

---

## Section 1: 8-K (8-K)

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): May 21, 2019**

---

**SABRA HEALTH CARE REIT, INC.**  
(Exact Name of Registrant as Specified in Its Charter)

---

Maryland  
(State  
of Incorporation)

001-34950  
(Commission  
File Number)

27-2560479  
(I.R.S. Employer  
Identification No.)

18500 Von Karman Avenue, Suite 550  
Irvine, CA  
(Address of Principal Executive Offices)

92612  
(Zip Code)

(888) 393-8248  
(Registrant's Telephone Number, Including Area Code)  
(Former Name or Former Address, if Changed Since Last Report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, \$.01 par value	SBRA	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new

or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

---

**Item 8.01 Other Events.**

On May 21, 2019, Sabra Health Care REIT, Inc. (“Sabra”), Sabra Health Care Limited Partnership (the “Partnership”), Sabra Capital Corporation (“Sabra Capital” and, together with the Partnership, the “Issuers”), along with certain of Sabra’s other subsidiaries, priced and entered into an underwriting agreement (the “Underwriting Agreement”) with BofA Securities, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities LLC, as representatives of the several underwriters named therein, pursuant to which the Issuers agreed to issue and sell \$300.0 million aggregate principal amount of 4.80% senior notes due 2024 (the “Notes”) pursuant to an effective registration statement filed with the Securities and Exchange Commission (the “Commission”) on January 17, 2017 (File No. 333-215574), as amended by the Post-Effective Amendment No. 1, filed with the Commission on May 21, 2019. The offering is expected to close on May 29, 2019, subject to the satisfaction of customary closing conditions.

The Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by Sabra and, initially, by certain of its subsidiaries. Excluding Sabra, each guarantor’s obligation to guarantee the Notes will be released if such guarantor is not a guarantor or is not otherwise liable in respect of any obligations under any credit facility (as defined in the prospectus supplement relating to the offering of the Notes) of Sabra or any of its subsidiaries, among other circumstances. In addition, Sabra Capital’s obligations as a co-issuer of the Notes will be released if Sabra Capital is not liable in respect of any obligations under the Issuers’ 5.5% senior notes due 2021 (the “2021 Notes”) or the Issuers’ 5.375% senior notes due 2023, among other circumstances.

Sabra intends to use the net proceeds from the offering, together with borrowings under its unsecured revolving credit facility, to redeem all of the 2021 Notes. Prior to redeeming the 2021 Notes, Sabra may temporarily repay borrowings outstanding on its unsecured revolving credit facility and/or invest in interest-bearing accounts and short-term, interest-bearing securities.

The foregoing description of the Underwriting Agreement is a summary only and is qualified in its entirety by reference to the complete terms of the Underwriting Agreement, which is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

- 1.1 [Underwriting Agreement, dated May 21, 2019, by and among Sabra Health Care REIT, Inc., Sabra Health Care Limited Partnership, Sabra Capital Corporation, the subsidiary guarantors named therein, and BofA Securities, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities LLC, as representatives of the several underwriters named therein.](#)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SABRA HEALTH CARE REIT, INC.

/s/ Harold W. Andrews, Jr.

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer and Secretary

Dated: May 22, 2019

[\(Back To Top\)](#)

## Section 2: EX-1.1 (EX-1.1)

Exhibit 1.1

EXECUTION VERSION

Sabra Health Care REIT, Inc.  
Sabra Health Care Limited Partnership and  
Sabra Capital Corporation

\$300,000,000 4.80% Senior Notes due 2024

### UNDERWRITING AGREEMENT

May 21, 2019

BofA Securities, Inc.  
J.P. Morgan Securities LLC  
Wells Fargo Securities, LLC

As Representatives of the several Underwriters

BofA Securities, Inc.  
One Bryant Park  
New York, New York 10036

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

Wells Fargo Securities, LLC  
550 South Tryon Street, 5<sup>th</sup> Floor  
Charlotte, North Carolina 28202

Ladies and Gentlemen:

Sabra Health Care Limited Partnership, a Delaware limited partnership, and Sabra Capital Corporation, a Delaware corporation (each, an “**Issuer**”, and together, the “**Issuers**”), both of which are wholly-owned subsidiaries of Sabra Health Care REIT, Inc., a Maryland corporation (the “**Company**”), propose to jointly and severally issue and sell to the several underwriters named in Schedule A (the “**Underwriters**”), acting severally and not jointly, the respective amounts set forth in Schedule A of \$300,000,000 aggregate principal amount of its 4.80% Senior Notes due 2024 (the “**Notes**”). BofA Securities, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC have agreed to act as representatives of the several Underwriters (in such capacity, the “**Representatives**”) in connection with the offering and sale of the Notes.

The Notes will be issued pursuant to an indenture dated as of May 23, 2013, as supplemented by an eighth supplemental indenture, to be dated as of the Closing Date (as defined below) (together, the “**Indenture**”), among the Issuers, the Company and certain of the Company’s direct and indirect subsidiaries and Wells Fargo Bank, N.A., as trustee (the “**Trustee**”). The Notes will be issued only in book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company (the “**Depository**”).

---

The payment of principal of, premium, if any, and interest on the Notes will be fully and unconditionally guaranteed on a senior unsecured basis, jointly and severally by the Company and certain of the Company's direct and indirect subsidiaries identified on Schedule C attached hereto, and their respective successors and assigns.

The entities listed on Schedule C hereto will initially provide guarantees of the Notes (the "**Guarantees**") and are herein collectively referred to as the "**Guarantors**"; the Notes and the Guarantees attached thereto are herein collectively referred to as the "**Securities**".

