RESOLUTION NO. 89-HFA-01

A RESOLUTION of the Orange County Board of County Commissioners approving the issuance by the Orange County Health Facilities Authority of its Orange County Health Facilities Authority Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.) in an aggregate principal amount not to exceed $125,000,000.

WHEREAS, the Orange County Health Facilities Authority (the "Authority") is authorized pursuant to the Health Facilities Authorities Law, being Part III of Chapter 154 of the Florida Statutes, as amended (the "Act"), to issue revenue bonds for the benefit of "health facilities", as defined in the Act; and

WHEREAS, Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation (the "Corporation"), has requested the Authority issue its Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.) (the "Series 1989-A Bonds") and loan the proceeds thereof to the Corporation for the purposes of:

(i) refunding the Authority's Hospital Revenue Bonds, Series 1983-A (Adventist Health System/Sunbelt, Inc.) (the "Series 1983-A Bonds") previously issued to finance and refinance certain capital improvements to the Corporation's health care facilities known as Florida Hospital, an 805-bed acute care hospital located at 601 East Rollins Street, Orlando, Orange County, Florida, and a 50-bed acute care hospital located at 201 North Park Avenue, Apopka, Orange County, Florida, which is owned by the Corporation and operated by Adventist Health System/Sunbelt Health Care Corporation, a Florida not-for-profit corporation;

(ii) paying any fees or premiums in connection with any credit enhancement securing the Series 1989-A Bonds; and

(iii) paying related expenses incurred in connection with the issuance of the Series 1989-A Bonds and the refunding of the Series 1989-A Bonds; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended, requires approval by the Orange County Board of County Commissioners as the "applicable elected representative" under such Section 147(f), of the issuance of the Series 1989-A Bonds after a public hearing following reasonable public notice; and
WHEREAS, attached hereto as Exhibits A and B, respectively, are copies of the publisher's affidavit evidencing publication of the Notice of Public Hearing and the Minutes of a Public Hearing held by the Authority on August 10, 1989;

NOW, THEREFORE, Be It Resolved by the Orange County Board of County Commissioners as follows:

Section 1. The issuance of the Series 1989-A Bonds by the Authority in an aggregate principal amount not to exceed $125,000,000 for the purposes set forth above is hereby approved.

Section 2. The Series 1989-A Bonds shall not constitute a debt, liability or obligation of Orange County, Florida, the State of Florida or any political subdivision thereof or a pledge of the faith and credit of Orange County, Florida, the State of Florida or any political subdivision thereof, but shall be limited obligations of the Authority payable solely from and secured by a pledge of payments made by the Corporation.

Section 3. The approval given herein shall not be construed as an approval of any necessary rezoning application or any regulatory permits required in connection with the issuance of the Series 1989-A Bonds, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or to be estopped from asserting, any rights or responsibilities it may have in that regard.

Section 4. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 31st day of August, 1989.

ORANGE COUNTY, FLORIDA

By: [Signature]
Chairman

Attest: MARTHA HAYNIE,
Orange County Comptroller and
Clerk to the Board of County
Commissioners

By: [Signature]
Deputy Clerk
MINUTES OF A PUBLIC HEARING of the
Orange County Health Facilities Authority
held at the Orange County Administration
Center, 201 South Rosalind Avenue,
First Floor Meeting Room, Orlando,
Florida at 4:00 P.M., on Thursday,
August 10, 1989.

At 4:00 P.M., Thomas J. Wilkes, Jr., Esq., of Gray,
Harris & Robinson, P.A., called the public hearing to order
as the individual duly appointed by the Orange County Health
Facilities Authority (the "Authority") to conduct such
public hearing. Mr. Wilkes stated that the purpose of
the meeting was to conduct a public hearing, pursuant to
published notice as required by law (Section 147(f) of
the Internal Revenue Code of 1986, as amended), on the
proposed issuance by the Authority of bonds in an aggregate
principal amount not to exceed $125,000,000, the proceeds
of which will be loaned to Adventist Health System/Sunbelt,
Inc., a Florida not-for-profit corporation, for the purposes
described in said published notice.

Mr. Wilkes stated that the notice of the public hearing
was published on July 25, 1989 in The Orlando Sentinel,
a newspaper of general circulation in Orange County, Florida.
Mr. Wilkes further stated that the publisher's affidavit
for the above-described publication, with newspaper clipping
attached, is forthcoming and, upon receipt, shall be placed
on file in the office of the Authority as part of the
permanent records of the Authority.

Mr. Wilkes then announced that all those interested
persons wishing to contend for or protest against the issu-
ance by the Authority of such bonds for such purposes,
orally or in writing, would be heard and that all such
oral or written statements would be considered.

All interested persons wishing to speak were then
given the full opportunity to be heard; however, there
were none.

All interested persons wishing to file written state-
ments were given the full opportunity to do so; however,
there were none.
Prior to the public hearing, the Authority solicited written statements from interested persons pursuant to an invitation set forth in the public notice referred to above; however, none were filed.

Thereupon, after all persons desiring to speak or submit written statements had been permitted to do so, Mr. Wilkes stated that the public hearing on the proposed issuance of such bonds by the Authority was concluded. The time at which the hearing was concluded was 4:07 P.M.

DATED this 10th day of August, 1989.

[Signature]

Thomas J. Wilkes, Jr., Esq.
BOND PURCHASE AGREEMENT

July 28, 1989

Orange County Health Facilities Authority
Orange County Court House
Orlando, Florida 32802
Attn: Chairman

Adventist Health System/Sunbelt, Inc.
2400 Bedford Road
Orlando, Florida 32803
Attn: President

Re: Orange County Health Facilities Authority Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.)

Ladies and Gentlemen:

The Underwriters hereby propose to purchase all of the Bonds from the Issuer and to make an offering to the public of the Bonds, subject to the acceptance of this proposal by the Issuer and the Corporation on or before 10:00 P.M. (Orlando, Florida time), on the date hereof, by execution of such acceptance and approval on page 22 of this Agreement; subject to the following provisions:

Section 1. Definitions: The following terms shall have the following meanings in this Agreement unless another meaning is plainly intended:

(a) "Accountants" means Ernst & Whinney, independent certified public accountants;

(b) "Act" means Act as defined in Appendix A hereto;

(c) "Agreement" means this Bond Purchase Agreement between the Underwriters and the Issuer and approved by the Corporation;

(d) "Bond Counsel" means Chapman and Cutler, Chicago, Illinois;

(e) "Bond Indenture" means that certain Trust Indenture dated as of July 1, 1989, between the Issuer and the Bond Trustee;
(f) "Bond Insurance Policies" mean the bond insurance policies to be issued by the Bond Insurers with respect to the Bonds;

(g) "Bond Insurers" mean AMBAC Indemnity Corporation and Capital Guaranty Insurance Company;

(h) "Bond Trustee" means Bond Trustee as defined in Appendix A hereto;

(i) "Bonds" means Bonds as defined in Appendix A hereto;

(j) "Closing" refers to the transaction at which the Bonds are delivered by the Issuer to the Underwriters, and paid for by the Underwriters, pursuant to this Agreement;

(k) "Closing Documents" means the documents described in Section 10 hereof and required to be delivered to the Underwriters at the Closing;

(l) "Code" means the Internal Revenue Code of 1986, as amended, together with the regulations thereunder;

(m) "Comfort Letter" means the two letters from the Accountants to the Issuer and the Underwriters, in the forms set forth in Appendices B and C hereto, the first such letter dated not earlier than five days prior to the date of this Agreement and the second such letter dated not earlier than five Business Days prior to the date of Closing;

(n) "Corporation" means Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation, and its successors and assigns;

(o) "Corporation's Counsel" means Trickle & Leigh, Orlando, Florida;

(p) "Issuer" means Issuer as defined in Appendix A hereto;

(q) "Issuers" means the Orange County Health Facilities Authority; The City of Altamonte Springs, Florida Health Facilities Authority; City of Punta Gorda, Florida Health Facilities Authority; Pasco County Health Facilities Authority; Highlands County Health Facilities Authority; The Health and Educational Facilities Board of the City of Portland, Tennessee; The Health and Educational Facilities Board of the Town of Greeneville, Tennessee; The Health and Educational Facilities Board of the Metropolitan
Government of Nashville and Davidson County, Tennessee; and Tarrant County Health Facilities Development Corporation;

(r) "Issuer's Counsel" means Issuer's Counsel as defined in Appendix A hereto;

(s) "Loan Agreement" means that certain Loan Agreement dated as of July 1, 1989, between the Issuer and the Corporation;

(t) "Master Indenture" means that certain Master Trust Indenture dated as of October 1, 1983, by and between the Corporation and the Master Trustee, as amended and supplemented;

(u) "Master Trustee" means Barnett Banks Trust Company, N.A., Jacksonville, Florida;

(v) "Master Trustee's Counsel" means Mahoney, Adams, Milam, Surface & Grimslay, P.A., Jacksonville, Florida;

(w) "Note" means that certain Note as defined in Appendix A hereto;

(x) "Official Statement" means the Official Statement of the Issuers with respect to the Series 1989 Bonds, substantially in the form of the draft Preliminary Official Statement dated July 26, 1989, including the cover page and all appendices, exhibits, letters and statements included therein or attached thereto, and all supplements thereto, with such changes as shall be approved by the Underwriters and the Issuers;

(y) "Primary Facilities" means the real property of the Corporation upon which any operations of the Corporation which are materially integral to its revenues are conducted, together with all buildings, improvements, fixtures, machinery, equipment or tangible personal property located thereon;

(z) "Prior Bond Indenture" means that certain Trust Indenture dated as of October 1, 1983, as amended, between the Issuer and the Prior Bond Trustee;

(aa) "Prior Bonds" means Prior Bonds as defined in Appendix A hereto;

(bb) "Prior Bond Trustee" means Trust Company Bank, Atlanta, Georgia;
(cc) "Redemption Requirements" means the Mandatory Redemption Requirements and the Optional Redemption Requirements fixed by Schedule B to this Agreement;

(dd) "Series 1989 Bonds" means Series 1989 Bonds as defined in Appendix A hereto;

(ee) "State" means State as defined in Appendix A hereto;

(ff) "Supplemental Indenture" means Supplemental Indenture as defined in Appendix A hereto;

(gg) "Supplemental Trust Indenture" means the Second Supplemental Trust Indenture dated as of July 1, 1989 between the Issuer and the Prior Bond Trustee;

(hh) "Tax Compliance Agreement" means the Tax Exemption Agreement and Certificate dated the date of Closing among the Corporation, the Issuer and the Bond Trustee;

(ii) "Underwriters" means the undersigned, Ziegler Securities, a division of B.C. Ziegler and Company, acting for and on behalf of itself and such other securities dealers as are listed in Schedule A attached hereto; and


Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bond Indenture, Master Indenture, Supplemental Indenture or Loan Agreement, as may be applicable.

