

NOTICE OF CHANGE OF OWNERSHIP/CONTROL

The following notification of intent is provided pursuant to all applicable provisions of ALA. CODE § 22-21-270 (1975 as amended) and ALA. ADMIN. CODE r. 410-1-7-.04. This notice must be filed at least twenty (20) days prior to the transaction.

 x Change in Direct Ownership or Control (of a vested Facility; ALA. CODE §§ 22-20-271(d), (e))

 Change in Certificate of Need Holder (ALA. CODE § 22-20-271(f))

 Change in Facility Management (Facility Operator)

Any transaction other than those above-described requires an application for a Certificate of Need.

Part I: Facility Information

SHPDA ID Number: 003-N0005

(This can be found at www.shpda.alabama.gov, Health Care Data, ID Codes)

Name of Facility/Provider: Westminster Village
(ADPH Licensure Name)

Physical Address: 500 Spanish Fort Blvd.
Spanish Fort, AL 36527

County of Location: Baldwin

Number of Beds/ESRD Stations: 60 Nursing Home beds

CON Authorized Service Area (Home Health and Hospice Providers Only). Attach additional pages if necessary. n/a

Part II: Current Authority (Note: If this transaction will result in a change in direct ownership or control, as defined under ALA. CODE § 22-20-271(e), please attach organizational charts outlining current and proposed structures.)

Owner (Entity Name) of
Facility named in Part I: Infirmiry Health Systems, Inc.

Mailing Address: PO Box 2226
Mobile, AL 36652

Operator (Entity Name): Presbyterian Retirement Corporation, Inc. ("PRC")

Part III: Acquiring Entity Information

Name of Entity: ACTS Acquisition Co., LLC

Mailing Address: 375 Morris Rd., PO Box 90
West Point, PA 19486

Operator (Entity Name): Presbyterian Retirement Corporation, Inc.

Proposed Date of Transaction is
on or after: 5/1/2017

Part IV: Terms of Purchase

Monetary Value of Purchase: \$ 17,750,000.00

Type of Beds: Nursing Home + ALF and Independent Living

Number of Beds/ESRD Stations: 60 Nursing Home beds

Financial Scope: to Include Preliminary Estimate of the Cost Broken Down by Equipment, Construction, and Yearly Operating Cost:

Projected Equipment Cost: \$ 0.00

Projected Construction Cost: \$ 0.00

Projected Yearly Operating Cost: \$ 0.00

Projected Total Cost: \$ 0.00

On an Attached Sheet Please Address the Following:

- 1.) The services to be offered by the proposal (the applicant will state whether he has previously offered the service, whether the service is an extension of a presently offered service, or whether the service is a new service).
- 2.) Whether the proposal will include the addition of any new beds.
- 3.) Whether the proposal will involve the conversion of beds.
- 4.) Whether the assets and stock (if any) will be acquired.

Part V: Certification of Information

Current Authority Signature(s):

The information contained in this notification is true and correct to the best of my knowledge and belief.

Owner(s): Infirmity Health Systems, Inc.

Operator(s): Presbyterian Retirement Corporation, Inc.

Title/Date:

Chairman & President
4/26/17

President & CEO
4/26/17

SWORN to and subscribed before me, this _____ day of _____, _____.

(Seal)

Notary Public

My Commission Expires: _____

Acquiring Authority Signature(s):

I agree to be responsible for reporting of all services provided during the current annual reporting period, as specified in ALA. ADMIN. CODE r. 410-1-3-.12. The information contained in this notification is true and correct to the best of my knowledge and belief.

Purchaser(s): ACTS Acquisition Co., LLC

Operator(s): Presbyterian Retirement Corporation, Inc.

Title/Date: _____

J. Mark [Signature], PRESIDENT,
ACTS Acquisition Company, LLC

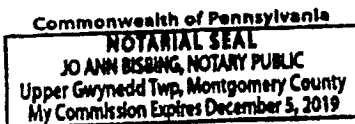
SWORN to and subscribed before me, this 25 day of April, 2017.

(Seal)

Jo Ann Bisbing

Notary Public

My Commission Expires: 12/5/2019



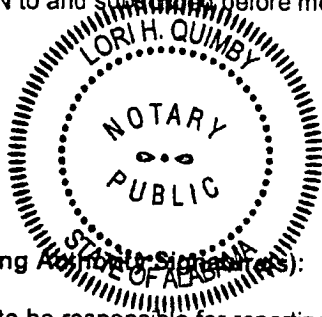
Author: Alva M. Lambert

Statutory Authority: § 22-21-271(c), Code of Alabama, 1975

History: New Rule

SWORN to and subscribed before me, this 26th day of April, 2017.

(Seal)



Notary Public

My Commission Expires: 8/25/2019

Acquiring Authority Signature(s):

I agree to be responsible for reporting of all services provided during the current annual reporting period, as specified in ALA. ADMIN. CODE r. 410-1-3-.12. The information contained in this notification is true and correct to the best of my knowledge and belief.

Purchaser(s): ACTS Acquisition Co., LLCOperator(s): Presbyterian Retirement Corporation, Inc.

Title/Date:

Chairman: President
4/26/17

SWORN to and subscribed before me, this ____ day of _____, _____.

(Seal)

Notary Public

My Commission Expires: _____

Author: Alva M. Lambert

Statutory Authority: § 22-21-271(c), Code of Alabama, 1975

History: New Rule

- 1.) The services will be the same as heretofore offered at Westminster Village.

ACTS presently controls Magnolia Trace Huntsville, Alabama, which operates an ALF known as OakBridge Terrace at Magnolia Trace. and a Nursing Home known as WillowBrooke Court at Magnolia Trace.

- 2.) There are no new beds

- 3.) There is no conversion of beds

- 4.) The non-profit membership of Infirmary is being acquired by Acts through assignment of membership interest from Infirmary to, or surrender by Infirmary of its membership to ACTS, and ACTS becoming sole member of PRC with restatement of the Certificate of Formation

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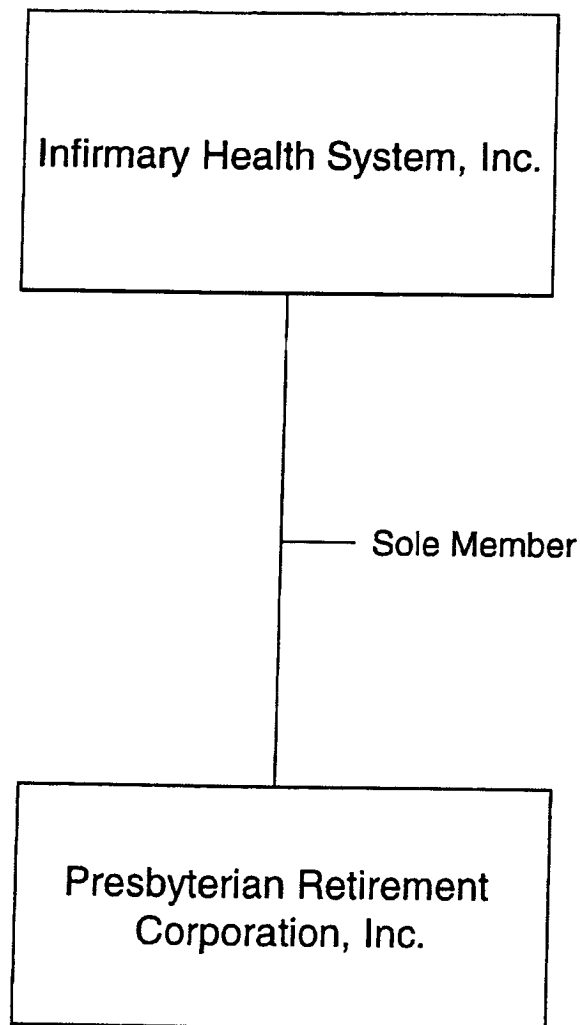
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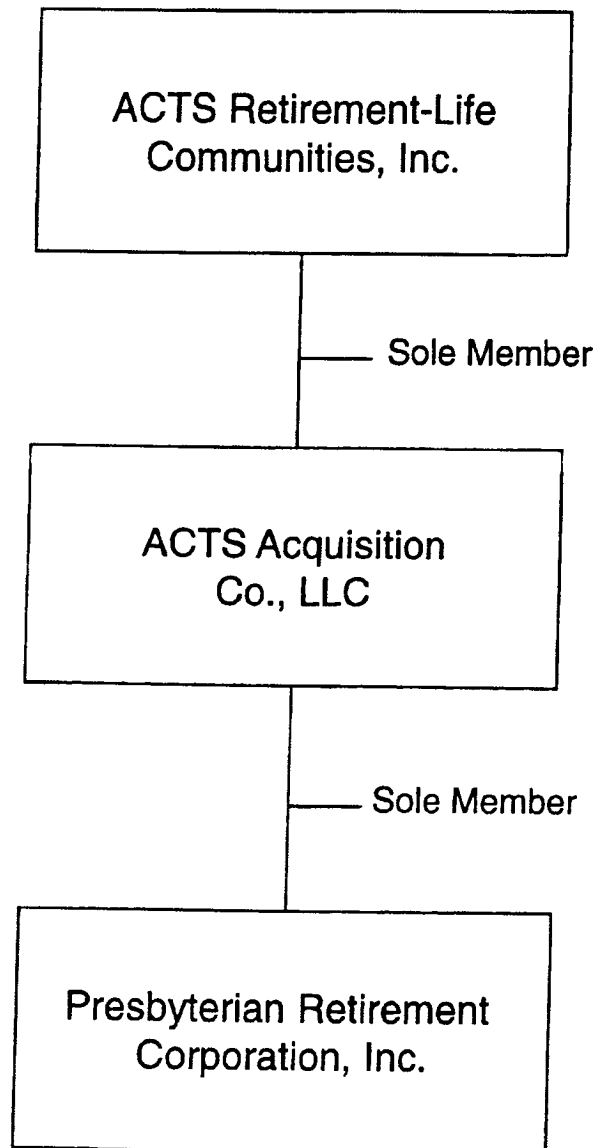
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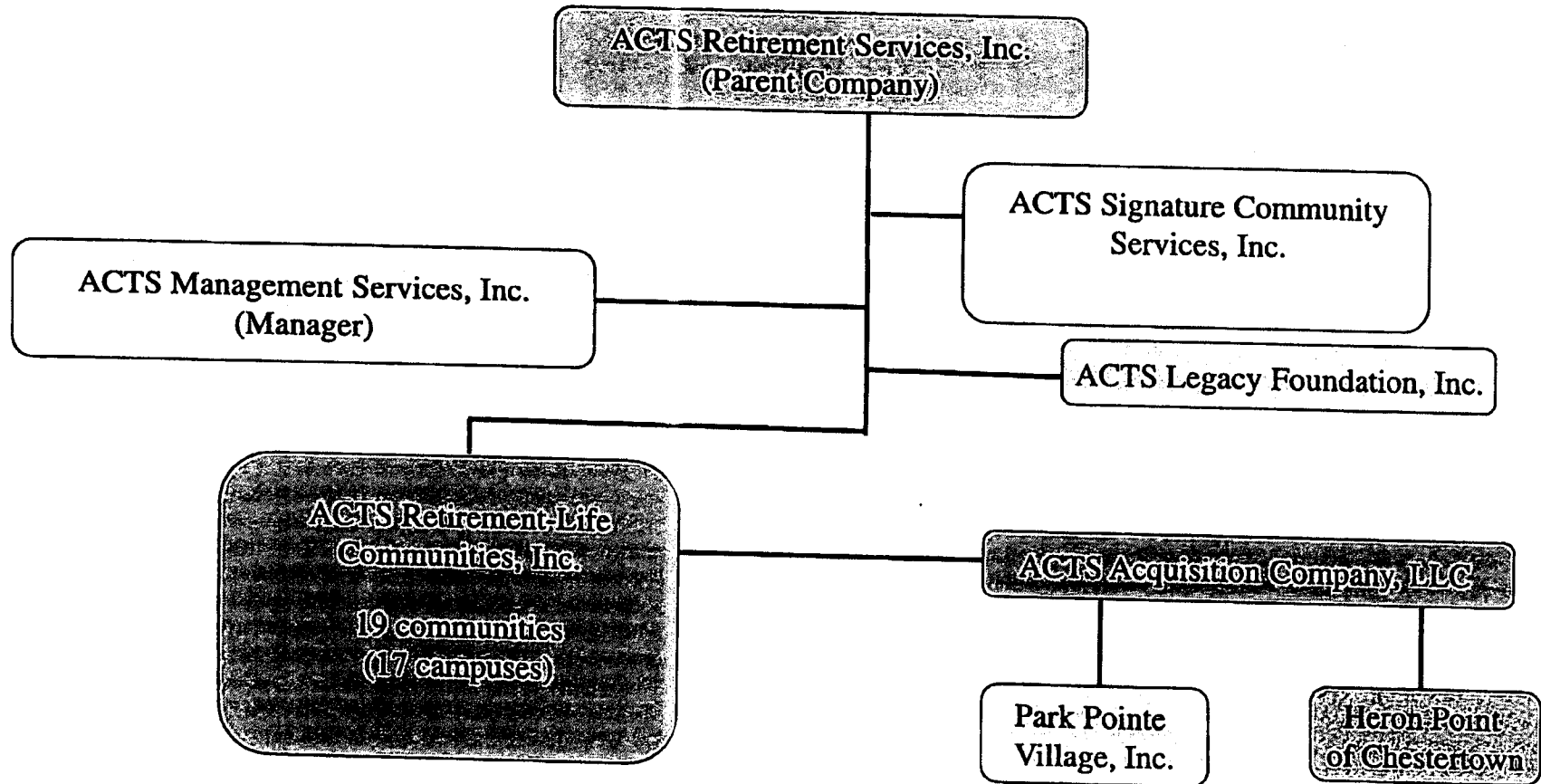
Before Affiliation with ACTS
Westminster Village Corporate Structure



After Affiliation with ACTS
Westminster Village Corporate Structure



Organizational Structure



AFFILIATION AGREEMENT

THIS AFFILIATION AGREEMENT (this "Agreement") is made as of the 21st day of April, 2017, by and between ACTS Retirement-Life Communities, Inc., a Pennsylvania nonprofit corporation ("ACTS"), Presbyterian Retirement Corporation, Inc., an Alabama nonprofit corporation ("PRC"), Infirmity Health System, Inc., an Alabama non-profit corporation ("Infirmity") and Gulf Health Properties, Inc., an Alabama non-profit corporation ("Gulf Health").

BACKGROUND:

PRC is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and owns and operates a continuing care retirement community in Spanish Fort, Alabama known as Westminster Village ("Westminster Village"). As a condition to and as a result of Gulf Health (an affiliate of Infirmity) becoming the sole secured lender to PRC, Infirmity has become the sole member of PRC. Infirmity is exempt from federal income tax as an organization described in Section 501(c)(3) of the Code. Gulf Health holds certain debt obligations of PRC and holds certain security interests against PRC's assets securing that debt. ACTS is exempt from federal income tax as an organization described in Section 501(c)(3) of the Code, and is engaged in, among other things, the ownership, operation and management of continuing care retirement communities. PRC and ACTS have determined that an affiliation will serve the best interests of each of them and provide for the continuation of the mission and charitable purpose of PRC.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements and covenants hereinafter set forth and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

ARTICLE 1 AFFILIATION OF PRC AND ACTS

1.1 Amendments to PRC Organizational Documents. Subject to the terms and conditions of this Agreement, effective as of the Closing Date (as hereinafter defined), ACTS (or one of its affiliates, as designated by ACTS), shall become the sole member of PRC. In order to accomplish the same, effective as of the Closing Date: (i) the Restated Certificate of Incorporation of PRC shall be amended and restated in its entirety, substantially in the form attached hereto as Exhibit A, such that ACTS (or one of ACTS' affiliates, as designated by ACTS) shall become the sole member of PRC; (ii) Infirmity and Gulf Health shall transfer all of the debt of PRC held by Gulf Health to ACTS or an affiliate of ACTS; (iii) Infirmity shall surrender any and all rights, title and interests it and they have or may have as the sole member of PRC; and (iv) PRC shall adopt as its Bylaws the Amended and Restated Bylaws substantially in the forms attached hereto as Exhibit B.

