an Obligation secured by the Collateral of the Obligated Group on a parity basis with all other Obligations issued pursuant to the Master Trust Indenture.

(k) Evidence of Recordation, Filings and Payments of Fees. Evidence satisfactory to the Bank that any documents required to be recorded or filed in order to create, in favor of the Master Trustee, a perfected lien on and security interest in the Collateral, have been properly recorded and/or filed in each office in each jurisdiction

required in order to create, in favor of the Master Trustee, a perfected lien on and security interest in the respective collateral described therein. The Bank shall have received evidence of all such recordation and acknowledgement copies of all such filings (or, in lieu thereof, the Bank shall have received other evidence satisfactory to the Bank that all such filings have been made), and the Bank shall have received evidence that all necessary recordation and filing fees and all documentary taxes or other expenses related to such filings or recordations have been paid in full.

(l) Other Documents. Such other documents, instruments, approvals (and, if requested by the Bank, certified duplicates of executed copies thereof) or opinions as the Bank may reasonably request.

### **ARTICLE III.**

#### **REPRESENTATIONS AND WARRANTIES**

To induce the Bank to purchase the Bonds and enter into this Agreement, each Member expressly makes the representations and warranties set forth below as of the date hereof and as of the Purchase Date, and acknowledges the Bank's justifiable right to rely upon these representations and warranties.

**Section 3.01 General Representations and Warranties.** Each Member hereby represents and warrants that each Member:

- (i) is validly organized under the laws of the State of West Virginia;
- (ii) is in good standing under the laws of the State of West Virginia;
- (iii) is duly empowered, qualified and properly authorized to transact its businesses and affairs in each jurisdiction other than the State of West Virginia (if any) in which it is required under applicable laws, to qualify to conduct business except where failure to so qualify would not constitute any Material Adverse Effect;
- (iv) has the power to own its properties and conduct its business;
- (v) has the power to enter into this Agreement and the Related Documents to which it is a party and to perform its obligations hereunder and under the Related Documents to which it is a party;
- (vi) has effectively approved, by appropriate action taken by or on behalf of such Member in accordance with such Member's organizational documents and applicable law, such Member's entry into the transactions contemplated by the Related Documents;
- (vii) has effectively approved, by appropriate action taken by or on behalf of such Member in accordance with such Member's organizational documents and applicable law, such Member's entry into the Master Trust Indenture and, accordingly, its appointment (or assent to the appointment) of WVUH as Obligated Group Agent under

the Master Trust Indenture, having the power and authority provided therein, including the power and authority to execute and deliver, on behalf of the Obligated Group, this Agreement and the Related Documents to which the Obligated Group is a party, and to enter into the transactions contemplated hereby and thereby;

(viii) has good and marketable title to all real property purported to be owned by such Member, as indicated on its financial statements, and good and marketable title to all other assets purported to be owned by such Member, as the case may be, as indicated on such financial statements except to the extent that any of such real property or other assets have been sold or disposed of, subject only to any lien or security interest which constitute "Permitted Encumbrances" under the Master Trust Indenture;

(ix) is in compliance with all laws applicable to the conduct of its business and operations and the ownership and maintenance of its facilities, except where noncompliance would not constitute any Material Adverse Effect;

(x) has filed all federal, state and local tax returns and other reports which it is required under applicable laws to file, and has paid or caused to be paid all taxes, assessments and other governmental charges that are due and payable before the date hereof, except any tax, assessment or charge (A) which is payable without interest or penalty, (B) which is being contested in good faith in appropriate proceedings, which proceedings and the circumstances giving rise thereto are disclosed in a writing delivered to the Bank prior to the Purchase Date, or (C) the nonpayment of which would not result in a Material Adverse Effect;

(xi) has made adequate provision for the payment of any taxes, assessments or other charges accruing against such Member or its assets but not yet paid or payable; and there is no deficiency or additional assessment in a materially important amount in connection with any taxes, assessments or charges not reflected in the financial statements of the Obligated Group most recently provided to the Bank;

(xii) has obtained and now holds or maintains all operating licenses, certificates of need and other material licenses, permits, approvals, patents, franchises, trademarks, trademark rights, trade names, trade name rights, copyrights and accreditations required under applicable laws for the operation of its facilities and the conduct of its business and operations;

(xiii) if such Member is a hospital or other provider of health care services, is qualified to participate in and receive reimbursement under (A) Medicare, (B) each Medicaid program (if any) which is a payor with respect to any amount claimed by such Member as owing to such Member, and (C) each other third party payor whose program(s) are necessary or appropriate for the conduct of such Member's business;