Section 2. Purchase Price. The purchase price is set forth in Appendix A hereto.

Section 3. Good Faith Check. A description of the good faith check, if any, to be delivered by the Underwriters is set forth in Appendix A hereto.

Section 4. Representations of the Issuer. The Issuer represents to the Underwriters that:

(a) the Issuer is authorized under the laws of the State to issue the Bonds for the purposes set forth in the Official Statement;

(b) on the date hereof and on the date of the Closing, the statements and information contained in the
Official Statement, insofar as they relate to the Issuer, are and will be true and complete in all material respects, and the Official Statement does not and will not omit any statement or information with respect to the Issuer which is necessary to make the statements and the information therein, in light of the circumstances under which they are made, not misleading in any material respect;

(c) when delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Agreement, the Bonds will have been duly authorized, executed, issued and delivered and, assuming due authentication by the Bond Trustee, will constitute valid and binding obligations of the Issuer of the character referred to in the Official Statement, in conformity with, and entitled to the benefit and security of, the Bond Indenture;

(d) the Issuer is a public body duly created under the provisions of the Act, and is empowered and has been duly authorized to enter into this Agreement, the Bond Indenture, the Supplemental Trust Indenture, the Tax Compliance Agreement and the Loan Agreement and to issue the Bonds and to assign the Note to the Bond Trustee;

(e) the execution and delivery of this Agreement, the Bond Indenture, the Supplemental Trust Indenture, the Tax Compliance Agreement and the Loan Agreement, the issuance of the Bonds, the assignment of the Note to the Bond Trustee and compliance with the provisions hereof and thereof, under the circumstances contemplated herein and therein, will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any agreement or other instrument to which the Issuer is a party, or any existing law, administrative regulation, court order or consent decree to which the Issuer is subject; however, the Issuer makes no representations regarding compliance with state and federal laws and regulations pertaining to certificates of need and registration of securities;

(f) except as may be set forth in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court or, to the knowledge of the Issuer, any public board or body pending against or, to the knowledge of the Issuer, either threatened against or affecting the Issuer (or, to the knowledge of the Issuer, any meritorious basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect (i) the transactions contemplated hereby or by the Official Statement or the validity
of this Agreement, the Bonds, the Bond Indenture, the Supplemental Trust Indenture, the Tax Compliance Agreement or the Loan Agreement or the assignment of the Note to the Bond Trustee, (ii) the amounts to be received by the Issuer pursuant to the Bond Indenture, (iii) any proceedings of the Issuer taken with respect to the issuance or sale of the Bonds, (iv) the pledge or application of any money or security provided for the payment of the Bonds or (v) the existence or powers of the Issuer;

(g) the Issuer has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Issuer is a bond issuer whose arbitrage certifications may not be relied upon;

(h) the resolutions of the Issuer adopted on April 21, 1988 and on the date hereof, approving and authorizing the execution and delivery of this Agreement, the Bond Indenture, the Loan Agreement, the Supplemental Trust Indenture, the Tax Compliance Agreement, the Bonds and the Official Statement were duly adopted at meetings of the Issuer which were called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout;

(i) the Issuer agrees to cooperate reasonably with the Underwriters and their counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriters may request; provided, however, that the Issuer shall not be required with respect to the offer or sale of the Bonds to file written consent to suit or to file written consent to service of process in any jurisdiction. The Issuer consents to the lawful use by the Underwriters of drafts of the Preliminary Official Statement, the Preliminary Official Statement and drafts of the final Official Statement prior to the availability of the final Official Statement in obtaining such qualification, subject to the right of the Issuer to withdraw such consent for cause by written notice to the Underwriters. The Issuer shall not be obligated to pay any expenses or costs (including legal fees) incurred in connection with such qualification;

(j) any certificate signed by an authorized officer of the Issuer and delivered to the Underwriters shall be deemed a certificate of the Issuer to the Underwriters;

(k) the Issuer will take no action between the date hereof and the date of issuance of the Bonds which would cause any of the representations made in this Section 4 to
be untrue as of the Closing without disclosing such action to the Underwriters;

(1) to its knowledge the Issuer is not currently nor has it at any time since December 31, 1975 been in default on any principal or interest payment required by the terms of any obligation issued by the Issuer.

Section 5. Representations of the Corporation. The Corporation represents to the Underwriters and the Issuer that:

(a) on the date hereof and on the date of the Closing, the statements and information contained in the Official Statement, insofar as they relate to the Corporation, are and will be true and complete in all material respects, and the Official Statement does not and will not omit any statement or information with respect to the Corporation which is necessary to make the statements and information therein, in light of the circumstances under which they are made, not misleading in any material respect;

(b) the Official Statement does not and will not omit any information with respect to the Corporation's business, properties and financial condition which might in a material respect adversely or unfavorably affect the transactions contemplated by the Official Statement;

(c) the financial statements of the Corporation contained in the Official Statement in Appendix B thereto, present fairly the financial position of the Corporation as of the dates indicated and the results of its operations for the periods specified, and such financial reports and statements have been prepared in conformity with generally accepted accounting principles consistently applied in all material respects to the periods involved, except as otherwise stated in the notes thereto; there has been no material adverse change in the condition, financial or otherwise, of the Corporation since December 31, 1988 from that set forth in the audited financial statements contained in the Preliminary Official Statement, as of and for the period ended that date, except as disclosed in the Preliminary Official Statement;

(d) the Corporation is and will be at the date of Closing a duly incorporated Florida not-for-profit corporation in good standing and duly qualified and validly existing in good standing as a foreign corporation under Georgia, Tennessee and Texas law;

(e) the Corporation has all necessary licenses and permits required to carry on and operate all of its health
care properties and is not in violation of any zoning or land use laws applicable to the Primary Facilities and to the knowledge of the Corporation, no condition exists which, with the passage of time or the giving of notice to the appropriate governmental entity or regulatory agency, or both, should cause such licenses or permits to be modified, limited or revoked to such an extent as would materially adversely affect the business of the Corporation;

(f) the Corporation has full right, power and authority to enter into this Agreement, the Supplemental Indenture, the Tax Compliance Agreement and the Loan Agreement, to issue the Note, to approve the Official Statement, the Bond Indenture, the Supplemental Trust Indenture and the Bonds and to perform the other acts and things provided for in such documents;

(g) the Corporation has been determined to be and is exempt from federal income taxes under Section 501(a) of the Code by virtue of being an organization described in Section 501(c)(3) of the Code, and is not a "private foundation" as defined in Section 509(a) of the Code; the Corporation has not impaired its status as an exempt organization as described in Section 501(c)(3) of the Code nor will it, while any of the Bonds remain outstanding, impair its status as such an exempt organization; and the Internal Revenue Service has not challenged the Corporation's status as an exempt organization;

(h) the Corporation's status as a not-for-profit corporation is not being challenged by the State;

(i) the execution and delivery of this Agreement, the Supplemental Indenture, the Supplemental Trust Indenture, the Note, the Tax Compliance Agreement and the Loan Agreement and compliance with the provisions hereof and thereof under the circumstances contemplated herein and therein, will not conflict with or constitute on the part of the Corporation a breach of or default under its Articles of Incorporation or its Bylaws, or any indenture, mortgage, deed of trust, loan agreement, contract or any agreement or other instrument to which it is a party, or any existing law, administrative regulation, court order or consent decree to which it is subject;

(j) except as may be described in the Official Statement, there is no legal proceeding or litigation now pending or, to the knowledge of the Corporation, threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of
the Issuer or the Corporation, or which would, if decided adversely to the Corporation, have a material adverse effect on its financial condition or any of its properties, or any basis therefor, wherein an unfavorable decision, ruling or finding (i) would adversely affect the validity or enforceability of the Loan Agreement, the Bond Indenture, the Supplemental Indenture, the Supplemental Trust Indenture, the Note, the Tax Compliance Agreement or this Agreement, (ii) in the reasonable opinion of management of the Corporation is likely to result in any materially adverse change in the business, properties, assets or financial condition of the Corporation, (iii) would otherwise materially adversely affect the ability of the Corporation to comply with its obligations under the Loan Agreement, the Bond Indenture, the Master Indenture, the Supplemental Indenture, the Note, the Tax Compliance Agreement or this Agreement, or (iv) in the reasonable opinion of management of the Corporation would materially and adversely affect the transactions contemplated by the Official Statement;

(k) the Corporation is not, and as of the date of Closing, the Corporation will not be, in default with respect to any agreement to which it is a party which would have a material financial impact on the Corporation;

(l) all the property financed or refinanced, whether directly or indirectly, by the Corporation with the proceeds of the Bonds was, when originally financed, and is (or a replacement therefor is), owned by the Corporation;

(m) the Corporation will comply with the Code's limitations on use of the proceeds of the Bonds to finance costs incurred in connection with the issuance of the Bonds;

(n) the Corporation has not incurred any material accumulated funding deficiency in connection with any employee pension benefit plan established or maintained by it, except as disclosed in the Official Statement;

(o) all approvals, permits, consents, authorizations, certifications and other orders required by the Corporation from any governmental agency, authority, board or commission having jurisdiction which would materially affect the performance by the Corporation of its obligations under this Agreement, the Supplemental Indenture, the Master Indenture or the Loan Agreement or the consummation of the transactions contemplated by the Official Statement, have been duly obtained;
(p) the Corporation is not engaged in termination proceedings as to its participation in third party reimbursement or payment arrangements and has not received notice that its current participation in any third party reimbursement or payment arrangements is subject to any contest, termination or suspension as a result of alleged violations or any non-compliance with participation requirements;

(q) each Primary Facility constituting an acute care hospital of the Corporation is accredited by the Joint Commission on Accreditation of Health Care Organizations;

(r) no default, event of default or event which, with notice or lapse of time or both, would constitute a default or an event of default under the Bond Indenture, the Master Indenture, the Note or the Loan Agreement, or any document executed by the Corporation relating to the Bonds, or any other material agreement or material instrument to which the Corporation is a party or by which it is or may be bound or to which any property of the Corporation is or may be subject has occurred and is continuing;

(s) the Corporation has duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds by the Issuer upon the terms and conditions set forth in the Bond Indenture, (ii) the approval of the Preliminary Official Statement, the Official Statement, the Bonds, the Supplemental Indenture, the Supplemental Trust Indenture, the Note, the Bond Indenture, the Tax Compliance Agreement and the Loan Agreement, and (iii) the execution and delivery of this Agreement, the Note, the Loan Agreement, the Supplemental Indenture, the Official Statement, the Tax Compliance Agreement and any and all such other agreements and documents as may be required to be executed, delivered or received by the Corporation in order to carry out, effectuate and consummate the transactions contemplated herein and therein;

(t) the Corporation agrees to cooperate reasonably with the Underwriters and their counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriters may request, provided that the Corporation shall not be required to qualify to do business in any jurisdiction where it is not now so qualified, or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject. The Corporation ratifies and consents to the use of the Preliminary Official Statement, the final Official Statement and drafts thereof prior to the
availability of the final Official Statement by the Underwriters in obtaining such qualifications;

(u) any certificate signed by an authorized officer of the Corporation delivered to the Issuer or the Underwriters shall be deemed a representation and warranty by the Corporation to the Issuer and the Underwriters as to the statements made therein;

(v) the Corporation has not taken or omitted to take any action, and knows of no action that any other person has taken or omitted to take, which would cause interest on the Bonds to be includible in the gross income of the recipients thereof for federal income tax purposes, and covenants that it will not take any action or omit to take any action, which action or omission would have such result; and

(w) the Corporation is not currently in default nor has it at any time since December 31, 1975 been declared in default on any principal or interest payment required by the terms of any obligation issued or guaranteed by the Corporation.

