

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (the "Agreement"), dated and effective as of September 28, 2018 (the "Effective Date"), is by and among **LAKELAND HOSPITALS AT NILES AND ST. JOSEPH, INC.**, a Michigan nonprofit corporation (the "Buyer"), and **DILIP ARORA, M.D., CHRISTOPHER CHIU, M.D., JEROME KUHNLEIN, M.D. and THOMAS POW, M.D.** (collectively, the "Shareholders").

RECITALS

1. The Shareholders collectively own beneficially and of record one hundred (100%) percent of the outstanding shares (the "Shares") in Great Lakes Heart & Vascular Institute, P.C., a Michigan professional services corporation ("Corporation"), their respective ownership of such interests is as set forth on Schedule 1 attached hereto (the percentage interest set forth next to each Shareholder's name on Schedule 1 is referred to as such Shareholder's "Equity Interest Percentage");

2. The Corporation operates a cardiology practice ("Practice") located at 3950 Hollywood Avenue, Saint Joseph, Michigan ("Office");

3. Buyer and Shareholders wish to set forth the terms under which Buyer shall acquire all of the Shares and have agreed to enter into this Agreement and such other agreements as shall be necessary to effect the transactions contemplated hereby. This Agreement and such other agreements as shall be necessary to effect the transactions herein shall each be referred to herein individually as a "Transaction Document" and, collectively, as the "Transaction Documents.;" and

4. To facilitate this acquisition of the Shares, on the Closing Date, Corporation will restructure from a Michigan professional services corporation to a Michigan nonprofit corporation and subsequently transfer the Shares in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the execution and delivery of the Transaction Documents and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Purchase of Shares; Closing

1.1 Conversion of Corporation. The Shareholders agree to file the Restated Articles of Incorporation converting Corporation to a Michigan nonprofit corporation as of the Closing, and adopt the Restated Bylaws, effective as of the Closing, as attached as Exhibits 1.1(A) and 1.1(B).

1.2 Sale of Shares. Each Shareholder shall sell to Buyer, and Buyer shall purchase from each Shareholder, Shareholder's Shares, in each case free and clear of any liens, pledges, charges, mortgages, security interests, claims, or encumbrances (collectively, "Liens"), and in exchange, Buyer shall pay the Purchase Price in the manner provided in Section 1.3.

1.3 Purchase Price. Subject to the terms and conditions hereof, and in reliance upon the representations, warranties and covenants of Shareholders set forth herein, and as consideration for the sale and purchase of the Shares and the post-closing covenants of the Shareholders set forth herein, Buyer shall pay the Shareholders as follows (the "Purchase Price"):

(a) The amount set forth on Schedule 1.3(a) payable in full with immediately available funds at Closing which amount shall include payment for supplies and inventory other than Venacure System laser kits as described in Section 1.3(b) ("Asset Payment").

(b) In addition, Buyer shall pay each Shareholder in accordance with each Shareholder's Equity Interest Percentage for the Corporation's Venacure System laser kits on hand as of the Closing based upon Corporation's acquisition cost of such laser kits. On or before the Closing, Buyer and Shareholders shall perform a physical inventory of the laser kits on hand as of the Closing, which shall be attached as Schedule 1.3(b), and, based upon paid invoices provided by the Shareholders, Buyer and Shareholders shall determine Corporation's acquisition cost of the laser kits as of Closing Date ("Inventory Cost"). The Inventory Cost shall be payable in full at Closing as part of the Purchase Price with immediately available funds to each Shareholder based upon their respective Equity Interest Percentage.

(c) For the accounts receivable of Corporation for services rendered prior to the Closing ("Shareholders' Accounts Receivables") and as part of the Purchase Price, Buyer, for 180 days following the Closing, shall pay each Shareholder, in accordance with their respective Equity Interest Percentage, ninety five (95%) percent of the Shareholders' Accounts Receivables collected by the Corporation net of any repayments related to refunds, credits, adjustments, overpayments or other repayments for services rendered prior to the Closing Date ("A/R Payment"). At the end of such 180 day period, Buyer will cause the Corporation to assign all remaining Shareholders' Accounts Receivable to the Shareholders and Shareholders, at their cost, shall have the sole responsibility for collecting such Shareholders' Accounts Receivable. By no later than the fifteenth (15th) day of each month, Buyer shall pay the A/R Payment to each Shareholder for collections of Shareholders' Accounts Receivable received in the prior month subject to reductions related to the payment of Shareholder Trade Payables pursuant to Section 1.3(f). For purposes of this Agreement, "Shareholders' Accounts Receivable" includes, but is not limited, any performance, quality, incentive, or similar payment received by the Corporation relating to any period prior to the Closing.

(d) Buyer shall pay, from the Asset Payment and Inventory Cost and on behalf of the Shareholders, the indebtedness set forth in the payoff letters attached as Schedule 1.3(d) hereto by wire transfer of immediately available funds in accordance with the payment instructions set forth in such payoff letters.

(e) All utilities charges, real estate and personal property taxes, monthly rental payments under any continuing leases of the Corporation, amounts prepaid or payable in respect of continuing contracts and agreements of the Corporation and similar prepaid items and similar accrued expenses, shall be prorated between the Shareholders (in accordance with their respective Equity Interest Percentage) and Buyer as of 11:59 p.m. on the day immediately preceding the Closing Date. If any item or expense is pro-rated as provided by this Section, then the party paying (or deemed to pay) such expense shall be promptly reimbursed for such pro-rated portion by the other party at Closing.

(f) Buyer and Shareholders acknowledge and agree that the Corporation, as of the Closing Date, shall have trade payables which were incurred prior to the Closing Date but are due and payable after the Closing Date ("Shareholder Trade Payables"). Shareholders acknowledge and agree that Buyer shall be entitled to use Shareholders' Accounts Receivable to pay such Shareholder Trade Payables in lieu of making the A/R Payment to the Shareholders pursuant to Section 1.3(c). (Buyer shall provide the Shareholders with a detailed accounting regarding the use of Shareholders' Accounts Receivable as part of its monthly A/R Payment to the Shareholders).

1.4 Employment Agreements. As of the Closing Date, Buyer or an affiliate shall enter into employment agreements with each of the Shareholders consistent with the form of agreement attached hereto as Exhibit 1.4 (the "Employment Agreements"). Upon execution of this Agreement, the parties shall negotiate in good faith to develop and finalize prior to Closing the Cardiology Service Line Quality Bonus (Section 1(D) of Exhibit B of the Employment Agreements).

1.5 Office Lease. As of the Closing Date, Corporation and GLHRE, L.L.C., a Michigan limited liability company owned by the Shareholders, shall enter into a lease for the Office (the "Office Lease") attached hereto as Exhibit 1.5. Corporation shall terminate any current lease with GLHRE, L.L.C. for the Office as of the Closing Date.

2. Closing. The closing of this transaction (the "Closing") shall take place by telephone, mail, electronic mail and/or facsimile or at a location mutually agreed upon. The Closing shall be held on September 28, 2018, or such other date as is mutually agreed by the parties provided that all conditions contained in Articles 7 and 8 hereof are met (other than those conditions that by their nature are to be satisfied at the Closing, but subject to satisfaction, or waiver by the appropriate party, of such conditions at the Closing). The Closing shall be deemed to have occurred and to be effective as between the parties as of 12:01 a.m. Eastern Time on October 1, 2018 (the "Closing Date").

3. Representations and Warranties of Shareholders. In order to induce Buyer to enter in this Agreement and to consummate the transactions contemplated by this Agreement, the Shareholders, jointly and severally, represent and warrant to Buyer as of the Effective Date and as of the Closing Date as follows:

3.1 Organization, Qualification and Authority.

(a) Corporation is a professional services corporation, duly organized, validly existing and in good standing under the laws of the State of Michigan. Corporation does not conduct business or own assets in any other jurisdiction.

(b) The owners of the Shares in Corporation are set forth on Schedule 1. There are no outstanding agreements, options, warrants, rights, contracts, calls, puts or other agreements or commitments providing for the disposition or acquisition of any interest of Corporation. There are no outstanding or authorized stock appreciation, phantom stock, profit participation, or similar rights with respect to Corporation. There are no voting trusts, proxies, or other agreements or understandings with respect to the voting of the capital stock of Corporation.

(c) The Corporation does not have any subsidiaries or hold shares, membership interest or otherwise have any ownership in any other corporations, limited liability companies, partnerships, or other entity.

(d) Each Shareholder has full power and authority to execute and deliver this Agreement and to perform his obligations hereunder. This Agreement constitutes the valid and legally binding obligation of each Shareholder, enforceable in accordance with its terms and conditions. Each Shareholder need not give any notice to, make any filing with, or obtain any authorization, consent, or approval of any government or governmental agency in order to consummate the transactions contemplated by this Agreement.