(xiv) except as otherwise set forth in the financial statements heretofore provided to the Bank (including the notes accompanying such financial statements), each Member will be solvent on the Purchase Date, both before and after giving effect to the execution and delivery of this Agreement and the Related Documents to which the

Obligated Group is a party and the transactions contemplated hereby and thereby; no Member has knowledge of any event or circumstance which is likely to cause such Member to be unable to maintain such solvent financial condition;

(xv) except as otherwise disclosed in the financial statements heretofore provided to the Bank (including the notes accompanying such financial statements), since December 31, 2011, there has been no material adverse change in the financial condition or operations of any Member;

(xvi) no Member is a party to or bound by any agreement or applicable law which conflicts with any provision of this Agreement or the Related Documents to which the Obligated Group is a party or by which it is bound, and the delivery of and performance by each Member of its obligations under, this Agreement and the Related Documents to which the Obligated Group is a party or by which it is bound will not: (i) result in any violation of any provision of the Master Trust Indenture, or (ii) result in any violation of any other contractual obligation of such Member or any applicable law or result in or require the creation or imposition of any lien on any property of such Member not already permitted by this Agreement and the Related Documents, unless, in the case of (i) or (ii), the same would not constitute a Material Adverse Effect;

(xvii) neither the nature of any Member, or of the business or properties of any such Member, nor any relationship between any Member and any other person, or the execution and delivery of this Agreement or the Related Documents, is such as to require a consent, approval or authorization of, or filing, registration or qualification with, any Governmental Authority on the part of any Member as a condition to such Member's becoming bound by the terms of this Agreement or the Related Document to which such Member is a party (giving effect to the transactions contemplated by this Agreement and the Related Documents), except to the extent that such consent, approval or authorization has been obtained or such filing, registration or qualification has been accomplished; and

(xviii) except for (A) liability of the Obligated Group for payments related to the Bonds, (B) as set forth in the financial statements heretofore provided to the Bank or (C) as otherwise disclosed in writing to the Bank prior to the date hereof, no Member has incurred any Indebtedness in an original and outstanding principal amount of more than \$10,000,000 in the aggregate.

**Section 3.02 Enforceability.** The Obligated Group Agent has been and is duly authorized and empowered by the respective Members to act on behalf of each Member to authorize the entry into and to execute and deliver this Agreement and the Related Documents to which the Obligated Group is a party, and Obligated Group Agent has taken all action required to so authorize the entry into this Agreement and such Related Documents and has executed and delivered the same on behalf of the Obligated Group; this Agreement and the other Related Documents to which the Obligated Group is party are the valid and binding obligations of the respective Members and are enforceable against the Members in accordance with their respective terms.

**Section 3.03 Financial Statements.** The Obligated Group Agent has delivered to the Bank annual audited consolidated financial statements of “West Virginia United Health System, Inc. and Controlled Entities” for the fiscal year ended December 31, 2011 which financial statements and information comply with the requirements of Section 414 of the Master Trust Indenture and Section 4.01(b) of this Agreement and fairly present the financial condition of the Obligated Group and its Affiliates as of the dates and for the periods referred to therein. As of the date hereof, no Member nor any Subsidiary of any Member has any contingent liability which, if adversely determined would constitute a Material Adverse Effect, except as disclosed in the notes to the financial statements heretofore delivered to the Bank.

**Section 3.04 Litigation, Etc.** Except as set forth in the financial statements heretofore delivered to the Bank or as otherwise disclosed to the Bank in writing, there are no actions, suits, investigations, or proceedings pending or, in the knowledge of any Member, threatened against any Member or the assets of any Member which, if adversely decided, would constitute a Material Adverse Effect.

**Section 3.05 Security.** The Notes constitute the joint and several obligations of each Member under the Master Trust Indenture, and such obligations rank, and will at all times rank at least “pari passu” in priority of payment with all other Obligations issued under the Master Trust Indenture. The Master Trust Indenture creates for the benefit of all Obligations issued under the Master Trust Indenture, including the Notes, the valid, binding and irrevocable lien on and pledge of the Collateral.

**Section 3.06 Full Disclosure.** All information, documents, reports, statements, financial statements, and data submitted by or on behalf of the Obligated Group in connection with the request that the Bank enter into this Agreement, or in support thereof, are true and accurate in all material respects as of the date made and contain no knowingly false or misleading statements or any material omissions.

**Section 3.07 Use of Proceeds.** No Member is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, as amended (“Regulation U”). No part of the proceeds of the loan made pursuant to the Bond Purchase Agreement will be used, directly or indirectly, for the purposes of purchasing or carrying any margin stock, within the meaning of Regulation U. No part of the proceeds of the loan made pursuant to the Bond Purchase Agreement shall be used for any purpose which violates any laws, including, without limitation, the provisions of Regulation U or Regulation X of the Board of Governors of the Federal Reserve System, as amended.