Section 6. Representations of the Underwriters. The Underwriters represent to the Issuer and the Corporation that the Bonds will be offered and sold by the Underwriters in accordance with applicable state and federal laws.

Section 7. Official Statement. The Issuer shall deliver to the Underwriters on or before the Closing date, three copies of the Official Statement executed on behalf of the Issuer by an authorized officer and on behalf of the Corporation by its President or a Vice President. The Issuer and the Corporation agree that the Official Statement and copies of the Loan Agreement, the Note, the Master Indenture, the Supplemental Indenture, the Supplemental Trust Indenture and the Bond Indenture may be used by the Underwriters in any lawful manner in the public offering of the Bonds.

Section 8. Comfort Letter and Consent Letter. The Corporation will cause the Comfort Letter to be delivered to the Underwriters and the Issuer on or before the date hereof and on the day prior to the date of Closing and will cause a letter from each of the Accountants and the previous Accountants to be delivered to the Underwriters on or prior to the date hereof consenting to the inclusion in the Official Statement of the financial statements of the Corporation and their reports relating thereto.
Section 9. Closing, Delivery and Payment. The Closing shall be held at 9:00 A.M., August 30, 1989, at the offices of Chapman and Cutler in Chicago, Illinois, or at such other time and other place as is agreed upon by the Underwriters, Bond Counsel, the Corporation and the Issuer. At the Closing and upon the satisfaction of the conditions set forth herein, the Underwriters will accept the delivery of the Series 1989 Bonds from the Issuers and will make payment therefor as provided herein by check in immediately available funds upon tender of the Series 1989 Bonds to the Underwriters by the Issuers, and delivery to the Underwriters of all of the Closing Documents. The Bonds shall be made available to the Underwriters in New York, New York for checking and packaging at least two business days prior to Closing.

Section 10. Closing Documents. The Closing Documents shall consist of the following, each properly executed, certified or otherwise verified, dated, and in such form as shall be satisfactory to Bond Counsel, the Underwriters and the Underwriters' Counsel including, but not limited to, the matters hereinafter set forth;

(a) a copy of the Master Indenture;
(b) the Supplemental Indenture;
(c) the Supplemental Trust Indenture;
(d) the Tax Compliance Agreement;
(e) the Bond Indenture;
(f) the Loan Agreement;
(g) the Note;
(h) the Issuer's closing certificate confirming (i) the representations made by the Issuer herein; (ii) that there is no litigation pending or threatened against the Issuer to restrain or enjoin the issuance or delivery of the Bonds, or, to the Issuer's knowledge, in any way contesting or affecting any authority for the issuance of the Bonds, or the validity of the Bonds, the Bond Indenture, the Loan Agreement, the Supplemental Trust Indenture, the Tax Compliance Agreement or this Agreement, or in any way contesting the corporate existence or the powers of the Issuer; (iii) its instructions in the Bond Indenture to the Bond Trustee regarding the application of the proceeds of the sale of the Bonds as described in the Bond Indenture; and (iv) the adoption and present effectiveness of all resolutions considered necessary, in the
opinion of Bond Counsel, in connection with the transactions contemplated hereby, together with copies of said resolutions;

(i) the Corporation's closing certificate confirming (i) the representations made by the Corporation herein; (ii) that there is no litigation pending or threatened to restrain or enjoin the transactions contemplated by this Agreement, the Loan Agreement, the Supplemental Trust Indenture, the Bond Indenture, the Tax Compliance Agreement or the Supplemental Indenture or questioning the validity thereof, or in any way contesting the corporate existence or powers of the Corporation; (iii) the application of the proceeds of the sale of the Bonds as described in the Bond Indenture; and (iv) the adoption and present effectiveness of all resolutions of the Board of Directors and the Executive Committee thereof of the Corporation and its member considered necessary, in the opinion of Bond Counsel, in connection with the transactions contemplated hereby, together with copies of those resolutions;

(j) the articles of incorporation of the Corporation and certificates of corporate existence and good standing, certified by the proper authorities of the States of Florida, Georgia, Tennessee and Texas and a copy of the Bylaws of the Corporation certified by the Secretary of the Corporation;

(k) the articles of incorporation of Adventist Health System/Sunbelt Health Care Corporation and a copy of its Bylaws certified by its secretary or any assistant secretary;

(l) an opinion of the Corporation's Counsel in the form set forth in Appendix D hereto;

(m) a copy of all historical financial statements included in the Official Statement, together with the report issued in connection therewith, manually signed by the Accountants, and the Accountants' consent to the use of their report in the Official Statement and to the references to their firm therein;

(n) evidence satisfactory to Bond Counsel that the Corporation is an organization described in Section 501(c)(3) of the Code;

(o) appropriate arbitrage certifications by the Issuer and the Corporation in form and substance satisfactory to Bond Counsel;
(p) copies of any and all certificates and opinions required by the provisions of the Loan Agreement, the Master Indenture, the Supplemental Indenture, the Supplemental Trust Indenture, the Tax Compliance Agreement and the Bond Indenture to be obtained or furnished by the Corporation and the Issuer at or prior to the Closing including, especially, but not limited to, the certificates, written statements, certified resolutions, executed documents, opinions, requests and authorizations as a condition to the issuance of the Bonds under the Bond Indenture;

(q) a copy of any permits or licenses which the Corporation is required to maintain in order to operate the hospitals owned and operated by it;

(r) evidence satisfactory to Underwriters' Counsel that the Corporation has good title to the real property constituting the Primary Facilities;

(s) evidence satisfactory to the Underwriters that Moody's Investors Service and Standard & Poor's Corporation have assigned ratings for the Series 1989 Bonds as set forth in the Official Statement and that such ratings have not been modified or withdrawn;

(t) a certificate of an insurance consultant showing, among other things, that the Corporation has the insurance coverage required by the Master Indenture;

(u) Uniform Commercial Code financing statement relating to the Loan Agreement;

(v) Bond Trustee's closing certificate, including certificate of fiduciary powers and good standing and certified resolution with respect to authority to authenticate the Bonds;

(w) the Master Trustee's closing certificate confirming as of the date of Closing that (i) it is empowered by all relevant laws and regulations and by its charter and bylaws to act as Master Trustee and to enter into the Supplemental Indenture; (ii) those persons who have signed the Supplemental Indenture on behalf of the Master Trustee are authorized by proper corporate resolutions and have all necessary power and authority to sign for the Master Trustee; and (iii) there is no litigation or administrative action pending or threatened to restrain or enjoin the Master Trustee from acting as Master Trustee under the Master Indenture and the Supplemental Indenture and to carry out all actions required by the terms thereof;
(x) Underwriter's receipt for the Bonds;

(y) evidence satisfactory to Underwriters' Counsel that the proceeds of the Bonds are sufficient to cross-over refund the Corporation's outstanding Prior Bonds described in the Official Statement;

(z) a certificate from an appropriate officer of the Corporation that any self-insurance trust is fully funded, in reliance on a recent actuarial report;

(aa) Information Return for Private Activity Bond Issues - IRS Form 8038 - with respect to the Bonds prepared by the Corporation, the Accountants and/or Bond Counsel and executed by the Issuer;

(bb) an opinion of Bond Counsel in the form set forth in Appendix E hereto;

(cc) an opinion of counsel to the Issuer in the form set forth in Appendix F hereto;

(dd) an opinion of Master Trustee's Counsel in the form set forth in Appendix G hereto;

(ee) a subscription for United States Treasury Obligations, State and Local Government Series, which will be used to refund the Prior Bonds, signed by the Issuer or its agent in form and substance satisfactory to Bond Counsel and Issuer's Counsel, or open market Treasury securities that are sufficient, together with any income to be received therefrom, to refund the Prior Bonds on October 1, 1993;

(ff) opinion of Haynes & Miller, Washington, D.C., as special tax counsel, to the effect that: (i) the Series 1989 Bonds are not "arbitrage bonds" within the meaning of Section 103(c) of the Code; and (ii) such counsel has examined and found satisfactory evidence that funds (including investments in direct obligations of the United States of America) sufficient, together with interest and redemption premiums necessary to retire the Prior Bonds at maturity or upon redemption prior to maturity have been deposited pursuant to the Prior Bond Indenture for the purpose of retiring the Prior Bonds (such opinion may rely upon a report of a certified public accountant as to such sufficiency);

(gg) a certificate of an officer of the Corporation to the effect that, after due inquiry, to the knowledge of the Corporation, the Corporation is in compliance with respect
to each of its facilities with all applicable State and federal environmental laws that are material to its business;

(hh) verification of the mathematical accuracy as to escrow adequacy and actuarial yield issued by Price Waterhouse with respect to the Prior Bonds;

(ii) evidence that a certificate of need has been obtained for the refunding of the Prior Bonds as described in the Official Statement or an opinion of counsel that no such certificate is required;

(jj) a copy of the final judgment validating the Bonds, which has not been modified;

(kk) evidence satisfactory to the Underwriters and Underwriters' Counsel that all conditions necessary to the issuance of Additional Indebtedness under the Master Indenture represented by the Notes relating to the Series 1989 Bonds have been satisfied;

(ll) an opinion of counsel to the Bond Trustee to the effect that the Bond Trustee may exercise trust powers in Florida, Tennessee and Texas;

(mm) the Bond Insurance Policies relating to the Bonds;

(nn) an opinion from counsel to each Bond Insurer in the respective forms set forth in Appendix H-1 and H-2 hereto;

(oo) a certificate of Capital Guaranty Insurance Company in the form set forth in Appendix I hereto;

(pp) evidence that the TEFRA hearings have been timely held and that approvals required by Section 147(f) of the Code have been obtained;

(qq) the waiver from Swiss Bank Corporation required pursuant to the letter of credit and reimbursement agreement entered into with respect to bonds issued for the benefit of Fletcher Hospital, Incorporated and waivers from MBIA and Citibank relating to the Florida Pool indebtedness;

(rr) such additional legal opinions, certificates, instruments and other documents as the Underwriters, Underwriters' Counsel or Bond Counsel may reasonably request to evidence compliance by the Issuer and the Corporation with legal requirements; the truth and accuracy, as of the date of Closing, of the respective
representations contained herein and in the Official Statement; the due performance or satisfaction by them of all agreements to be performed by them and all conditions to be satisfied by them at or prior to the Closing; and the due performance or satisfaction by the Issuers and the Corporation of all agreements to be performed by them and all conditions to be satisfied by them at or prior to the Closings with respect to the other issues of the Series 1989 Bonds.