3.2 Assets.

(a) As of the Closing, the Corporation's assets shall consist of the following excluding those assets listed on Schedule 3.2(a) (collectively, the "Assets"):

i. all tangible personal property used in the operation of the Practice, including all furniture, machinery, office furnishings, equipment and equipment leasehold improvements of Corporation, as set forth on Schedule 3.2(a)(i);

ii. the leases, software licenses, and other agreements set forth on Schedule 3.2(a)(ii) attached hereto (collectively, the "Assigned Agreements");

iii. all inventory and supplies on hand as of the Closing

iv. all files, documents, instruments, papers, books and records relating to the Practice and its operations, its condition (financial or other), its results of operations and its assets and properties;

v. all telephone numbers, facsimile numbers, electronic addresses and passwords used in connection with the Practice;

vi. all websites owned by, under the control of, or operated for the benefit of the Corporation, including, but not limited to, www.greatlakesheart.com, and all content on or available within each of the foregoing, other than content owned by third parties (collectively, "Websites"); and

vii. all rights, title and interests, including goodwill, in registered or common law marks, names, trademarks, copyrights, service marks, and other similar intangibles.

(b) Except as indicated on Schedule 3.2(b), none of the Assets are subject to any Lien. All Liens set forth on Schedule 3.2(b) will have been terminated and/or released on or prior to the Closing Date.

(c) Corporation is not obligated to offer any individual or entity the opportunity to purchase any Asset prior to or simultaneously with offering the Buyer the opportunity to purchase the Shares that has not been expressly waived by such person or entity prior to Closing. No person or entity has a right of first refusal or a right of participation with respect to the sale of any of the Shares by Shareholders that has not been expressly waived by such person or entity prior to Closing. All notices required to be provided by Shareholders or Corporation to any individual or entity in connection with the sale of any of the Shares have been timely provided by the Corporation or the Shareholders or have been expressly waived prior to Closing and all such notices, to the extent provided, were complete and accurate.

3.3 Violation of Other Instruments. The execution and delivery of this Agreement or any other Transaction Document, or the consummation of the transactions contemplated hereby or thereby, does not violate: (i) any agreement of Corporation or the Shareholders, (ii) any governing documents of the Corporation, or (iii) any statute, ordinance, regulation, order, judgment or decree of any court or governmental agency or board, or conflicts with or will result in any breach or acceleration of any of the terms of or will constitute a default under or result in the termination of or the creation of any Lien pursuant to the terms of any contract or agreement to which Corporation or Shareholders are a party or by which Corporation or Shareholders are bound, except where such violation, conflict, or default would not have a material adverse effect on the Buyer. No consents, approvals or authorizations of, or filings with, any governmental authority or any other person or entity are required to be obtained by Corporation or Shareholders in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, except for required consents set forth in Schedule 3.3.

3.4 Legal Matters. Except as set forth in Schedule 3.4 attached hereto, there are no suits, actions, claims, investigations, administrative proceedings or other proceedings, criminal, civil, or quasi civil, pending or, to Shareholders' knowledge, threatened by or against the Corporation, the Practice, any Shareholder, the Shares or the Assets that would materially impact Shareholders' performance under this Agreement or the Transaction Documents. To the Shareholders' knowledge, Corporation is not in default under any, and Corporation has complied

with all, statutes, ordinances, regulations, orders, judgments and decrees of any court or governmental entity or agency, applicable to the Corporation, the Shareholders, the Practice, or the Assets except where such failure to comply would not materially impact Shareholders' performance under this Agreement or the Transaction Documents. There are no current judgments against or consent decrees binding on Corporation, its assets, or any licensed professionals of the Corporation.

3.5 Compliance with Applicable Law.

(a) General. To Shareholders' knowledge, Corporation is not in default under any, and Corporation has complied with all, statutes, ordinances, regulations, orders, judgments and decrees of any court or governmental entity or agency, applicable to Corporation, Shareholders, the Practice, the Shares or the Assets, including, without limitation, all laws, statutes and regulations related or incident to the licensure, credentialing and certification of providers of professional medical services, physicians and health professionals, health and safety matters, employment and labor laws, health laws and regulations and Medicare and Medicaid regulations. Shareholders have no knowledge of any assertion of any claim for compensation or damages or otherwise arising out of any violation of the foregoing. Neither Corporation nor the Shareholders have received any notification of any asserted present or past failure to comply with any of the foregoing that has not been satisfactorily responded to in the time period required thereunder.

(b) Medicare and Medicaid. Neither Corporation nor any Shareholder has received written notice that it or he is not in compliance with all laws, rules and regulations of Medicare, Medicaid and other governmental health care programs, nor, to Shareholders' knowledge, has failed to file all claims and other forms in the manner prescribed by such laws, rules and regulations. Neither the Corporation nor any Shareholder has been subject to any audit relating to improper and/or fraudulent Medicare or Medicaid procedures or practices. To Shareholders' knowledge, there is no basis for any claim or request for recoupment or reimbursement from Corporation or any Shareholder from any federal or state agency or instrumentality or other provider reimbursement entities relating to Medicare or Medicaid. No deficiency (either individually or in the aggregate) in any such claims, returns, invoices, cost reports and other filings, including claims for overpayments or deficiencies for late filings, has been asserted or, to Shareholders' knowledge, threatened by any federal or state agency or instrumentality or other provider reimbursement entities relating to Medicare or Medicaid claims or any other third party payor.

(c) Corporation owns or has the right to use all intellectual property as is necessary to operate the Practice as currently conducted by the Corporation. To Shareholders' knowledge, no infringement exists by Corporation on the intellectual property rights of any other person that results in any way from the operation of the Practice. To Shareholders' knowledge, there is no infringing use by any other person of any owned intellectual property or any of the licensed intellectual property of Corporation. No court orders or proceedings are pending, or to the knowledge of Shareholders, threatened against Corporation, the Shareholders or the Practice that challenge the validity of, or Corporation's ownership of or right to use, any of owned intellectual property or licensed intellectual property, and the Shareholders know of no basis therefore.

3.6 Taxes.

(a) Corporation has filed or caused to be filed on a timely basis all federal, state, local, foreign and other tax returns, reports and declarations (collectively, "Tax Returns") required to be filed by Corporation. All Tax Returns filed by or on behalf of Corporation are, to Shareholders' knowledge, true, complete and correct in all respects. Corporation has paid all applicable income, estimated, excise, franchise, gross receipts, capital stock, profits, stamp, occupation, sales, use, transfer, value added, property (whether real, personal or mixed), employment, unemployment, disability, withholding, social security, workers' compensation and other taxes, and interest, penalties, fines, costs and assessments (collectively, "Taxes"), due and payable with respect to the periods covered by such Tax Returns (as reflected thereon). There are no tax liens on any of the Shares or the Assets. Corporation has not incurred any tax liability other than in the ordinary course of business.

(b) Corporation has withheld and paid all taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party, and all Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed.

(c) Corporation and no director or officer (or employee responsible for tax matters) of the Corporation expects any authority to assess any additional taxes for any period for which tax returns have been filed. There is no dispute or claim concerning any tax liability of the Corporation either (A) claimed or raised by any authority in writing or (B) as to which any of Shareholders and the directors and officers (and employees responsible for tax matters) of the Corporation has knowledge based upon personal contact with any agent of such authority. To the Shareholders' knowledge, no tax returns of the Corporation are currently the subject of audit.

3.7 Fraud and Abuse; False Claims. To Shareholders' knowledge, neither the Shareholders nor the Corporation has engaged in any activities that are prohibited under 42 U.S.C. §§ 1320a-7, 1320a-7a, 1320a-7b, 1395nn, and 1396b, 31 U.S.C. § 3729-3733, and the federal Champus statute (or other federal or state statutes related to false or fraudulent claims) or the regulations promulgated pursuant to such statutes, or related state or local statutes or regulations, or which are prohibited by rules of professional conduct, including but not limited to the following: (a) knowingly and willfully making or causing to be made a false statement or representation of a fact in any application for any benefit or payment; (b) knowingly and willfully making or causing to be made any false statement or representation of a fact for use in determining rights to any benefit or payment; (c) failing to disclose knowledge by a claimant of the occurrence of any event affecting the initial or continued right to any benefit or payment on its own behalf or on behalf of another, with intent to fraudulently secure such benefit or payment; and (d) knowingly and willfully soliciting or receiving any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind or offering to pay or receive such remuneration (i) in return for referring an individual to a person for the furnishing or arranging for the furnishing of any item or service for which payment may be made in whole or in part by Medicare, or (ii) in return for purchasing, leasing, or ordering or arranging for or recommending purchasing, leasing, or ordering any good, office, service or item for which payment may be made in whole or in part by Medicare. Shareholders have no knowledge of any facts or circumstances

which would likely result in any claim by Medicare, or any other third party payor, for any retroactive adjustments.