**Section 3.08 501(c)(3) Organization.** Each Member has received a letter from the Internal Revenue Service classifying it as an organization described in Section 501(c)(3) of the Code that is not a private foundation within the meaning of Section 509(a) of the Code, such letter has not been modified, limited, revoked or superseded, and such Member has conducted its operations and filed all required reports or documents with the Internal Revenue Service so as to maintain such status. No administrative or judicial proceedings are pending or threatened which may, in any way, adversely affect the classification of each Member as an organization (a) described in Section 501(c)(3) of the Code which is exempt from Federal income taxation under



Section 501(a) of the Code and (b) which is not a “private foundation” as defined in Section 509 of the Code. Each Member is an organization organized and operated exclusively for charitable purposes and not for pecuniary profit, within the meaning of the Securities Act of 1933, as amended, and no part of the net earnings of such Member inures to the benefit of any person, private stockholder or individual, within the meaning of Section 3(a)(4) of the Securities Act of 1933, as amended.

**Section 3.09    No Default.** No Default or Event of Default shall have occurred and is continuing. The Obligated Group is not in default with respect to any of its existing Indebtedness, other than any default which may exist with respect to any Indebtedness: (a) which is in an amount that is not greater than \$10,000,000 in the aggregate; or (b) as to which both (i) the Obligated Group has asserted a good faith defense to payment and performance, and (ii) the Obligated Group is maintaining reserves sufficient to fully satisfy such Indebtedness in the event of any adverse determination regarding the Obligated Group’s liability therefor.

**Section 3.10    Employee Benefit Plans.**

(a)        Compliance. The Obligated Group and their respective ERISA Affiliates are in compliance in all material respects with all applicable provisions of ERISA and the regulations thereunder and of the Code with respect to all Employee Benefit Plans.

(b)        Absence of Termination Event. No Termination Event has occurred or is reasonably expected to occur with respect to any Plan of the Obligated Group, any of the Members, or any of their respective ERISA Affiliates.

(c)        No Withdrawal Liability. The Obligated Group and its ERISA Affiliates have not incurred, nor reasonably expect to incur, any withdrawal liability under ERISA in connection with any Multiemployer Plans.

**Section 3.11    Environmental Laws.** The Obligated Group and each Member’s assets are in compliance with all applicable Environmental Laws, in all material respects.

**Section 3.12    Obligated Group Obligations.** All representations, warranties, covenants, agreements or obligations contained herein requiring performance on the part of any Member shall be joint and several obligations of each Member.

**ARTICLE IV.**

**COVENANTS OF THE OBLIGATED GROUP; PAYMENT OBLIGATIONS**

**Section 4.01    Covenants.** The Obligated Group Agent covenants on behalf of each Member that, from the date hereof until payment in full of the principal and interest on the Bonds and any other amounts owed to the Bank under this Agreement and the Related Documents, unless Bank otherwise consents in writing, each Member will:

(a)        Compliance with Master Trust Indenture. Perform each of the obligations, and otherwise comply with agreements of the Obligated Group under the Master Trust Indenture, including the provisions set forth in the Article IV of the Master

Trust Indenture (captioned "General Covenants"), except in any instance in which the Bank specifically agrees in writing to any nonperformance or noncompliance. Further:

(i) Each Member covenants that it will at all times faithfully perform and comply with the agreements of the Obligated Group under this Agreement and the Related Documents to which it is a party, and no Member will undertake any transaction or otherwise take any action or make any omission which would cause the Obligated Group to violate any provision of this Agreement or any of the Related Documents.

(ii) In each instance in this Agreement in which the Obligated Group makes any representation, warranty or gives any covenant or other agreement or undertaking the terms of which are described herein by reference to a provision of the Master Trust Indenture, the applicable provisions of the Master Trust Indenture as amended from time to time in compliance with the provisions thereof and in effect at such date, are incorporated herein by reference and made a part hereof.