Section 11. Termination by the Underwriters. This Agreement may be terminated in writing by the Underwriters if any of the following shall occur:

(a) this Agreement shall not have been accepted by the Issuer or shall not have been approved by the Corporation within the times herein provided, or the bond purchase agreements with respect to the remainder of the Series 1989 Bonds shall not have been entered into as of the date hereof;

(b) the signed Official Statement and the Comfort Letters shall not have been provided within the time required by this Agreement;

(c) the Bonds and all of the Closing Documents shall not have been delivered to the Underwriters as of noon (Chicago time) on the date of Closing;

(d) legislation shall be enacted, or actively considered for enactment by the Congress of the United States, or originate in the House Ways and Means Committee, or a court decision announced, or a ruling, regulation or decision by or on behalf of a governmental agency having jurisdiction of the subject matter shall be made, to the effect that the revenues or other income of the general character to be derived by the Issuer or by any similar body, or interest on obligations of the general character of the Bonds, shall not be excludible from federal income taxes, or that securities of the general character of the Bonds shall not be exempt from registration under the Securities Act of 1933, as amended, or that the Master Indenture, the Supplemental Indenture, the Supplemental Trust Indenture or the Bond Indenture shall not be exempt from qualification under the Trust Indenture Act of 1939, as amended; or that the Corporation shall not be reimbursed under Medicare or Medicaid for part or all (excluding principal payments) of the debt service costs of the Bonds except as disclosed in the Official Statement;
(e) there shall exist any event or circumstance which, in the reasonable opinion of the Underwriters, either makes untrue or incorrect in a material respect any statement of information contained in the Official Statement, or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in a material adverse respect;

(f) there shall have occurred any outbreak of hostilities or other national or international calamity or crisis, the effect of such outbreak, calamity or crisis on the financial markets of the United States of America being such as, in the reasonable opinion of the Underwriters, would make it impracticable for the Underwriters to sell the Bonds;

(g) there shall be in force a general suspension of trading on the New York Stock Exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or a stop order, ruling or regulation by the Securities and Exchange Commission shall be issued or made, the effect of which is that the issuance, offering or sale of the Bonds is in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Trust Indenture Act of 1939, as amended, or the Investment Company Act of 1940, as amended;

(h) in the reasonable judgment of the Underwriters, the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, would be adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or (b) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall have imposed, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters;

(i) a general banking moratorium shall have been declared by either federal, New York, Illinois, Florida, Georgia, Tennessee or Texas authorities;

(j) a war involving the United States of America shall have been declared by the Congress of the United States or a foreign country, or any conflict involving the
armed forces of any country shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the reasonable opinion of the Underwriters, materially adversely affects the market price of the Bonds;

(k) any litigation shall be instituted, pending or, to the knowledge of the Corporation, the Issuer or the Underwriters, threatened to restrain or enjoin the issuance or sale of the Bonds or in any way protesting or affecting any authority for or the validity of the Bonds, the Bond Indenture, the Supplemental Indenture, the Supplemental Trust Indenture, the Loan Agreement or the Note or the existence or powers of the Issuer or the Corporation;

(l) there is a withdrawal or downgrading of any investment rating on the Bonds or on any other obligations of the Corporation;

(m) there shall have occurred a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city located in the United States having a population of more than 500,000, the effect of which, in the opinion of the Underwriters, would materially and adversely affect the ability of the Underwriters to market the Bonds;

(n) the Bond Insurance Policies are not issued or AAA ratings are not received from Standard and Poor's Corporation on those bonds insured by Capital Guaranty and AMBAC and a Aaa rating is not received from Moody's Investors Service on those bonds insured by Capital Guaranty;

(o) the TEFRA hearing with respect to any of the Series 1989 Bonds is not held in a timely fashion; or

(p) Failure to close of any of the other related bond issues for the benefit of the Corporation scheduled to close on even date with the Bonds.

Section 12. Termination by the Issuer or the Corporation. This Agreement may be terminated in writing by the Issuer or the Corporation in the event that the Underwriters shall fail to accept delivery of the Bonds on the Closing Date upon tender thereof to the Underwriters by the Issuer, delivery to the Underwriters of all of the Closing Documents, and the absence of any event described in Section 11 above.
Section 13. Changes Affecting the Official Statement after the Closing. After the Closing, and so long as the Underwriters shall be offering Bonds, the Issuer will not adopt any amendment of or supplement to the Official Statement except with the written consent of the Underwriters and the other Issuers; and if any event relating to or affecting the Issuer, the other Issuers or the Corporation shall occur the result of which shall make it necessary, in the opinion of the Underwriters or Underwriters' Counsel, to amend or supplement the Official Statement in order to make it not misleading in the light of the circumstances existing at that time, the Issuer, together with the other Issuers, shall forthwith prepare and furnish to the Underwriters, at the Corporation's expense, a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Underwriters, so that it then will not contain an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances existing at that time, not misleading.

Section 14. Expenses. All expenses and costs of the Corporation and the Issuer incident to the performance of their obligations in connection with the authorization, issuance and sale of the Bonds, including fees of accountants, consultants, financial advisors, Issuer's Counsel, Corporation's Counsel, Bond Counsel, the Bond Trustee, the Master Trustee, Master Trustee's Counsel, Bond Insurer and rating agencies, the expenses of recording and the expenses of printing the Bonds and the Official Statement shall be paid by the Corporation. All fees and expenses of Underwriters' Counsel as such shall be paid by the Underwriters. The agreements contained in this section shall survive any termination of this Agreement.

Section 15. Notices. Any notice or other communication to be given to the Issuer and the Corporation under this Agreement may be given by delivering the same in writing to their respective addresses set forth above; and any such notice or other communication to be given to the Underwriters may be given by delivering the same in writing to the Underwriters at Ziegler Securities, One South Wacker Drive, Chicago, Illinois 60606.

Section 16. Parties in Interest; Corporation's Undertakings; Survival of Representations. This Agreement is made solely for the benefit of the Issuer, the Corporation and the Underwriters, including the successors and assigns of the Underwriters, and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof except as provided in Section 14 hereof. All representations and agreements by the Issuer, the Underwriters and the Corporation in this Agreement shall remain in full force and effect regardless of any investigation made by or on
behalf of the Underwriters and shall survive the delivery of and payment for the Bonds.

Section 17. Indemnification. The Corporation agrees to indemnify and hold harmless the Issuer, its officers, members and directors and the Underwriters, and any persons who control the Underwriters within the meaning of the Securities Act of 1933, as amended, against any and all losses, claims, damages and liabilities arising out of any statement or information contained in the Official Statement relating to the Corporation, its properties and revenues that is untrue in any material respect, or the omission therefrom of any information which should be contained therein in order to make the statements therein, in the light of the circumstances under which they are made, not misleading in any material respect to the extent of the aggregate amount paid by the Issuer and/or the Underwriters. If any such amount is paid in settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or omission, such indemnification shall be made if such settlement is effected with the written consent of the Corporation. In case any claim shall be made or action brought against the Issuer, its officers, members and directors, or the Underwriters or any controlling person (as aforesaid) based upon the Official Statement, in respect of which indemnity may be sought against the Corporation, the Issuer, its officers, members or directors or the Underwriters, as the case may be, shall promptly notify the Corporation in writing setting forth the particulars of such claim or action and the Corporation shall assume the defense thereof including the retaining of counsel and the payment of all expenses. The Issuer, its officers, members and directors and the Underwriters or any such controlling person shall have the right to retain separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the party retaining such counsel unless the retaining of such counsel has been specifically authorized by the Corporation; provided that the Corporation shall be responsible for such fees and expenses if the Issuer, its officers, members or directors or the Underwriters believe in good faith that there are defenses available to either of them which are not available to the Corporation or which are adverse to or in conflict with those available to the Corporation and which the Issuer, its
officers, members or directors or the Underwriters believes in
good faith cannot be effectively asserted by common counsel.
Such approval shall not be unreasonably withheld.

The Underwriters shall likewise indemnify and hold harmless
the Corporation, its officers, members and directors and the
Issuer, and every person who controls the Corporation or the
Issuer within the meaning of the Securities Act of 1933, as
amended, against and from any loss, claim, liability or expense
arising out of or based upon a violation of the Securities Act
of 1933, as amended, or upon any other statute or common law,
based upon a statement or omission made by the Corporation or
the Issuer in reliance upon written information furnished to
them by the Underwriters.

Section 18. Counterparts. This Bond Purchase Agreement
may be executed in several counterparts, each of which shall be
an original and all of which shall constitute one instrument.

Section 19. Governing Law. This Bond Purchase Agreement
is to be governed by and construed according to the laws of the
State.

ZIEGLER SECURITIES, a division of
B.C. Ziegler and Company, as representa-
tive of the Underwriters

By [Signature]
Authorized Officer

Accepted by ORANGE COUNTY HEALTH
FACILITIES AUTHORITY as of July 28, 1989

By [Signature]
Authorized Officer

Accepted by ADVENTIST HEALTH
SYSTEM/SUNBELT, INC. as of July 28, 1989

By [Signature]
Authorized Officer
Schedule A

Ziegler Securities, a division of B. C. Ziegler and Company

Goldman, Sachs & Co.