3.8 Payor Program Compliance. Except as set forth and described in Schedule 3.8: (i) no right of the Corporation nor the right of any licensed professional or other individual employed by or under contract with the Corporation to receive reimbursements pursuant to any government program or private non-governmental program under which the Corporation directly or indirectly receives payments related to the Practice ("Payor Programs") has been terminated or otherwise adversely affected as a result of any investigation or action whether by any federal or state governmental regulatory authority or other third party; (ii) to the knowledge of the Shareholders, neither the Practice nor the Corporation, has, during the past five (5) years, been the subject of any inspection, investigation, survey, audit, monitoring or other form of review by any governmental regulatory entity, trade association, professional review organization, accrediting organization or certifying agency based upon any alleged improper activity nor has the Corporation received any notice of deficiency during the past five (5) years in connection with the operations of the Practice; and (iii) neither Corporation nor any employee of Corporation has any reimbursement or payment appeals, disputes or contested positions currently pending before any governmental authority or any administrator of any Payor Programs with respect to the Practice.

3.9 Insurance. Corporation maintains insurance policies covering all of its properties and assets and the various occurrences that may reasonably arise in connection with the operation of the Practice. Such policies are in full force and effect and all premiums due thereon prior to or on the Closing Date have been paid in full. Corporation has complied with all material provisions of such policies. A complete list of the insurance policies, including limits of coverage, maintained by Corporation in connection with the Assets is set forth in Schedule 3.9 attached hereto. There are no notices of any pending or threatened termination or premium increases with respect to any of such policies. Except as set forth on Schedule 3.9, Corporation, as of the Effective Date, has not had any casualty loss or occurrence that may give rise to any claim of any kind not covered by insurance and Shareholders are not aware of any occurrence which may give rise to any claim of any kind not covered by insurance. All known claims against Corporation and Shareholders that are covered by insurance have been reported to the insurance carrier on a timely basis.

3.10 Assigned Agreements. Each of the Assigned Agreements is a valid and binding obligation and in full force and effect subject to bankruptcy, insolvency, moratorium and other laws applicable to creditors generally and to equitable principles of general application. Corporation has not received any notice from any party to the Assigned Agreements of the termination, or threatened termination thereof, nor any material claim, dispute or controversy thereon, and the Shareholders have no knowledge of the occurrence of any event which would allow a party to terminate any of the Assigned Agreements. Buyer has been supplied with a true, complete and correct copy of each Assigned Agreement. Except for the Assigned Agreements, the Corporation, as of the Closing Date, will not be a party to or be bound by (whether written or oral) any:

- i. pension, profit sharing, stock option, employee stock purchase or other plan or arrangement providing for deferred or other compensation to employees;

- ii. collective bargaining agreement or any other contract with any labor union, or severance agreements, programs, policies or arrangements;
- iii. employment or consulting agreement or other contract for the employment or service of any physician, other medical practitioner, officer, individual employee or other person on a full-time, part-time, consulting or other basis;
- iv. contract or agreement with any government entity other than participation arrangements with government payors;
- v. contract with any healthcare provider other than with Buyer;
- vi. contract with any supplier to Corporation;
- vii. agreement or indenture relating to borrowed money or other indebtedness, the mortgaging, pledging or otherwise placing a lien on any material asset (tangible or intangible) or material group of assets (tangible or intangible) of the Corporation, any letter of credit arrangements, or any guarantee therefor;
- viii. lease or agreement under which Corporation is (x) lessee of or holds or operates any personal property, owned by any other party, or (y) lessor of or permits any third party to hold or operate any property owned or controlled by the Corporation;
- ix. agreements relating to the ownership of, investments in or loans and advances to, any person, including investments in joint ventures and minority equity investments;
- x. license, royalty, indemnification or other agreement with respect to any intellectual property rights (other than licenses for commercially available, off-the-shelf software with a replacement cost and/or annual license fee);
- xi. power of attorney or other similar agreement or grant of agency;
- xii. contract or agreement prohibiting it from freely engaging in any line of business or competing anywhere in the world, including any nondisclosure or confidentiality agreements; or
- xiii. other agreement that involves consideration payable by the Corporation in excess of \$5,000 after the Closing Date.

3.11 Financial Statements. Attached hereto as Exhibit 3.11 is the financial statements of Corporation for year to date through July 31, 2018, which reflect the results of operations and financial condition of Corporation for such periods and at such dates ("Financial Statement"). The Financial Statements present fairly in all material respects the financial position of Corporation as of the dates indicated and present fairly in all material respects the results of the operations of Corporation for the periods then ended, and are in accordance with the books and

records of Corporation, which have been properly maintained and are complete and correct in all material respects. As of the Closing, Corporation shall have paid all debts and liabilities reflected on the Financial Statement and Shareholders represent and warrant that as of the Closing, Corporation shall have no outstanding liabilities, whether accrued, absolute, contingent or otherwise, including without limitation the First Source Bank line of credit, except for regular trade payables, utilities, and similar liabilities in the ordinary course.

3.12 Absence of Undisclosed Liabilities. Corporation has no material liabilities or other material obligations of any nature arising out of or relating to the Practice, the Shares or the Assets except as otherwise disclosed herein or as reflected on the Corporation's financial statements previously delivered to the Buyer, and liabilities and obligations incurred in the ordinary course of business since the date thereof.

3.13 Environmental Matters. With regard to Corporation's operation to the Shareholders' knowledge, there are no present or past Environmental Conditions in any way relating to the business, properties or assets of Corporation. For the purposes of this Agreement, "Environmental Condition" means (i) the introduction into the environment of any pollution, including without limitation any contaminant, irritant or pollutant or other toxic or hazardous substance, in violation of any federal, state or local law, ordinance or governmental rule or regulations, as a result of any spill, discharge, leak, emission, escape, injection, dumping or release of any kind whatsoever of any substance or exposure of any type in any work places or to any medium, including without limitation air, land, surface waters or ground waters, or from any generation, transportation, treatment, discharge, storage or disposal of waste materials, raw materials, hazardous materials, toxic materials or products of any kind or from the storage, use or handling of any hazardous or toxic materials or other substances, as a result of which Corporation has or may become liable to any person or by any reason of which any of the assets of Corporation may suffer or be subjected to any lien, encumbrance or restriction of any nature; or (ii) any noncompliance with any federal, state or local environmental law, rule, regulation or order as a result of or in connection with any of the foregoing.

3.14 Labor Matters. Schedule 3.14(a) attached hereto contains a true, complete and correct list as of Effective Date (which shall be updated as of the Closing Date) of the employees employed by Corporation other than the Shareholders. Corporation has provided Buyer with the rate of all current compensation payable to each such employee, including any bonus, contingent or deferred compensation, as of the Effective Date. Except as set forth on Schedule 3.14(b) attached hereto, no group of employees or contractors has informed Corporation in writing of any plan to terminate or materially alter the terms of his, her or their employment with or services for the Corporation. The Corporation is not a party to or bound by any collective bargaining agreement or other contract or bargaining relationship with any labor organization. There are no pending or, to the Shareholders' knowledge, threatened strikes, work stoppages, walkouts, or other material labor disputes or disruptions against or affecting the Corporation, and no such disputes have occurred within the past five (5) years. To the Shareholders' knowledge, there are no ongoing or threatened union organizing activities involving employees of the Corporation and no such activities have occurred within the past three (3) years. The Corporation has not engaged in any employee layoff activities within the last two (2) years that would materially violate the Worker Adjustment Retraining and Notification Act of 1988, as amended, or any similar law. Except as would not, individually or in the aggregate, reasonably be expected

to be adverse in any material respect to the Corporation, the Corporation is in compliance, and for the past three (3) years has complied with, all applicable laws relating to labor and employment. The Corporation has no liability resulting from any delinquency in payment of, or failure to pay, any of its current or former employees, consultants or independent contractors wages (including minimum wage, overtime, meal breaks or waiting time penalties), salaries, fees, commissions, accrued and unused vacation, on-call payments, equal pay, or collective bargaining payments, bonuses, or other compensation, if any, for any services performed by them to which they would be entitled under applicable law or agreement.

3.15 Employee Benefits.

(a) Schedule 3.15 attached hereto sets forth a complete and correct list of all "employee benefit plans" (as such term is defined in Section 3(3) of ERISA), each other pension, retirement, profit-sharing, savings, health, welfare, bonus, incentive, commission, equity or equity-based, deferred compensation, severance, separation, retention, employment, change of control, and each other material benefit or compensation plan, program, policy or contract (including, without limitation, any employment, consulting and collective bargaining agreements) maintained, sponsored or contributed to or required to be contributed to by the Corporation, or with respect to which Corporation has any liability (each an "Employee Benefit Plan" and collectively, the "Employee Benefit Plans"). Each Employee Benefit Plan is sponsored by the Corporation and covers only employees of the Corporation (and their eligible dependents or beneficiaries).

