

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

Adventist Health
Series 67 Note

No. 67

\$112,460,000

April 1, 2018

KNOW ALL BY THESE PRESENTS that ADVENTIST HEALTH SYSTEM/WEST d/b/a Adventist Health (the "*System*"), a non-profit religious corporation organized and existing under the laws of the State of California, for value received hereby acknowledges itself obligated to, and promises to pay to UMB BANK, NATIONAL ASSOCIATION, as bond trustee (the "*Bond Trustee*") for the City of Marysville, California (the "*City*"), or registered assigns, the principal sum of ONE HUNDRED TWELVE MILLION FOUR HUNDRED SIXTY THOUSAND DOLLARS (\$112,460,000), and to pay principal of, interest on, and premium, if any, on the Revenue Bonds (The Fremont-Rideout Health Group) Series 2011 of the City (the "*Series 2011 Rideout Bonds*"), as described in the Loan Agreement dated as of November 1, 2011 (the "*Original Loan Agreement*") by and between the The Fremont-Rideout Health Group (the "*Corporation*") and the City, as supplemented by the First Supplemental Loan Agreement dated as of April 1, 2018 (the "*First Supplemental Loan Agreement*") and together with the Original Loan Agreement and as may be further amended and supplemented from time to time, the "*Loan Agreement*").

Principal hereof, interest hereon and any applicable redemption premium are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts.

This Series 67 Note is one of a duly authorized issue of Notes of the System, limited to \$112,460,000 in principal amount (except as provided in the Master Indenture hereinafter identified), designated as "Adventist Health System/West Series 67 Note" (the "*Series 67 Note*," and together with all other Notes issued under the Master Indenture hereinafter identified, the "*Notes*") issued under and pursuant to the Supplemental Indenture No. 67 dated as of April 1, 2018 (the "*Supplemental Indenture*"), supplementing and amending the Master Indenture of Trust (Amended and Restated) dated as of May 8, 2007, among the System, certain of its hospitals affiliated with the System and The Bank of New York Mellon Trust Company, N.A., as successor in interest to BNY Western Trust Company, as successor master trustee (the "*Master Trustee*"). The Master Indenture, as so supplemented and amended, is hereinafter called the "*Master Indenture*." Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Master Indenture.

The principal hereof, premium, if any, and interest hereon shall be payable in immediately available funds by the System depositing the same with or to the account of the Bond Trustee at or prior to the opening of business on the date the same shall become due and payable (or the next succeeding business day if such date is a Saturday, Sunday or holiday in the city in which the principal office of the Bond Trustee is located), and giving notice of payment to the Master Trustee as provided in the Master Indenture.

This Series 67 Note is issued for the purpose of securing the obligation of the System resulting from the making available to the Corporation of the proceeds of issuance and sale of the Series 2011 Rideout Bonds, issued under and pursuant to a Bond Indenture between the City and the Bond Trustee dated as of November 1, 2011, as supplemented and amended from time to time, including by the First Supplemental Bond Indenture dated as of April 1, 2018 (as so amended, the "*Bond Indenture*").

The System shall receive credit for payment on the Series 67 Note, in addition to any credits resulting from payment or prepayment from other sources, as provided in the Supplemental Indenture.

Upon payment by the System of a sum, in cash or obligations, or both, sufficient, together with any other cash and obligations held by the Bond Trustee and available for such purpose, to cause all outstanding Series 2011 Rideout Bonds to be deemed to have been paid within the meaning of Sections 10.01 and 10.02 of the Bond Indenture and to pay all other amounts referred to in Sections 10.01 and 10.02 of the Bond Indenture, accrued and to be accrued to the date of discharge of the Bond Indenture, the Series 67 Note (subject to Section 10.03 of the Bond Indenture) shall be deemed to have been paid and to be no longer outstanding under the Master Indenture.

Copies of the Master Indenture are on file at the Corporate Trust Office (as defined (in the Master Indenture) of the Master Trustee and reference is hereby made to the Master Indenture for the provisions, among others, with respect to the nature and extent of the rights of the holders of the Notes issued under the Master Indenture, the terms and conditions on which, and the purposes for which, the Notes are and are to be issued and the rights, duties and obligations of the System and the Master Trustee under the Master Indenture, to all of which the holder hereof, by acceptance of this Series 67 Note, assents.