(b) Reporting Requirements. Without limiting any requirement under the Master Trust Indenture made applicable to this Agreement, the Obligated Group Agent shall furnish or cause to be furnished to the Bank copies of the following financial statements, reports and information:

(i) Within 150 days after the end of each fiscal year of the Obligated Group, audited consolidated financial statements of "West Virginia United Health System, Inc. and Controlled Entities" complying with the requirements of Section 414 (A) of the Master Trust Indenture;

(ii) Within 60 days after the end of each quarter of each fiscal year of the Obligated Group, an unaudited combined or consolidated balance sheet of the Obligated Group as of the last day of such quarter, and related statements of operations, changes in net assets and cash flows for the quarter then ended and for the period from the beginning of the fiscal year in which such quarter occurs through the end of such quarter;

(iii) Promptly upon advance written request by the Bank from time to time, such information regarding the business, operations and financial condition of the Obligated Group as the Bank may reasonably request;

(iv) Annually, at the same time the Obligated Group Agent furnishes the Bank the financial statements required pursuant to Section 4.01(b)(i) and quarterly, at the same time the Obligated Group Agent furnishes the Bank the financial statements required pursuant to Section 4.01(b)(ii), notification of any action, suit or proceeding at law or in equity or by or before any Governmental Authority regarding any Member which (i) has remained unsettled for a period of one year or more and involves claims for damages or relief in an amount greater than \$10,000,000 in excess of any insurance coverage (including self insurance)

available to pay such damages or relief, (ii) has resulted in a final judgment or judgments for the payment of money in an amount greater than \$10,000,000 in excess of any insurance coverage (including self insurance) available to pay such judgment or judgments, or (iii) has resulted in any attachment or other lien on any assets of any Member for an amount greater than \$10,000,000 in excess of any insurance coverage (including self insurance) available to pay any such attachment or other lien;

(v) As soon as possible, and in any event within 15 days upon any Member receiving notice or otherwise obtaining knowledge thereof, notice of any Event of Default which shall have occurred, setting forth the details of such Event of Default and any action which the Obligated Group has taken or propose to take with respect thereto;

(vi) As soon as possible, and in any event within 15 days, upon the request of the Bank, copies of any certificates, written requests for fund payouts or any other requests or documents tendered or delivered by the Obligated Group Agent to the Master Trustee under the Master Trust Indenture;

(vii) Within 60 days after the end of each quarter of each fiscal year of the Obligated Group, a certificate (substantially in the form of Schedule 4.01(b) hereto) of the president or chief financial officer of the Obligated Group Agent to the Bank: (i) stating that, to the best knowledge of such Person, no Event of Default or an event which, with notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing, or if an Event of Default or such an event has occurred and is continuing, a statement as to the nature thereof and the action which the Obligated Group proposes to take with respect thereto, (ii) showing calculations indicating compliance with the financial covenants set forth herein for such period, as applicable and (iii) confirming that the Subsidiaries of any Member in existence on the date hereof are the only Subsidiaries of such Member or that such Member has no Subsidiaries and, to the extent a new Subsidiary has been formed, alerting the Bank as to the existence of any such Subsidiary;

(viii) As soon as possible, and in any event within 15 days, upon any change of the Obligated Group's independent public accountants, notification thereof and such further information as the Bank may reasonably request concerning the resignation, refusal to stand for reappointment after completion of the current audit or dismissal of such accountants;

(ix) As soon as possible, and in any event within 15 days, upon becoming aware thereof, written notice of any Material Adverse Effect;

(x) As soon as possible, and in any event within 15 days of any Member's receiving notice or otherwise obtaining knowledge thereof, written notice of the commencement or existence of any proceeding against such Member

by or before any court or governmental agency that might, in the reasonable judgment of the Obligated Group, result in a Material Adverse Effect; and

(xi) As soon as possible, and in any event within 15 days, upon becoming aware thereof, notice of any Termination Event or any event or action which would result in a Member's complete withdrawal, partial withdrawal or secondary liability for withdrawal liability payments with respect to a Multiemployer Plan, together with a statement of the president or chief financial officer of such Member describing the event or the action taken and the reasons therefor.

(c) Access. The Obligated Member will permit the Bank or any representative thereof, at any reasonable time during business hours and from time to time upon reasonable advance written notice, to examine and, at the expense of the Bank unless any Event of Default shall have occurred and be continuing, make copies of and abstracts from the records and books and account of each member, excluding therefrom such Member's patient records and similar records afforded confidentiality, and to visit the properties of the Obligated Group and discuss general business and financial matters with its management; provided that in each instance, the Bank will provide reasonable assurances that all confidential information obtained will be treated as such by the Bank in a manner consistent with applicable privacy laws.

(d) Further Assurances. The Obligors shall execute and deliver to the Bank from time to time such other and further documents which are requested by the Bank to evidence or confirm the obligations of the Obligors under this Agreement or any other Related Document to which the Obligors are a party or to otherwise accomplish the purposes and intentions of this Agreement and the Related Documents, it being the intention of the Obligors to provide hereby a full and absolute warranty of further assurance to the Bank.

(e) Required Rating. At all times, the Obligated Group shall maintain (a) a Rating of BBB or higher assigned by S&P or (b) a rating of Baa2 or higher assigned by Moody's.

(f) Financial Covenants.