Drexel Burnham Lambert Incorporated
Orange County (Florida) Health Facilities Authority
Hospital Revenue Bonds
Series 1989-A
Adventist Health System/Sunbelt, Inc

Schedule B
Maturities of Bonds

<table>
<thead>
<tr>
<th>November 15 of the Year</th>
<th>Interest Rate</th>
<th>Principal Amount</th>
</tr>
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<tbody>
<tr>
<td>1994</td>
<td>6.300%</td>
<td>2,575,000</td>
</tr>
<tr>
<td>1995</td>
<td>6.400%</td>
<td>2,740,000</td>
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<td>1996</td>
<td>6.500%</td>
<td>2,915,000</td>
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<td>1997</td>
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<td>3,105,000</td>
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<tr>
<td>1998</td>
<td>6.600%</td>
<td>3,310,000</td>
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<td>1999</td>
<td>6.700%</td>
<td>3,525,000</td>
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<tr>
<td>2000</td>
<td>6.700%</td>
<td>3,760,000</td>
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<td>2001</td>
<td>6.700%</td>
<td>4,015,000</td>
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<td>2002</td>
<td>6.875%</td>
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<td>2003</td>
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<td>2004</td>
<td>6.875%</td>
<td>4,895,000</td>
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<td>2005</td>
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<td>5,230,000</td>
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<tr>
<td>2006</td>
<td>7.000%</td>
<td>5,595,000</td>
</tr>
<tr>
<td>2007</td>
<td>7.000%</td>
<td>5,985,000</td>
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<td>2008</td>
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<td>2009</td>
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<td>2010</td>
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<td>2013</td>
<td>7.000%</td>
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<tr>
<td>2014</td>
<td>7.000%</td>
<td>9,615,000</td>
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* Sinking Fund Payments
** Stated Maturity Payment

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<tr>
<th>Date</th>
<th>Amount</th>
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<tr>
<td>11/15/04</td>
<td>$13,760,000</td>
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<tr>
<td>11/15/14</td>
<td>$72,250,000</td>
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OPTIONAL REDEMPTION

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<tr>
<th>Date</th>
<th>Price</th>
</tr>
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<tr>
<td>On November 15, 1999 and May 15, 2000</td>
<td>102%</td>
</tr>
<tr>
<td>On November 15, 2000 and May 15, 2001</td>
<td>101%</td>
</tr>
<tr>
<td>On November 15, 2009 and thereafter</td>
<td>100%</td>
</tr>
</tbody>
</table>
APPENDIX A

Section 1. Definitions

"Act" means the Health Facilities Authorities Law of the State of Florida;

"Bond Trustee" means Sun Bank, National Association;

"Bonds" means $111,955,000 Orange County Health Facilities Authority Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.) The Bonds shall be issued under and secured as provided in the Bond Indenture and shall have the maturities and interest rates and be subject to Redemption Requirements as set forth in Schedule B, attached hereto;

"Issuer" means Orange County Health Facilities Authority;

"Issuer's Counsel" means Gray, Harris & Robinson, P.A., Orlando, Florida;

"Note" means that certain Series S Note No. 1 dated July 1, 1989 issued pursuant to the terms of the Supplemental Indenture from the Corporation to the Bond Trustee on behalf of the Issuer;

"Prior Bonds" means the Orange County Health Facilities Authority Hospital Revenue Bonds, Series 1983-A (Adventist Health System/Sunbelt, Inc.) originally issued in the aggregate principal amount of $122,275,000;

"Series 1989 Bonds" means $111,955,000 Orange County Health Facilities Authority Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.), $14,850,000 The City of Altamonte Springs, Florida Health Facilities Authority Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.), $7,400,000 City of Punta Gorda, Florida Health Facilities Authority Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.), $765,000 Pasco County Health Facilities Authority Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.), $765,000 Highlands County Health Facilities Authority Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.), $3,760,000 Highlands County Health Facilities Authority Hospital Revenue Bonds, Series 1989-B (Adventist Health System/Sunbelt, Inc.), $7,655,000 The Health and Educational Facilities Board of the City of Portland, Tennessee Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.), $7,135,000 The Health and Educational Facilities Board of the Town of Greeneville, Tennessee Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.),
$13,675,000 The Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.) and $11,410,000 Tarrant County Health Facilities Development Corporation Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.);

"State" means the State of Florida;

"Supplemental Indenture" means Supplemental Indenture Number 20, dated as of July 1, 1989, between, the Corporation and the Master Trustee.

Section 2. Purchase Price:

Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters shall purchase and the Issuer shall sell all, but not less than all, of the Bonds at an aggregate purchase price of $108,548,419.50 plus accrued interest from July 1, 1989 to the date of Closing. The discount of $3,406,580.50 reflected in the foregoing purchase price represents $1,461,012.75 of underwriting discount and $1,945,567.75 of original issue discount with respect to the Bonds due November 15, 1997, 1998, 2000, 2001, 2004 and 2014.

Section 3. Good Faith Check:

None.

Errata: Section 1(v) should read as follows:

"Master Trustee's Counsel" means Mahoney, Adams, Milam, Surface & Grimsley, P.A., Jacksonville, Florida;
Ladies and Gentlemen:

We have audited the balance sheet of Adventist Health System/Sunbelt, Inc. (the "Corporation") as of December 31, 1988 and the related statements of income, changes in equity and cash flows for the year then ended included in Appendix B to the Preliminary Official Statement issued with respect to the offering of Hospital Revenue Bonds, Series 1989 for the Corporation; our report with respect thereto is also included in Appendix B to that Preliminary Official Statement. The Preliminary Official Statement dated , 1989 is here- in referred to as the "Official Statement".

In connection with the Official Statement:

1. We are independent certified public accountants with re- spect to the Corporation within the meaning of the Code of Professional Conduct of the American Institute of Certified Public Accountants and the applicable published rules and interpretations thereunder.

2. We have not examined any financial statements of the Corporation as of any date or for any period subsequent to December 31, 1988; although we have made an audit for the year ended December 31, 1988, the purpose (and therefore the scope) of the audit was to enable us to express our opinion on the financial statements as of December 31, 1988, and for the year then ended, but not on the financial statements for any interim period within that year. Therefore, we are unable to and do not express any opinion on the unaudited balance sheet as of May 31, 1989 and unaudited statements of income, changes in equity and cash flows for the five-month periods ended May 31, 1988 and 1989, or on the financial position, results of operations or cash flows as of any date or for any period subsequent to December 31, 1988.
3. For purposes of this letter, we have read the 1989 minutes of meetings of the Board of Directors of the Corporation as set forth in the minute books at July __, 1989, officials of the Corporation having advised us that the minutes of all such meetings through that date were set forth therein; and have carried out other procedures to July __, 1989 (our work did not extend to the period from July __, 1989 to July __, 1989, inclusive), with respect to the five-month periods ended May 31, 1988 and 1989, as follows:

   a. Read the unaudited balance sheet as of May 31, 1989, and the unaudited statements of income, changes in equity, and cash flows for the five-month periods ended May 31, 1989 and 1988, included in Appendix B to the Official Statement, officials of the Corporation having advised us that no such financial statements of the Corporation as of any date or for any period subsequent to May 31, 1989, were available; and

   b. Made inquiries of certain officials of the Corporation who have responsibility for financial and accounting matters regarding whether the unaudited financial statements referred to in a. above are in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited financial statements included in Appendix B to the Official Statement.

The foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations regarding the sufficiency of the foregoing procedures for your purposes.

4. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that the unaudited financial statements referred to in 3.a. included in the Official Statement are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited financial statements.

5. As mentioned in 3.a., Corporation officials have advised us that no financial statements as of any date or for any period subsequent to May 31, 1989 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after May 31, 1989 have, of
necessity, been even more limited than those with respect to the period referred to in 3. We have made inquiries of certain officials of the Corporation who have responsibility for financial and accounting matters regarding whether (a) at July __, 1989, there was any change in the long-term debt of the Corporation other than occasioned by repayments of such long-term indebtedness or any decrease in net assets as compared with amounts shown on the May 31, 1989 unaudited balance sheet included in Appendix B to the Official Statement or (b) for the period from June 1, 1989 to July __, 1989, as compared with the corresponding period in the preceding year, there was any decrease in the gross patient service revenues. On the basis of these inquiries and our reading of the minutes as described in 3., nothing came to our attention that caused us to believe that there was any such change or decrease, except in all instances for changes or decreases that the Official Statement discloses have occurred or may occur.

6. Our audit of the financial statements for the period referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For neither the period referred to in the preceding sentence nor any other period did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated below and, accordingly, we express no opinion thereon. However, for purposes of this letter, we also read the following, set forth on the indicated pages in the Official Statement, and performed the indicated additional procedures relative thereto:

a. Compared the amounts in the "Estimated Financial Ratios" on page _______ to the corresponding amounts in the audited financial statements included in Appendix B to the Preliminary Official Statement, and found them to be in agreement.

b. Compared the amounts in the "Estimated Financial Ratio" on page _______ to the accounting records, and found them to be in agreement.

c. "Summary of Operations" on page A—compared the dollar amounts as of and for the year ended December 31, 1988 to the corresponding amounts in the audited financial statements included in Appendix B to the Official Statement, to the extent such amounts are included in or can be derived from such statements, and found them to be in agreement.
d. "Summary of Operations" on page A - compared the dollar amounts as of and for the year ended December 31, 1988 not included in or derived from audited financial statements to the Corporation's accounting records, to the extent such amounts could be so compared directly, and found them to be in agreement.

7. This letter is solely for the information of the addressees and to assist the Underwriters in conducting and documenting their investigation of the affairs of the Corporation in connection with the offering of the securities covered by the Official Statement, and is not to be used, circulated, quoted or otherwise referred to within or without the underwriting group for any other purpose, including, but not limited to, the purchase or sale of the securities, nor is it to be filed with or referred to in whole or in part in the Official Statement or any other document, except that reference may be made to it in the bond purchase agreement or in any list of closing documents pertaining to the offering of the securities covered by the Official Statement.

Very truly yours,
APPENDIX C

[Letterhead of Ernst & Whinney]

__________, 1989

Adventist Health System/Sunbelt, Inc.
Orlando, Florida

Ziegler Securities, a division of
B.C. Ziegler and Company, as Representative
of the Underwriters
Chicago, Illinois

Ladies and Gentlemen:

We refer to our letter of ________, 1989, relating to the
Preliminary Official Statement dated ________, 1989 relating
to the sale of [list bond issues]. We reaffirm as of the date
hereof (and as though made on the date hereof) all statements
made in that letter, except that, for the purpose of this
letter:

1. The reference to the Official Statement in the first
paragraph on page 1 of that letter is changed to the Official

2. The reading of the minutes described in paragraph 3 of
that letter has been carried out through ________, 1989.

3. The procedures and inquiries covered in paragraph 3 of
that letter were carried out to ________, 1989 (our work did
not extend to the period from ________, 1989 to ________,
1989, inclusive).