(b) Shareholders have delivered to Buyer complete and correct copies of (i) each written Employee Benefit Plan and all insurance policies and trust documents relating to any Employee Benefit Plan and a summary of any unwritten Employee Benefit Plan, (ii) the most recent summary plan descriptions and employee handbook, (iii) in the case of any Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Internal Revenue Code, the most recent Internal Revenue Service determination letter, advisory letter or opinion letter, (iv) in the case of any plan for which Forms 5500 are required to be filed, the three (3) most recent Form 5500 annual reports with all applicable attachments and (v) the most recent financial statements, auditors or actuarial reports for each Employee Benefit Plan that has been prepared for any Employee Benefit Plan or is required under applicable law. Except as specifically provided in the foregoing documents delivered or made available to the Buyer, there are no amendments to any Employee Benefit Plan that have been adopted or approved nor has the Corporation undertaken to make any such amendments or to adopt or approve any new Employee Benefit Plan.

(c) Each Employee Benefit Plan (and each related trust, insurance contract or fund) has been maintained, funded and administered in all material respects in accordance with its terms and complies in form and in operation in all material respects with all applicable requirements of ERISA, the Internal Revenue Code and other applicable Laws. The Corporation for purposes of Section 414 of the Internal Revenue Code (and "ERISA Affiliate") has complied and is in compliance with the requirements of Section 4980B of the Internal Revenue Code, and any similar state Law ("COBRA"), and there are no past or current violations of COBRA by the Corporation that could give rise to any material liability. For each Employee Benefit Plan that is intended to meet the requirements of a "qualified plan" under Section 401(a)

of the Internal Revenue Code, such Employee Benefit Plan has received either a favorable determination letter, advisory letter or opinion letter from the Internal Revenue Service, and nothing has occurred to the Shareholders' knowledge that could reasonably be expected to adversely affect the qualification of such Employee Benefit Plan.

(d) With respect to each Employee Benefit Plan, all contributions or payments (including all employer contributions, employee salary reduction contributions, and premium payments) that were due on or prior to the Effective Date have been made within the time periods prescribed by the terms of each Employee Benefit Plan, ERISA, the Internal Revenue Code or applicable law, and all contributions or payments for any period ending on or before the Closing Date that are not yet due will be made, paid or properly accrued. No Employee Benefit Plan has any material unfunded liabilities not accurately reflected on the Financial Statements.

(e) No Employee Benefit Plan is and the Corporation has no other liability with respect to (i) a "defined benefit plan" as defined in Section 3(35) of ERISA or any other plan that is or was subject to the funding requirements of Section 412 of the Internal Revenue Code or Section 302 or Title IV of ERISA, (ii) a "multiemployer plan" as defined in Section 3(37) of ERISA, (iii) a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA, (iv) any "multiple employer plan" within the meaning of Section 210 of ERISA or Section 413(c) of the Internal Revenue Code, or (v) any benefit plan, program, policy or contract that provides for post-retirement or post-termination medical, life insurance or other welfare-type benefits, other than as required by COBRA or for which the beneficiary pays the entire cost of coverage. The Corporation has no liability with respect to any "employee benefit plan" (as defined in Section 3(3) of ERISA) solely by reason of being treated as a single employer under Section 414 of the Internal Revenue Code with any trade, business or entity.

(f) With respect to each Employee Benefit Plan, except as would not reasonably be expected to result in a material liability to the Corporation, (i) there have been no non-exempt "prohibited transactions" (as defined in Section 406 of ERISA or Section 4975 of the Internal Revenue Code), (ii) no "fiduciary" (as defined in Section 3(21) of ERISA) has any liability for breach of fiduciary duty or any other failure to act or comply in connection with the administration or investment of the assets of such Employee Benefit Plan, and (iii) no action, suit, proceeding or hearing and no audit or claim with respect to the assets thereof (other than routine claims for benefits) is pending or, to the Shareholders' knowledge, threatened and, to the Shareholders' knowledge, no facts would give rise to any to any such action, suit or claim.

(g) Neither the execution of this Agreement nor the consummation of the transactions contemplated by this Agreement will, either alone or in combination with another event, entitle any current or former employee, officer, director, contractor, or other individual service provider to any payment, or accelerate the time of payment or vesting or funding, or increase the amount of, compensation or benefits due any such person under any Employee Benefit Plan.

(h) The Corporation is not a party to any contract or plan covering any employee, director or consultant that will result, separately or in the aggregate, in the payment of any "excess parachute payment" within the meaning of Sections 280G and 4999 of the Internal

Revenue Code (or any corresponding provision of state, local or foreign tax law) in connection with the execution of this Agreement or the consummation of this Agreement.

(i) The Corporation has no material liability by reason of an individual who performs or performed services for the Corporation in any capacity being improperly excluded from participating in an Employee Benefit Plan.

3.16 Brokers. Buyer shall not have any obligation to pay any fee or other compensation to any person, firm or corporation hired by, or otherwise dealt with by, Corporation or Shareholders in connection with this Agreement and the transactions contemplated hereby, and Shareholders hereby agrees to indemnify and hold Buyer harmless from any liability, damage, cost or expense arising from any claim for any such fee or other compensation.

3.17 Representations and Warranties. Shareholders acknowledge and agree that Buyer has not made any representation or warranty as to Buyer or this Agreement, except as expressly set forth in Article 4 of this Agreement (including the related portions of the attached disclosure schedules).

3.18 Schedules. All Schedules attached hereto are integral parts of this Agreement and are true, complete and correct in all material respects. Shareholders are responsible for preparing and arranging the Schedules corresponding to the lettered and numbered sections contained in this Agreement.

4. Representations and Warranties of Buyer. In order to induce the Shareholders to enter in this Agreement and to consummate the transactions contemplated by this Agreement, Buyer represents and warrants to the Shareholders as of the Effective Date and as of Closing Date, the following:

4.1 Organization and Authority.

(a) Buyer is a Michigan nonprofit corporation, validly existing and in good standing under the laws of the State of Michigan and in good standing under the laws of all jurisdictions in which it conducts business or owns assets. Buyer's execution and delivery of this Agreement and each of the other Transaction Documents and the performance by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all necessary actions and proceedings. This Agreement and each of the Transaction Documents executed and delivered by Buyer at the Closing are valid and legally binding upon Buyer and is enforceable against the Buyer in accordance with its terms.

(b) Buyer has full power and authority to execute and deliver this Agreement and each other Transaction Document to which it is a party, to perform its obligations under this Agreement and each other Transaction Document, and to consummate the transactions contemplated under this Agreement and each other Transaction Document. Buyer has taken all necessary action to execute and deliver this Agreement and each other Transaction Document to which each is a party, to authorize its officers to execute and deliver this Agreement, and to execute and deliver such further documents as are necessary and proper to consummate the terms and provisions of this Agreement. The execution and delivery by Buyer of this Agreement and each

other Transaction Document to which it is a party, and the performance by Buyer of their obligations hereunder and thereunder, have been duly and validly authorized by Buyer.

4.2 Violation of Other Instruments. The execution and delivery of this Agreement or any other Transaction Document, or the consummation of the transactions contemplated hereby or thereby, does not violate: (i) any agreement of Buyer, (ii) any governing documents of the Buyer or (iii) any statute, ordinance, regulation, order, judgment or decree of any court or governmental agency or board, or conflicts with or will result in any breach or acceleration of any of the terms of or will constitute a default under or result in the termination of or the creation of any Lien pursuant to the terms of any contract or agreement to which Buyer is a party or by which Buyer is bound except where such violation, conflict, or default would not have a material adverse effect on the Shareholders. No consents, approvals or authorizations of, or filings with, any governmental authority or any other person or entity are required to be obtained by Buyer in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

4.3 Legal Matters. There are no suits, actions, claims, investigations, administrative proceedings or other proceedings, criminal, civil, or quasi civil, pending or, to Buyer's knowledge, threatened by or against the Buyer that would materially impact Buyer's performance under this Agreement or the Transaction Documents. To the Buyer's knowledge, Buyer is not in default under any, and Buyer has complied with all, statutes, ordinances, regulations, orders, judgments and decrees of any court or governmental entity or agency, applicable to the Buyer except where such failure to comply would not materially impact Buyer's performance under this Agreement or the Transaction Documents.

4.4 Representations and Warranties. Buyer acknowledges and agrees that the Shareholders have not made any representation or warranty as to Shareholders, the Corporation, the Practice, the Assets or this Agreement, except as expressly set forth in Article 3 of this Agreement (including the related portions of the attached disclosure schedules).

4.5 Brokers. The Shareholders shall have no obligation to pay any fee or other compensation to any person, firm or corporation hired by, or otherwise retained by, the Buyer in connection with this Agreement and the transactions contemplated hereby, and the Buyer hereby agrees to indemnify and hold the Shareholders harmless from any liability, damage, cost or expense arising from any claim for any such fee or other compensation.