(1) Debt to Capitalization Ratio. As of the last day of each fiscal year of the Obligated Group and as of the last day of the second quarter of each such fiscal year, the Obligated Group shall not permit the Debt to Capitalization Ratio to exceed 67%.

(2) Historical Debt Service Coverage Ratio. The Obligated Group shall not permit the Historical Debt Service Coverage Ratio of the Obligated Group to be less than 1.10:1, as of the last day of each fiscal year of the Obligated Group.

(3) Days Cash on Hand. As of the last day of each fiscal year of the Obligated Group and as of the last day of the second quarter of each such fiscal

year, the Obligated Group shall not permit the Days Cash on Hand to be less than 90.

(g) Banking Relationship. The Obligated Group shall continue to provide the Bank consideration and opportunity to provide the Obligated Group depository servicing and products within the treasury services of the Bank, provided that the banking services provided by the Bank shall be performed in a commercially reasonable manner with respect to its service and pricing.

(h) Additional Members. In each instance in which a Member is added to the Obligated Group, such Member shall become an obligor hereunder, jointly and severally liable for the performance of the other agreements of each Member hereunder, and the Obligated Group Agent shall execute and deliver or cause to be executed and delivered such documents, certificates and opinions as the Bank may reasonably require in connection therewith.

(i) Modification of Master Trust Indenture. Unless the Bank otherwise consents, the Obligated Group Agent will not enter into or otherwise cause or permit any modification of the Master Trust Indenture, as in effect on the Purchase Date, other than any amendment or supplement (i) providing for the issuance of additional Obligations within the limits on Indebtedness set forth therein, (ii) providing for the admission of any Member in accordance with the terms thereof, or (iii) any other amendment or supplement which may be made without the consent of the holders of Obligations in compliance with Section 701 of the Master Trust Indenture.

(j) Financial Covenants in Other Credit Agreements. Without limiting any other provision of this Agreement, any and all financial covenants contained in the Other Credit Agreements in effect as of the date of this Agreement, if any, are hereby incorporated herein and made a part hereof and all definitions related thereto are incorporated herein (but only for the purpose of interpreting such financial covenants and only to the extent necessary for such interpretation). The Obligors agree, for the benefit of the Bank, to comply or cause compliance with each of such financial covenants for so long as such Other Credit Agreement is outstanding.

(k) True Books. Each Member shall keep books of record and account in which full entries will be made of all of its financial transactions in conformity with GAAP.

(l) ERISA. Each Member shall comply with all requirements of ERISA applicable to it (including the payment of all obligations and liabilities arising under ERISA) and furnish to the Bank as soon as possible and in any event within thirty (30) days after it or any duly appointed administrator of any employee pension benefit plan (as defined in ERISA) knows or has reason to know that any Reportable Event (as defined in ERISA) with respect to any such plan has occurred, a statement of the chief financial officer of such Member describing in reasonable detail such Reportable Event and any action which the Obligated Group proposes to take with respect thereto, together with a copy of the notice of such Reportable Event given to the PBGC or a statement that said

notice will be filed with the annual report to the United States Department of Labor with respect to such plan if such filing has been authorized.

(m) Tax Status. The Obligor will not take any action or suffer any action to be taken by others that will impair its Section 501(c)(3) status.

## ARTICLE V.

### EVENTS OF DEFAULT

**Section 5.01 Events of Default.** The occurrence of any of the following events shall be an “Event of Default” hereunder:

(a) The Obligated Group Agent shall fail to pay, within one Business Day after the date the same first becomes due and payable, time being of the essence, any amounts owed under the Notes, this Agreement or any Related Document or the Authority shall fail to pay, within one Business Day after the same first becomes due and payable, time being of the essence, any amounts owed under the Bonds; or

(b) Any failure, in any material respect, of any representation or warranty made by the Obligated Group under this Agreement or any Related Documents, to be true as of the date made; or

(c) [Intentionally Omitted]

(d) If a Member defaults in the performance or observance of any the covenants contained in Section 4.01(b), (e), (f), or (i) hereof and with respect to Section 4.01(i), such default shall remain unremedied for a period of seven days; or

(e) If a Member defaults in the performance or observance of any other agreement or covenant contained herein on its part to be observed or performed, and such default shall remain unremedied for a period of 30 days after notice thereof to the Obligated Group Agent from the Bank; provided, that such 30-day cure period shall be subject to extension for an additional 30 days if (i) in the opinion of the Bank, (A) the default is capable of cure within such 30-day period and (B) such Member is diligently proceeding to remedy such default; or

(f) If there shall occur any “Event of Default” as specified in the Master Trust Indenture, the Related Documents, the Covenant Agreement dated as of June 1, 2011 between the Bank and the Obligated Group Agent or the Loan Agreement dated June 24, 2009 between the Bank and the Obligated Group Agent; or

