

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (this "Guaranty") is executed this 1st day of April 2016 (the "Effective Date"), between **ADVENTIST HEALTH SYSTEM SUNBELT HEALTHCARE CORPORATION**, a Florida not-for-profit corporation ("AHS"), and **SOUTHEAST VOLUSIA HOSPITAL DISTRICT**, an independent special tax district of the State of Florida ("District").

RECITALS

A. District, Bert Fish Medical Center, Inc. ("BFMCI") and Adventist Health System/Sunbelt, Inc. ("System/Sunbelt") entered into a letter of intent dated December 18, 2014 (the "Letter of Intent") with respect to a proposed transaction pursuant to which System/Sunbelt or one or more of its affiliates would lease and/or purchase, as described in the Letter of Intent, substantially all of the assets, other than certain excluded assets, used in the operation of Bert Fish Medical Center, in New Smyrna Beach, Florida and its related businesses and operations (the "Transaction").

B. In furtherance of the Letter of Intent and contemporaneously with the execution and delivery of this Guaranty:

(1) District, Southeast Volusia Healthcare Corporation ("SEVHC"), AHS, and BFMCI are entering into a Lease and Transfer Agreement dated the date hereof (the "Lease");

(2) District, BFMCI, Southeast Volusia Medical Services, Inc., and SEVHC are entering into an Asset Purchase Agreement dated the date hereof (the "APA"); and

(3) SEVHC and District are entering into a Healthcare Services Agreement dated the date hereof (the "HSA") and, collectively with the Lease and the APA, the "Applicable Agreements").

C. Pursuant to Section 11 of the Letter of Intent and the Lease, and as a result of further discussions between District and System/Sunbelt, AHS is executing and delivering this Guaranty pursuant to which AHS is guaranteeing certain covenants, obligations, and other agreements of SEVHC under the Applicable Agreements.

D. AHS will derive substantial strategic, economic, and other benefits as a result of the Applicable Agreements.

E. District and BFMCI would not have entered into any of the Applicable Agreements without this Guaranty and are relying on this Guaranty in entering into the Applicable Agreements.

OPERATIVE TERMS

NOW, THEREFORE, for and in consideration of the foregoing Recitals, the promises in this Guaranty, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

ARTICLE 1 COVENANTS AND AGREEMENTS

Section 1.1 AHS hereby unconditionally and absolutely guarantees to District the full, complete, and prompt performance of each of the covenants, obligations, and agreements of SEVHC in the Sections or Articles of the Applicable Agreements that are listed in Attachment 1.1 to this Guaranty (collectively, the “Guaranteed Covenants”) when and as such covenants, obligations, and agreements become due, payable, or performable in accordance with the Applicable Agreements (including, without limitation, interest, if any, payable with respect thereto as set forth in the Applicable Agreements), whether due or to become due, whether now existing or later contracted or acquired, and whether primary, secondary, direct, contingent, sole, joint, or several, and includes all costs of collection (including, without limitation, attorneys’ and paralegals’ fees and expenses whether incurred prior to litigation, during litigation, out of court, in trial, on appeal, in bankruptcy, administrative, mediation, or arbitration proceedings, or otherwise) (collectively with the Guaranteed Covenants, the “Guaranteed Obligations”).

Section 1.2 The obligations of AHS under this Guaranty are absolute, continuing, and unconditional guarantees of payment and performance (and not merely of collection) and shall remain in full force and effect, as to each of the Guaranteed Obligations, as long as any of the Guaranteed Obligations under each Applicable Agreement has not been paid or performed in full. Subject to the foregoing sentence, none of the Guaranteed Obligations shall be affected, modified, or impaired upon the happening from time to time of any event (including, without limitation, any of the following events), whether or not with notice to, or the consent of, AHS:

(a) the modification, amendment (whether material or otherwise), compromise, settlement, release, waiver, or termination of any or all of the Guaranteed Obligations; provided, however, that in the event of any modification, amendment, compromise, settlement, release, waiver, or termination of any of the Guaranteed Obligations, the obligor is released with respect to such Guaranteed Obligation, then this Guaranty shall not apply to such Guaranteed Obligation except to the extent, if any, that AHS has agreed, in connection with such compromise, settlement, release, waiver, or termination, to remain obligated as to all or part of such Guaranteed Obligation; or

(b) the failure to give notice to AHS of the occurrence of an event of default or breach under the terms and provisions of this Guaranty; or

(c) the extension of the time for payment or performance of any of the Guaranteed Obligations; or

(d) any failure, omission, or delay on the part of District or BFMCI to enforce, assert, or exercise any right, power, or remedy conferred on District in this Guaranty,

conferred on District or BFMCI under any of the Applicable Agreements, or any other failure, omission, delay, or act on the part of District or BFMCI; or

(e) the voluntary or involuntary liquidation, dissolution, sale, or other disposition of all or substantially all of the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors, or readjustment of, or other similar proceedings affecting, District, BFMCI, AHS, SEVHC, or any of the assets of any of them, or any allegation or contest of the validity of this Guaranty or any of the Applicable Agreements in any such proceeding; or

(f) the release or discharge of District or BFMCI from the performance or observance of any covenant, obligation, or agreement contained in any of the Applicable Agreements by operation of law; or

(g) the release or discharge of SEVHC as to any covenant, obligation, or agreement (other than a Guaranteed Covenant) in any of the Applicable Agreements; or

(h) a change in the name, location, composition, or structure of AHS, or a merger, consolidation, reorganization, liquidation, or dissolution of AHS, or any change in the member or members of AHS.