5. Covenants and Agreements of the Parties.

5.1 Access to Information. Shareholders and Buyer each acknowledge that, subsequent to Closing, each may need access to the Assets, the Office and to information, books and records, documents or computer data in the control or possession of the other for purposes of concluding the transactions contemplated herein and for audits, investigations, compliance with governmental requirements, regulations and requests, review by Buyer's lenders and the prosecution or defense of third party claims. Accordingly, Buyer and Shareholders each agree that each will make available to the other and its agents, independent auditors and/or governmental entities such documents and information as may be available, and as such party may legally be able to make such documents and information available, relating to the Assets or the Practice and

will permit the other to make copies of such documents and information at the requesting party's expense.

5.2 Cooperation. Following the Closing, each of Buyer and the Shareholders shall cooperate to notify the appropriate governmental agencies of the transactions contemplated by this Agreement to the extent any such notice is required.

5.3 Further Action. Buyer and the Shareholders shall, at any time after the Closing Date, at the request of the other party and without further consideration, execute and deliver such further instruments of assignment, transfer or assumption, and take such further action as the other may reasonably request in order to more effectively effectuate the transactions contemplated by this Agreement and the Transaction Documents.

5.4 No Working Capital. Buyer acknowledges and agrees that the Corporation, as of the Closing Date, shall have no cash, cash equivalents, deposits, or similar amounts.

5.5 Shareholders' Accounts Receivables. Buyer shall use good faith and commercially reasonable efforts to diligently collect the Shareholders' Accounts Receivables for a period of one hundred eighty (180) days from the Closing Date ("Collection Period"). In furtherance of the foregoing, to the extent such employees have accepted employment with Buyer or a related entity of Buyer, Buyer will assign such collection services to those employees of Corporation who handled such services on behalf of Corporation prior to the Closing Date. Buyer will assign additional personnel as necessary to ensure to the prompt handling of these collection services.

5.6 Accounts Receivable Payments.

(a) If Buyer receives a payment after the Closing Date (i) that clearly indicates it is payment on account of a Shareholders' Accounts Receivable, Buyer will remit such payment to the Shareholders in accordance with Section 1.3(c); (ii) that clearly indicates it is a payment on account of both a Shareholders' Accounts Receivable and an account receivable of Buyer for services performed after the Closing Date ("Buyer Receivable"), Buyer will remit the portion attributable to the Shareholders' Accounts Receivable to Shareholders in accordance with Section 1.3(c); and (iii) from a payor that has a Shareholders' Accounts Receivable outstanding as well as a Buyer Receivable, and such payment is not allocated to a specific period, Buyer will first remit a portion or all of the payment received to Shareholders in accordance with Section 1.3(c) to pay the Shareholders' Accounts Receivable from such payor and, to the extent there is any remaining balance of such payment, apply the balance to the Buyer Receivable.

(b) If any Shareholder receives a payment after the Closing Date (i) that clearly indicates it is payment on account of a Buyer Receivable, such Shareholder will remit such payment to Buyer; (ii) that applies to both a Shareholders' Accounts Receivable and a Buyer Receivable, Shareholder will remit such payment to Buyer (and Buyer shall pay the portion allocated to Shareholders' Accounts Receivable in accordance with Section 1.3(c)); and (iii) from a payor that has an Shareholder's Accounts Receivable outstanding as well as a Buyer Receivable, and such payment is not allocated to a specific period, such payment shall be remitted to Buyer and Buyer shall first apply the payment received to any Shareholders' Accounts

Receivable from such payor and, to the extent there is any remaining balance of such payment, will apply such remaining balance to Buyer.

(c) The parties acknowledge and agree that the implementation of the procedures described in this Section 5.6 will require cooperation and coordination between them and accordingly agree to provide one another with such information as may be reasonably requested in order to facilitate the implementation of such procedures. If any payor of Buyer withholds payment on a Buyer Receivable based on a claim against payments made to the Corporation prior to the Closing Date or any Shareholders' Accounts Receivable, Shareholders agree to cooperate in good faith to resolve the claim with the payor. If any payor withholds payment on a Shareholders' Account Receivable based on a claim against Buyer, Buyer agrees to cooperate in good faith to resolve the claim with the payor.

5.7 Press Release. Buyer, after consultation with Shareholders, may issue a press release about the transactions contemplated hereby. Shareholders shall not, without the prior and written approval of Buyer, issue any press release about the transaction contemplated hereby, except as required by law or in any filings with governmental authorities or agencies.

5.8 Employees.

(a) As of the Closing Date, Buyer or an affiliate thereof (the "Employer") intends to hire, on an "at-will" basis, those employees of Corporation listed on Schedule 5.8 (the "Employees"), subject to Employer's policies and procedures (including background checks and drug screenings), applicable law, completion of due diligence, and any performance or other workplace issues prior to or following the Closing. Corporation will terminate the employment of the Employees immediately prior to the Closing Date. Shareholders will have the obligation under or with respect to agreements of Corporation, if any, that provides for severance payments upon the termination of any Employee's employment with Corporation. Nothing herein shall be deemed to affect or limit in any way normal management prerogatives of Employer with respect to the Employees. Nothing herein shall be deemed to create or grant to any Employee third-party beneficiary rights or claims or causes of action of any kind or nature.

(b) Employer shall offer Employees and their dependents immediately after the Closing Date health insurance benefits, and shall be responsible for all employee health claims incurred beginning after the Closing Date. Any amounts which have been applied toward satisfaction of any calendar year co-payment, maximum out of pocket, or deductible on behalf of any Employee or dependent under any employee welfare benefit plan of the Corporation shall be deemed to be so applied toward satisfaction of any calendar year co-payment, maximum out of pocket, or deductible under the applicable employee welfare benefit plan of Employer. Employer shall cause its employee welfare benefit plans to waive any exclusions or limitations for pre-existing conditions and waiting periods with respect to conditions affecting any Employees and Shareholders as of the Closing Date. The Employer shall take into account all prior service credited to the Employees and each of the Shareholders by the Corporation for purposes of determining whether an Employee or a Shareholder has satisfied the service requirements for eligibility, participation and all other purposes (including without limitation vesting of benefits) under all of the employee welfare benefit plans of the Employer, but not for

purposes of determining the amount of benefits under such welfare benefit plans. Notwithstanding the foregoing, nothing contained herein shall (i) be treated as an amendment to any particular employee benefit plan of Employer or Corporation, (ii) obligate Employer or any of its affiliates to (A) maintain any particular benefit plan or arrangement, or (B) retain the employment of any particular employee, or (iii) prevent Employer from amending or terminating any benefit plan or arrangement. Employer retains the right to change, modify or terminate any wages, benefits, policies and procedures in its sole discretion as it deems appropriate.

(c) Shareholders acknowledge and agree to cause the Corporation to discharge any liability of Corporation arising out of or relating to any action on the part of Corporation prior to the Closing Date with respect to Corporation's employees, including any obligations or liability for "sick time," vacation time or other accrued paid time off, extended illness banks, additional compensation, bonuses, severance payments or any other termination benefits of any kind with respect to any current or former employees of Corporation or their dependents. Regardless of the preceding, Employer, following the Closing Date, will follow all applicable COBRA requirements with respect to employees of Corporation. Employer's obligation in this regard includes, but is not limited to, providing an appropriate COBRA notice to each employee of Corporation who is not offered or who does not accept employment with Employer. The parties acknowledge that the requirements of this section do not require Employer to pay any amount with respect to COBRA coverage for or on behalf of any employee of Corporation who has elected or who elects COBRA coverage.

5.9 Employee Benefit Plans. Shareholders shall cause the Corporation to terminate all of the Employee Benefits Plans prior to the Closing Date as requested by Buyer. In addition, all payments or other funding due with respect to such Employee Benefit Plans prior to the Closing Date shall be fully funded as of the Closing Date.

5.10 Medical Records. As of the Closing Date, all patient medical records of the Practice shall be maintained by and remain in the sole custody of Corporation. Buyer acknowledges that Buyer has the obligation to maintain, transfer and/or destroy such patient medical records in accordance with applicable laws, rules and regulations and its policies. As necessary, the Shareholders shall be given reasonable access to such patient medical records for any legitimate purpose, such as for billing or collection purposes or for defending a third-party claim.