(g) The occurrence of any of the following:

(i) The filing by any Member of any petition instituting a voluntary case under the United States Bankruptcy Code, or any other petition or pleading seeking an order for relief, reorganization, composition, readjustment, liquidation

or similar relief under the United States Bankruptcy Code or any other present or future state or federal law or regulation,

(ii) The filing by any Member of any petition or pleading or the taking of other action seeking, consenting to, or acquiescing in the appointment of any trustee, receiver or liquidator of such Member, or any material portion of such person's assets, or

(iii) The making by any Member of a general assignment for the benefit of creditors, or any admission by the Member that it is unable to pay its debts generally as they become due or is otherwise not Solvent; or

(h) The filing against any Member of a petition or other pleading seeking an order for relief, reorganization, composition, readjustment, liquidation or similar relief under the United States Bankruptcy Code or any other present or future state or federal law or regulation, and the same shall not have been unconditionally dismissed within 60 days after the filing of such petition or other pleading; or the entry of any order for relief or similar order in any action, case or proceeding instituted by any petition or other pleading described in the foregoing provisions of this Section; or

(i) Any one or more judgments against any Member or any one or more attachments or other levies against any property of any Member, in any case with respect to claims for an aggregate amount in excess of \$10,000,000 not adequately insured or indemnified against, shall remain unpaid, unstayed on appeal, undischarged, unbonded or undismissed for a period of 30 days; or

(j) There shall have been filed any notice of tax lien or similar lien against any one or more of the Members involving any one or more claims of liability of any one or more of the Members in an aggregate amount of \$10,000,000 or more, and the same shall not have been vacated, released, discharged, stayed or bonded pending appeal before the date which occurs 30 days after the filing of such notice; or

(k) Any Related Document shall for any reason cease to be in full force and effect other than as a result of the repayment in full of all obligations issued thereunder; or

(l) [Intentionally Omitted]

(m) Any Plan Termination Event with respect to a Plan which the Bank determines in good faith might constitute grounds for the termination of any Plan or for the appointment of a trustee to administer any Plan shall have occurred, and, after the expiration of no less than 30 days after notice thereof shall have been given to the Obligated Group Agent by the Bank, (i) such Plan Termination Event (if correctable) shall not have been corrected, and (ii) the then present value of such Plan's vested benefits exceeds the then current value of assets accumulated in such Plan and the Obligated Group shall not have remedied any such deficiency; or

(n) Any Rating Agency then rating the same obligations of the Obligated Group shall withdraw or suspend (for credit-related reasons and other than at the request of the Obligated Group) its Rating assigned to the Obligated Group or any senior obligations of the Obligated Group; or

(o) The Master Trust Indenture shall terminate or cease to be in full force and effect, other than a result of any redemption or other repayment in full of all Obligations (including the Notes).

**Section 5.02 Rights Upon an Event of Default.** Upon the occurrence of an Event of Default, the Bank may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(a) If any Event of Default shall occur, the Bank may, subject to the provisions of Section 5.02(c) and 5.02(d) hereof, enforce any and all rights and interests created and existing hereunder or under any of the other Related Documents and all rights of set-off;

(b) If any Event of Default shall occur, the Bank may adjust the interest rate of the Bond to the Default Rate (as defined in the Bond Purchase Agreement) and thereafter calculate and collect interest owed on the Bond at the Default Rate.

(c) If any Event of Default specified in Section 5.01(a) shall occur and continue for seven (7) days after the occurrence thereof, the Bank may accelerate the principal and interest due on the Bond in accordance with Section 13 of the Bond Purchase Agreement;

(d) If any Event of Default specified in Section 5.01(d), (e), (f) or (n) shall occur and continue for thirty (30) days after the occurrence thereof, the Bank may accelerate the principal and interest due on the Bond in accordance with Section 13 of the Bond Purchase Agreement;

(e) If any Event of Default (other than as set forth in Section 5.02(c) or 5.02(d) hereof) shall occur, the Bank may accelerate the principal and interest due on the Bond in accordance with Section 13 of the Bond Purchase Agreement.

Notwithstanding the foregoing, if a default under Section 5.01(g) or (h) shall occur, then all obligations, all accrued interest in respect thereof, all accrued and unpaid fees and other indebtedness or obligations owing to the Bank hereunder shall immediately become due and payable without the giving of any notice or other action by the Bank.

**Section 5.03 No Remedy Exclusive.** No remedy herein conferred upon or reserved to the Bank is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder, under the Related Documents, or now or hereafter existing at law or in equity or by statute.