1.2 PRC Board of Directors and Officers. All of the members of the Board of Directors and officers of PRC and each of its affiliates or related entities, all of which shall be set forth on Schedule 1.2A hereof (collectively, the "Affiliates"), shall, effective as of the Closing Date, resign as the directors and officers of PRC and the Affiliates, respectively. From and after the Closing Date, ACTS shall appoint the members of the Board of Directors of PRC, in accordance with the Amended and Restated Bylaws of PRC. The names of the initial Board of Directors shall be set forth on Schedule 1.2B hereof.

1.3 (a) Transfers by Infirmar and/or Gulf Health Properties, Inc. and Release. Gulf Health holds certain debt obligations of and security interests in the assets of PRC, as more fully described on Schedule 1.3 hereof (the "Loan" or the "Debt Obligations"). The Loan is currently outstanding in the approximate principal amount of \$22.9 million. At the Closing, ACTS shall pay to Infirmar and/or Gulf Health the sum of Seventeen Million, Seven Hundred Fifty Thousand and 00/100 Dollars (\$17,750,000.00) in accordance with the wire instructions set forth on Exhibit C in exchange for (i) the transfer of the membership interest in PRC from Infirmar to ACTS as provided in Section 1.1, and (ii) the transfer of the Debt Obligations to ACTS (or an affiliate of ACTS, as designated by ACTS), including without limitation, the transfer of interests in any security provided in connection with the Debt Obligations, and the mutual release, in form and substance acceptable to ACTS, PRC Infirmar and Gulf Health, of: (A) any additional obligations PRC and/or any of its affiliates has or may have to Infirmar, Gulf Health and/or any other affiliate of Infirmar or any other party under the Debt Obligations, and under any other agreement or arrangement between PRC (or any of its affiliates) and Infirmar, Gulf Health and/or any other affiliate of Infirmar, or otherwise, and (B) any additional obligations Infirmar, Gulf Health and/or any other affiliate of Infirmar has or may have to PRC and/or any other affiliate of Infirmar, Gulf Health and/or any other affiliate of Infirmar or any other party under the Debt Obligations, and under any other agreement or arrangement between PRC and Infirmar, Gulf Health and/or any other affiliate of Infirmar, or otherwise, other than as set forth on Schedule 1.3.

(b) Purchase and Sale of Loan Rights; Assumption of Obligations.

(i) Purchase, Sale, and Transfer. On the Closing Date, Gulf Health shall assign, transfer and convey to ACTS (or a wholly-owned subsidiary of ACTS), all of Gulf Health's right, title, and interest in and to the Loan Rights (defined below), free and clear of any and all liens, claims and encumbrances of any kind whatsoever, and ACTS (or a wholly-owned subsidiary of ACTS) shall purchase from Gulf Health all of Gulf Health's right, title, and interest in and to the Loan Rights. The conveyance shall be made pursuant to documents substantially in the form of the assignment documents attached hereto as Exhibits D, E and F. Upon Closing, ACTS shall assume all of Gulf Health's liabilities and obligations of every nature whatsoever with respect to the Debt Obligations and the Loan Documents existing as of the Closing Date, including such duties and obligations which have been, or should have been, fulfilled or completed by Gulf Health as of the Closing Date as well as such duties and obligations which remain executory. Without limiting the foregoing, effective as of Closing, ACTS shall be solely responsible for the existence of any and all insurance pertaining to the Loan Rights, including

casualty and liability insurance coverage relating to the collateral securing the Debt Obligations. Gulf Health, Infirmary and PRC hereby represent and warrant that they are not aware of any unperformed obligation or duty existing on the part of Gulf Health with respect to the Debt Obligations or under the Loan Documents. For purposes of this Article, the term "Loan Rights" shall mean all of Gulf Health's right, title and interests in and to the Loan Documents (as such term is defined in the Forbearance Agreement and as listed in detail in Schedule 1.3) including all of Gulf Health's rights to principal, unpaid interest and fees now or hereafter due thereunder.

(ii) No Recourse. The conveyance of the Loan Rights is made by Gulf Health to ACTS **WITHOUT RECOURSE**, and except as set forth in Section 4.3(n) of this Agreement, **WITHOUT REPRESENTATION OR WARRANTY**, other than as set forth herein. Without limiting the preceding sentence, Gulf Health shall not be liable to ACTS, or ACTS's successors, successors-in-title, legal representatives, or assigns, should PRC fail to perform any of PRC's obligations under the Loan Documents or otherwise. As of the Effective Date, one or more defaults and/or events of default by PRC may have occurred and may be continuing under the Loan Documents. ACTS is purchasing the Loan Rights (i) subject to all defaults and events of default that have occurred and which will exist as of the Closing Date, and (ii) **AS IS AND WITH ALL FAULTS, DEFAULTS AND EVENTS OF DEFAULT**. Upon the Closing, Gulf Health shall have no further responsibility or liability for the Loan and all risk of loss or damage with respect to the Loan Rights shall be assumed and borne by ACTS and PRC shall have no further obligation, responsibility or liability for the Loan to Gulf Health or any other party other than ACTS.

(iii) Interim Payments. From the date this Agreement is executed, until Closing, any payments of principal in respect of the Loan that are received by Gulf Health shall, at Gulf Health's option, be (i) delivered to ACTS or (ii) retained by Gulf Health and credited against the price to be paid by ACTS pursuant to this Agreement. Interest on the Loan for the month of April in the amount of \$27,491.70 shall be payable by PRC to Gulf Health on or prior to April 30, 2017. Such amount has been calculated based on the notional amount under the Forbearance Agreement of \$18,000,000 at a rate of interest equal to Infirmary's cost of funds, as follows: $\$18,000,000 \times 1.83278\% \times 30/360 = \$27,491.70$. Other than such final interest payment, the parties covenant and agree that no other amounts with respect to the Loan shall be due or payable to Gulf Health or Infirmary by PRC.

(c) Proceedings at Closing. The closing of the sale of the Loan Rights (which shall be included in the defined term "Closing" as used in this Agreement) shall occur on the Closing Date. On the Closing Date, upon the payment of the amount stated in Section 1.3(a) of this Agreement, Gulf Health shall sell, assign, transfer and convey the Loan Rights to ACTS in accordance with the Assignments of Loan Documents attached as Exhibits D, E and F to this Agreement. All actions to be taken and all documents to be executed and delivered by the parties hereto at the Closing shall be deemed to have been taken and executed and delivered

simultaneously, and no action shall be deemed taken nor any document executed or delivered until all have been taken, executed and delivered.

(d) Closing Deliveries by Gulf Health. On or before the Closing Date, Gulf Health shall deliver the following:

(i) The original executed promissory notes or bonds related to the Loan Rights (each a "Note" and collectively, the "Notes") or a copy thereof along with a lost note affidavit signed by Gulf Health;

(ii) General Assignment substantially in the form attached as Exhibit D signed by Gulf Health;

(iii) An allonge and/or endorsement endorsing each Note without recourse, representation or warranty substantially in the form attached as Exhibit E, signed by Gulf Health; and

(iv) Assignments of Mortgage and Security Agreement substantially in the form attached as Exhibit F, signed by Gulf Health.

(e) Intent. ACTS and Gulf Health intend that (i) ACTS shall purchase the Loan Rights; (ii) Gulf Health shall convey to ACTS all of Gulf Health's right, title, and interest in and to the Loan Rights; and (iii) the transaction is a sale by Gulf Health and a purchase by ACTS and not a pledge of security for a loan, including for purposes of federal income tax. Gulf Health and ACTS shall treat the transaction contemplated hereby as a sale and purchase for accounting purposes. Except as otherwise provided herein, Gulf Health shall have no rights in the Loan Rights following the Closing Date.

(f) Financing Statements. Gulf Health authorizes ACTS, upon and after Closing, to prepare and file assignments of any financing statements described on Schedule 1.3 on which Gulf Health is currently designated as the secured party of record.

1.4 Additional Loan by ACTS. As of Closing, the Debt Obligations will be restructured to reflect interest only for a period of two (2) years at a rate set equal to the ACTS cost of capital on its bank line of credit, and thereafter repayable to ACTS (or related affiliate) on terms and conditions acceptable to ACTS and PRC; and ACTS (or related affiliate) will provide up to a Three Million Dollars (\$3,000,000) operating line-of-credit to PRC (the "Line") necessary to achieve no less than One Hundred (100) days' cash on hand at all times. The Line will be available to be used as needed in support of working capital needs of PRC over the first three (3) years of operation of Westminster Village after Closing.

1.5 Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place on May 1, 2017, or, if later, ten (10) business days after all approvals (as referred to in Paragraph 3.2 hereof) have been received (the "Closing Date"), at the offices of Balch & Bingham LLP, located at 1901 Sixth Avenue North, Suite 1500, Birmingham, AL 35203, at 10:00 a.m. on the Closing Date, or at such other time and place as the parties may mutually agree upon.

1.6 Release of Infirmary under Infirmary-PRC Letter Agreements. Infirmary and PRC have entered into certain agreements (the "Infirmary-PRC Letter Agreements") providing for the guarantee or payment by Infirmary of entrance fee deposits from new residents of Westminster Village on behalf of PRC, copies of which are set forth on Schedule 4.3(k). At Closing, Infirmary will be deemed to be fully released and discharged by PRC and ACTS from any and all obligations or liabilities under such Infirmary-PRC Letter Agreements, without any further actions by either Infirmary, PRC or ACTS.

1.7 No Exercise of Remedies under Forbearance Agreement. Infirmary covenants and agrees with PRC and ACTS that it will not exercise any remedies available to it under the Forbearance Agreement for so long as this Agreement is in effect and thereafter, if the Closing occurs hereunder.

ARTICLE 2 OTHER COVENANTS

2.1 Operation Prior to Closing. Prior to the Closing, PRC will continue to operate in the ordinary course of business. Without the written consent of ACTS, which consent will not be unreasonably withheld, delayed or cautioned, PRC shall not enter into or renew any agreement or other arrangement involving its assets, operations or otherwise that: (i) is not in the ordinary course of business; (ii) is for a period of more than twelve (12) months; or (iii) has a total value of more than \$25,000, and will continue to comply with all Laws (as hereinafter defined), perform all obligations to maintain its assets and operations all in accordance with its past practices except as otherwise agreed to in writing by ACTS. Notwithstanding the foregoing, PRC may enter into new residency agreements and/or reservation agreements containing the current standard terms and conditions and as disclosed to ACTS.

2.2 Right of Entry. ACTS and/or their consultants, advisors, contractors and agents shall have the right to enter upon each parcel of Real Property, as hereinafter defined, without unreasonably interfering with the conduct of business at such Real Property, and conduct such other due diligence for the purpose of conducting any and all physical, structural, environmental, engineering and other tests, inspections, investigations, evaluations, analyses, studies and surveys of or regarding each parcel of Real Property or the business of PRC as ACTS shall deem necessary or desirable in its sole discretion; provided, however that ACTS shall be responsible for any physical damage or injury caused to the Real Property directly caused by ACTS and/or their consultants, advisors, contractors and agents as a result of conducting such tests.

2.3 Notice of Material Damage. PRC shall give to ACTS prompt written notice of any damage by fire or other casualty (or series of any such casualties) occurring between the date this Agreement is executed and the Closing Date upon the Real Estate, PRC's assets or its business in excess of \$5,000.

2.4 Notice of Changes. PRC shall notify ACTS promptly in writing of any fact that, if known at the Closing Date, would have been required to be set forth or disclosed in or pursuant to this Agreement, or which would result in the breach by PRC or of any of its

representations, warranties, covenants or agreements hereunder or under any of related documents hereto.

2.5 Update Schedules. PRC shall promptly disclose to ACTS any information contained in the representations and warranties of PRC and Infirmary contained in Article 4 hereof or in the exhibits or schedules to this Agreement that are no longer complete or correct (including furnishing updated Financial Statements); provided that upon such corrective or additional disclosure, ACTS shall have five (5) business days to approve or reject such corrective or additional disclosure. If ACTS fails to reject such corrective or additional disclosure within such period, ACTS will be deemed to have accepted such disclosure. After such period, if ACTS elects to consummate the transaction contemplated herein nevertheless, such corrective or additional disclosure shall modify, amend or supplement PRC's applicable representations and warranties. If ACTS elects not to consummate the transaction upon such corrective or additional disclosure and the expiration of such period, the obligations of the parties to consummate the transaction contemplated herein shall therewith terminate, except for the provisions of this Agreement that are expressly provided to survive termination of this Agreement; provided, however, that if ACTS elects not to proceed with the transaction because such corrective or additional disclosure is the result of malfeasance, gross negligence or the intentional omission or misstatement of PRC or Infirmary in this Agreement, all of ACTS' remedies hereunder, and at law or in equity, shall be preserved.

2.6 Compliance with Agreement. PRC shall not undertake any course of action inconsistent with satisfaction of the conditions applicable to PRC set forth in this Agreement, and shall use its best efforts to do all such acts and take all such measures as may be necessary or appropriate to comply with the representations, warranties, agreements, conditions and other provisions of this Agreement, any related ancillary agreements or the transaction contemplated herein.

2.7 Maintenance of Insurance on the Owned Real Property. PRC shall maintain fire insurance with extended coverage insurance covering the Real Property in an amount not less than the full insurable replacement value thereof.

2.8 Negotiations. PRC shall not (i) solicit or encourage, directly or indirectly, any inquiries, discussions or proposals for, (ii) continue, propose or enter into negotiations looking toward, or (iii) enter into any agreement or understanding providing for, any acquisition of all or a portion of a membership interest in PRC or any of its assets, other than as contemplated by this Agreement (a "Proposal"); nor shall any natural person, corporation, company, partner, limited liability company, limited liability partnership, limited or general partnership, trust or estate, joint venture, association or other entity ("Person") provide any information to any other Person for the purpose of evaluating or determining whether to make or pursue any inquiries or proposals with respect to a Proposal.

2.9 Efforts. Upon the terms and subject to the conditions of this Agreement, ACTS and PRC will use their commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable consistent with

applicable law to consummate and make effective in the most expeditious manner practicable the transaction contemplated herein.

2.10 Consents and Approvals. (i) At PRC's cost and expense, PRC shall use their commercially reasonable efforts to obtain all necessary consents, waivers, authorizations and approvals of all governmental and regulatory authorities, domestic and foreign, and of all other Persons required in connection with the execution, delivery and performance by them of this Agreement by and of PRC and the consummation of the transaction contemplated herein; and (ii) diligently assist and cooperate with ACTS in preparing and filing all documents required to be submitted by ACTS to any federal, state, local, city, county or town government, whether domestic or foreign, or any agency, division, department, board, commission, bureau, subdivision, court, arbitral, administrative or regulatory panel, tribunal or any other instrumentality thereof (each, a "Governmental Entity" and collectively, "Governmental Entities") in connection with the transaction contemplated herein and in obtaining any governmental consents, waivers, authorizations or approvals which may be required to be obtained by ACTS in connection with the transaction contemplated herein (which assistance and cooperation shall include, without limitation, timely furnishing to ACTS all information concerning PRC that counsel to ACTS determines is required to be included in such documents or would be helpful in obtaining any such required consent, waiver, authorization or approval).