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

To the extent permitted by and as provided in the Master Indenture, modifications or changes of the Master Indenture, of any indenture supplemental thereto, and of the rights and obligations of the System and of the holders of the Notes and coupons in any particular Series may be made by the execution and delivery of an indenture or indentures supplemental to the Master Indenture or any supplemental indenture. Certain modifications or changes which would affect the rights of the holders of this Series 67 Note may be made only with the consent of the

holders of not less than a majority in aggregate principal amount of the Notes then Outstanding, as defined in the Master Indenture, under the Master Indenture. No such modification or change shall be made which will (i) extend the stated maturity of or time for paying interest on any Note or reduce the principal amount of or the redemption premium or rate of interest payable on any Note without the consent of the holder of such Note; (ii) [Reserved]; or (iii) reduce the aggregate principal amount of Notes then outstanding the consent of the holders of which is required to authorize such Supplement without the consent of the holders of all Notes then Outstanding. Any such consent by the holder of this Series 67 Note shall be conclusive and binding upon such holder and all future holders and owners hereof regardless of whether or not any notation of such consent is made upon this Series 67 Note.

In the manner and with the effect provided in the Master Indenture, the Series 67 Note will be subject to redemption prior to maturity, as provided in the Bond Indenture.

Any prepayment, either in whole or in part, shall be made upon notice thereof in the manner and upon the terms and conditions provided in the Master Indenture and the Bond Indenture. If this Series 67 Note shall have been duly called for redemption and payment of the redemption price, together with interest accrued thereon to the date fixed for redemption, shall have been made or provided for, as more fully set forth in the Master Indenture, interest on this Series 67 Note shall cease to accrue from the date fixed for redemption, and from and after such date this Series 67 Note shall be deemed not to be Outstanding, as defined in the Master Indenture, and shall no longer be entitled to the benefits of the Master Indenture, and the holder hereof shall have no rights in respect of this Series 67 Note other than payment of the redemption price, together with accrued interest to the date fixed for redemption and any required prepayment premium.

Upon the occurrence of certain "Events of Default" (as defined in the Master Indenture), the principal of all Notes then Outstanding may be declared, and thereupon shall become, due and payable as provided in the Master Indenture.

The holder of this Note shall have no right to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Indenture.

The Series 67 Note is issuable only as a single registered Note without coupons. At the Corporate Trust Office of the Master Trustee and subject to the limitations and conditions provided in the Master Indenture, a registered Series 67 Note without coupons may be exchanged for an equal aggregate principal amount of a registered Series 67 Note without coupons.

This Series 67 Note shall be registered on the register to be maintained by the System for that purpose at the corporate trust office of the Master Trustee and this Series 67 Note shall be transferable only upon presentation at said office by the registered owner or by his duly authorized attorney and subject to the limitations, if any, set forth in the Supplemental Indenture. Such transfer shall be without charge to the holder hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the holder requesting such

transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the System shall execute and the Master Trustee shall authenticate and deliver in exchange for this Series 67 Note a new registered Note or Notes without coupons, registered in the name of the transferee.

Prior to due presentment hereof for registration of transfer, the Master Trustee, any paying agent and any Note registrar may deem and treat the person in whose name this Series 67 Note is registered as the absolute owner hereof for all purposes; and neither the System, any paying agent, the Master Trustee nor any Note registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Series 67 Note.

No covenant or agreement contained in this Series 67 Note or the Master Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of the System or of the Master Trustee in his individual capacity, and no incorporator, member, officer or member of the Board of Directors of the System shall be liable personally on this Series 67 Note or be subject to any personal liability or accountability by reason of the issuance of this Series 67 Note.

This Note shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Series 67 Note shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon. This Series 67 Note shall be governed by and construed with the laws of the State of California.

IN WITNESS WHEREOF, the System has caused this Series 67 Note to be executed in its name and on its behalf by the manual or facsimile signature of its duly authorized officer as of the date first listed above.

ADVENTIST HEALTH SYSTEM/WEST

By: _____

Joe Reppert
Chief Financial Officer

SPECIMEN

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this Series 67 Note is one of the Notes described in the within-mentioned Master Indenture.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,**
successor Master Trustee

By



Authorized Officer

SPECIMEN