5.11 Exclusivity. Unless this Agreement has been terminated, Shareholders shall not, and will not allow the Corporation to, (a) solicit, initiate, encourage or accept the submission of any proposal or offer from any person relating to (i) a transaction similar to acquisition of Shares pursuant to this Agreement, or any substantial portion of the Shares, or the acquisition of all, or substantially all, of the Assets (including any acquisition structured as a merger, consolidation or share or membership exchange or any arrangement that transfers management or control of the Assets or the Practice to a third party) or (ii) employment or contract for professional services of any Shareholder; (b) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner any effort or attempt by any person to do or seek any of the foregoing; or (c) enter into any agreement with any party other than Buyer with respect to the employment (or contract for professional services) of any Shareholder or the sale or disposition of the Shares or ownership of the Assets (or any portion

thereof). Shareholders will immediately (x) notify Buyer if any person makes any proposal, offer, inquiry, or contact with respect to any of the foregoing and (y) reject such proposal, offer, inquiry, or contact.

5.12 Tax Matters.

(a) Tax Indemnification. Each Shareholder shall jointly and severally indemnify Corporation and Buyer and hold them harmless from and against, without duplication, any loss, claim, liability, expense, or other damage attributable to (i) all taxes (or the non-payment thereof) of Corporation for all taxable periods ending on or before the Closing and the portion through the end of the Closing for any taxable period that includes (but does not end on) the Closing ("Pre-Closing Tax Period"), and (ii) any and all taxes of any person (other than Corporation) imposed on Corporation as a transferee or successor, by contract or pursuant to any law, rule, or regulation, which taxes relate to an event or transaction occurring before the Closing.

(b) Straddle Period. In the case of any taxable period that includes (but does not end on) the Closing (a "Straddle Period"), the amount of any taxes based on or measured by income or receipts of Corporation for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing (and for such purpose, the taxable period of any partnership or other pass-through entity in which Corporation holds a beneficial interest shall be deemed to terminate at such time) and the amount of other taxes of Corporation for a Straddle Period which relate to the Pre-Closing Tax Period shall be deemed to be the amount of such tax for the entire taxable period multiplied by a fraction the denominator of which is the number of days in the taxable period and the numerator of which is the number of days in such Straddle Period (up to and including the date of Closing). The Buyer is responsible for all taxes incurred by the Corporation after the date of Closing, which is the amount of such tax for the entire taxable period multiplied by a fraction, the numerator is equal to the number of days from the date of Closing to the end of the taxable period and the denominator is all of the days in the taxable period.

(c) Responsibility for Filing Tax Returns. Buyer shall prepare or caused to be prepared and file or caused to be filed all tax returns for Corporation which are filed after the Closing. Buyer shall permit Shareholders to review and comment on each such tax return described in the preceding sentence prior to filing.

(d) Cooperation on Tax Matters

i. Buyer, Corporation, and Shareholders shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of tax returns pursuant to Section 5.12 and any audit, litigation or other proceeding with respect to taxes relating to any taxable period prior to the Closing. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Buyer and Shareholders, to the extent of any information in their possession, each agree (A) to retain all books and records with respect to tax matters pertinent to Corporation relating to any taxable period beginning before the Closing until the

expiration of the statute of limitations (and, to the extent notified by another party, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (B) to give the other party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other party so requests, Buyer or Shareholders, as the case may be, shall allow the other party to take possession of such books and records.

ii. Buyer and Shareholders further agree, upon request, to cooperate and to use reasonable commercial efforts to obtain any certificate or other document from any governmental authority or any other person as may be necessary to mitigate, reduce or eliminate any tax that could be imposed (including, but not limited to, with respect to the transactions contemplated hereby).

iii. Buyer and Shareholders further agree, upon request, to provide the other party with all information that either party has in its possession and may be required to report pursuant to Code §6043 and all Treasury Regulations promulgated thereunder.

(e) Certain Taxes and Fees. All transfer, documentary, sales, use, stamp, registration and other such taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with the purchase and sale of the Shares by this Agreement shall be paid by Shareholders when due, and Shareholders will, at their own expense, file all necessary tax returns and other documentation with respect to all such taxes, fees and charges, and, if required by applicable law, Buyer will join in the execution of any such tax returns and other documentation.

5.13 Notification of Certain Matters. During the time beginning on the Effective Date and ending on the Closing Date, Shareholders shall give Buyer prompt written notice upon becoming aware of any material development affecting the Assets, the Corporation, the Shareholders or the Practice or their respective financial condition, operations or prospects, or any event or circumstance that could reasonably be expected to result in a breach of, or inaccuracy in, any representation or warranty contained in Section 3. If appropriate, Shareholders will amend or supplement any Schedule to, or otherwise disclose any exception to, any of the representations and warranties of the Shareholders set forth in this Agreement. If the updated information (independently or in aggregate) is reasonably likely to have a materially negative impact on (i) the ongoing operation or prospects of the Practice; (ii) the benefit of the bargain anticipated by Buyer, or (iii) the ability of the Parties to consummate the transaction, Buyer may elect to: (A) proceed with the Closing notwithstanding the issue; or (B) terminate this Agreement by providing notice to the Shareholders within sixty (60) days of receipt of the amended or supplemented Schedule(s).

6. Delivery of Documents.

6.1 Delivery of Buyer's Documents. At the Closing, Buyer shall deliver to Shareholders the following, any of which may be waived by Shareholders in their discretion:

(a) A certificate of the Buyer, dated as of the Closing Date, attesting to the accuracy of Buyer's representations and warranties and the performance by Buyer of its covenants and the conditions precedent set forth in this Agreement in all material respects.

(b) the Asset Payment and the Inventory Cost in immediately available funds net of payments made pursuant to Section 1.3(d);

(c) the Office Lease duly executed by Buyer; and

(d) the Employment Agreements duly executed by Buyer or an affiliate.

6.2 Delivery of Shareholders' Documents. At the Closing, Shareholders shall deliver to Buyer the following documents, any of which may be waived by the Buyer in its discretion:

(a) a certificate of the Shareholders, dated as of the Closing Date, attesting to the accuracy of Shareholders' representations and warranties and the performance by Shareholders of their covenants and the conditions precedent set forth in this Agreement in all material respects;

(b) an assignment of each Shareholder's Shares in favor of Buyer in a form reasonably acceptable to Buyer, duly executed by each Shareholder;

(c) letters executed by any director or officer (or persons holding comparable positions) of the Corporation, resigning such person's positions as a director or officer (or any comparable position) of the Corporation;

(d) the Employment Agreements duly executed by each Shareholder;

(e) the Office Lease duly executed by GLHRE, L.L.C.;

(f) the payoff and termination of lien letter executed by First Source Bank;

(g) UCC-3 termination statements authorized for filing by First Source Bank; and

(h) Within thirty (30) days following the Closing Date, updated Financial Statements as of day prior to the Closing Date.

7. Conditions Precedent to the Obligations of Buyer. The obligations of Buyer to enter into and complete the transaction contemplated by this Agreement and each of the other Transaction Documents are subject to the fulfillment on or prior to the Closing Date of the following conditions, any one or more of which may be waived by the Buyer in its sole discretion:

7.1 Closing Deliverables. Shareholders shall have delivered or caused to be delivered (or tendered subject only to Closing) to Buyer the agreements, documents and instruments under Section 6.2 hereof.

7.2 Authority and Third Party Consents. Shareholders and Buyer shall have obtained all consents and authorizations necessary to complete the transactions contemplated in this Agreement and the Transaction Documents. All consents, permits and approvals from parties

which may be required in connection with the performance by Shareholders of their respective obligations under this Agreement and the Transaction Documents, or to assure the continuance of the Assigned Agreements in full force and effect after the Closing Date (without any material breach by Corporation and without giving any contracting party the right to terminate or modify) shall have been obtained by Shareholders.

7.3 Litigation. No action, suit or proceeding shall have been instituted before any court or governmental agency or regulatory body or instituted or threatened by any governmental or regulatory body to restrain or prevent the carrying out of the transactions contemplated hereby or to seek damages in connection with such transactions.

7.4 Documents Satisfactory. All proceedings to be taken and all documents to be executed and delivered by Shareholders in connection with the consummation of the transactions contemplated hereby shall be reasonably satisfactory as to form and substance to Buyer and its counsel; including, without limitation, the Cardiology Service Line Quality Bonus.

7.5 Diligence; No Material Adverse Change. Buyer shall have completed and be satisfied, in its sole discretion, with the results of its business, legal, environmental, and accounting due diligence regarding the Practice. At Closing, the Corporation, the Practice and the Assets shall be in substantially the same condition as existing on the Effective Date and not be materially and adversely affected. To the extent any item of the Assets is destroyed, condemned or suffers a casualty prior to the Closing Date as a direct or indirect result of the Shareholders, the Purchase Price shall be reduced by an appropriate amount, as determined and agreed to by the parties.

8. Conditions Precedent to the Obligations of Shareholders. The obligations of Shareholders to enter into and complete the transaction contemplated by this Agreement and each of the other Transaction Documents are subject to the fulfillment on or prior to the Closing Date of the following conditions, any one or more of which may be waived by the Shareholders in their sole discretion:

8.1 Closing Deliverables. Buyer shall have delivered or caused to be delivered (or tendered subject only to Closing) to Shareholder the agreements, documents and instruments under Section 6.1 hereof.