4. The period covered in paragraph 3(a) of that letter is
the ________ months ended ________, 1989 and 1988,
officials of the Corporation having advised us that those are
the latest available financial statements.

5. The reference to ________, 1989 [the date preceding
the date of the Comfort Letter] in paragraph 5 of that letter
is changed to ________, 1989.

6. This letter is solely for the information of, and as-
sistance to, the Underwriters in conducting and documenting
their investigation of the affairs of the Institution in
connection with the offering of the bonds covered by the
Official Statement, and is not to be used, circulated, quoted
or otherwise referred to by the Underwriters for any other pur-
pose, including but not limited to the purchase or sale of the
bonds, nor is it to be referred to in whole or in part in the Official Statement or any other document, except that reference may be made to it in the bond purchase agreement or in the closing documents pertaining to the offering of the bonds covered by the Official Statement.

Very truly yours,
APPENDIX D

[PROPOSED FORM OF OPINION - COUNSEL FOR
ADVENTIST HEALTH SYSTEM/SUNBELT, INC.]

November 15, 1989

[Name of Issuer]

Chicago, Illinois

Ziegler Securities,
a division of B.C. Ziegler
and Company

Goldman, Sachs & Co.
New York, New York

Drexel Burnham Lambert
Incorporated
New York, New York

Barnett Banks Trust
Company, N.A., as Master
Trustee under the Master
Trust Indenture referred
to below
Jacksonville, Florida

Re: $[Name of Issuer] Hospital
Revenue Bonds, Series 1989-A (Adventist
Health System/Sunbelt, Inc.)

Ladies and Gentlemen:

We have acted as counsel for Adventist Health
System/Sunbelt, Inc., a Florida not-for-profit corporation (the
"Corporation"), in connection with the issuance and sale on
this date of $[Name of Issuer] in aggregate principal amount of [Name
of Issuer] Hospital Revenue Bonds, Series 1989-A (Adventist
Health System/Sunbelt, Inc.) (the "Bonds") of the [Name of
Issuer], a public body corporate and politic organized under
the laws of the State of [Name of Issuer] (the "Issuer"). The Bonds
are being issued under the Trust Indenture dated as of July 1,
1989 (the "Indenture") between the Issuer and
[Name of Issuer], as trustee (the "Bond Trustee").

The proceeds of the Bonds are being loaned to the
Corporation pursuant to the Loan Agreement dated as of
July 1, 1989 (the "Loan Agreement") between the Corporation and
the Issuer. The loan is evidenced by the Corporation's Series _ Note No. 1 dated July 1, 1989 (the "Series _ Note") in
the principal amount of $ , issued under the Master
Trust Indenture dated as of October 1, 1983 (the "Master
Indenture"), as previously supplemented and amended and as
supplemented by Supplemental Indenture Number __ dated as of
July 1, 1989 (the "Supplemental Indenture"), between the
Corporation and Barnett Banks Trust Company, N.A., as trustee
(the "Master Trustee"). In connection with the issuance and
sale of the Bonds, the Corporation and the Issuer have issued a
Preliminary Official Statement dated __________, 1989 and an
Official Statement dated __________, 1989 (the "Official
Statement") pertaining to the Bonds.

The Bonds are being sold pursuant to the Bond Purchase
Agreement dated __________, 1989 (the "Bond Purchase
Agreement") between the Issuer and Ziegler Securities, a divi-
sion of B.C. Ziegler and Company, acting on behalf of itself
and the other investment banking firms named therein (the
"Underwriters") and approved by the Corporation. The proceeds
of the Bonds, together with certain other funds, will be used
to (i) cross-over refund the Issuer's outstanding Hospital
Revenue Bonds, Series 1983-A (Adventist Health System/Sunbelt,
Inc.) (the "Prior Bonds") issued in the original aggregate
principal amount of $__________ under the Trust Indenture dated
as of October 1, 1983, as supplemented by the First
Supplemental Indenture dated as of October 1, 1984, between the
Issuer and Trust Company Bank, as trustee (the "Prior
Trustee"); and (ii) pay certain other costs incurred in
connection with the issuance of the Bonds. Also in connection
with the issuance of the Bonds, a Tax Compliance Agreement
dated August ____, 1989 (the "Arbitrage Agreement") among the
Corporation, the Issuer and the Bond Trustee has been executed
and delivered by such parties.

The cross-over refunding of the Prior Bonds will be
accomplished by depositing a portion of the proceeds of the
Bonds in a trust fund (the "Trust Fund") established by the
Indenture. The Indenture also establishes a cross-over period
(the "Cross-Over Period") beginning on the date of delivery of
the Bonds and ending on October 1, 1993 (the "Cross-Over
Date"). Amounts on deposit in the Trust Fund on the date of
delivery of the Bonds will be used to purchase certain direct
obligations of the United States of America (the "Government
Obligations"). During the Cross-Over Period, the Bond Trustee
will apply any cash in the Trust Fund and the payments of prin-
cipal and interest on the Government Obligations to the payment
of interest on the Bonds. On the Cross-Over Date, the Bond
Trustee will, pursuant to the provisions of the Indenture, transfer all moneys on deposit in the Trust Fund to the Prior
Trustee. Pursuant to the provisions of the Second Supplemental
Trust Indenture dated as of July 1, 1989 (the "Second Supplemental Indenture") between the Issuer and the Prior Trustee, the Prior Trustee will redeem all outstanding Prior Bonds.

As such counsel for the Corporation, we have examined the following:

(a) certified copies of the Articles of Incorporation and the Bylaws of the Corporation and Adventist Health System/Sunbelt Health Care Corporation ("Health Care Corporation");

(b) certificates of the Secretary of State of the States of Florida, Texas, Tennessee and Georgia relative to the good standing of the Corporation therein;

(c) a certified copy of the corporate proceedings of the Board of Directors and the Executive Committee of the Board of Directors of the Corporation and the Board of Directors of Health Care Corporation authorizing or approving the execution and delivery of the Indenture, the Loan Agreement, the Supplemental Indenture, the Series Note, the Second Supplemental Indenture, the Official Statement and the Bond Purchase Agreement (herein collectively referred to as the "Financing Instruments");

(d) the executed Series Note and executed counterparts of the other Financing Instruments; and

(e) such other documents and showings and related matters of law as we have deemed necessary in order to enable us to render this opinion.

Based upon the foregoing, we are of the opinion that:

1. The Corporation has duly authorized, executed and delivered the Official Statement and has duly authorized the distribution of the Official Statement and the use thereof by the Underwriters in connection with the public offering of the Bonds.

2. The information and statements contained in the Official Statement under the captions and in Appendix A to the Official Statement entitled "Adventist Health System/Sunbelt, Inc." are true, correct and complete in all material respects and do not omit any material fact which, in our opinion, should be included or referred to therein so as to make the information or statements made therein not misleading, provided that no opinion is given with respect to any financial or statistical information contained therein.
3. The Loan Agreement, the Master Indenture, the Supplemental Indenture, the Series _ Note, the Second Supplemental Indenture, the Arbitrage Agreement and the Bond Purchase Agreement have been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding instruments of the Corporation enforceable in accordance with their respective terms, except to the extent that enforceability of such instruments may be limited by laws relating to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by the application of general principles of equity, and except to the extent that enforceability of the indemnification provisions of the Bond Purchase Agreement may be limited by federal or state securities laws.

4. The Corporation is an organization described in Section 510(c)(3) of the Internal Revenue Code of 1986 (the "Code") and is exempt from federal income taxation under Section 501(a) of the Code, and we are not aware of any actions taken by the Corporation which would jeopardize such exemption. The Corporation is not a "private foundation" as defined in Section 509(a) of the Code.

5. There is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or, to our knowledge, threatened against or affecting the Corporation, or to which the Corporation is or may be a party or of which the assets or property of the Corporation are or may be subject, wherein an unfavorable decision, ruling or finding would adversely affect the Corporation or the transactions contemplated by the Bond Purchase Agreement or the Official Statement, or the validity or enforceability of the Loan Agreement, the Master Indenture, the Supplemental Indenture, the Series _ Note, the Arbitrage Agreement or the Bond Purchase Agreement. There is no litigation or proceeding pending or, to our knowledge, threatened against the Corporation which, if decided unfavorably to the interest of the Corporation, would adversely affect the financial condition or operations of the Corporation.

6. The consummation and performance of the transactions contemplated by the Bond Purchase Agreement and the Official Statement and the carrying out of the terms thereof will not result in violation of any provision of, or in a default under, the Articles of Incorporation or the Bylaws of the Corporation or, to the best of our knowledge, any indenture, mortgage, deed of trust, indebtedness agreement, judgment, order, consent decree, statute, rule or regulation to which the Corporation is a party or is subject.
7. The Corporation is a not-for-profit corporation, duly incorporated and validly existing and in good standing under the laws of the State of Florida and is in good standing and duly qualified to do business as a foreign corporation in the States of Tennessee, Texas and Georgia with full power and authority to own its properties and conduct its business as described in the Official Statement.

8. The Corporation has all necessary permits, licenses, accreditations and certificates, including, without limitation, licensing and certification of its Hospital Facility (as defined in the Official Statement), to conduct its business as it is presently being conducted, subject to minor exceptions and deficiencies that, in our opinion, are not material and do not affect the conduct of its business.

9. The Corporation is qualified under applicable statutes, regulations and administrative practices for payment under the Medicare and Medicaid programs and for contractual payments under Blue Cross in the States of Florida, Tennessee, Texas and Georgia.

10. The Corporation is currently participating in the Blue Cross, Medicare and Medicaid programs and there are in full force and effect agreements providing for payments to the Corporation with respect to patients enrolled in such programs.

11. Without having undertaken to determine independently the accuracy or completeness or to verify the information furnished with respect to matters described in the Official Statement, other than those provisions described in paragraph 2 above, but on the basis of our representation of the Corporation, nothing has come to our attention that would lead us to believe that the Official Statement contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. We express no opinion with respect to financial statements or other financial data in the Official Statement.