2.11 Miscellaneous. Unless PRC has the written consent of ACTS, which consent will not be unreasonably withheld, delayed or cautioned, PRC shall not (i) make any sale, assignment, transfer, abandonment or other conveyance of its assets or any part thereof, except dispositions of inventory in the ordinary course of business consistent with past practice, (ii) hire any employees, (iii) subject any of its assets or any part thereof, to any Encumbrance, as hereinafter defined, or suffer such to exist, other than Permitted Encumbrances, as hereinafter defined, (iv) acquire any assets, raw materials or properties, other than in the ordinary course of business, (v) enter into any new (or amend any existing) employee benefit plan, program or arrangement or any new (or amend any existing) employment, severance or consulting agreement, grant any general increase in the compensation of officers or employees (including any such increase pursuant to any bonus, pension, profit-sharing or other plan or commitment) or grant any increase in the compensation payable or to become payable to any employee of PRC or any affiliate ("Employee" or "employee"), except in accordance with pre-existing contractual provisions, (vi) make or commit to make any capital expenditure or enter into any lease that has a capitalized cost in excess of \$5,000, (vii) fail to keep in full force and effect insurance comparable in amount and scope to coverage maintained on the date hereof, (viii) take any other action that would cause any of the representations and warranties made by PRC in this Agreement not to remain true and correct, (ix) make any change in any method of accounting or accounting principle, method or practice except for any such change required by reason of a concurrent change in GAAP, except in the ordinary course of business consistent with past practice, (x) modify or amend or terminate any agreement, (xi) enter into any recorded or unrecorded contracts, agreements or leases with respect to the Real Property, (xii) seek any zoning changes or other governmental approvals with respect to the Real Property, (xiii) do or knowingly permit or suffer to be done, anything which would adversely affect the condition of the title to the Real Property, (xiv) enter into or agree to enter into any new service agreements, management agreements, union agreements and other contracts and agreements related to the

Real Property; or any agreements involving rights of way, access rights, or development rights; or any other agreements that will be binding upon any of ACTS, and (xv) submit or withdraw any application for any certificates, permits, licenses or approvals in connection with the zoning, development or use of the Real Property. As used in this Agreement, the following shall have the following meanings:

(a) "Encumbrance" means (i) any right to, or interest in, property, real or personal, which may subsist in a third-party and which may constitute a claim, lien, charge or liability attached to and binding upon the property, or (ii) any document or condition which may restrict or limit the use of real or personal property or result in the diminution of the value of such property, or (iii) an encroachment or other title defect; and shall include, without limitation, the following: a mortgage, judgment lien, mechanic's lien, lease, license, adverse possession, life estate, security interest, easement, right-of-way, restrictive covenant, conditional use or encroachment; and

(b) "Permitted Encumbrance" means (i) any liabilities or obligations under this Agreement, (ii) materialmen's, mechanics', carriers', workmen's, repairmen's or other like liens arising in the ordinary course of business for amounts not yet due or which are being contested in good faith by appropriate proceedings; (ii) liens for current taxes not yet due or any taxes being contested in good faith by appropriate proceedings and as to which appropriate reserves have been established and which are reflected on the Financial Statements; (iii) that certain Deed of Conservation Easement that PRC intends to grant to and for the benefit of the Pelican Coast Conservancy, LLC; or (iv) any other Encumbrance acceptable to ACTS in its sole discretion.

ARTICLE 3 CONDITIONS TO CLOSING

All of the obligations of ACTS under this Agreement are subject to the satisfaction of each of the following conditions on or before and at the Closing:

3.1 Due Diligence. ACTS shall have completed its business and legal due diligence review, and the results of such review shall not have revealed any facts, circumstances, documents, agreements, arrangements, conditions or events unsatisfactory to ACTS in its sole discretion. As part of such due diligence review, PRC shall supply ACTS with all studies, reports and the like related to Westminster Village, including and all building studies and the like.

3.2 Approvals. The parties obtaining all approvals and consents, which in ACTS' determination, are necessary for the consummation of the transactions contemplated hereby, including but not limited to, compliance with the Hart-Scott-Rodino Antitrust Improvements Act and any other approvals (including regulatory or licensure) required from any local, state and federal agencies or courts.

3.3 Representations. The representations and warranties of PRC and Infirmay contained in this Agreement shall be true and correct on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date.

3.4 Actions Taken. PRC, Infirmay and any of their respective affiliates and their respective directors shall have taken all necessary steps and performed all obligations and agreements and complied with all covenants and conditions contained in this Agreement and any other related agreement, to which PRC or Infirmay (or any of their respective affiliates) is a party, to be performed or complied with by it or them at or prior to the Closing Date.

3.5 Injunction. On the Closing Date, there shall be no injunction, writ, preliminary restraining order or any order of any nature in effect issued by a court of competent jurisdiction directing that the transactions contemplated herein not be consummated as herein provided and no suit, action, investigation, inquiry or other legal or administrative proceeding by any Governmental Entity or other Person shall have been instituted or threatened which questions the validity or legality of the transaction contemplated herein or which if successfully asserted might otherwise have a material adverse effect on the assets or prospects of PRC, or impose any additional obligation on, or require the surrender of any right by, ACTS.

3.6 Secretary's Certificate; Amendment to Articles on Closing Date. ACTS shall have received a certificate, dated the Closing Date, in the form and content acceptable to ACTS, of the secretary or any assistant secretary or other authorized officer of PRC with respect to: (i) its articles or certificate of incorporation and bylaws in effect as of the Closing Date, (ii) a Certificate of Existence issued not earlier than 30 days prior to Closing, by the Secretary of State of the State of Alabama and each state in which PRC is qualified to do business, (iii) the incumbency and specimen signature of each officer or representative of PRC executing this Agreement, (iv) resolutions of the board of directors of PRC approving this Agreement and any related agreements, documents or certificates and the transactions contemplated hereby and thereby; and (v) stating that: (a) the representations and warranties of PRC contained in this Agreement are true and correct on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date; (b) each of the conditions set forth in this Article 3 has been fulfilled or, in the sole discretion of ACTS, waived; (c) each agreement and covenant of PRC to be performed prior to or as of the Closing Date has been performed or, in the sole discretion of ACTS, waived; and (d) and all actions necessary for the consummation of the transactions contemplated hereby have occurred and have been fulfilled or, in the sole discretion of ACTS, waived.

3.7 Filings. Concurrently with the Closing, all filings shall have been made with the Judge of Probate of Mobile County, Alabama, the Alabama Secretary of State, and such other Governmental Entities to effect the amendment to the articles of incorporation and similar documents or instruments of PRC, as contemplated herein, to give effect to the consummation of the transactions contemplated hereby, including without limitation, of ACTS (or an affiliate of ACTS, as designated by ACTS) as the sole member of PRC upon the Closing and ACTS shall have received satisfactory evidence of the same.

3.8 Opinion of Counsel. ACTS shall have received the opinion of Balch & Bingham LLP, counsel for PRC, in substantially the form attached hereto as Exhibit G.

3.9 Consents to Assignment of Contracts. PRC shall have secured, in form and substance satisfactory to ACTS, consents to assignments of each contract or agreement listed on Schedule 3.9, to the extent such consent is required by the terms of any such contract or agreement.

3.10 Title Insurance. PRC or ACTS, as determined by ACTS, shall have received a title insurance policy or policies at ACTS' sole cost and expense containing terms, conditions, restrictions and limitations acceptable to ACTS in its sole discretion, to insure, at standard or regular rates, fee simple title to the real property owned by PRC, as set forth on Schedule 3.10 (the "Owned Real Property" and together with all real property leased to or otherwise used by PRC but not owned by PRC, as separately set forth on Schedule 3.10, the "Real Property"), which title policy shall be issued by a reputable national title insurance company that is licensed to do business in Alabama and acceptable to ACTS, said policy to be effective upon consummation of the transaction contemplated herein.

3.11 Surveys. At ACTS' sole cost and expense, ACTS shall have received "as-built" surveys of each parcel of Real Property in such form and substance as ACTS shall reasonably require, prepared by a reputable survey or engineering company selected by ACTS. The surveys shall (a) provide a legal description of each parcel of Real Property; (b) confirm that (i) the legal boundaries of each parcel of Real Property abuts a public right-of-way; (ii) there are no encroachments, easements or other title defects except as set forth thereon; (iii) each parcel of the Real Property consists of a single land area with no slivers, strips or gores with no gaps, voids or lapses in the description thereof, and (iv) each parcel of Real Property is not subject to any restrictions which would affect PRC's use thereof including, without limitation, location in a flood plain area or in a wetlands area or in an area subject to flooding more frequently than every 100 years; and (c) be in accordance with the representations and warranties otherwise set forth in this Agreement.

3.12 Environmental Assessment. At ACTS' expense, ACTS shall have received satisfactory results of Phase I environmental assessment studies on the Real Property conducted by ACTS' consultants, and if upon review thereof in the reasonable judgment of ACTS additional assessment studies are warranted whether in the form of Phase II environmental assessments or otherwise, such additional environmental assessments, at ACTS' expense, as ACTS shall deem necessary or appropriate. ACTS shall have received satisfactory results of any such Phase II environmental assessment studies.

3.13 Permits and Approvals. ACTS shall have confirmed that the zoning classification of each parcel of Real Property permits PRC and/or ACTS to use each parcel of Real Property for its respective intended use, and that all governmental permits and approvals, including, but not limited to, zoning, land use and development, occupancy, subdivision and site plan approvals, water and sewer permits, sign permits, building permits and highway occupancy and curb cut permits have been obtained, are final and unappealable, are in full force and effect.

3.14 Debt Levels. ACTS shall have received a certificate, dated the Closing Date, of the chief financial officer of PRC (which may be its treasurer) certifying that the level of outstanding principal indebtedness (including all bonds issued in reliance upon Section 501(c)(3) of the Code) of PRC is as set forth on Schedule 3.14.

3.15 Non-Foreign Status Affidavit. ACTS shall have received an affidavit or certificate of PRC's non-foreign status, complying with Section 1445 of the Code.

3.16 Inspection. ACTS shall have conducted such inspections of each parcel of Real Property by architects, engineers or other consultants, as deemed necessary or appropriate by ACTS, and shall have reviewed and approved of, in ACTS' sole discretion, the reports issued by such architects, engineers or other consultants which reports shall confirm, *inter alia*, that the improvements located in each parcel of Real Property are free from defect or other problem, including environmental concerns, and from infestation by termites or other wood-destroying insects.

3.17 Documents. Other than with respect to the Debt Obligations, PRC shall not be in default under any agreement or contract (including, but not limited to, any agreements evidencing financing transactions (collectively "Contracts")), nor shall any event have occurred which, after the giving of notice or the passage of time or both, would constitute a default under any Contract.

3.18 Other Closing Documents. ACTS shall have received such other certificates, instruments, affidavits and documents in confirmation of the representations and warranties of PRC or in furtherance of the transactions contemplated herein (including without limitation the release of all Encumbrances on the assets of PRC other than Permitted Encumbrances), as ACTS may reasonably request.

3.19 Resignations. ACTS shall have received the written resignations of each of the officers and directors of PRC and each Affiliate, dated as of the Closing Date and subject to acceptance and approval by ACTS.

3.20 IT Confirmation. ACTS shall have received confirmation satisfactory to ACTS that PRC has placed a recoverable copy (backup) of its systems data, including but not limited to, communications, documents and business systems, in a mutually agreeable commercial off site location no later than three (3) days after the date of this Agreement.

3.21 Other Deliveries. PRC and its directors and officers shall also deliver such other documents, certificates, statements, opinions, forms and the like which ACTS may reasonably request.

In the event the conditions set forth in this Article 3 are not met by the Closing Date, then ACTS shall have the right to waive any of the conditions set forth herein and proceed to Closing, or allow PRC the opportunity to cure and extend the timeline for Closing, or terminate this Agreement or any other obligations to PRC upon notice to PRC, with no further liability to ACTS or PRC except as otherwise provided herein.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 PRC represents and warrants as follows, which representations and warranties shall apply to PRC and to its subsidiary Presbyterian Home Care, LLC (as if Presbyterian Home Care, LLC was specifically set forth herein in each location where PRC is set forth and is included within the definition of PRC, other than with respect to type of organization and tax status) and which shall survive the consummation or termination of the transactions contemplated herein:

(a) Organization. PRC is a non-profit corporation duly organized, validly existing and subsisting under the laws of the state of Alabama, and has all requisite power and authority to execute and deliver this Agreement and any related agreements, to consummate the transaction contemplated herein, and to perform all the terms and conditions hereof and thereof to be performed by it. PRC is duly qualified to do business as an Alabama non-profit corporation, and is in good standing in every jurisdiction in which the character of the properties owned or leased by it or the nature of the business conducted by it makes such qualification necessary, except where the failure to be so qualified and in good standing would not have a material adverse effect on the financial condition or operations (collectively, "Material Adverse Effect") of PRC. Schedule 4.1(a) sets forth all jurisdictions in which PRC is so qualified.

(b) Tax Status. That, since its formation, PRC has been and is now an organization described in Section 501(c)(3) of the Code (or corresponding provisions of prior law), and exempt from Federal income taxes under Section 501(a) of the Code, and is not a private foundation under Section 509(a) of the Code, and its status as an organization described in Section 501(c)(3) of the Code and not being a private foundation has been confirmed by the IRS and has not been withdrawn. Such tax-exempt status has not been adversely modified, limited or revoked, and the facts and circumstances that form the basis of such determination as represented to the Internal Revenue Service continue to exist, and the consummation of the transactions contemplated herein will not change or otherwise affect such tax-exempt status. Except as disclosed in the financial statements or Internal Revenue Service Forms 990 provided to ACTS, none of PRC's income is or has been "unrelated business income" subject to taxation under Section 511 of the Code.

(c) Membership. Other than for the membership interest currently held by Infirmary, no Person holds, and since PRC's inception no Person has held, any membership interest in PRC. As of the date hereof, except as contemplated herein, (a) there are no other membership interests or any other rights to any interest of any kind in, or any options, agreements, arrangements or commitments with respect to PRC that may obligate any Person to take any action to add any members to PRC, and (b) neither PRC's or any other Person has any agreements or commitments to add members with respect to PRC.

(d) Authorization of Agreement and Enforceability. PRC has taken all necessary action to authorize (i) the execution and delivery of this Agreement and each of the related agreements to which it is a party, (ii) the performance by PRC of all terms and conditions hereof and thereof to be performed by PRC, and (iii) the consummation of the

transactions contemplated hereby. PRC has duly executed and delivered this Agreement and, at or prior to the Closing, each related agreement to which PRC is a party, and thereupon, this Agreement and each of the related agreements to which PRC is a party will constitute the legal, valid and binding obligations of PRC, enforceable against PRC in accordance with their respective terms, except to the extent that such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws presently or hereafter in effect relating to or affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(e) No Violation; Consents. That the execution, delivery and performance by PRC of this Agreement and each of the related agreements to which it is a party and the consummation of the transactions contemplated herein will not (with or without the giving of notice, the lapse of time, or both) (i) violate any provision of the articles of incorporation, bylaws or any constituent document of PRC, (ii) violate any provision of any law, statute, rule or regulation to which PRC and its assets are subject, (iii) violate any judgment, order, writ or decree of any court applicable to PRC or its assets, (iv) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, or require any consent, authorization or approval under any agreement, contract, commitment, lease or other instrument, document or undertaking to which such PRC is a party or by which any of its assets are bound, or (v) result in the creation or imposition of any Encumbrance upon any of such assets.

(f) Financial Statements. That PRC has heretofore delivered to ACTS its unaudited financial statements for the period ending December 31, 2016 and audited financial statements for the period ending June 30, 2016 (the "Financial Statements"). Except as set forth on Schedule 4.1(f)(i), the Financial Statements have been prepared in accordance with generally accepted accounting principles ("GAAP") consistently applied throughout the periods involved. Other than certain reserves that are reflected in the Financial Statements and the related notes thereto (which reserves represent PRC's best and reasonable estimate with respect to the underlying liabilities): the Financial Statements (i) are true and correct and fairly present, in all material respects, the financial positions of PRC at the dates indicated and the results of operations and cash flows of PRC for the periods then ended in accordance with GAAP, (ii) are in accordance with the respective books of account and records of PRC, (iii) can be legitimately reconciled with the financial statements and the financial records respectively maintained and the accounting methods respectively applied by PRC for federal income tax purposes; and (iv) accurately reflect, in all material respects, all assets, liabilities, revenues, income, accrued costs and expenses of PRC related to PRC and its operations. Since the date of the Financial Statements, there has been no change to the assets or the business of PRC that would cause a Material Adverse Effect to PRC. PRC is the sole owner of its assets except as otherwise disclosed in the Financial Statements. PRC has no liabilities, whether actual or contingent, other than those set forth in the Financial Statements and those incurred in the ordinary course of business after the date of the Financial Statements and disclosed in writing to ACTS. The Financial Statements do not: (i) overstate income or assets, or (ii) understate expenses or liabilities.