8.2 Authority and Third Party Consents. Shareholder and Buyer shall have obtained all consents and authorizations necessary to complete the transactions contemplated in this Agreement and the Transaction Documents. All consents, permits and approvals which may be required in connection with the performance by Shareholders of their respective obligations under this Agreement and the Transaction Documents, or to assure the continuance of the Assigned Agreements in full force and effect after the Closing Date (without any material breach by Corporation and without giving any contracting party the right to terminate or modify) shall have been obtained by Shareholders.

8.3 Litigation. No action, suit or proceeding shall have been instituted before any court or governmental agency or regulatory body or instituted or threatened by any

governmental or regulatory body to restrain or prevent the carrying out of the transactions contemplated hereby or to seek damages in connection with such transactions.

8.4 Documents Satisfactory. All proceedings to be taken and all documents to be executed and delivered by Buyer in connection with the consummation of the transactions contemplated hereby shall be reasonably satisfactory as to form and substance to Shareholders and their counsel; including, without limitation, the Cardiology Service Line Quality Bonus.

9. Termination of Agreement. The parties may terminate this Agreement as provided below:

9.1 Buyer and Shareholders may terminate this Agreement by mutual written consent at any time prior to the Closing;

9.2 Buyer may terminate this Agreement pursuant to Section 5.13;

9.3 Buyer may terminate this Agreement in the event it is not satisfied with the due diligence results pursuant to Section 7.5;

9.4 Buyer may terminate this Agreement by giving written notice to Shareholders at any time prior to the Closing (A) in the event Shareholders have breached any material representation, warranty, or covenant contained in this Agreement in any material respect, Buyer has notified Shareholders of the breach, and the breach has continued without cure for a period of thirty (30) days after the notice of breach; or (B) if the Closing shall not have occurred on or before October 1, 2018, by reason of the failure of any condition precedent under Section 7 hereof (unless the failure results primarily from Buyer itself breaching any representation, warranty, or covenant contained in this Agreement); and

9.5 Shareholders may terminate this Agreement by giving written notice to Buyer at any time prior to the Closing (A) in the event Buyer has breached any material representation, warranty, or covenant contained in this Agreement in any material respect, Shareholders have notified Buyer of the breach, and the breach has continued without cure for a period of 30 days after the notice of breach or (B) if the Closing shall not have occurred on or before October 1, 2018 by reason of the failure of any condition precedent under Section 8 hereof (unless the failure results primarily from Shareholders breaching any representation, warranty, or covenant contained in this Agreement).

If any party terminates this Agreement pursuant to this Section 9, all rights and obligations of the parties hereunder shall terminate without any liability of any party to any other party (except for any liability of any party then in breach and any liabilities and obligations that expressly survive the Closing pursuant to this Agreement).

10. Indemnification.

10.1 Survival of Representations and Warranties. The representations and warranties in this Agreement shall survive the Closing and terminate on the second (2nd) anniversary of the Closing Date.

10.2 Indemnification of Buyer. Shareholders hereby agree, jointly and severally, to indemnify and hold harmless Buyer and its respective members, officers, directors, employees, agents, representatives and affiliates from and against all claims, suits, obligations, liabilities, damages and expenses, including, without limitation, reasonable attorneys' fees (hereinafter "Losses"), based upon, arising out of or resulting from:

(a) any breach of Shareholders' representations, warranties, covenants or agreements contained herein or in any Transaction Document or in any other agreement delivered to any Buyer pursuant hereto;

(b) any obligation, contract or liability of Corporation relating to periods prior to the Closing Date, including, without limitation, any repayments to a third party payor related to any refunds, credits, adjustments, overpayments or other repayments for services rendered prior to the Closing Date, fines related to the operation of the Practice prior to the Closing Date or trade payables which relate to the operation of the Practice prior to the Closing Date which are due and owing by the Corporation on or after the Closing Date;

(c) any and all claims of any third party for alleged liabilities or obligations of Corporation or any Shareholder related to or occurring during the period prior to the Closing Date;

(d) any and all claims of any third party, including without limitation, any interest holder in Corporation, related to the distribution of all or any portion of the Purchase Price;

(e) any and all claims brought by any employee of Corporation relating to periods prior to the Closing Date; and

(f) any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including without limitation, reasonable attorneys' fees and expenses, incident to any of the foregoing or incurred in attempting to oppose the imposition thereof, or in enforcing this indemnity.

10.3 Indemnification of Shareholders. Buyer hereby agrees to indemnify and hold harmless Shareholders and their agents, representatives and affiliates from and against all Losses based upon, arising out of or resulting from:

(a) any breach of any Buyer's representations, warranties, covenants or agreements contained herein or in any Transaction Document or in any other agreement delivered to Shareholders pursuant hereto;

(b) any obligation, contract, or liability of Corporation or the operation of the Practice relating to periods after the Closing Date, including, without limitation, any repayments to a third party payor related to any refunds, credits, adjustments, overpayments or other repayments for services rendered after the Closing Date, fines related to the operation of the Practice after the Closing Date or trade payables which relate to the operation of the Practice after the Closing Date which are due and owing by the Corporation after the Closing Date;

(c) any and all claims of any third party for alleged liabilities or obligations of the Corporation related to or occurring during the period after the Closing Date;

(d) any and all claims brought by any employee of Buyer or Employer relating to periods after the Closing Date; and

(e) any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including without limitation, reasonable attorneys' fees and expenses, incident to any of the foregoing or incurred in attempting to oppose the imposition thereof, or in enforcing this indemnity.

10.4 Notice and Opportunity to Defend. If any party (the "Indemnitee") receives notice of any matter or claim or the commencement of any action or proceeding with respect to which any other party is obligated to provide indemnification (the "Indemnifying Party") pursuant to Section 10.2 or 10.3, the Indemnitee shall promptly (and in any event within five (5) business days after receiving notice of the claim) give the Indemnifying Party notice thereof; provided, however, that the failure to deliver such notice shall not be a condition precedent to any liability of the Indemnifying Party under the provisions for indemnification contained in this Agreement except to the extent the failure to deliver such notice prejudices the Indemnifying Party's ability to defend such proceeding. The Indemnifying Party may compromise and defend, at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel, any such matter involving the asserted liability of the Indemnitee. In any event, the Indemnitee, the Indemnifying Party and the Indemnifying Party's counsel shall cooperate in the compromise of, or defense against, any such asserted liability; provided, however, that Indemnitee shall not compromise or settle any such matter without Indemnifying Party's prior written consent. The Indemnitee, at its own expense, may choose to have its counsel participate in the defense of such asserted liability, provided, however, the Indemnifying Party's counsel shall control such defense. If the Indemnifying Party chooses to defend any claim, the Indemnitee shall make available to the Indemnifying Party any books, records or other documents within its control that are necessary or appropriate to such defense.

10.5 Limitations on Indemnification. Notwithstanding any other provisions in this Agreement, the right to indemnification under this Agreement shall be limited as follows:

(a) With respect to any item otherwise constituting indemnified Losses under this Agreement, the Indemnifying Party shall be given credit in computing the amount of the indemnified loss for any tax benefits and insurance proceeds actually received by the Indemnitee. Before seeking recovery for any indemnified loss, the Indemnitee shall first pursue recovery under any applicable insurance policy, but notice may be given to the Indemnifying Party to toll the running of the indemnification period with respect to the claim.

(b) Notwithstanding any other provision in this Agreement, neither Buyer nor the Shareholders shall be liable for any consequential damages, including loss of anticipated or expected profits, sustained by any other party as the result of any inaccuracy, breach, or nonperformance of the agreements, covenants, representations, or warranties made or to be performed pursuant to this Agreement, to the extent such damages were not reasonably foreseeable.

(c) Any claim for indemnification by Buyer under Section 10.2(a), or under Section 10.2(f) based on a claim under Section 10.2(a), or by Shareholders under Section 10.3(a), or under Section 10.3(e) based on a claim under Section 10.3(a), of this Agreement must be made no later than sixty (60) days following the second anniversary of the Closing Date.

10.6 Payment. The Indemnifying Party shall pay the Indemnitee the amount of established claims for indemnification within thirty (30) days after the establishment thereof (the "Due Date"). Any amounts not paid by the Indemnifying Party when due under this Section 10.6 shall bear interest from the Due Date thereof until the date paid at a rate equal to three (3) points above the interest announced from time to time by the Wall Street Journal as its prime or base rate of interest

10.7 Mitigation. Each of the parties agrees to take commercially reasonable steps to the extent required by law to mitigate its respective Losses upon and after becoming aware of any event or condition which could reasonably be expected to give rise to any losses that are indemnifiable hereunder; provided, however, that this sentence shall not require any party hereto to initiate or pursue litigation or other claims against third parties (other than taking the relevant administrative steps to file for or make ordinary course claims under insurance policies) in respect of such Losses.

