

View    Attachments 0    Mentions 13

<b>From</b>	Frumkin, Jacob
<b>Date</b>	2021-08-24
<b>Subject</b>	RE: [EXTERNAL] Steward - Sunshine Assets / BB

Yes, exactly. 3.01(q) is the MPT basket, which allows \$3.1Bn. We have a lot of room in that basket (and thus no lender notice). Agree should be handled like previous cash lines.

**Jacob Frumkin** | CFO, North Region | [REDACTED]

**From:** [REDACTED]  
**Sent:** Tuesday, August 24, 2021 11:34 AM  
**To:** Frumkin, Jacob [REDACTED]  
**Subject:** Re: [EXTERNAL] Steward - Sunshine Assets / BB

It does have to fit into the overall MPT basket though right?

[REDACTED]  
[REDACTED]

█—see below. I'm assuming our intent is not to do the MPT funding as debt that would go into an ABL basket that would require lender approval?

**Jacob Frumkin** | CFO, North Region | █

**From:** █

**Sent:** Tuesday, August 24, 2021 10:42 AM

**To:** Frumkin, Jacob █ >

**Cc:** █

**Subject:** [EXTERNAL] Steward - Sunshine Assets / BB

Hi Jacob – I hope all is well. We heard from our colleagues that MPT may be extending an additional ~\$75 million working capital line for the Sunshine portfolio. We understand MPT is looking into how that debt might be structured and that we might need a consent from the ABL lenders for such debt. We are in the process of reviewing the ABL with respect to the same and will provide a summary overview of applicable debt/lien baskets while we wait for word on how that debt will be structured.

In connection with the above, could you please update us on Citi's appraisal work/field exams of the Sunshine assets – has that review been completed and have the applicable Sunshine assets been included in your borrowing base or is that review still outstanding?

Many thanks in advance,

█

█

Associate

**SIDLEY AUSTIN LLP**

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