(g) Compliance with Laws. Except as set forth on Schedule 4.1(g), PRC and all associated operations and activities are, and have been operating in compliance with all

Laws, as hereinafter defined in this Section 4.1 (i) (vi), and there are no claims pending, or to the best of PRC's knowledge, threatened or claimed against PRC involving any of the same and PRC has received no notice of any kind in connection with the same.

(h) Legal Proceedings. Except as described in Schedule 4.1(h), no claim, action, suit, proceeding, investigation or inquiry or arbitration is pending before any Governmental Entity or, to PRC's knowledge, threatened against PRC or relating to the transactions contemplated herein, nor does PRC know of any basis for any such claim, action, suit, proceeding, investigation, or inquiry. Except as set forth on Schedule 4.1(h), PRC is not a party to or subject to the provisions of any judgment, order, writ, injunction, decree or award of any Governmental Entity, including, but not limited to, any that relates to PRC's ability to consummate the transactions contemplated herein.

(i) Real Property.

(i) Except as set forth on Schedule 4.1(i)(i) (which sets forth all Real Property used by PRC which is not owned by PRC), PRC or its conduit issuer for tax-exempt bonds, The Special Care Facilities Financing Authority of the City of Daphne, is the sole owner of the Real Property.

(ii) There are no rights, options or other agreements of any kind to purchase, lease or otherwise acquire or sell or otherwise dispose of any of the Real Property, or any interest therein, nor are there any claims to such rights, options or other agreements.

(iii) Except as set forth on Schedule 4.1 (i)(iii), there are no liens, Encumbrances or other restrictions on the Real Property and there is no action, suit or proceeding pending or, to the knowledge of PRC, threatened against or affecting PRC or the Real Property or any portion thereof or any of the permits and licenses therefor, or relating to or arising out of the ownership, management or operation of the Real Property, in any court or before or by any Governmental Entity.

(iv) There are no maintenance, management, service or other agreements, contracts or commitments, whether written or oral, in effect with respect to or affecting all or any part of the Real Property other than as set forth on Schedule 4.1(i)(iv) (the "Real Property Contracts"); neither PRC nor any other party to Real Property Contracts is in default thereunder and no event or omission has occurred which, with the passing of time or the giving of notice, would constitute a default or breach by any party thereto. PRC has delivered to ACTS true, correct and complete copies of all of the Real Property Contracts and the same have not been further amended, modified or supplemented.

(v) There is no condemnation, zoning change, or other proceeding or action pending by any Governmental Entity, and, to the knowledge of PRC, threatened against the Real Property or any part thereof. Upon receipt of any such notice, PRC shall promptly forward the same to ACTS.

(vi) Except as disclosed and described on Schedule 4.1(i)(vi), PRC and the Real Property are in compliance, in all material respects, with all federal, state, county and municipal laws, ordinances, codes, rules, regulations, orders, requirements, covenants,

conditions, restrictions and matters of record (collectively "Laws") with respect to the Real Property. PRC has no knowledge of and has not received any orders or notices from or issued by any Governmental Entity requiring that any work, repairs, construction, alterations, improvements or installations be performed, or asserting or declaring any violation of any applicable laws, on, in connection with or affecting all or any portion of the Real Property, and no issuance of such orders or directives has been threatened.

(vii) PRC possesses all permits, licenses, approvals, authorizations and/or consents necessary to own, use, occupy and operate the Real Property (the "Real Property Licenses"), except where the failure to have such license, approval or consent would not reasonably be expected to have a Material Adverse Effect. The Real Property Licenses are valid and in full force and effect. There are no other Real Property Licenses required by any Governmental Entity in connection with the ownership, use, occupancy and operation of the Real Property (as currently owned, used or occupied), PRC has delivered to ACTS true, correct and complete copies of all of the Real Property Licenses, and the Real Property Licenses have not been further amended, modified or supplemented.

(viii) There are no proceedings pending for the increase or reduction of the assessed valuation of the Real Property or any portion thereof, and PRC has not received any notice of any increase in the assessed valuation of the Real Property for the present or any future tax year; and PRC has not taken (nor knows of any Person who has taken) any action to change or cause a change to the assessed value of the Real Property or to change any exemption from tax thereon.

(ix) PRC is not aware of any pending or proposed assessments against or which might affect the Real Property for any public or quasi-public improvements and, to PRC's knowledge, no such improvement is pending or contemplated. PRC has not made any commitments (oral or written), agreements or understanding to or with any Governmental Entity, utility company or any other party with respect to the Real Property which would impose any obligation on PRC, or its respective successors or assigns, to make any contribution or dedication of money or land, or to construct or maintain any improvements of a public or private nature on or off the Real Property.

(x) Except as set forth on Schedule 4.1(i)(x), public water, public sewer, gas, electric and telephone services are available at the property lines of the Real Property. Except as set forth on Schedule 4.1(i)(x), there are no water, sewer or other utility or concession agreements, or agreements with municipalities with respect to or affecting the Real Property which will burden the Real Property after Closing in any manner whatsoever. PRC has not incurred obligations relating to the installation or connection to any sanitary sewers or storm sewers that are or shall be enforceable against the Real Property.

(xi) Except as set forth in Schedule 4.1(i)(xi), PRC has paid all taxes, water bills and sewer rents on the Real Property to date and will continue to pay all taxes, water bills and sewer rents as they become due and payable until the Closing Date so as to prevent any arrearages or delinquencies to accrue.

(xii) No work has been done, or materials furnished in or about the Real Property, for which the statutory period for filing any mechanic's or materialmen's lien has not expired. If such work shall be done or materials furnished, the same shall be paid for in full by PRC prior to completion of Closing and PRC shall so certify by affidavit at Closing in order that the mechanic's lien exception shall be removed from the title policy without additional charge or premium to ACTS.

(xiii) The Real Property is not the subject of any farmland assessment.

(xiv) Except as set forth on Schedule 4.1(i)(xiv), all buildings, structures, improvements and fixtures on the Real Property (and mechanical systems therein), including but not limited to cottages that are off-line, are in good operating condition and repair, and taking into consideration the age and prior use of the same, and are adequate for PRC to carry on its business as it is presently conducted.

(xv) Except as set forth on Schedule 4.1(i)(xv), all brokerage commissions and other compensation and fees payable by PRC in connection with the Real Property have been paid in full.

(j) Environmental Matters.

(i) Except as set forth on Schedule 4.1(j)(i) hereto, the Real Property and all associated operations and activities are, and respect to the foregoing and any Real Property or facilities previously owned or utilized by PRC (collectively, the "Prior Facilities"), have always been operating in compliance with all applicable Environmental Laws.

(ii) There are no Environmental Claims pending, or to the knowledge of PRC, threatened or alleged against PRC arising out of, in connection with, or relating to the Real Property and all associated operations and activities or the Prior Facilities, and there is no set of facts existing on or as of the Closing Date that could give rise to such Environmental Claims.

(iii) Except as set forth on Schedule 4.1(j)(iii), there has been no violation, notice of deficiency, or request for information pursuant to any Environmental Law relating to the Real Property and all associated operations and activities, or the Prior Facilities nor has there been any such activity occurring or in existence.

(iv) Except as set forth on Schedule 4.1(j)(iv), there are no Environmental Conditions existing at the Real Property or the Prior Facilities that give rise to, or may give rise to, any environmental claim.

(v) All Regulated Substances released, discharged, processed, transported, disposed of or otherwise handled by or on behalf of PRC in connection with the ownership or operation of the Real Property or the Prior Facilities, have been released, discharged, processed, transported, disposed of or otherwise handled in accordance with all applicable Environmental Laws.

(vi) All Environmental Permits are set forth and described on Schedule 4.1(j)(vi), have been properly given or made and are in full force and effect.

(vii) Except as disclosed in the title policies to be issued in connection with the consummation of the transaction contemplated herein, no instrument of record, easement, license, grant, applicable zoning or building law, ordinance or administrative regulation or other impediment of any kind prohibits, interferes with, limits or impairs, or would, if not permitted by any prior nonconforming use, prohibit, interfere with, limit or impair, the use, operation, maintenance of, or access to the Real Property and all associated operations and activities.

(viii) True and correct copies of all studies, reports, analyses and material correspondence with any Governmental Entity arising out of or relating to any Environmental Claim, Environmental Condition, Environmental Noncompliance or Environmental Law, and concerning or relating to the Real Property and all associated operations and activities or the Prior Facilities, previously obtained by PRC, if any, have been provided to ACTS.

(ix) PRC has not received any notice that PRC is, or may be, potentially responsible under any Environmental Law for the investigation, remediation or cleanup of, or remedial, removal, response or corrective action associated with, the Real Property, Prior Facilities or waste disposal site used by PRC, and PRC has not entered into any agreement pertaining thereto.

(x) PRC has never contracted or subcontracted the mixing or formulating of Regulated Substances for use by PRC or for supply to others.

(xi) Except as set forth in Schedule 4.1(k)(xi), there is no asbestos, asbestos insulation or other asbestos containing materials, or mold or mold infestation at or on the Real Property and all associated operations and activities or the Prior Facilities.

(xii) There are no polychlorinated biphenyls, or equipment, including, without limitation, electrical transformers, containing polychlorinated biphenyls at the Real Property or Prior Facilities.

(xiii) There are no chlorofluorocarbons regulated or proposed for regulation under the Environmental Laws that are used in the operation of PRC or at the Real Property.

(xiv) As used in this Agreement, the following shall have the following meanings:

(a) "Environmental Claim" shall mean any cost, expense, fine, tax, penalty, loss, liability, demand, cause of action, suit, proceeding, damage, assessment, judgment, award, order, fee, attorney's fee, interest, diminution in value or other claim arising out of, imposed or incurred in connection with, or concerning or relating to the actual, potential or perceived violation of, or failure to comply with, any Environmental Law, including, without limitation, such as may relate to: (i) the defense or settlement of any claim; (ii) the investigation,

remediation or cleanup of, or remedial, removal, response or corrective action associated with, the Real Property or any real property previously owned by PRC or any affiliate or any waste disposal site, or the posting of financial assurances therefor; (iii) the preparation of any plan, analysis, report, assessment, study or similar technical writing; (iv) the services provided by engineers, consultants, experts or legal counsel; (v) capital improvements, operation and maintenance, testing or monitoring; (vi) administrative costs assessed by any Governmental Entity; (vii) liens against property; (viii) personal injury or property damage; (ix) natural resource damages; and (x) equitable relief.

(b) “Environmental Condition” shall mean any condition in or of the environment, including, without limitation, any soil, subsurface soil or other subsurface strata; any surface water, groundwater, ocean, river, estuary, watershed, or actual, potential or perceived drinking or other water supply; any ambient air; any natural resource; and the surface of any building, structure, fixture, improvement or personality, caused by, relating to or arising out of the presence of or exposure to a Regulated Substance.

(c) “Environmental Law” shall mean: (i) any federal, state or local statute, rule, regulation, ordinance, judicial or administrative order or judgment, or common law doctrine governing, regulating, or relating or pertaining to (a) environmental, occupational health and safety, or industrial hygiene matters, or (b) the manufacture, processing, distribution, use, treatment, storage, disposal, transportation or handling of any Regulated Substance, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601, *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901, *et seq.*; the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251, *et seq.*; the Toxic Substances Control Act, 15 U.S.C. §§ 2601, *et seq.*; the Clean Air Act, 42 U.S.C. §§ 7401, *et seq.*; the Hazardous Materials Transportation Act, 49 U.S.C. §§ 1801, *et seq.*; the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 136, *et seq.*; and any state analogue to any of the foregoing; and (ii) any schedule, permit, license, approval, authorization, plan, rule, regulation or ordinance issued, adopted or promulgated pursuant thereto.

(d) “Environmental Losses”, whether or not they involve or result from breaches of any representation or warranty in the Agreement, shall mean: (i) all Losses imposed or incurred under any Environmental Law resulting from, arising out of or connected with the use, handling, storage or disposal or the emission, discharge, release or threatened release into the environment (including the air, ground, surface, water and groundwater), by any Person of any Regulated Substance at or in connection with the operation of the Real Property at any time prior to the Closing Date; (ii) all Losses resulting from, arising out of or connected with the presence of any Regulated Substance at any location other than the Real Property disposed of (directly or indirectly) from the Real Property at any time prior to the Closing Date; and (iii) all Losses resulting from, arising out of or connected with the migration, leaking, leaching, flowing, emitting or other movement of Regulated Substances from the Real Property or any such location at any time prior to the Closing Date.

(e) “Environmental Noncompliance” shall mean any failure of any aspect of the operation, management, condition or Environmental Condition of the Real Property or any real property previously owned by PRC or any affiliate to comply in any respect with all applicable Environmental Laws, including, without limitation: (i) the presence of any

Regulated Substance in amounts in excess of any applicable or relevant and appropriate amounts, levels or standards; (ii) the release, discharge or emission of any Regulated Substance into the environment or any container, drain, storm drain, sewer, septic system or publicly-owned treatment works in amounts in excess of any applicable or relevant and appropriate standards or effluent or emission limitations; (iii) the noncompliance of any physical structure, equipment, operation, process, procedure, design or premises; (iv) the failure to have obtained any necessary, applicable or relevant and appropriate permits, licenses, approvals, variances or other governmental authorizations; and (v) the failure to have given, made or provided any necessary, applicable or relevant and appropriate notices, notifications, or reports.

(f) "Environmental Permits" shall mean all permits, licenses, approvals and authorizations required or necessary for the proper operation of PRC's business, including, without limitation, the registration of underground and above-ground storage tanks and any filings pursuant to the Emergency Planning and Community Right to Know Act.

(g) "Losses" shall mean all losses, liabilities, costs, claims, fines, penalties, damages, diminution in value, and expenses, including interest and court costs, costs of investigation and fees and disbursements of counsel and consultants.

(h) "Regulated Substance" shall mean any solid, liquid or gaseous element, compound, chemical, material, waste or other substance (i) designated by any Environmental Law as a pollutant, contaminant, or hazardous or toxic substance, material, constituent or waste; or (ii) the nature, toxicity, amount or concentration of which could give rise to liability under any Environmental Law, including, without limitation, oil, petroleum, petroleum hydrocarbons, asbestos and polychlorinated biphenyls.

(k) Underground Tanks and Wells. Except as set forth on Schedule 4.1(k), there are no "underground storage tanks" or "underground injection wells" (as defined by any Environmental Law) at the Real Property or used in associated operations or activities or Prior Facilities.

(l) Equipment and Tangible Assets. Schedule 4.1(l) lists all equipment and other tangible assets owned (collectively, the "Owned Equipment") and all equipment and other tangible assets leased (collectively, the "Leased Equipment", and with the Owned Equipment, the "Equipment") owned and/or used by PRC. PRC owns and has good title to all of the Owned Equipment, free and clear of all title defects and Encumbrances (other than Permitted Encumbrances). Except as set forth on Schedule 4.1(l), all Owned Equipment and otherwise situated on the Real Property is owned by PRC. PRC holds valid leaseholds in all of the Leased Equipment, in each case under valid and enforceable leases, except that (i) such enforceability may be subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, rehabilitation, liquidation, conservatorship, receivership or other similar laws now or hereafter in affect relating to creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. PRC is not in default with respect to any item of Leased Equipment, and no event has occurred that constitutes or with due notice or lapse of time or both would constitute a default by PRC under any lease thereof. The Owned Equipment and the Leased Equipment are sufficient and

adequate to operate PRC and to carry on its business as presently conducted, and all items thereof are in good operating condition and repair, except for reasonable wear and tear. There is no equipment, other than the Owned Equipment or the Leased Equipment or listed on Schedule 4.1(m), that PRC utilizes in operating PRC.

(m) Intellectual Property. Schedule 4.1(m) sets forth true and complete lists of all patents, logos, trademarks, trade names, service marks, copyrights and applications or registrations used by PRC in its business (collectively, the "Intellectual Property"), and all of such property is owned by PRC, free and clear of all Encumbrances. PRC has not taken any action to register the ownership or obtain other legal protection of any of the foregoing other than as set forth on Schedule 4.1(n).