**Section 5.04    Compliance with Master Trust Indenture.** All rights and remedies of the Bank with respect to the Notes shall be subject to the terms and conditions of the Master Trust Indenture.

## **ARTICLE VI.**

### **MISCELLANEOUS**

**Section 6.01    Amendments, Etc.** No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Obligated Group therefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

**Section 6.02    Notices, Etc.** All notices and other communications provided for hereunder shall be in writing (including required copies) and sent by receipted hand delivery (including Federal Express or other receipted courier service), facsimile or regular mail, at the following address for the following parties (all notices, requests and deliverables to be made, received or provided by any Member under this Agreement shall be made by the Obligated Group Agent on behalf of such Member):

If to the Obligated Group  
Agent or any Member:

West Virginia United Health System  
1000 Technology Drive  
Suite 2320  
Fairmont, West Virginia 26554  
Attention: John Yeager, CFO  
Telephone: (304) 628-2760  
Facsimile: (304) 628-2719

If to the Bank:

Branch Banking and Trust Company  
496 High Street  
Morgantown, West Virginia 26505  
Attention: Corporate Banker  
Telephone: (304) 285-2313  
Facsimile: (304) 285-5635

or, as to each party, at such other address as shall be designated by such party in a written notice to other party. All such notices and communications shall, when hand delivered, be effective upon delivery, when faxed, be effective when confirmation of receipt is received, respectively, and, when made by regular mail, shall not be effective until receipt.

**Section 6.03    No Waiver.** No failure on the part of the Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

**Section 6.04    Right of Set-off.**

(a) Upon the occurrence of any Event of Default, the Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), excluding deposits which constitute trust accounts, at any time held and other indebtedness at any time owing by the Bank to or for the credit or the account of any Member against any and all of the obligations of the Obligated Group now and hereafter owing to the Bank. The Obligated Group authorizes the Bank to exercise the set-off rights set forth herein for the benefit of the Master Trustee for the benefit of the holders of Obligations under the Master Trust Indenture and, following such set-off, the Bank is authorized and, to the extent permitted by law, required to deliver the proceeds realized from the exercise of such set-off right to the Master Trustee. Amounts realized by the Bank upon exercise of the set-off rights set forth herein shall be held and applied on a parity basis for the benefit of the holders of the Obligations. Upon the exercise of any set-off in accordance with this Section 6.04(a), the Obligated Group's obligations owing to the Bank shall be set-off only by an amount equal to the Bank's pro rata share of such set-off proceeds actually received by the Bank from the Master Trustee.

(b) The Bank agrees promptly to notify the Obligated Group Agent after any such set-off and application referred to in subsection (a) above, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Bank under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Bank may have.

#### **Section 6.05    Indemnification.**

(a) Without limiting any other agreement of the Obligated Group under this Agreement, the Obligated Group hereby agrees to indemnify and hold harmless the Bank and its respective parent corporations, directors, officers, employees and agents (collectively, the "Indemnified Persons") from and against any and all losses, claims, demands, damages, liabilities and expenses (including reasonable attorneys' fees of counsel selected by the Bank) which may be imposed on, incurred by or asserted against any Indemnified Person (including claims against or amounts payable by any Indemnified Person by reason of settlement of or defense against any of the foregoing) by reason of or in any way related to or arising out of (i) the Notes or (ii) any breach by the Obligated Group of any of its agreements hereunder or under any of the other Related Documents, or any other default on the part of the Obligated Group hereunder or thereunder; provided, however, that the Obligated Group shall not be required to indemnify and hold harmless any Indemnified Person for any such losses, claims, demands, damages, liabilities or expenses arising as a result of (1) any bad faith, willful misconduct or gross negligence of the Bank, or (2) a claim brought by any member of the Obligated Group against an Indemnified Person for breach in bad faith of such Indemnified Person's obligations hereunder or under any of the other Related Documents, if such member of the Obligated Group has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(b) The indemnification and other agreements of the Obligated Group under this Section shall survive the termination of this Agreement.

**Section 6.06 Costs, Expenses and Taxes.** The Obligated Group Agent agrees to pay immediately when due all reasonable costs and expenses in connection with the preparation, execution, delivery, filing, recording, and enforcement of this Agreement and the Related Documents and any other documents which may be delivered in connection with this Agreement and the Related Documents or the transactions contemplated hereby or thereby, including, without limitation, the reasonable fees and out-of-pocket expenses of the Bank and of counsel for the Bank. In addition, the Obligated Group Agent shall pay any and all stamps and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the Related Documents and such other documents, and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

**Section 6.07 Binding Effect.** This Agreement shall become effective when it shall have been executed by the Obligated Group Agent and the Bank and thereafter shall be binding upon and inure to the benefit of the Obligated Group and the Bank and their respective successors and assigns, except that the Obligated Group shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Bank. The Bank may, without cost or expense to the Obligated Group, assign or sell a participation in all or any part of, or any interest (undivided or divided) in, the Bank's rights and benefits under this Agreement; provided, however, that the Bank will provide prompt notice to the Obligated Group Agent of any assignment of its rights and benefits hereunder.