Section 1.3 This Guaranty Agreement is a separate and independent obligation of AHS, meaning that AHS cannot use any claim that AHS may have against District in seeking to avoid or mitigate AHS' covenants in this Guaranty as to the Guaranteed Obligations (except for a claim that the Guaranteed Obligations have been fully paid or performed).

Section 1.4 In the event of a default in the payment or performance of any Guaranteed Obligation, District may, in its sole discretion, have the right to proceed directly against AHS under this Guaranty as long as District also proceeds against SEVHC; provided, however, that District shall not be required to exhaust any of its remedies against SEVHC or any other person, firm, or corporation in order to enforce this Guaranty.

Section 1.5 This Guaranty shall terminate automatically when all of the Guaranteed Obligations have been fully paid and performed, subject to Section 1.2(a).

Section 1.6 AHS hereby waives notice of default, non-payment, partial payment, presentment, demand, protest, notice of protest, dishonor, notice of dishonor, and all other notices to which AHS might otherwise be entitled, except for any notice which might be required by law to be given by District to AHS. AHS further agrees that there are absolutely no conditions or limitations to this Guaranty except those specified in this Guaranty.

Section 1.7 AHS agrees that its obligations hereunder shall not be limited, contingent upon, or delayed on account of the assertion or outcome of any claim or right of action it may have, including a claim or right of subrogation to the rights of District against SEVHC, to seek contribution, reimbursement, indemnification, any other claim or right of action or the like from SEVHC on account of, arising under, or relating to, this Guaranty.

Section 1.8 Notwithstanding anything in this Guaranty to the contrary, if a bankruptcy petition is filed by or against SEVHC or AHS, and it is asserted that SEVHC or AHS has made recoverable transfers to District as established by any bankruptcy or other similar laws, this Guaranty shall not cease to apply as to such transfers unless and until a final nonappealable decision of a court of competent jurisdiction has been entered determining that District shall be entitled to retain all such transfers. The obligations of AHS under this Guaranty shall include, without limitation, the obligations to reimburse District for any recoverable transfers which District has been required to return or repay.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES OF AHS

AHS hereby represents and warrants to District as follows:

Section 2.1 AHS is a not-for-profit corporation duly incorporated, validly existing, and having active status under the laws of the State of Florida.

Section 2.2 AHS is not and will not be in violation of any provision of its articles of incorporation, bylaws, or any applicable laws, by executing, delivering, and performing its obligations under, this Guaranty.

Section 2.3 AHS has full power and authority to enter into this Guaranty and has been duly authorized, by proper corporate action, to execute, deliver, and perform its obligations under, this Guaranty.

Section 2.4 This Guaranty constitutes the valid and binding agreement of AHS and is enforceable against AHS in accordance with its terms.

Section 2.5 The execution and delivery of, and performance of its obligations under, this Guaranty do not and will not contravene or constitute a default under any agreement, instrument, or indenture to which AHS is or becomes a party.

ARTICLE 3 GENERAL PROVISIONS

Section 3.1 The covenants, obligations, and agreements of AHS hereunder shall arise absolutely and unconditionally upon the execution and delivery of this Guaranty. Such obligations shall be continuing and irrevocable, and they shall be binding upon, and enforceable against, any successor or permitted assign of AHS.

Section 3.2 No waiver, amendment, release, or modification of this Guaranty shall be established by conduct, custom, or course of dealing, but solely by an instrument in writing duly executed by AHS and District. No delay or omission to exercise any right or power accruing upon any default, omission, or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In the event any provision contained in this Guaranty is breached by AHS and such breach shall thereafter be

duly waived, as provided in the first sentence of this Section, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 3.3 This Guaranty constitutes the entire agreement between the parties as to the subject matter hereof, and supersedes all prior agreements and understandings, both written and oral, between the parties, with respect to the subject matter hereof.

Section 3.4 The invalidity or unenforceability of any one or more provisions of this Guaranty shall not affect the validity or enforceability of the remaining provisions of this Guaranty.