12. The Corporation has title to the hospital facilities of Florida Hospital, including the Orlando, Apopka and Altamonte sites, subject only to "Permitted Encumbrances," as defined in the Master Indenture. To the best of our knowledge, after due inquiry, all liens, encumbrances, covenants, conditions and restrictions, if any, do not and will not materially interfere with or impair the operation of, or materially adversely affect the value of, the hospital facilities.

Respectfully submitted,
[Form of Bond Counsel Opinion]

[Letterhead of Chapman and Cutler]

_______, 1989

[Name of Issuer]
[Address of Issuer]

Drexel Burnham Lambert
Incorporated
Orlando, Florida

Ziegler Securities, a division
of B.C. Ziegler and Company
Chicago, Illinois

[Name of Bond Trustee],
as Trustee under the Trust
Indenture referred to below
[Address of Bond Trustee]

Goldman, Sachs & Co.
New York, New York

Re: $ _______ [Name of Issuer] Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.)

Gentlemen:

We have acted as bond counsel in connection with the issuance and sale by the [Name of Issuer], [a public body corporate and politic organized under the laws of the State of Florida] [a public corporation organized under the laws of the State of Tennessee] (the "Issuer"), of $ _______ in aggregate principal amount of its Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.) (the "Bonds") pursuant to the Trust Indenture dated as of July 1, 1989 (the "Bond Indenture") between the Issuer and [Name of Bond Trustee], as trustee (the "Bond Trustee").

The proceeds of the Bonds are being loaned to Adventist Health System/Sunbelt, Inc., a Florida not for profit corporation (the "Corporation"), pursuant to the Loan Agreement dated as of July 1, 1989 (the "Loan Agreement") between the Corporation and the Issuer. The loan is evidenced by the Corporation's Series [___] Note No. 1 dated July 1, 1989 (the "Note") issued pursuant to the Master Indenture", as supplemented by Supplemental Indenture No. [___] dated as of July 1, 1989 (the "Supplemental Indenture"), between the Corporation and Barnett Banks Trust Company, N.A., as trustee (the "Master Trustee").

The proceeds of the Bonds will be used to cross-over refund the Issuer's outstanding Hospital Revenue Bonds, Series 1983-A (Adventist Health System/Sunbelt, Inc.) (the "Prior Bonds") on October 1, 1993 (the "Cross-Over Date"). Such cross-over refunding will be accomplished through the purchase of certain United States Treasury Obligations which will be held in
a trust fund established under the Bond Indenture and which will be paid on the Cross-Over Date to [Name of Prior Trustee], as trustee (the "Prior Trustee") under the Second Supplemental Trust Indenture dated as of July 1, 1989 (the "Second Supplemental Indenture") between the Issuer and the Prior Trustee, supplementing the Trust Indenture pursuant to which the Prior Bonds were issued, and applied to redeem the Prior Bonds outstanding on the Cross-Over Date.

In connection with the issuance of the Bonds, the Issuer, the Corporation and the Bond Trustee have executed and delivered the Tax Exemption Agreement and Certificate dated the date hereof (the "Tax Compliance Agreement").

In our capacity as bond counsel, we have examined, among other things, the following:

(a) certified copies of the Articles of Incorporation and the Bylaws of the Corporation;

(b) certificates of the Secretaries of State of the States of Florida, Texas, Tennessee and Georgia relative to the good standing of the Corporation therein;

(c) a certified copy of the corporate proceedings of the Board of Directors of the Corporation authorizing or approving the execution and delivery of the Bond Indenture, the Second Supplemental Indenture, the Loan Agreement, the Master Indenture, the Supplemental Indenture, the Note, the Tax Compliance Agreement, the Official Statement of the Issuer, certain other public bodies and the Corporation dated July __, 1989 relating to the Bonds (the "Official Statement") and the Bond Purchase Agreement dated July __, 1989 (the "Bond Purchase Agreement") among the Issuer, the Corporation and Ziegler Securities, a division of B.C. Ziegler and Company, acting on behalf of itself and the other purchasers of the Bonds named therein;

(d) a certified copy of the proceedings of the Issuer authorizing the execution and delivery of the Bond Indenture, the Second Supplemental Indenture, the Loan Agreement, the Tax Compliance Agreement, the Official Statement and the Bond Purchase Agreement and the issuance and sale of the Bonds;

(e) executed counterparts of the Bond Indenture, the Second Supplemental Indenture, the Loan Agreement,
the Master Indenture, the Supplemental Indenture, the Tax Compliance Agreement, the Official Statement and the Bond Purchase Agreement and the executed Note;

(f) an executed Bond;

(g) the opinion of [Name of Issuer's Counsel], counsel for the Issuer, dated this date;

(h) the opinion of Trickel & Leigh, counsel to the Corporation, dated this date; and

(i) such other documents and showings and related matters of law as we have deemed necessary in order to enable us to render this opinion.

Based upon the foregoing, we are of the opinion that:

1. The Issuer is a [public body corporate and politic] duly created and existing under the laws of the State of Florida] [a public corporation duly created and existing under the laws of the State of Tennessee] and has full power and authority to enter into, execute and deliver the Bond Indenture, the Second Supplemental Indenture, the Loan Agreement, the Master Indenture, the Supplemental Indenture, the Note, the Tax Compliance Agreement, the Bond Purchase Agreement and the Official Statement and to issue and sell the Bonds.

2. The Corporation is a not for profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida, is duly qualified to do business as a foreign corporation under the laws of the States of Texas, Tennessee and Georgia and has full power and authority to enter into, execute and deliver the Loan Agreement, the Master Indenture, the Supplemental Indenture, the Note, the Tax Compliance Agreement, the Bond Purchase Agreement and the Official Statement.

3. The resolutions of the Issuer authorizing the issuance and sale of Bonds have been duly adopted by the Issuer and no further action of the Issuer is required for their continued validity.

4. The Bond Indenture, the Second Supplemental Indenture, the Loan Agreement, the Master Indenture, the Supplemental Indenture, the Note, the Tax Compliance Agreement and the Bond Purchase Agreement have been duly authorized by the Issuer and the Corporation, have been duly
executed and delivered by the Issuer, the Bond Trustee, the Prior Trustee, the Corporation and the Master Trustee, respectively, and constitute legal, valid and binding instruments enforceable in accordance with their respective terms, subject to the qualification that the enforcement thereof may be limited by laws relating to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by the availability of equitable remedies and subject to the further qualification that the enforcement of the indemnification provisions of the Bond Purchase Agreement may be limited by federal or state securities laws.

5. The Bonds have been duly authorized by the Issuer, duly executed by authorized officials of the Issuer, authenticated by the Bond Trustee and validly issued by the Issuer and constitute the legal, valid and binding limited obligations of the Issuer enforceable in accordance with their terms and are entitled to the benefit and security of the Bond Indenture, subject to the qualification that the enforcement thereof may be limited by laws relating to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights and by the availability of equitable remedies.

6. Subject to the condition that the Issuer and the Corporation comply with certain covenants made to satisfy pertinent requirements of Internal Revenue Code of 1986, as amended (the "Code"), under present law, the Bonds are "qualified 501(c)(3) bonds" under the Code, and interest on the Bonds is not includible in gross income of the owners thereof for federal income tax purposes, and will not be treated as an item of tax preference in computing the alternative minimum tax for individuals and corporations. Interest on the Bonds will be taken into account, however, in computing an adjustment used in determining the alternative minimum tax for certain corporations. Failure to comply with certain of such covenants could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

7. The Official Statement has been duly authorized, executed and delivered by the Corporation and the Issuer.
8. The information contained in the Official Statement under the headings entitled "The Series 1989-A Bonds" "Security for the Series 1989-A Bonds" and "Tax Matters" and in Appendix C to the Official Statement entitled "Definitions of Certain Terms, Summary of Principal Instruments and Summary of Proposed Amendments to Master Indenture" is correct in all material respects, and nothing has come to our attention which would lead us to believe that the information under such headings and in such Appendix contains an untrue statement of a material fact or that such information, taken collectively, omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading.

9. The Bond Indenture, the Second Supplemental Indenture, the Bonds, the Loan Agreement, the Master Indenture, the Supplemental Indenture and the Note conform in all material respects to the summaries thereof contained in the Official Statement.

10. The Bonds constitute exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended, and of Section 304(a)(4) of the Trust Indenture Act of 1939, as amended; and it is not necessary in connection with the sale of the Bonds to the public to register the Bonds or the Note under the Securities Act of 1933, as amended, or to qualify the Bond Indenture, the Second Supplemental Indenture, the Master Indenture or the Supplemental Indenture under the Trust Indenture Act of 1939, as amended.

[11. The Bonds and the income therefrom are exempt from taxation imposed by the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on corporations as defined therein.]

[11. The interest received and other income from the Bonds, including any profit made on the sale thereof, is not subject to either the tax imposed by Chapter 2 of Title 67 of the Tennessee Code relating to the tax on income from stocks and bonds or to assessment under Chapter 4 of Title 67 of the Tennessee Code relating to ad valorem taxes.]

As noted above, we have reviewed an executed counterpart of the Tax Compliance Agreement, which has been executed by an officer of the Issuer charged with the responsibility for issuing the Bonds relating to the use of the proceeds thereof in light of Sections 103 and 148 of the
Code, a counterpart of which has been included in the transcript of closing documents furnished to each of you this date. In our opinion, the facts, estimates and circumstances set forth in the Tax Compliance Agreement are sufficient to satisfy the criteria which are necessary under such Sections 103 and 148 of the Code and the regulations promulgated thereunder to support the conclusion that the Bonds are not "arbitrage bonds," and no matters have come to our attention which make unreasonable or incorrect the representations set forth in the Tax Compliance Agreement.

We have relied upon the opinion of counsel for the Corporation referred to in paragraph (h) above with respect to all matters relating to the organization and incorporation of the Corporation and the power and authority of the Corporation to conduct its health care activities as now being conducted.

In rendering this opinion, we express no opinion on the financial statements and the other financial and statistical data included in the Official Statement.

Respectfully submitted,

C. R. Foltz:pe
Re: $[Name of Issuer] Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.)

Ladies and Gentlemen:

We have acted as counsel for [Name of Issuer], a public body corporate and politic organized under the laws of the State of _________ (the "Issuer"), in connection with the Issuer's issuance and sale this date of the bonds referred to in the caption hereof (the "Bonds") which are being issued under the Trust Indenture dated as of July 1, 1989 (the "Indenture") between the Issuer and ________, as trustee (the "Bond Trustee").