(i) PRC owns or possesses adequate licenses or other valid right to use (without the making of any payment to others or the obligation to grant rights to others in exchange) all the Intellectual Property. The Intellectual Property constitutes all such rights necessary for PRC to conduct its business in accordance with current and past practice, with no known conflict with the rights of others. The validity of Intellectual Property and the rights therein of PRC has not been questioned in any litigation to which PRC is a party, nor, to the knowledge of PRC, is any such litigation threatened. The conduct of PRC's business does not conflict with patent rights, licenses, trademark rights, trade name rights, copyrights or other intellectual property rights of any other Person.

(ii) Except as set forth on Schedule 4.1(m)(ii), PRC has no knowledge that any use of or claims for any Intellectual Property owned by PRC has heretofore been, or is now being, made by any Person other than PRC. PRC has no knowledge of any infringement of any Intellectual Property Rights owned or licensed by PRC. No present or former director, officer, employee or consultant of PRC has any interest in any of the Intellectual Property.

(iii) Except as set forth on Schedule 4.1(m)(iii), there are no unresolved claims, and there has not been communicated to PRC the threat of any claim, that PRC's use of the name "Westminster Village" or other names owned or used by PRC violates the rights of any other Person.

(n) Contracts. Schedule 4.1(n) accurately identifies and describes each of the contracts and agreements (both written and oral), other than contracts or agreements with residents or other patients of PRC, involving aggregate payments in excess of \$10,000 to or from PRC during the fiscal year ending June 30, 2017 or expected to be made in the fiscal year ending June 30, 2017, or that have terms in excess of one year from the date hereof, including all assignments, amendments and modifications thereof, and the name of the parties thereto. Each of the contracts and agreements is in full force and effect and constitutes the legal, valid and binding obligation of the parties thereunder enforceable in accordance with their terms, except to the extent that such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws presently or hereafter in effect relating to affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law). To the extent a contract or agreement is not in writing, it is terminable by PRC without notice or conditions. Except as set forth on Schedule 4.1(n) hereto, the parties to such contracts and agreements are in

compliance in all material respects with the provisions thereof, no party is in default in the performance, observance or fulfillment of any obligation, covenant or condition contained therein, and no event has occurred and no condition exists or is reasonably expected to occur, that, with or without the giving of notice or lapse of time, or both, would constitute a default thereunder; no advance payments have been received by PRC by or on behalf of any party to any of the contracts or agreements for services to be rendered to such party after the Closing Date; and except as set forth on Schedule 4.1(o), no consent or approval of any party to any contract or agreement is required for the execution of this Agreement, any related agreement or the consummation of the transaction contemplated herein. Since the date of each of the Financial Statements, PRC has not delivered any instrument affecting the release of any claims PRC has or may have against any Person.

(o) Licenses. Schedule 4.1(o) sets forth a true and complete list of all license tags, permits, certificates, authorizations and approvals issued by any Governmental Entity (collectively, the "Licenses"). Each License has been duly obtained, is valid and in full force and effect, and is not subject to any pending or, to the knowledge of PRC, threatened administrative or judicial proceeding to revoke, cancel, suspend or declare such License invalid in any respect and no cause exists for such suspension or cancellation. The Licenses are sufficient and adequate to permit the continued lawful conduct of the business in the manner now conducted, and except as set forth in Schedule 4.1(o), none of the operations of the business of PRC are being conducted in a manner that violates any of the terms or conditions under which any License was granted. The Licenses are sufficient and adequate to permit the continued lawful conduct of the business of PRC in the manner now conducted, and except as set forth in Schedule 4.1(o), none of the operations of the business are being conducted in a manner that violates any of the material terms or conditions under which any License was granted. Any License not in the name of PRC and necessary for the operation of this business in the manner now conducted that cannot be transferred or requires consent or approval for the transfer thereof is specifically identified on Schedule 4.1(o), as applicable, as nontransferable or requiring such consent or approval. PRC has all licenses and permits necessary to operate the business in the manner in which it is currently being conducted.

(p) Notices. Except as set forth in Schedule 4.1(p), PRC has not received notice of any violation of any such law, regulation, order or other legal requirement, and is not in default with respect to any order, writ, judgment, award, injunction or decree of any national, state or local court or governmental or regulatory authority or arbitrator, domestic or foreign, applicable to PRC. PRC is, and has been at all times during the last fiscal year, in material compliance with respect to its obligations under the rules and regulations of all applicable accrediting and similar bodies.

(q) Legal Proceedings. Except as described in Schedule 4.1(q) hereto, no claim, action, suit, proceeding, investigation or inquiry or arbitration is pending before any Governmental Entity or, to PRC's knowledge, threatened against PRC or relating to the transaction contemplated herein, nor does PRC know or know of any basis for any such claim, action, suit, proceeding, investigation, or inquiry. Except as set forth on Schedule 4.1(q) hereto, PRC is not a party to or subject to the provisions of any judgment, order, writ, injunction, decree or award of any court, arbitrator or governmental, regulatory or administrative official,

body or authority that relates to PRC's ability to consummate the transaction contemplated hereby.

(r) Files and Records. All files and records of PRC (collectively "Files and Records") are complete and correct and have been made available to ACTS. All of the files and records have been prepared and maintained in accordance with customary business practices in the industry and in compliance with applicable laws, regulations and other requirements.

(s) Labor Issues.

(i) All employment and labor agreements, contracts, arrangements and the like (collectively, "Employment and Labor Agreements") are set forth and described in Schedule 4.1(s)(i). PRC has furnished to ACTS complete and correct copies of all Employment and Labor Agreements. PRC has not breached or otherwise failed to comply with any provisions of any of the Employment and Labor Agreements, and there are no grievances or arbitrations outstanding thereunder. PRC has no knowledge of any activities or proceedings of any labor union to organize any employees of PRC.

(ii) Except as set forth in Schedule 4.1(s)(ii), (a) PRC is in compliance with all applicable laws relating to employment and employment practices, wages, hours, and terms and conditions of employment, (b) no unfair labor practice charge or complaint is pending against PRC before the National Labor Relations Board ("NLRB"), (c) no labor strike, material slowdown or material work stoppage or lockout is pending or, to the knowledge of PRC, threatened against or affecting PRC or any of its operations, and, for the three (3) years preceding the Closing Date, PRC has not experienced any strike, material slow down or material work stoppage, lockout or other collective labor action by or with respect to its employees, (d) no representation claim or petition is pending before the NLRB or any similar foreign agency relating to the employees, and no question concerning representation exists relating to the employees, (e) no charges with respect to or relating to PRC are pending before the Equal Employment Opportunity Commission or any Governmental Entity responsible for the prevention of unlawful employment practices, and (f) PRC has not received any notice from any Governmental Entity responsible for the enforcement of labor or employment laws of an intention to conduct an investigation of PRC and no such investigation is in progress.

(t) Tax Matters.

(i) As of the Closing Date, PRC has filed, in accordance with all applicable laws, all tax returns, reports, declarations or other tax filings ("Tax Returns") required to be filed prior to the Closing Date. All such Tax Returns will have set forth all items required to be set forth therein. In addition, as of the Closing Date, PRC will have paid, or will have established adequate reserves as reflected on the Financial Statements for the payment of all taxes, duties, charges, fees, levies or other assessments by any taxing authority (collectively, the "Taxes"), whether or not yet due or payable, and whether or not disputed, in respect to the period covered by such Tax Returns and the fiscal year of June 30, 2017 for which Tax Returns have not yet been filed. PRC will have a material liability for any Taxes in excess of the amounts so paid or the reserves so established. A true and correct copy of the Form 990 for PRC for the fiscal year ended June 30, 2016 is attached hereto as Schedule 4.1(t)(i).

(ii) No Taxes are due, claimed to be due or threatened by any Governmental Entity or otherwise for which PRC (as it may relate to PRC or its assets) may be liable in their own right or as a transferee of the assets or successor to any corporation, Person, association, partnership, joint venture or other entity.

(iii) All amounts required to be withheld or collected under applicable Laws by PRC for income taxes, social security taxes, unemployment insurance and other employee withholding taxes, or other Taxes, have been so withheld or collected, and such withholding or collection has either been paid to the respective governmental agencies or set aside in accounts for such purpose or accrued and reserved against and entered on the Financial Statements.

(iv) No deficiencies, adjustments, changes in assessments or increase in tax rate for any Taxes, to PRC's knowledge, have been proposed, asserted or assessed (tentatively or definitely) against PRC, and no request for waivers of the time to assess any such Taxes are pending. No federal, state, local or other taxing authorities are presently auditing the Tax Returns of PRC and PRC has no knowledge of any proposed audit of any such Tax Returns. No action, suit, proceeding, audit, investigation, or claim is pending, or to the knowledge of PRC, is threatened, in respect of any Taxes for which either of them may become liable in their own respective right or as a transferee.

(v) PRC is not a party to, bound by or obligated under any tax sharing or similar agreement.

(vi) There are no Encumbrances on any of PRC's assets imposed or arising as a result of the delinquent payment or the non-payment of any Taxes.

(vii) PRC (a) has not assumed or is liable for any Taxes of any other Person, including any predecessor corporation or partnership, as a result of any purchase of assets or other business acquisition transaction (other than a merger in which PRC was the surviving corporation or a consolidation) or (b) has indemnified any other Person or otherwise agreed to pay on behalf of any other Person any Taxes growing out of or which may be asserted on the basis of any tax treatment adopted with respect to all or any aspect of such a business acquisition transaction;

(viii) Except as set forth in Schedule 4.1(t)(viii) there are no applicable taxes, fees or other governmental charges payable by PRC in connection with the execution and delivery of this Agreement;

(ix) As of the Closing Date, PRC has not (a) entered into an agreement or waiver or been requested to enter into an agreement or waiver extending any statute of limitations or having the effect of an extension of time relating to the filing of any Tax Return or the payment, collection or assessment of Taxes of by either of them, (b) applied for and not yet received a ruling or determination from a taxing authority regarding a past or prospective transaction of either of them, or (c) commenced a still pending contest of any tax liability of PRC before any Governmental Entity.

(x) PRC has not been included in or joined in the filing of any "consolidated" or "combined" Tax Return for any Tax purpose under the law of the United States, any state or locality with respect to Taxes for any taxable period. PRC is not responsible for any Taxes as a transferee of the assets of, or successor to, any entity or Person or on account of its ever having been a member of a consolidated or affiliated group.

(xi) Since the last filing date of each applicable Tax Return, there has not been any change in any method of reporting income or expenses for federal, state or local Tax purposes followed by PRC. No adjustment to unrelated business taxable income by reason of a change of accounting method is required in respect of any taxable year of PRC as to which the applicable statutes of limitations have not expired.

(xii) PRC has not filed any consent with the IRS in connection with the disposition of its assets or other interests in PRC.

(u) Employee Plans.

(i) Except as set forth on Schedule 4.1(u)(i), there are no employee benefits or similar plans within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") of PRC (collectively, "Plans") and there is no other compensation, deferred compensation, bonus, incentive, child or dependent care, educational assistance, vacation or leave, sick pay, severance rights, cafeteria or other employee benefit or fringe benefit plans or arrangements sponsored, maintained or contributed to by PRC. In addition to, and not in limitation of the foregoing, Schedule 4.1(u)(i) shall also include by employee of PRC, true, correct and complete information in respect of such employee's name, date of hire, social security number, full or part-time status, accrued vacation time, sick time, personal leave and the like to which such employee has vested rights, together with such other information as ACTS may reasonably request, all of which shall reflect the accrued liability of PRC to such employee as of the Closing Date (collectively and respectively, the "Accrued Employee Benefits"). Copies of all Plans and other such plans or arrangements (including any amendments and any related trust or other funding agreements) and the most recent annual reports, summary annual reports and summary plan descriptions (or if none is required, other descriptive material) of all Plans and other such plans or arrangements have been delivered to ACTS.

(ii) Except as set forth on Schedule 4.1(u)(ii), there is no failure of the Plans, individually or in the aggregate, to be in material compliance with the applicable provisions of ERISA, the Code and applicable foreign law that could have a material adverse effect on PRC or its employees. Except as set forth on Schedule 4.1(u)(ii) there is no failure of PRC to make all contributions, and pay all expenses, with respect to the Plans required to be made or paid by them respectively, or to pay or accrue any obligations to contribute, or pay any expenses, with respect to any Plan for each Plan-year ended before the Closing Date and the portion of the Plan year or other fiscal period ending on the Closing Date.

(iii) Each Plan that is intended to be qualified under Section 401(a) or 403(b) of the Code, and each Plan trust that is intended to be exempt under Section 501(c)(9) or (17) of the Code, has received a favorable determination letter from the IRS, a copy of the most

recent such letter for such Plan has been delivered to ACTS and nothing has occurred since the date of such letter with respect to such Plan that could adversely affect the exempt status of the Plan.

(iv) Except for liabilities to make contributions and to pay the Pension Benefit Guaranty Corporation ("PBGC") premiums and administrative costs, neither PRC nor any Person under common control of PRC within the meaning of ERISA (each an "ERISA Affiliate") thereof has incurred any liability (including, without limitation, any withdrawal liability) to or on account of any Plan under applicable provisions of ERISA or the Code and no condition exists which could reasonably be expected to have a Material Adverse Effect.

(v) Except as set forth on Schedule 4.1(u)(v), none of the Plans is a Multiemployer Plan, as defined under ERISA ("Multiemployer Plan"), and neither PRC nor any ERISA Affiliate thereof has contributed or been obligated to contribute to any Multiemployer Plan at any time within the preceding six years and PRC has not received any notice that any of the Plans is in reorganization status under Section 4241 of ERISA. ACTS has been provided a certificate from PRC and the administrator of any Multiemployer Plan and any trust fund related thereto (the "Fund") setting forth the amount of withdrawal liability PRC would incur if it withdrew completely from any Multiemployer Plan and the Fund in the Plan year of the Fund that includes the Closing Date.

(vi) None of the Plans that is not an employee pension benefit plan within the meaning of ERISA ("Pension Plan") provides benefits for retired employees except as required by law.

(vii) There are no actions, suits or claims which have been instituted or asserted, or which could reasonably be expected to be asserted, against or with respect to any Plan, other than claims for benefits under and services rendered to each such Plan in the ordinary course.

(v) Customers and Suppliers. PRC has no customers or clients of its goods and services except for residents of PRC other than as set forth on Schedule 4.1(v). PRC has presented to ACTS for review a complete and correct list of all suppliers and representatives of PRC attached hereto as Schedule 4.1(v).

(w) Insurance. That Schedule 4.1(w) lists the fidelity bonds and the aggregate coverage amount and type of all policies of title, liability, fire, casualty, business interruption, workers' compensation and other forms of insurance insuring PRC, its business, its assets or the Real Property (collectively, the "Insurance"). PRC has furnished a true and complete copy of all such policies and bonds to ACTS. All such policies and bonds are in full force and effect as of the date of this Agreement, have been issued by financially sound insurers or self-insurers and are sufficient for all applicable requirements of law. PRC is not in default under any provisions of any such policy of insurance nor has PRC received notice of cancellation of any such insurance. There is no claim by PRC pending under any of such policies or bonds as to which coverage has been questioned, denied or disputed by the underwriters of such policies or bonds. PRC has not received any written notice from or on behalf of any insurance carrier issuing such policies that insurance rates will be substantially

increased (except to the extent that insurance rates may be increased for all similarly situated risks), that there will be a cancellation, or an increase in a deductible (or an increase in premiums in order to maintain an existing deductible) or non-renewal of existing policies, or that alteration of any of its equipment, the purchase or lease of additional equipment, or modification of any of the methods of doing business, will be required or suggested. The Insurance meets the requirements of any applicable leases and other contracts or agreements and is in at least the minimum amount required by currently applicable environmental regulations.

(x) Interest in Business. Other than each resident's possessory interest, if any, pursuant and subject to his or her residence contract with PRC and applicable Laws, neither PRC nor any other Person has granted, and there is not outstanding, any option, right or agreement pursuant to which any Person could claim a right to acquire in any way all or any part of, or interest in, the Real Estate or PRC's business or its assets other than as set forth on Schedule 4.1(x).