Section 3.5 This Guaranty shall be governed and construed in accordance with the laws of the State of Florida without regard to its principles of conflicts of laws that would result in the application of the laws of any other jurisdiction. ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR BASED UPON THIS GUARANTY SHALL BE INSTITUTED SOLELY IN THE COURTS OF THE STATE OF FLORIDA LOCATED IN VOLUSIA COUNTY, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION, OR PROCEEDING. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION, OR PROCEEDING IN SUCH COURT AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION, OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 3.6 In the event of any litigation with regard to this Guaranty, the prevailing party shall be entitled to recover its attorneys' fees and costs including, without limitation, any such fees and costs incurred on appeal or in bankruptcy proceedings.

Section 3.7 Nothing herein expressed or mentioned in or to be implied from this Guaranty is intended or shall be construed to give to any person other than the parties hereto, and their respective successors and permitted assigns, any legal or equitable right, remedy, or claim under or in respect of this Guaranty. This Guaranty and all of the covenants, obligations, and agreements hereof are intended to be and are for the sole and exclusive benefit of the parties hereto, and shall inure to the benefit of and bind their respective successors and permitted assigns. District shall be entitled to enforce, for and on behalf of BFMCI, any of the Guaranteed Obligations that relate to Guaranteed Covenants in favor of BFMCI.

Section 3.8 AHS shall have no right to assign this Guaranty or any of the rights, benefits, or entitlements hereunder, or to delegate any of its covenants, obligations, or agreements, to any party without the prior written consent of District, which may be granted or refused by District in its sole and absolute discretion.

Section 3.9 All notices or other communications required or permitted hereunder shall be in writing, shall be delivered personally, delivered by a recognized courier service or sent by certified or registered mail, return receipt requested, postage prepaid, in any such case as follows:

As to AHS:

Adventist Health System/Sunbelt, Inc.
900 Hope Way
Altamonte Springs, FL 32714
ATTN: Chief Executive Officer

With a copy to (which shall not constitute notice):

Legal Services
Adventist Health System
900 Hope Way
Altamonte Springs, FL 32714
ATTN: Chief Legal Officer

As to District:

Southeast Volusia Hospital District
401 Palmetto Street
New Smyrna Beach, FL 32168
Attention: Chairman, Board of Commissioners

With a copy to (which shall not constitute notice):

Carlton Fields Jordan Burt, P.A.
P.O. Box 3239
Tampa, Florida 33601
Attention: James J. Kennedy, III

(if by mail)

-or-

4221 West Boy Scout Boulevard
Suite 1000
Tampa, Florida 33607
Attention: James J. Kennedy, III

(if other than by mail)

or to such other address, or to the attention of such other individual or officer, as either party may designate by notice given in accordance with this Section. Notice shall be deemed to have been given and received when delivered personally or by recognized courier, or on the fifth day after such notice has been mailed, in accordance with this Section.

Section 3.10 · This Guaranty may be executed by the parties in counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same instrument.

Section 3.11 The parties hereto agree that the remedy under this Guaranty for a breach of Sections 10.1 and 10.3 of the Lease (which Sections are listed in Attachment 1.1) shall be exclusively damages.

Section 3.12 Inasmuch as this Guaranty is the result of negotiations between sophisticated parties of equal bargaining power represented by counsel, no inference in favor of, or against, either party shall be drawn from the fact that any portion of this Guaranty has been drafted by or on behalf of such party.

Section 3.13 As used in this Guaranty, unless the context clearly indicates otherwise, the terms “hereunder,” “herein”, and “hereof” shall refer to this Guaranty as a whole, and the word “including”, when not immediately followed by “without limitation” or “but not limited to”, shall nevertheless mean “including, without limitation.”

Section 3.14 Headings of Articles are for convenience of reference and shall not be utilized to interpret any provision of this Agreement.

[Signature Page Follows]

The parties hereto have caused this Guaranty to be executed by their respective officers, thereunto duly authorized, all on the date first above written.

**ADVENTIST HEALTH SYSTEM SUNBELT
HEALTHCARE CORPORATION**

By: Terry D. Shaw
Name: TERRY D. SHAW
Its: exvp / CFO / COO

**SOUTHEAST VOLUSIA HOSPITAL
DISTRICT**

By: _____
HAROLD "DERWIN" SMOTHERS
its Chairman of the Board

Attachment 1.1

Guaranteed Covenants

Note: Each number in this Attachment refers to a Section number of the specified Agreement unless an Article number is specified

Lease and Transfer Agreement

Section/Article Heading

3.4	Capital Expenditure Commitment
9.1	New Smyrna Health Park
9.5	Liens and Encumbrances
9.6	Payments
10.1	Repairs
10.3	Demolition
11.1	Required Insurance
11.5	Involuntary Loss; Use of Insurance Proceeds; Condemnation Awards and Sale Proceeds
12.3	Indemnification by Lessee
14.3	Damages
19.13	Attorney's Fees and Costs

Asset Purchase Agreement

Section/Article Heading

3.3.1	Assumed Liabilities
9.9	Employee Matters
Article XIV	Payment Matters
16.14	Enforcement Costs

Healthcare Services Agreement

Section/Article Heading

6.5	Attorneys' Fees and Expenses
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