The proceeds of the Bonds are being loaned to Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation (the "Corporation"), pursuant to the Loan Agreement dated as of July 1, 1989 (the "Loan Agreement") between the Corporation and the Issuer. The loan is evidenced by the Corporation's Series __ Note No. 1 dated July 1, 1989 in the principal amount of $_______ (the "Series __ Note"), issued under the Master Trust Indenture dated as of October 1, 1983...
(the "Master Indenture"), as heretofore supplemented and amended and as supplemented by Supplemental Indenture Number __ dated as of July 1, 1989, between the Corporation and Barnett Banks Trust Company, N.A., as trustee (the "Master Trustee"). In connection with the issuance and sale of the Bonds, the Corporation and the Issuer have issued a Preliminary Official Statement dated __________, 1989, and an Official Statement dated __________, 1989 (the "Official Statement") pertaining to the Bonds.

The Bonds are being sold pursuant to the Bond Purchase Agreement dated __________, 1989 (the "Bond Purchase Agreement") between the Issuer and Ziegler Securities, a division of B.C. Ziegler and Company, acting on behalf of itself and the other investment banking firms named therein (the "Underwriters") and approved by the Corporation. The proceeds of the Bonds together with certain other funds will be used to (i) cross-over refund the Issuer's outstanding Hospital Revenue Bonds, Series 1983-A (Adventist Health System/Sunbelt, Inc.) (the "Prior Bonds") issued in the original aggregate principal amount of $_________ under the Trust Indenture dated as of October 1, 1983, as supplemented by the First Supplemental Indenture dated as of October 1, 1984 (the "First Supplemental Indenture") and by the Second Supplemental Indenture dated as of July 1, 1989 (the "Second Supplemental Indenture"), all between the Issuer and Trust Company Bank, as trustee (the "Prior Trustee"); and (ii) pay certain other costs incurred in connection with the issuance of the Bonds. Also in connection with the issuance of the bonds, a Tax Compliance Agreement and Certificate dated August __, 1989 (the "Arbitrage Agreement") among the Corporation, the Issuer and the Bond Trustee has been executed and delivered by such parties.

Based upon our familiarity with the Issuer, its proceedings and showings and applicable law with respect to the foregoing, we are of the opinion that:

1. The Issuer is a public body corporate and politic duly created and validly existing under the Constitution and the laws of the State of ________ and has full power and authority to enter into, execute and deliver the Indenture, the Loan Agreement, the Second Supplemental Indenture, the Arbitrage Agreement, and the Bond Purchase Agreement, to issue the Official Statement, and to issue and sell the Bonds.

2. The resolutions of the Issuer authorizing the issuance and sale of the Bonds have been duly adopted by the Issuer and no further action of the Issuer is required for their continued validity.
3. There is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending against or, to our knowledge, either threatened against or affecting the Issuer, to restrain or enjoin the issuance or delivery of the Bonds or in any way contesting or affecting the authority for the issuance of the Official Statement or the Bonds or for the execution, delivery and performance of the Indenture, the Loan Agreement, the Second Supplemental Indenture, the Arbitrage Agreement, or the Bond Purchase Agreement, or in any way contesting or affecting the corporate existence or powers of the Issuer, or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Bond Purchase Agreement, or the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, the Second Supplemental Indenture, the Arbitrage Agreement, the Official Statement or the Bond Purchase Agreement.

4. Nothing has come to our attention which would lead us to believe that, with respect to information concerning the Issuer, the Official Statement contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Sincerely,
Ladies and Gentlemen:

We are counsel to Barnett Banks Trust Company, N.A. (the "Bank"), which has been designated as trustee (the "Master Trustee") under the Master Trust Indenture dated as of October 1, 1983 (as amended and supplemented, the "Master Indenture") between the Bank as Master Trustee and Adventist Health System/Sunbelt, Inc. (the "Corporation").

In our capacity as counsel to the Bank, we have reviewed the Master Indenture and the Supplemental Indenture Nos. ___ through ___ dated as of July 1, 1989 which supplement the Master Indenture and have examined originals or copies, certified or otherwise identified to our satisfaction, of such corporate records of the Bank, agreements and other instruments, certificates of public officials and representatives of the Bank and such other documents as we have deemed necessary or advisable as a basis for the opinion hereinafter expressed. Based upon our review and examination as aforesaid, we are of the opinion that:

1. The Bank is duly organized and validly existing in good standing as a national banking association, with full corporate and other power and authority (including, without limiting the generality of the foregoing, corporate trust powers) to conduct its business and affairs as a trustee.
2. The Bank has full right, power and authority to enter into the Master Indenture and to perform its obligations thereunder, and to carry out and consummate all other transactions contemplated by the Master Indenture.

3. The Supplemental Indenture Nos. ___ through ___ have been duly authorized, executed and delivered by the Bank, and assuming the due authorization, execution and delivery by the Corporation, constitute legal, valid and binding obligations of the Bank enforceable in accordance with their respective terms, except to the extent that (a) the enforceability of the Master Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles of general application from time to time affecting the rights of creditors and secured parties generally and (b) a particular court may refuse to grant certain equitable remedies, including, without limitation, specific performance, with respect to the enforcement of any provisions of the Master Indenture.

Very truly yours,
Gentlemen:

This opinion has been requested of the undersigned, _________ and a _________ of AMBAC Indemnity Corporation, a Wisconsin stock insurance company ("AMBAC Indemnity"), in connection with the issuance by AMBAC Indemnity of a certain Municipal Bond Insurance Policy, effective as of the date hereof (the "Policy"), insuring $_________ in aggregate principal amount of the __________, dated __________ (the "Bonds").

In connection with my opinion herein, I have examined the Policy, such statutes, documents and proceedings as I have considered necessary or appropriate in the circumstances to render the following opinion, including, without limiting the generality of the foregoing, certain statements contained in the Official Statement of the Issuer dated __________, relating to the Bonds (the "Official Statement") under the headings "_________" and "_________".

Based upon the foregoing and having regard to legal considerations I deem relevant, I am of the opinion that:

1. AMBAC Indemnity is a stock insurance company duly organized and validly existing under the laws of the State of Wisconsin and duly qualified to conduct an insurance business in the State of _________.

2. AMBAC Indemnity has full corporate power and authority to execute and deliver the Policy and the Policy has been duly authorized, executed and delivered by AMBAC Indemnity and constitutes a legal, valid and binding obligation of AMBAC Indemnity enforceable in accordance with its terms except to the extent that the enforceability (but not the validity) of such obligation may be limited by any applicable bankruptcy, insolvency, liquidation, rehabilitation or other similar law or enactment now or hereafter enacted affecting the enforcement of creditors' rights.

3. The execution and delivery by AMBAC Indemnity of the Policy will not, and the consummation of the transactions contemplated thereby and the satisfaction of the terms thereof will not, conflict with or result in a breach of any of the terms, conditions or provisions of the Certificate of Incorporation or By-Laws of AMBAC Indemnity, or any restriction contained in any contract, agreement or instrument to which AMBAC Indemnity is a party or by which it is bound or constitute a default under any of the foregoing.
4. Proceedings legally required for the issuance of the Policy have been taken by AMBAC Indemnity and licenses, orders, consents or other authorizations or approvals of any governmental boards or bodies legally required for the enforceability of the Policy have been obtained; any proceedings not taken and any licenses, authorizations or approvals not obtained are not material to the enforceability of the Policy.

5. The statements contained in the Official Statement under the heading "________," insofar as such statements constitute summaries of the matters referred to therein, accurately reflect and fairly present the information purported to be shown and, insofar as such statements describe AMBAC Indemnity, fairly and accurately describe AMBAC Indemnity.

6. The form of Policy contained in the Official Statement under the heading "________" is a true and complete copy of the form of Policy.

Very truly yours,

[Name]
[Title]
FORM OF OPINION OF COUNSEL--CAPITAL GUARANTY INSURANCE COMPANY

[Date]

[Addressees]

Re: LEGAL OPINION

[Caption] ("Obligations")

Ladies and Gentlemen:

I am the General Counsel of Capital Guaranty Insurance Company, a stock insurance company incorporated in the State of Maryland ("Capital Guaranty") and, as such, am familiar with the corporate affairs of Capital Guaranty.

In connection with the issuance by Capital Guaranty on the date hereof of a certain financial guaranty bond (the "Financial Guaranty Bond") insuring the payment of the principal of and interest on the above-captioned Obligations, I have examined such documents and reviewed such questions of law and procedures as I deemed necessary or appropriate for the purpose of this opinion and, on the basis of such knowledge, examination and review, you are advised that in my opinion:

(1) Capital Guaranty has been duly incorporated and is validly existing and in good standing under the laws of the State of Maryland.

(2) The Financial Guaranty Bond was issued in the ordinary course of business and constitutes the legal, valid and binding obligation of Capital Guaranty enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, rehabilitation and other similar laws of general applicability relating to or affecting creditors' and/or claimants' rights against insurance companies and to general equity principles.

Capital Guaranty is organized under the laws of the State of Maryland. I am admitted to practice law in the State of California and do not hold myself out as expert in, generally familiar with, or qualified to express legal conclusions as to the laws of any other state, except for the matters expressly set forth in the foregoing opinion.
This opinion is intended solely for your benefit and is not to be relied upon by any other person other than you without my prior written consent.

Very truly yours,

[Name]
[Title]
FORM OF CERTIFICATE: CAPITAL GAURANTY INSURANCE COMPANY

CERTIFICATE OF CAPITAL GAURANTY

Reference is made to (i) that certain Financial Guaranty Bond dated the date hereof (the "Financial Guaranty Bond") issued by Capital Guaranty Insurance Company, a corporation organized under the laws of Maryland ("Capital Guaranty"), which Financial Guaranty Bond secures, pursuant to its terms, payment of the principal of and interest on $________ in aggregate principal amount of _______, (_______ Project), dated __________ , ___ (the "Obligations") and (ii) that certain Official Statement of the ___________________ dated __________ , ___ (the "Official Statement"), relating to the issuance and sale of the Obligations.

Having examined the Financial Guaranty Bond and certain statements contained in the Official Statement, the undersigned ___ of Capital Guaranty hereby certifies that the statements contained in the Official Statement, set forth under the captions "________" and "_________," in Appendices __ and __ and on the cover page of the Official Statement, insofar as such statements relate to Capital Guaranty, accurately and fairly present the information purported to be shown and, insofar as such statements describe Capital Guaranty and the Financial Guaranty Bond, accurately and fairly describe Capital Guaranty and the Financial Guaranty Bond.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the ___ day of __________, 19__.

CAPITAL GAURANTY INSURANCE COMPANY

By: _______________________

Title: ______________________

8765F