(y) Transaction with Directors, Officers and Affiliates. Except as set forth in Schedule 4.1(y), since the Financial Statements Date, there have been no transactions between PRC and their respective directors, officers, employees or other affiliates or with Infirmary or its officers, directors or employees, and any other transactions for prior periods have been disclosed in the Financial Statements. Except as set forth in Schedule 4.1(y), during the three (3) years preceding the date hereof, none of the officers, directors or employees of PRC, or any spouse or relative of any of such Persons, has been a director or officer of, or has had any direct or indirect interest in, Infirmary or any Person which during such period has been a supplier, customer or sales agent of PRC or has competed with PRC. PRC has no affiliates or related companies of which it is a member, shareholder, or owner or, except for Infirmary, which is a member, shareholder or owner of PRC. All Affiliates are set forth on Schedule 4.1(y).

(z) Questionable Payments. PRC (with respect to PRC and/or its assets) or any Person acting on behalf or at the request of PRC (with respect to PRC and/or its assets) has not, directly or indirectly, made any bribe, rebate, payoff, influence payment, kickback, "grease" payment or other unlawful payment to any Person or entity, private or public, regardless of form, whether in money, property or services, to obtain favorable treatment in securing business or to obtain special concessions, or to pay for favorable treatment for business secured or for special concessions already obtained. PRC has not taken (nor is it taking) any of the actions described in the foregoing sentence that has or would reasonably be expected to have a Material Adverse Effect on ACTS' rights under this Agreement.

(aa) Finder's Fees. Except as set forth on Schedule 4.1(aa), no financial advisor, broker or finder has acted for PRC in connection with this Agreement or the transaction contemplated herein and no other financial advisor, broker or finder is entitled to any brokerage or finder's fees or other commission in connection with this Agreement or the transaction contemplated herein.

(bb) Cost Reports. The cost and other reports of PRC for Medicare payments and reimbursement for all reporting years through the Financial Statements Date have been audited and fully settled, or, if not fully settled, are disclosed on Schedule 4.1(bb) hereto. All Medicare cost reports of PRC through the reporting years ended [June 30, 2016] have been or

will be filed when due with the proper Governmental Entities and all such reports are complete, accurate, and in compliance with all applicable laws in all material respects. Except as disclosed in Schedule 4.1(bb), there is no dispute (nor is there any basis for any such dispute) between PRC and any Governmental Entity or the Medicare fiscal intermediary regarding such cost reports. Except as disclosed on Schedule 4.1(bb), there are no claims of any kind or nature by any third-party payor plan pending or, to the knowledge of PRC, threatened, against PRC, and all liabilities and contractual adjustments of PRC under Medicare or to any third-party payor, and all amounts payable by PRC to reimbursement programs have been properly reflected and adequately reserved for on the Financial Statements or, if arising since the date thereof, properly accrued on the books and records of PRC.

(cc) Bonds. In addition to and not in limitation or modification of any other representation or warranty made by PRC in this Agreement, PRC has provided or caused to be provided to ACTS true, correct and complete copies of each trust agreement, loan agreement, mortgage, note or other instrument or agreement with respect to any tax-exempt bonds or other financing (collectively, "Tax-Exempt Bonds") imposing upon PRC any obligation or creating any lien, encumbrance or restriction on the property of PRC, including each amendment or supplement thereto. The outstanding principal balance of the Tax-Exempt Bonds is accurately reflected in the Financial Statements. Except as set forth in Schedule 4.1(cc) hereto, PRC has complied in all material respects with each and all of its obligations with respect to the Tax-Exempt Bonds, including, without limitation, its obligations with respect to (a) the payment of all amounts due and payable in respect of the Tax-Exempt Bonds, (b) the reporting of financial and operational matters required in connection with the Tax-Exempt Bonds (including all periodic disclosures required pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934, as amended), (c) the calculation and payment to the Internal Revenue Service of any arbitrage rebate in accordance with Section 148 of the Code, and no event of default or other event which, with the passage of time or the giving of notice or both, would be an event of default with respect to the Tax-Exempt Bonds has occurred and is continuing. Upon the original issuance of the Tax-Exempt Bonds, a favorable opinion of bond counsel was delivered to the issuer of the Tax-Exempt Bonds and the trustee therefore with respect to the validity and enforceability of the Tax-Exempt Bonds and the exclusion of the interest thereon from gross income for state and federal income tax purposes, true, correct and complete copies of which have been provided to ACTS, and PRC has not received any notice, or is otherwise aware, of the rescission or withdrawal of any such opinion. PRC: (i) has not taken, or failed to take, any action which, if taken or not taken as the case may be, would cause the interest on the Tax-Exempt Bonds not to be excluded from gross income for state or Federal income tax purposes; (ii) has not received any correspondence, notice, subpoena, inquiry or request for information from the issuer of the Tax-Exempt Bonds, the Internal Revenue Service, counsel (including bond counsel) or any other Person, which in any manner calls into question the exclusion of the interest on the Tax-Exempt Bonds from gross income for state or Federal tax purposes; or (iii) is not otherwise aware of any circumstances which would cause the interest on the Tax-Exempt Bonds to no longer be excluded from gross income for state or Federal income tax purposes. In addition to the foregoing, all Tax Exempt Bonds no longer outstanding or no longer deemed outstanding have been properly defeased and provided for in accordance with Federal and state law and the terms of the applicable documents and agreements related thereto.

(dd) Medicare and Medicaid Participation. PRC is qualified for participation in the Medicare and Medicaid programs, has current and valid provider contracts with the Medicare and Medicaid programs and is in substantial compliance with the conditions of participation in such programs. PRC has made all required filings on a timely basis with the Medicare and Medicaid programs.

(ee) Third Party Payor Requirements. During the past six years, to the best knowledge of PRC, all billing practices to third party payors, including the Medicare and Medicaid programs and private insurance companies, have been in compliance with all applicable laws, regulations and policies of the applicable third party payor, except for instances of noncompliance that individually or in the aggregate are not material. During the past six years, to the best knowledge of PRC, PRC has not engaged in any activity prohibited under (i) the Medicare/Medicaid Anti-Kickback Law, 42 U.S.C. § 1320a-7b, or Stark II, 42 U.S.C. § 1395nn, or similar state laws, (ii) the Medicare False Claims Act, 42 U.S.C. § 1320a-7b(a), or (iii) the False Claims Act, 31 U.S.C. § 3729 et seq. PRC has made available to ACTS or its representatives true and correct copies of documents relating to all of its written financial relationships with persons in a position to make or influence referrals to PRC, and to the best knowledge of PRC, there are no verbal agreements between PRC and any person in a position to refer business to PRC.

(ff) HIPAA. PRC is in full compliance with the provisions of the Health Insurance Portability and Accountability Act, as amended ("HIPAA").

(gg) Completeness and Accuracy. All information set forth in this Agreement and on any schedule or exhibit hereto with respect to any of PRC, its business or any of its assets is true, correct and complete. Subject to the first paragraph of this Section 4.1, no representation or warranty of PRC contained in this Agreement (or in any schedule or exhibit hereto) contains or will contain any untrue statement of material fact, or omits or will omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. All contracts, permits and other documents and instruments which are listed on any Schedule hereto or that are material (without regard to references to materiality that may otherwise be set forth in this Article 4) to the membership interest in PRC being acquired by ACTS, as contemplated herein, the operation of PRC's business, the Real Property or the use and ownership of PRC by PRC and/or its assets have been supplied or made available by PRC to ACTS, and are or will be true, complete and accurate originals or copies of originals and include all amendments, supplements, waivers and modifications thereto. Other than facts, conditions or developments in the general economy in the United States, there is no fact, condition or development or, to the knowledge of PRC, threatened fact, condition or development that PRC has not disclosed to ACTS in this Agreement or the schedules or exhibits hereto that materially adversely affects or, so far as PRC can now foresee, may materially adversely affect, PRC, its operations, its assets or the prospects or condition (financial or otherwise) of its business generally, or the membership interest to be issued to ACTS (or an affiliate of ACTS), as contemplated herein.

4.2 ACTS represents and warrants as follows, which representations and warranties shall survive the consummation or termination of the transactions contemplated herein:

(a) Organization. ACTS is a non-profit corporation duly organized, validly existing and subsisting under the laws of the Commonwealth of Pennsylvania, and has all requisite power and authority to execute and deliver this Agreement and any related agreements, to consummate the transaction contemplated herein, and to perform all the terms and conditions hereof and thereof to be performed by it.

(b) Tax Status. Since its formation, ACTS has been and is now an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") (or corresponding provisions of prior law), and exempt from Federal income taxes under Section 501(a) of the Code, and is not a private foundation under Section 509(a) of the Code and its status as an organization described in Section 501(c)(3) of the Code and not being a private foundation has been confirmed by the IRS and has not been withdrawn. Such tax-exempt status has not been adversely modified, limited or revoked, and the facts and circumstances that form the basis of such determination as represented to the Internal Revenue Service continue to exist, and the consummation of the transactions contemplated herein will not change or otherwise affect such tax-exempt status. No substantial part of ACTS' income is or has been "unrelated business income" subject to taxation under Section 511 of the Code.

(c) Authorization of Agreement and Enforceability. ACTS has taken, or prior to the Closing Date will have taken, all necessary action to authorize (i) the execution and delivery of this Agreement and each of the related agreements to which it is a party, (ii) the performance by ACTS of all terms and conditions hereof and thereof to be performed by ACTS, and (iii) the consummation of the transactions contemplated hereby. ACTS has duly executed and delivered this Agreement and, at or prior to the Closing, each related agreement to which ACTS is a party, and thereupon, this Agreement and each of the related agreements to which ACTS is a party will constitute the legal, valid and binding obligations of ACTS, enforceable against ACTS in accordance with their respective terms, except to the extent that such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws presently or hereafter in effect relating to or affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(d) No Violation; Consents. Except as set forth in Schedule 4.2(d), the execution, delivery and performance by ACTS of this Agreement and each of the related agreements to which it is a party and the consummation of the transactions contemplated herein will not (with or without the giving of notice, the lapse of time, or both) (i) violate any provision of the articles of incorporation, bylaws or any constituent document of ACTS, (ii) violate any provision of any law, statute, rule or regulation to which ACTS and its assets are subject, (iii) violate any judgment, order, writ or decree of any court applicable to ACTS or its assets, (iv) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, or require any consent, authorization or approval under any agreement, contract, commitment, lease or other instrument, document or undertaking to which such ACTS is a party or by which any of its assets are bound, or (v) result in the creation or imposition of any encumbrance upon any of such assets.

(e) Compliance with Laws. Except as set forth on Schedule 4.2(e), ACTS and all associated operations and activities are, and have been operating in compliance with all

applicable laws, including environmental laws, and there are no claims or investigations pending, or to the best of ACTS' knowledge, threatened or claimed against ACTS involving noncompliance with applicable Laws.

(f) ACTS is a sophisticated investor having such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks relating to its purchase of the Loan Rights.

(g) ACTS is a "United States person" within the meaning of Paragraph 7701(a)(30) of the Internal Revenue Code of 1986, as amended. Neither ACTS nor any affiliate of ACTS is a Sanctioned Person, (i) has more than 15% of its assets in Sanctioned Countries, or (ii) derives more than 15% of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries;

(h) ACTS has been provided with information satisfactory to ACTS regarding the Loan Rights, including, without limitation, the Loan Documents. The decision of ACTS to purchase the Loan Rights is and will be based upon ACTS's independent evaluation of all such information and materials. ACTS acknowledges that prior to the Closing Date, it shall have conducted sufficient due diligence, with access to expert technical and legal advice, to enable ACTS to evaluate the merits and risks of acquiring and assuming the Loan Rights. ACTS has relied and shall rely solely on its own investigation and other than Gulf Health's representations and warranties contained in this Agreement, ACTS has not relied and will not rely upon any oral or written statements or representations by Gulf Health or Infirmary. Without limiting the foregoing, except as expressly stated herein, no representations or warranties are or have been made to ACTS regarding (i) the collectability or value of the Loan Rights; (ii) the credit worthiness of PRC or the ability of PRC to perform pursuant to the terms and conditions of the Loan Documents; (iii) the value of any collateral described in the Loan Documents; (iv) Borrower's ownership of or title to the collateral and any other property, real or personal, securing the payment of the Loan, or (v) the extent, validity, priority or perfection of any mortgage, security interest or other lien relating to the Loan Rights. ACTS accepts all risk of monetary loss arising from or relating to its purchase and enforcement of the Loan Rights;

(i) ACTS acknowledges that (i) Gulf Health and Infirmary make no warranties or representations as to the accuracy or completeness of any environmental site assessment or asbestos survey which Gulf Health or Infirmary may have, and any such assessment or survey, to the extent provided to ACTS, is for information purposes only without any assurance of the such report being accurate, complete or timely in any respect; (ii) ACTS has not relied and will not rely upon any representations or warranties of Gulf Health or Infirmary, express or implied, concerning the assessments or surveys referred to in the immediately preceding sentence; (iii) Gulf Health and Infirmary make no warranties or representations as to the quality, quantity or functionality of any real or personal property that serves as collateral for the payment of any of the Loan including, and (iv) ACTS will rely solely upon its own investigation of the property that is the subject of the Loan Rights including, without limitation, the collateral. Upon Closing, ACTS will assume the risk that adverse matters, including, but not limited to, adverse physical and environmental conditions, may not have been revealed by the inspections and investigations performed by ACTS or by any of the Loan Documents or other materials provided to or examined by ACTS;

(j) Except for compliance by Infirmity and Gulf Health with this Agreement, ACTS is not relying upon the continued actions, efforts, or disclosures of Gulf Health or Infirmity in connection with its decision to purchase the Loan Rights. Without conceding that the purchase and sale of the Loan Rights could constitute the purchase and sale of a security, ACTS represents and warrants that ACTS is acquiring the Loan Rights for its own account and not with a view to, or for sale in connection with, any public distribution thereof, and ACTS has no present intention of making any distribution of the Loan Rights or any of the Loan Documents in a manner which would violate any applicable securities or banking laws;

(k) ACTS acknowledges and agrees that Gulf Health shall have no liability or responsibility for any unfunded commitments under the Loan Documents after Closing;

(l) ACTS acknowledges that Gulf Health and Infirmity shall have no responsibility or liability to ACTS arising out of or related to the failure of any person to assist or cooperate with ACTS. ACTS is not relying upon the continued actions or efforts of Gulf Health, Infirmity or any third party in connection with its decision to purchase the Loan Rights. All risks attendant to the potential failure or refusal of any Person that is not a party to this Agreement to assist or cooperate with either ACTS or Gulf Health in the effective transfer and assignment of the Loan Rights shall be borne solely by ACTS.

4.3 In basing certain representations and warranties set forth below on "Infirmity's knowledge," the words "Infirmity's knowledge" signify that no information has come to the attention of the officers or representatives described below that would give any of them actual knowledge or actual notice that any such representations or warranties are not accurate or that any of the documents and information on which such officers or representatives have relied are not accurate and complete or that would, under the circumstance, warrant additional investigation or verification. Except as otherwise stated herein, Infirmity has not undertaken any independent investigation or verification of any such matters. The words "Infirmity's knowledge" and similar language used herein are intended to be limited to the actual knowledge of Infirmity's Chief Executive Officer, its Chief Financial Officer, its General Counsel, its employees who have provided services to PRC, and the attorneys engaged by Infirmity who have worked on the PRC matter. Infirmity (on behalf of itself and its affiliates, and as used herein the term "Infirmity" shall include its affiliates), as the member of and lender to PRC, represents and warrants as follows, which representations and warranties shall survive the consummation or termination of the transactions contemplated herein:

(a) Organization, Existence, Power. Infirmity is a non-profit corporation duly organized and validly existing under the laws of the State of Alabama and has all requisite power and authority to execute and deliver this Agreement and all related agreements to which Infirmity is a party, to consummate the transaction as contemplated herein and to perform all the terms and conditions hereof and thereof to be performed by it. Since its formation, Infirmity has been and is now an organization described in Section 501(c)(3) of the Code (or corresponding provisions of prior law), and exempt from Federal income taxes under Section 501(a) of the Code, and is not a private foundation under Section 509(a) of the Code, and such exempt status has not been adversely modified, limited or revoked, and the facts and circumstances which form the basis of such determination as represented to the Internal Revenue Service continue substantially to exist.