11. Disclosure of Information.

11.1 Confidential Information. Each of the parties hereto recognizes and acknowledges that (i) the transaction contemplated hereby (including the terms and existence of this Agreement) are highly confidential matters and (ii) during the course of negotiations in connection with the transaction contemplated hereby each party will grant access to, certain plans, systems, methods, designs, procedures, books and records relating to operations, personnel and practices, as well as records, documents and information concerning business activities, practices, procedures and other confidential information of the other party (all of the foregoing, collectively, the "Confidential Information"), all of which constitute and will constitute valuable, special and unique assets of such party's business. Each party hereto shall treat Confidential Information as confidential, shall make all reasonable efforts to preserve its confidentiality, and shall not duplicate or disclose such Confidential Information, except in connection with the transaction contemplated hereby to advisors, attorneys, accountants, bankers, investment bankers, consultants and affiliates as a party, in its reasonable discretion, shall deem necessary and which parties shall agree to be bound by an obligation of confidentiality at least as restrictive as set forth herein (the foregoing parties being referred to herein as "Designated Representatives"). Except for such disclosure to Designated Representatives as may be necessary or appropriate and such public or other disclosures as may be required by court order or any state or federal law or regulation to which a party is subject or in order to defend litigation (in which case the disclosing party shall provide the other party with notice and a copy of the required disclosure a reasonable period of time in advance of such disclosure), the parties agree to use all reasonable efforts to maintain in confidence the existence and terms of this Agreement and the transaction contemplated by it, and no party shall issue any press release or public statement regarding such matters without the prior written consent of the other party. Upon any termination of this Agreement, each party will promptly return or destroy all Confidential Information of the other party and not retain any copies of such information.

11.2 Injunctive Relief. The parties hereto acknowledge that the restrictions contained in Section 11.1, in view of the nature of the business in which the other parties are engaged, are reasonable and necessary in order to protect the respective legitimate interests of such other parties, and that any material violation thereof could result in irreparable injuries to such other party. Each therefore acknowledges that, in the event of a breach or threatened breach of the provisions of this Section 11, the other party shall be entitled to obtain from any court of competent jurisdiction, preliminary and permanent injunctive relief restraining the breaching party from disclosing any such records, documents or information to any person, firm, corporation, association or other entity whatsoever or from using any thereof in any manner whatsoever.

11.3 Other Remedies. Nothing contained in this Section 11 shall be construed as prohibiting any party hereto from pursuing any other remedies available to it for any such breach or threatened breach, including the recovery of damages.

12. Miscellaneous.

12.1 Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, sent by certified mail, postage prepaid, return receipt requested or by a nationally recognized overnight courier, and shall be deemed given when so delivered personally or by facsimile, or if mailed, five (5) days after the date of mailing as follows:

If to Shareholders: Dilip Arora, M.D.
611 Lake Street
St. Joseph, MI 49085

Christopher Chiu, M.D.
3926 Evergreen Lane
Benton Harbor, MI 49022

Jerome Kuhnlein, M.D.
420 Ridgeway Street
St. Joseph, MI 49085

Thomas Pow, M.D.
3055 Mix Path
Stevensville, MI 49127

With a copy to: Brian Fleetham
Dickinson Wright
200 Ottawa Avenue, N.W., Suite 1000
Grand Rapids, Michigan 49503
Telephone: (616) 336-1016
Email: Bfleetham@dickinsonwright.com

If to Buyer to: Lakeland Hospitals at Niles and St. Joseph, Inc.
1234 Napier Avenue
St. Joseph, Michigan 49085
Attn: Warren White, V.P. Physician Services
Telephone: (269) 983-8127
Email: wwhite@lakelandhealth.org

With a copy to: Lakeland Regional Health System
1234 Napier Avenue
St. Joseph, Michigan 49085
Attn: General Counsel
Telephone: (269) 983-8109
Email: mpater@lakelandhealth.org

12.2 Entire Agreement. This Agreement and each of the Transaction Documents (including the Exhibits and Schedules hereto and thereto) contains the entire agreement among the parties with respect to the transactions contemplated hereby and supersedes all prior agreements, written or oral, with respect thereto.

12.3 Waivers and Amendments. This Agreement may be amended, modified, superseded, canceled, renewed or extended, and the terms and conditions hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. The rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies which any party may otherwise have at law or in equity.

12.4 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Michigan without regard to its conflicts of law principles.

12.5 Savings Clause. If any provision of this Agreement, or the application of any provision hereof to any person or circumstances, is held to be legally invalid, inoperative or unenforceable, then the remainder of this Agreement shall not be affected unless the invalid provision substantially impairs the benefit of the remaining portions of this Agreement to each of the parties.

12.6 Exhibits and Schedules. The exhibits and schedules to this Agreement are incorporated hereby as a part of this Agreement as fully as if set forth in full herein.

12.7 Headings. The headings in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

12.8 Assignment. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder

may be assigned by (x) Shareholders without the prior written consent of the Buyer, except for a transfer or sale by a Shareholder of the right to collect the Shareholders' Accounts Receivable, or (y) the Buyer without the prior written consent of Shareholders; provided, however, that the Buyer shall have the right, without the consent of Shareholders, to assign all or any portion of its rights, duties and obligations under this Agreement and under any Transaction Document to any affiliate of the Buyer but the Buyer shall not be relieved of its obligations hereunder or under any Transaction Documents.

12.9 Facsimile Signatures. This Agreement may be executed by any of the parties (the "Originating Parties") and transmitted to the other parties (the "Receiving Parties") by facsimile, telecopy, telex or other form of written electronic transmission, and, upon confirmation of receipt thereof by the Receiving Parties, this Agreement shall be deemed to have been duly executed by the Originating Parties. Upon the request of the Receiving Parties, the Originating Parties shall provide the Receiving Parties with an executed duplicate original of this Agreement.

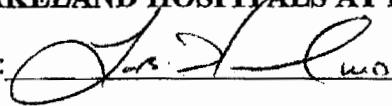
12.10 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single instrument.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

BUYER

LAKELAND HOSPITALS AT NILES AND ST. JOSEPH, INC.

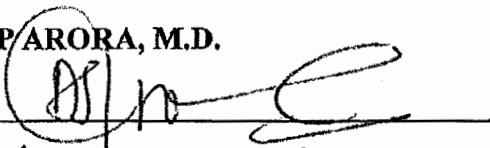
By: 

Name: Loren B. Hamel, M.D.
President & CEO
Title: Lakeland Health

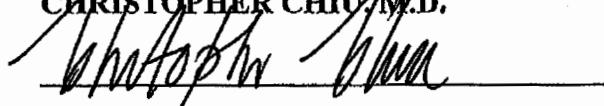
Legal Review Completed
9-27-18

SHAREHOLDERS

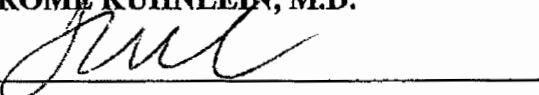
DILIP ARORA, M.D.



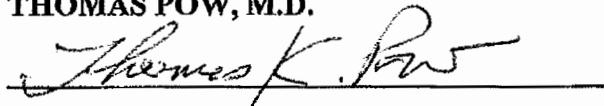
CHRISTOPHER CHIU, M.D.



JEROME KUHNLEIN, M.D.



THOMAS POW, M.D.



[SIGNATURE PAGE FOR STOCK PURCHASE AGREEMENT]

Schedule 1
Ownership

Dilip Arora, M.D. - 100 Shares (25%)

Christopher Chiu, M.D. - 100 Shares (25%)

Jerome Kuhnlein, M.D. - 100 Shares (25%)

Thomas Pow, M.D. - 100 Shares (25%)

Song, Taehoon

From: Strohmeyer, Daniel
Sent: Wednesday, October 03, 2018 12:46 PM
To: Pavon, Sandy; Sandrik, Lauren; Song, Taehoon; Tomczak, Tammy
Subject: FW: RE: [ACTION] 609793 Great Lakes Heart & Vascular Institute
Attachments: Declaration of Integration - signed.pdf

Categories: Material Licensing

Good Afternoon,

Please add to ADMAS for CN 609793.

Thank you,
Daniel

From: Sieffert, David [mailto:DSIEFFERT@LakelandHealth.org]
Sent: Tuesday, October 02, 2018 3:16 PM
To: Strohmeyer, Daniel <Daniel.Strohmeyer@nrc.gov>
Subject: [External_Sender] RE: [ACTION] 609793 Great Lakes Heart & Vascular Institute

Hi Daniel,
I have attached what I was provided from legal here at the hospital. Let me know if this is acceptable.
Best Regards,
Dave
your computer system.