**Section 6.08 Severability.** Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

**Section 6.09 Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of West Virginia.

**Section 6.10 Headings.** Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

**Section 6.11 Entire Agreement.** This Agreement constitutes the entire agreement between the parties pertaining to its subject matter and supersedes all prior and contemporaneous agreements and understandings of the parties in connection with it.

**Section 6.12 Counterparts.** This 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 6.13 Waiver of Jury Trial.** THE PARTIES TO THIS AGREEMENT waive trial by jury in any action or proceeding to which THEY may be parties, arising out of, in

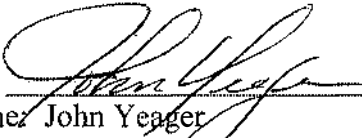
connection with or in any way pertaining to, this AGREEMENT. It is agreed and understood that this waiver constitutes a waiver of trial by jury of all claims against all parties to such action or proceedings, including claims against parties who are not parties to this AGREEMENT. This waiver is knowingly, willingly and voluntarily made.

**Section 6.14    Release of Withdrawing Non-Material Obligated Group Member.** If any Non-Material Obligated Group Member (the “withdrawing Member”) proposes to withdraw from the Obligated Group pursuant to Section 405 of the Master Trust Indenture and (a) all of the conditions to such withdrawal set forth in clauses (a) through (f) of such Section 405 are satisfied or would be satisfied upon the release of such withdrawing Member from this Agreement and the related Obligations, (b) no Event of Default has occurred and is continuing, and (c) the Obligated Group Agent delivers to the Bank a certificate (i) to the effect of the matters set forth in clauses (a) and (b) above and (ii) that the withdrawing Member is a Non-Material Obligated Group member together with supporting calculations and such other supporting information as the Bank may reasonably request in writing, then, effective upon the date the withdrawing Member is to cease to be an Obligated Group Member or the date of the aforesaid certificate, whichever is later (the “Withdrawal Date”), the withdrawing Member shall be released from all further liability under this Agreement, the Notes and the other Related Documents and, for the avoidance of doubt, from and after the Withdrawal Date the withdrawing Member shall cease to be an obligor under this Agreement, the Notes and the other Related Documents.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

**WEST VIRGINIA UNIVERSITY HOSPITALS,  
INC.**, as Obligated Group Agent for and on behalf  
of the Obligated Group named herein

By:  (SEAL)  
Name: John Yeager  
Title: Authorized Officer

**BRANCH BANKING AND TRUST COMPANY**

By: \_\_\_\_\_  
Name: Bruce Sharp  
Title: Senior Vice President

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

**WEST VIRGINIA UNIVERSITY HOSPITALS,  
INC.**, as Obligated Group Agent for and on behalf  
of the Obligated Group named herein

By: \_\_\_\_\_ (SEAL)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**BRANCH BANKING AND TRUST COMPANY**

By: \_\_\_\_\_

  
Bruce Sharp  
Senior Vice President

Schedule 4.01(b)

Form of Officer's Certificate

The undersigned \_\_\_\_\_, the \_\_\_\_\_ of WEST VIRGINIA UNIVERSITY HOSPITALS, INC., as Obligated Group Agent for the Obligated Group, WEST VIRGINIA UNIVERSITY HOSPITALS, INC., CITY HOSPITAL, INC., CITY HOSPITAL FOUNDATION, INC., THE CHARLES TOWN GENERAL HOSPITAL (d/b/a JEFFERSON MEMORIAL HOSPITAL), UNITED HOSPITAL CENTER, INC. and CAMDEN-CLARK MEMORIAL HOSPITAL CORPORATION (collectively, the "Obligor"), hereby certifies to Branch Banking and Trust Company (the "Bank") pursuant to Section 4.01(b) of the Covenant Agreement dated as of October 2, 2012 between the Obligated Group Agent and the Bank (the "Agreement") that,

(i) to the best of his knowledge, the Obligated Group has performed and observed each and every agreement contained in the Agreement;

(ii) attached hereto are calculations evidencing compliance with the financial covenants of the Agreement; and

(iii) to the best of his knowledge, no Event of Default (as defined in the Agreement) or an event which, with notice or lapse of time or both, would constitute an Event of Default, has occurred.

This \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
[Name]

[Title]