(b) Authorization of Agreement and Enforceability. Infirmary has taken all necessary action to authorize (i) the execution and delivery of this Agreement and all related agreements to which Infirmary is a party, (ii) the performance by Infirmary of all terms and conditions hereof and thereof to be performed by Infirmary, and (iii) the consummation of the transaction contemplated herein. Upon Infirmary's execution and delivery thereof, this Agreement together with all related agreements to which Infirmary is a party, will constitute the legal, valid and binding obligations of Infirmary, enforceable against Infirmary in accordance with their respective terms except to the extent that such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws presently or hereafter in effect relating to or affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(c) No Violations; Consents. The execution, delivery and performance by Infirmary of this Agreement and all related agreements to which Infirmary is a party and the consummation of the transaction contemplated hereby and thereby will not (with or without the giving of notice or the lapse of time, or both) (i) violate any provision of the articles of incorporation or bylaws of Infirmary, (ii) violate any provision of any law, statute, rule or regulation to which Infirmary is subject, (iii) violate any judgment, order, writ or decree of any court applicable to Infirmary, (iv) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, or require any consent, authorization or approval under any agreement, contract, commitment, lease or other instrument, document or undertaking to which Infirmary is a party or the assets of Infirmary are bound.

(d) Legal Proceedings. Except as described in Schedule 4.3(d), there is no claim, action, suit, proceeding, investigation or inquiry pending before any federal, state or other court or governmental or administrative agency or, to Infirmary's knowledge, threatened against Infirmary or any of its properties, assets, operations or businesses that might prevent, have a material adverse effect on or delay the consummation of or the transaction contemplated herein.

(e) Completeness and Accuracy. All information set forth in this Agreement and on any Schedule hereto with respect to Infirmary is true, correct and complete in all material respects. Subject to the limitations described above with respect to Infirmary's knowledge, no representation or warranty of Infirmary contained in this Agreement contains or will contain any untrue statement of material fact, or omits or will omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. Other than facts, conditions or developments in the general economy in the United States, to Infirmary's knowledge there is no fact, condition or development, or threatened fact, condition or development, that PRC has not disclosed to ACTS in this Agreement or the schedules or exhibits hereto that materially adversely affects or, so far as Infirmary can now foresee, may materially adversely affect, PRC, its operations, its assets or the prospects or condition (financial or otherwise) of its business generally, or the membership interest to be issued to ACTS (or an affiliate of ACTS), as contemplated herein.

(f) Organization of PRC. To Infirmar's knowledge, (1) PRC is a non-profit corporation duly organized, validly existing and subsisting under the laws of the State of Alabama, and has all requisite power and authority to execute and deliver this Agreement and any related agreements, to consummate the transaction contemplated herein, and to perform all the terms and conditions hereof and thereof to be performed by it, (2) PRC is an organization described in Section 501(c)(3) of the Code (or corresponding provisions of prior law), and exempt from Federal income taxes under Section 501(a) of the Code, and is not a private foundation under Section 509(a) of the Code, and (3) such tax-exempt status has not been adversely modified, limited or revoked, and the facts and circumstances that form the basis of such determination as represented to the Internal Revenue Service continue to exist.

(g) Membership Interest in PRC. Infirmar is the sole holder of the membership interest in PRC. For the period during which Infirmar has been the sole member of PRC, Infirmar has not created, or permitted to be created or to exist, any encumbrance on its membership interest in PRC, including without limitation, any option, commitment or agreement to transfer or sell such membership interest to any Person or to add members with respect to PRC. To Infirmar's knowledge, (1) other than for the membership interest currently held by Infirmar, no Person holds any membership interest in PRC, (2) no lien or encumbrance on Infirmar's membership interest exists, (3) there are no other membership interests or any other rights to any interest of any kind in, or any options, agreements, arrangements or commitments that may permit or obligate any Person to transfer or sell such interest or take any action to add any members to PRC, and (4) neither PRC nor any other Person has any agreements or commitments to add members with respect to PRC.

(h) Legal Proceedings. Except as described in Schedule 4.1(h), to Infirmar's knowledge, no claim, action, suit, proceeding, investigation or inquiry or arbitration is pending before any Governmental Entity or threatened against PRC or relating to the transactions contemplated herein, nor does Infirmar know of any basis for any such claim, action, suit, proceeding, investigation, or inquiry. Except as set forth on Schedule 4.1(h), to Infirmar's knowledge, PRC is not a party to or subject to the provisions of any judgment, order, writ, injunction, decree or award of any Governmental Entity, including, but not limited to, any that relates to PRC's ability to consummate the transactions contemplated herein.

(i) Creation of Liens. Infirmar has not created, or permitted to be created or to exist, any mortgage, pledge, encumbrance, security interest or other lien upon the Real Property or other assets of PRC other than those created pursuant to that certain Forbearance Agreement entered into as of September 30, 2016 as amended (the "Forbearance Agreement") between PRC, Infirmar, the Special Care Facilities Financing Authority of the City of Daphne and Gulf Health Properties, Inc., or by the Loan Documents, or as set forth in the title insurance policy issued by Surety Land Title, Inc. on September 8, 2016, a copy of which has been provided to ACTS. As used herein, the term "Loan Documents" shall be defined as the documents listed in Schedule 1.3. Except as set forth on Schedule 4.1(i), to Infirmar's knowledge, there are no liens, Encumbrances or other restrictions on the Real Property or other assets of PRC and there is no action, suit or proceeding pending or threatened against or affecting PRC or the Real Property or any portion thereof or relating to or arising out of the

ownership, management or operation of the Real Property, in any court or before or by any Governmental Entity.

(j) Environmental Matters. Infirmary has not received any notice that PRC is, or may be, potentially responsible under any Environmental Law for the investigation, remediation or cleanup of, or remedial, removal, response or corrective action associated with, the Real Property, Prior Facilities or waste disposal site used by PRC, and, to Infirmary's knowledge, PRC has not entered into any agreement pertaining thereto. To Infirmary's knowledge, PRC is not in violation of any Environmental Law.

(k) Letter Agreements with PRC. Except as set forth in Schedule 4.3(k) (the "Infirmary-PRC Letter Agreements"), there are no other agreements or contracts between PRC and Infirmary providing for the guarantee or payment by Infirmary of entrance fee deposits from new residents of Westminster Village, or of any other amounts, on behalf of PRC.

(l) Notices. Except as set forth in Schedule 4.1(p), Infirmary has not received notice of any violation by PRC of any law, regulation, order or other legal requirement, or notice that PRC is in default with respect to any order, writ, judgment, award, injunction or decree of any national, state or local court or governmental or regulatory authority or arbitrator, domestic or foreign, applicable to PRC. To Infirmary's knowledge, PRC is not in violation of or in default under any law, regulation, order or other legal requirement.

(m) Organizational Documents of PRC. For the period during which Infirmary has been the sole unrestricted member of PRC, no amendments or modifications have been made to the PRC organizational documents.

(n) Loan Documents and Forbearance Agreement. True, correct and complete copies of the Loan Documents and Forbearance Agreement have been provided to ACTS. The Loan Documents are in full force and effect. Infirmary and Gulf Health have complied in all material respects with their respective obligations under the Forbearance Agreement and the Loan Documents. PRC has complied in all material respects with its obligation under the Forbearance Agreement to pay interest on certain obligations under the Loan Documents, and as of the date of this Agreement remains current with respect to such interest payments. Except as otherwise disclosed to ACTS in writing, to Infirmary's knowledge PRC has also complied in all material respects with each and all of its other obligations under the Forbearance Agreement, including, without limitation, its obligations with respect to the reporting of financial and operational matters required in connection with the Loan Documents.

(o) Financial Statements. To Infirmary's knowledge, PRC has heretofore delivered to ACTS its unaudited financial statements for the period ending December 31, 2016 and audited financial statements for the period ending June 30, 2016 (the "Financial Statements"). Except as set forth on Schedule 4.1(f)(i), to Infirmary's knowledge the Financial Statements have been prepared in accordance with generally accepted accounting principles ("GAAP") consistently applied throughout the periods involved. To Infirmary's knowledge, other than certain reserves that are reflected in the Financial Statements and the related notes thereto (which reserves represent PRC's estimate with respect to the underlying liabilities): the

Financial Statements (i) are true and correct and fairly present, in all material respects, the financial positions of PRC at the dates indicated and the results of operations and cash flows of PRC for the periods then ended in accordance with GAAP, (ii) are in accordance with the respective books of account and records of PRC, (iii) can be legitimately reconciled with the financial statements and the financial records respectively maintained and the accounting methods respectively applied by PRC for federal income tax purposes; and (iv) accurately reflect, in all material respects, all assets, liabilities, revenues, income, accrued costs and expenses of PRC related to PRC and its operations. To Infirmary's knowledge, since the date of the Financial Statements, there has been no change to the assets or the business of PRC that would cause a Material Adverse Effect to PRC. To Infirmary's knowledge, PRC is the sole owner of its assets except as otherwise disclosed in the Financial Statements. To Infirmary's knowledge, PRC has no liabilities, whether actual or contingent, other than those set forth in the Financial Statements and those incurred in the ordinary course of business after the date of the Financial Statements and disclosed in writing to ACTS. To Infirmary's knowledge, the Financial Statements do not: (i) overstate income or assets, or (ii) understate expenses or liabilities.

(p) Compliance with Laws. Except as set forth on Schedule 4.1(g), to Infirmary's knowledge, neither PRC nor Infirmary has received any notice of any kind in connection with the matters which are the subject of Section 4.1(g).

(q) Certain Real Estate Related Matters. To Infirmary's knowledge, there is no condemnation, zoning change, or other proceeding or action pending by any Governmental Entity, threatened against the Real Property or any part thereof. To Infirmary's knowledge, it has no knowledge of and has not received any orders or notices from or issued by any Governmental Entity requiring that any work, repairs, construction, alterations, improvements or installations be performed, or asserting or declaring any violation of any applicable laws, on, in connection with or affecting all or any portion of the Real Property, and no issuance of such orders or directives has been threatened. Infirmary is not aware of any pending or proposed assessments against or which might affect the Real Property for any public or quasi-public improvements and, to Infirmary's knowledge, no such improvement is pending or contemplated. Infirmary has not made any commitments (oral or written), agreements or understanding to or with any Governmental Entity, utility company or any other party with respect to the Real Property which would impose any obligation on PRC, or its respective successors or assigns, to make any contribution or dedication of money or land, or to construct or maintain any improvements of a public or private nature on or off the Real Property.

(r) Certain Intellectual Property Matters. Except as set forth on Schedule 4.1(m)(ii), Infirmary has no knowledge that any use of or claims for any Intellectual Property owned by PRC has heretofore been, or is now being, made by any Person other than PRC. Infirmary has no knowledge of any infringement of any Intellectual Property Rights owned or licensed by PRC.

(s) Certain Labor Issues. Infirmary has no knowledge of any activities or proceedings of any labor union to organize any employee of PRC. Infirmary has not received any notice from any Governmental Entity responsible for the enforcement of labor or employment laws of an intention to conduct an investigation of PRC and, to Infirmary's knowledge, no such investigation is in progress.

(t) Tax-Exempt Bonds of PRC. Infirmary has no knowledge of, nor has it received notice of, any event or circumstance which has caused or would cause the interest on the Tax-Exempt Bonds of PRC to not be excluded from gross income of the holders thereof for state or federal income tax purposes.

(u) Loan Rights. Gulf Health is the sole owner of the Loan Rights and the Loan Documents. As of the Closing Date Gulf Health has the right to sell and assign the Loan Rights. Gulf Health has not created, or permitted to be created or to exist, any lien, encumbrance or security interest on or with respect to the Loan Rights or the Loan Documents.

(v) Outstanding Amounts under Loan Documents. As of January 31, 2017, the outstanding principal balance of the IHS Indebtedness (as defined in the Forbearance Agreement) was \$13,484,000.00. As of January 31, 2017, the outstanding principal balance of the PNC Bank Indebtedness was \$9,297,253.00.

ARTICLE 5 INDEMNIFICATION

5.1 Indemnification by PRC and Infirmary. Subject to the further provisions of this Article 5, PRC covenants and agrees with ACTS that PRC shall pay, and shall indemnify all ACTS Indemnified Parties, as hereinafter defined, and hold them harmless from, against and in respect of, any and all PRC's Indemnification Liabilities, as hereinafter defined. Subject to the further provisions of this Article 5, Infirmary covenants and agrees with ACTS that Infirmary shall pay, and shall indemnify all ACTS Indemnified Parties, as hereinafter defined, and hold them harmless from, against and in respect of, any and all Infirmary's Indemnification Liabilities, as hereinafter defined. Nothing herein shall be deemed to limit or restrict in any manner any rights or remedies available at law, in equity or otherwise, against PRC or Infirmary based on fraud or on a claim of breach of any covenant made by PRC or Infirmary in this Agreement.

5.2 Indemnification by ACTS. Subject to the further provisions of this Article 5, ACTS covenants and agrees with PRC, Infirmary, and Gulf Health that ACTS shall pay, and shall indemnify all PRC Indemnified Parties and Infirmary Indemnified Parties, as hereinafter defined, and hold them harmless from, against and in respect of, any and all ACTS' Indemnification Liabilities, as hereinafter defined. Nothing herein shall be deemed to limit or restrict in any manner any rights or remedies available at law, in equity or otherwise, against ACTS based on fraud or on a claim of breach of any covenant made by ACTS in this Agreement.

5.3 Procedures for Indemnification.

(a) The Indemnified Party shall promptly give notice hereunder to the Indemnifying Party after becoming aware of any claim as to which recovery may be sought against the Indemnifying Party as a result of the indemnity in this Article 5, and, if such indemnity shall arise from the claim of a third party, shall permit the Indemnifying Party to

assume the defense of any such claim and any litigation or other proceeding resulting from such claim; provided, that Indemnified Party may, in any event, at its own expense, monitor and participate in, but not control, the defense of any such claim or litigation. Notwithstanding the foregoing, the right to indemnification hereunder shall not be affected by any failure of an Indemnified Party to give such notice (or by delay by Indemnified Party in giving such notice) unless, and then only to the extent that, the rights and remedies of the Indemnifying Party shall have been materially prejudiced as a result of the failure to give, or delay in giving, such notice. The notice required hereunder shall specify the basis for the claim for indemnification to the extent ascertainable at the time of the notice. Failure by the Indemnifying Party, to notify Indemnified Party of its election to defend any such claim or action by a third party within thirty (30) days after notice thereof shall have been given to the Indemnifying Party shall be deemed a waiver by Indemnifying Party of their right to defend such claim or action. Nothing herein shall be deemed to prevent the Indemnified Party from making a contingent claim for indemnification hereunder, provided the Indemnified Party has reasonable grounds to believe that the claim or demand for indemnification will be made and sets forth the estimated amount of such claim to the extent then ascertainable.

(b) The Indemnifying Party shall not, in the defense of such claim or any litigation resulting therefrom, consent to entry of any judgment (other than a judgment of dismissal on the merits without costs) or enter into any settlement, except with the written consent, which consent shall not be unreasonably withheld, of Indemnified Party, which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all liability in respect of such claim or litigation.

(c) If the Indemnifying Party shall not assume the defense of any such claim by a third party, or litigation resulting therefrom, after receipt of notice from Indemnified Party, Indemnified Party may defend against such claim or litigation in such manner as it deems appropriate.

(d) If the Indemnifying Party shall not, within thirty (30) days after its receipt of the notice required by Paragraph 5.3(a) hereof, advise Indemnified Party that the Indemnifying Party denies the right of Indemnified Party to indemnity in respect of the claim, then the amount of such claim (if set forth in such notice) shall be deemed to be finally determined between the Parties hereto. If the Indemnifying Party shall notify Indemnified Party that it disputes any claim made by Indemnified Party, then the Parties hereto shall endeavor to settle and compromise such claim, and if unable to agree on any settlement or compromise, such claim for indemnification shall be settled by appropriate litigation, and any liability established by reason of such settlement, compromise or litigation shall be deemed to be finally determined. Any claim that is finally determined in the manner set forth above shall be paid promptly in cash.

5.4 Payment of Indemnification Obligations. The Indemnifying Party shall pay promptly to the Indemnified Party the amount of all damages, losses, deficiencies, Liabilities, costs, expenses, claims and other obligations to which the foregoing indemnity relates.

5.5 Interest on Unpaid Obligations. If all or part of any indemnification obligation under this Agreement is not paid when due, the Indemnifying Party shall pay the Indemnified Party interest on the unpaid amount of such obligation for each day from the date the amount became due until it is paid in full, payable on demand, at the rate equal to the lower of (i) the maximum rate permitted by law or (ii) 2% per annum plus the "Prime Rate" as published from time to time in The Wall Street Journal.

5.6 Other Remedies. The indemnification rights of the Indemnified Party under this Article 5 are independent of and in addition to such rights and remedies as the Indemnified Party may have at law, in equity or otherwise for any misrepresentation, breach of warranty or failure to fulfill any covenant or agreement under or in connection with this Agreement on the part of any party hereto, none of which rights or remedies shall be affected or diminished hereby.

5.7 Non-Negation of Insurance Obligations. A party's obligation to indemnify any other party hereto for acts, omissions and amounts that are covered by insurance shall apply solely to damages, expenses and costs of which exceed or are not part of any insurance recoveries. Without negating the application of the foregoing, a party's obligations with respect to indemnification provided for in this Article 5 shall not apply to: (i) the extent that such application would nullify any existing insurance coverage of such party, or (ii) that portion of any claim of loss with respect to which the insurer has agreed to defend or satisfy.

5.8 ACTS' Rescission and Offset Rights. In the event that there occurs any adverse change in the tax-exempt status of PRC other than as a result of ACTS' own tax-exempt status or other factors related solely to ACTS, as a result of the consummation of the transaction contemplated herein, PRC agrees and acknowledges that ACTS shall have the right to withdraw as the member of PRC without any further liability, and ACTS will exercise its reasonable commercial efforts to assist PRC in unwinding the transaction contemplated herein so that PRC can re-establish its tax-exempt status.

5.9 Definitions. As used in this Agreement, the following shall have the following meanings:

(a) "ACTS Indemnified Party" shall mean ACTS, any of its affiliates and subsidiaries and any of their respective successors or assigns, and their respective officers, directors, employees and representatives.

(b) "ACTS' Indemnification Liabilities" shall mean all Losses resulting from, arising out of, or incurred by any PRC Indemnified Party or Infirmary Indemnified Party in connection with, (i) any breach of any of the representations or warranties made by ACTS in this Agreement, (ii) any failure by ACTS to perform any of the covenants or agreements made by ACTS in this Agreement or any related agreement and (iii) as to any Infirmary Indemnified Party, the Infirmary-PRC Letter Agreements. Notwithstanding the foregoing, ACTS' Indemnification Liabilities shall not include any Losses incurred by a PRC Indemnified Party or Infirmary Indemnified Party as a result of ACTS not consummating the transactions contemplated herein.

(c) "Infirmary Indemnified Party" shall mean Infirmary, Gulf Health, any of affiliates of Infirmary or Gulf Health (other than PRC), their respective successors and assigns, and their respective officers, trustees, directors, employees and representatives.

(d) "Infirmary's Indemnification Liabilities" shall mean all Losses resulting from, arising out of, or incurred by any ACTS Indemnified Party in connection with (i) any breach of any of the representations or warranties made by Infirmary in this Agreement and (ii) any failure by Infirmary to perform any of its respective covenants or agreements in this Agreement. Notwithstanding the foregoing, Infirmary's Indemnification Liabilities shall not include any Losses incurred by an ACTS Indemnified Party as a result of any breach of any of the representations or warranties made by PRC in this Agreement or of any other breach by PRC of any of the terms of this Agreement, or as a result of PRC not consummating the transactions contemplated herein if not otherwise obligated to do so.

(e) "PRC Indemnified Party" shall mean PRC, any of its affiliates, its or their respective successors and assigns and its or their respective officers, trustees, directors, employees and representatives.

(f) "PRC's Indemnification Liabilities" shall mean all Losses resulting from, arising out of, or incurred by any ACTS Indemnified Party in connection with (i) any breach of any of the representations or warranties made by PRC in this Agreement and (ii) any failure by PRC to perform any of its respective covenants or agreements in this Agreement.

(g) "Indemnified Party" shall mean any ACTS Indemnified Party, any PRC Indemnified Party, or any Infirmary Indemnified Party, as the context so requires.

(h) "Indemnifying Party" shall mean PRC, Infirmary or ACTS, as the context so requires.

(i) "Liabilities" shall mean any PRC Indemnification Liabilities, Infirmary Indemnification Liabilities or ACTS Indemnification Liabilities, as the case may be.

(j) "Losses" shall mean all losses, liabilities, costs, claims, fines, penalties, damages, diminution in value, and expenses, including interest and court costs, costs of investigation and fees and disbursements of counsel and consultants.

ARTICLE 6 GENERAL PROVISIONS

6.1 Termination.

(a) Termination. In addition to the rights to terminate this Agreement set forth elsewhere herein, this Agreement may be terminated prior to the consummation of the transactions contemplated herein, as follows:

- (i) by mutual consent of ACTS, Infirmary and PRC;
- (ii) by ACTS, if, in its sole discretion, ACTS is not satisfied with the results of its business or legal due diligence review of PRC, its business or its assets;
- (iii) by either PRC or ACTS if the other breaches a representation or warranty or fails to perform its material obligations hereunder, or if any of the conditions precedent set forth in this Agreement required to be satisfied have not been satisfied or otherwise waived by the non-breaching party; or
- (iv) By either party if the Closing has not occurred by May 31, 2017, or such other date as agreed to by the parties.

(b) Return of Documents. If this Agreement is terminated for any reason pursuant to this Article 6.1, each party shall return to the other party all documents and copies thereof which shall have been furnished to it by such other party or, with the agreement of the other party, shall destroy all such documents and copies thereof and certify in writing to the other party any such destruction; provided however, that each party may retain one (1) copy of such documents for compliance purposes.

(c) Liability for Termination. Except as otherwise set forth in this Agreement, if this Agreement is terminated by either party as permitted under Section 6.1(a) and not as a result of a breach of a representation or warranty or the failure of any party to perform its agreements or obligations hereunder as set forth herein, such termination shall be without liability or obligation of any party. Each of the parties agrees that money damages would not be a sufficient remedy for any material breach of any binding paragraph of this Agreement by it and that the other party or parties shall be entitled to specific performance as a remedy for any such breach. Such remedy shall not be deemed to be the exclusive remedy for the material breach of any binding paragraph of this Agreement by a party but shall be in addition to all other remedies available at law or in equity to such party or parties.

6.2 No Third Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of the parties and their respective successors and permitted assigns and it is not the intention of the parties to confer, except as otherwise specifically set forth herein, and this Agreement shall not confer, third party beneficiary rights upon any other Person; provided, however, that ACTS Indemnified Parties, PRC Indemnified Parties and Infirmary Indemnified Parties are express third-party beneficiaries of Article 5. .

6.3 Expenses. Each party to this Agreement shall bear its respective expenses incurred in connection with the preparation, execution and performance of this Agreement and the transaction contemplated hereby, including all fees and expenses of agents, representatives, counsel and accountants.

6.4 Public Announcements. Any public announcement or similar publicity with respect to this Agreement or the transaction contemplated hereby will be issued, if at all, at such time and in such manner as the parties hereto may mutually agree upon. Unless consented to by all parties in advance or required by applicable law, each party shall keep this Agreement strictly

confidential and may not make any disclosure of this Agreement to any Person, except: (i) to enforce the provisions hereof; (ii) as may be required by a duly issued subpoena, order or similar instrument issued by a court, agency or other tribunal having appropriate jurisdiction; or (iii) as may be required by or to obtain any and all necessary approvals of the transactions contemplated hereby.

6.5 Notices. All notices, consents, waivers and other communications under this Agreement must be in writing and shall be deemed to have been duly given when (i) delivered by hand (with written confirmation of receipt), or (ii) received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses set forth below (or to such other address as a party may designate by notice to the other party, given in accordance with this Section):

To PRC:

500 Spanish Fort Boulevard
Spanish Fort, Alabama 36527
Attn: Mark Nix, Chairman of the Board
Fax: (251) 435-2060
Email: mark.nix@infirmarhealth.org

with a copy to:

500 Spanish Fort Boulevard
Spanish Fort, Alabama 36527
Attn: Scott Browning, General Counsel
Fax: (251) 435-2057
Email: scott.browning@infirmarhealth.org

To Infirmar:

P. O. Box 2226
Mobile, Alabama 36652
Attn: Mark Nix, President and CEO
Fax: (251) 435-2060
Email: mark.nix@infirmarhealth.org

with a copy to:

P. O. Box 2226
Mobile, Alabama 36652
Attn: Scott Browning, General Counsel
Fax: (251) 435-2057
Email: scott.browning@infirmarhealth.org

To Gulf Health:

P. O. Box 2226
Mobile, Alabama 36652
Attn: Mark Nix, Chief Executive Officer
Fax: (251) 435-2060
Email: mark.nix@infirmarhealth.org

With a copy to:

P. O. Box 2226
Mobile, Alabama 36652
Attn: Scott Browning, General Counsel
Fax: (251) 435-2057
Email: scott.browning@infirmarhealth.org

And after the Closing, an additional copy to:

To ACTS:

ACTS Retirement-Life Communities, Inc.
375 Morris Road
P.O. Box 90
West Point, PA 19486
Attn: Chief Executive Officer, President and COO
Executive VP and CFO
Fax: (215) 661-8320
Email: markv@actslife.org
jgrant@actslife.org
karenc@actslife.org

with a copy to:

Glenn D. Fox, Senior Vice President and General Counsel
ACTS Retirement-Life Communities, Inc.
375 Morris Road
P.O. Box 90
West Point, PA 19486
Fax: (215) 661-8320
Email: gfox@actslife.org

6.6 Further Assurances. The parties agree to (i) furnish upon request to each other such further information, subject to the provisions of this Agreement, (ii) execute and deliver to each other such other documents, and (iii) cooperate with one another and do such other acts and things, all as any other party may reasonably request for the purpose of carrying out the intent of this Agreement and the transactions contemplated hereby.

6.7 Waiver. The rights and remedies of the parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by any party in exercising any right, power or privilege under this Agreement or the documents referred to in this Agreement shall operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege shall preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law: (i) no claim or right arising out of this Agreement or the documents referred to in this Agreement may be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (ii) no waiver that may be given by a party shall be applicable except in the specific instance for which it is given; and (iii) no notice to or demand on one party shall be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement.

6.8 Entire Agreement and Modification. This Agreement supersedes all prior agreements between the parties with respect to its subject matter and constitutes (along with the other documents referred to in this Agreement) a complete and exclusive statement of the terms of the agreement among the parties with respect to its subject matter. This Agreement may not be amended except by a written agreement executed by each of the parties hereto. All exhibits and schedules referred to herein are specifically incorporated herein by reference. The parties to this Agreement, having participated fully and equally in the negotiation and preparation hereof, agree that this Agreement shall not be more strictly construed, or any ambiguities within this Agreement resolved, against either party hereto.

6.9 Assignment and Successors. Except as otherwise set forth herein, neither party may assign any of its rights or obligations under this Agreement without the prior written consent of the other party. ACTS shall have the right to assign its interests under this Agreement to an entity controlling, controlled by or under common control with or is otherwise an affiliate

of ACTS. Subject to the preceding sentences this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

6.10 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable.

6.11 Article and Section Headings, Construction. The headings of Articles and Sections in this Agreement are provided for convenience only and shall not affect its construction or interpretation. All references to "Article," "Articles," "Section" or "Sections" refer to the corresponding Article, Articles, Section or Sections of this Agreement. All words used in this Agreement shall be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the word "including" does not limit the preceding words or terms. As used in this Agreement, references to PRC shall include all Affiliates.

6.12 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

6.13 Governing Law, Venue and Jury Waiver. This Agreement shall be governed by the laws of the State of Alabama, without regard to conflicts of laws principles. ACTS submits itself to jurisdiction in the State of Alabama for any action or cause of action arising out of or in connection with this Agreement or the sale of the Loan Rights to ACTS, agrees that venue for any such action shall be in Mobile County, Alabama, and waives any and all rights under the laws of any state to object to jurisdiction in the State of Alabama or venue within Mobile County, Alabama. The parties hereby irrevocably waive all rights to trial by jury in any court in any action arising under or related to this Agreement.

6.13 Survival. All covenants, representations, agreements and promises set forth in this Agreement shall survive the Closing and the consummation of the transactions contemplated herein or the termination hereof. Rights of ACTS Indemnified Parties to indemnification or other remedies based upon the representations and warranties, covenants, agreements and undertakings of PRC or Infirmary shall not be affected by any investigation, knowledge or waiver of any condition by ACTS. Any investigation by ACTS shall not affect or impair any right or remedy hereunder.

6.14 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Agreement and all of which, when taken together, shall be deemed to constitute one and the same agreement.

6.15 Knowledge. As used herein, the phrase "to the knowledge of PRC," "to the best knowledge of PRC" or similar phrases with respect to a particular fact or matter means, collectively, all matters as to which written notice has been received by PRC, and the actual knowledge of such fact or matter of any vice president or more senior level person of PRC after due inquiry; the phrase "to the knowledge of Infirmary," "to the best knowledge of Infirmary" or similar phrases with respect to a particular fact or matter means, collectively, all matters as to

which written notice has been received by Infirmary, and the actual knowledge of such fact or matter of any vice president or more senior level person of Infirmary after due inquiry; and the phrase "to the knowledge of ACTS," "to the best knowledge of ACTS" or similar phrases with respect to a particular fact or matter means, collectively, all matters as to which written notice has been received by ACTS, and the actual knowledge of such fact or matter of any vice president or more senior level person of ACTS after due inquiry.

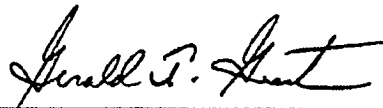
6.16 Exhibits and Schedules. All exhibits and schedules attached hereto and made a part hereof are specifically incorporated herein by reference. If not attached to this Agreement upon the execution hereof and accepted in writing by ACTS, PRC shall provide ACTS with all of the schedules required to be delivered by PRC under this Agreement (collectively, the "Schedules") not later than three business days prior to the Closing Date. If PRC cannot deliver a particular Schedule, as aforesaid, PRC may request, and ACTS (in its sole discretion) may grant an extension of the delivery period for the initial draft of such Schedule. ACTS' review of the Schedules (including the updated Schedules, pursuant to the next sentence) shall be considered to be part of ACTS' due diligence review, subject to the provisions hereof. Each party shall have the obligation to update their respective exhibits and schedules (including the Schedules), as may be necessary to make them accurate, up to the Closing Date.

[THE BALANCE OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by a duly authorized officer or signatory as of the date first written above.

ACTS:

ACTS Retirement-Life Communities, Inc.

By: 
Name/Title: GERALD T. GRANT
PRESIDENT & COO

PRC:

Presbyterian Retirement Corporation, Inc.

By: _____
Name/Title:

Infirmity:

Infirmity Health System, Inc.

By: _____
Name/Title:

Gulf Health

Gulf Health Properties, Inc.

By: _____
Name/Title:

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by a duly authorized officer or signatory as of the date first written above.


ACTS:

ACTS Retirement-Life Communities, Inc.

By: _____
Name/Title:


PRC:

Presbyterian Retirement Corporation, Inc.

By: 
Name/Title: D. Mark Nix
Chairman & President


Infirmary:

Infirmary Health System, Inc.

By: 
Name/Title: D. Mark Nix
President : CEO

Gulf Health

Gulf Health Properties, Inc.

By: 
Name/Title: D. Mark Nix
President & Chairman of the Board