The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-3 (File No. 333-215574), as amended by the Post-Effective Amendment No. 1, which contains a base prospectus, relating to certain securities, including the Securities, to be issued from time to time by the Issuers and the Guarantors. Such registration statement, as amended, including all documents filed as part thereof or incorporated by reference therein, and including any information contained in or incorporated by reference in a Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Securities Act**") or deemed to be a part of such registration statement pursuant to Rule 430B under the Securities Act, is called the "**Registration Statement**". The Company has prepared a prospectus supplement specifically relating to the Securities (the "**Prospectus Supplement**") to the base prospectus included as part of the Registration Statement. The base prospectus, including all documents incorporated therein by reference, included in the Registration Statement, as it may be supplemented by the Prospectus Supplement, in the form in which such base prospectus and/or Prospectus Supplement have most recently been filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act is called the "**Prospectus**". The Company will furnish to the Underwriters, for use by the Underwriters, copies of the Prospectus. As used herein, "**Preliminary Prospectus**" means any preliminary prospectus (including any preliminary prospectus supplement) relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Securities Act. As used herein, "**Applicable Time**" is 3:00 p.m. (New York City time) on May 21, 2019. As used herein, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act and refers to any free writing prospectus relating to the offering of the Securities, and "**Time of Sale Prospectus**" means the Preliminary Prospectus, together with the free writing prospectuses, if any, identified in Schedule B hereto (including any orally communicated pricing information), and each "**Road Show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made without restriction to any person. As used herein, the terms "Registration Statement", "Preliminary Prospectus", "Time of Sale Prospectus" and "Prospectus" shall include the documents incorporated and deemed to be incorporated by reference therein. All references in this Underwriting Agreement (this "**Agreement**") to amendments or supplements to the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Exchange Act**") which is or is deemed to be incorporated by reference in the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus, as the case may be. All references in this Agreement to (i) the Registration Statement, the Preliminary Prospectus or the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**") and (ii) the Prospectus shall be deemed to include the "**electronic Prospectus**" provided for use in connection with the offering of the Securities as contemplated by Section 3(m) of this Agreement.

---

All references in this Agreement to financial statements and schedules and other information that are “**contained**”, “**included**” or “**stated**” in the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information that is or is deemed to be incorporated by reference in the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus, as the case may be.

The Issuers and the Guarantors hereby confirm their agreements with the Underwriters as follows:

Section 1. Representations, Warranties and Covenants. Each of the Issuers and each of the Guarantors, jointly and severally, hereby represents and warrants to each Underwriter, as of the date of this Agreement and as of the Closing Date (as hereinafter defined), and covenants with each Underwriter, as follows:

(a) *Compliance with Registration Requirements*. The Registration Statement became effective when filed with the Commission under the Securities Act. No stop order suspending the effectiveness of the Registration Statement is in effect and no proceedings for such purpose, pursuant to Rule 401(g) (2) or pursuant to Section 8A of the Securities Act, have been instituted or are pending or, to the knowledge of the Company or the Issuers, are threatened by the Commission. The Company meets the requirements for use of Form S-3 under the Securities Act and has prepared and filed with the Commission the Registration Statement, which is an automatic shelf registration statement, as defined in Rule 405 under the Securities Act, on Form S-3 (File No. 333-215574).

The Preliminary Prospectus and the Prospectus when filed complied in all material respects with the Securities Act and, if filed by electronic transmission pursuant to EDGAR (except as may be permitted by Regulation S-T under the Securities Act), were identical to the copies thereof delivered to the Underwriters for use in connection with the offer and sale of the Securities. The Registration Statement and any post-effective amendment thereto, at the time it became effective and on the Closing Date, complied and will comply in all material respects with the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The documents incorporated or deemed to be incorporated by reference in the Prospectus, at the time they were filed with the Commission under the Exchange Act, complied in all material respects with the requirements of the Exchange Act. As of the Applicable Time, the Time of Sale Prospectus (including any Preliminary Prospectus wrapper) did not, and at the time of each sale of the Securities and at the Closing Date, the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of the Applicable

---

Time, the Time of Sale Prospectus (including any Preliminary Prospectus wrapper), considered together with each Road Show, if any, and the investor presentation listed on Annex A hereto (the “**Investor Presentation**”), did not, and at the time of each sale of the Securities and at the Closing Date, the Time of Sale Prospectus, considered together with each Road Show, if any, and the Investor Presentation, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Prospectus (including any Prospectus wrapper), as amended or supplemented, as of its date and at the Closing Date, did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the second sentence of this paragraph and the three immediately preceding sentences do not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, or the Prospectus or the Time of Sale Prospectus, or any amendments or supplements thereto or any Road Show or the Investor Presentation, made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by the Representatives to the Company consists of the information described in Section 9(b) below. There are no contracts or other documents required to be described in the Time of Sale Prospectus or the Prospectus or to be filed as exhibits to the Registration Statement which have not been described or filed as required.

(i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15 (d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Securities in reliance on the exemption in Rule 163 under the Securities Act and (iv) at the Applicable Time (with such date being used as the determination date for purposes of this clause (iv)), the Company was or is (as the case may be) a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act.

Neither of the Issuers is an “ineligible issuer” in connection with the offering of the Securities pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of Rule 433 under the Securities Act including timely filing with the Commission or retention where required and legending, and each such free writing prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities did not, does not and will not include any information that conflicted with, conflicts with or will conflict with the information contained in the Registration Statement, the Prospectus or the Preliminary Prospectus, including any document incorporated by reference therein, that has not been superseded or modified. Except for the free writing prospectuses, if any, identified in Schedule B hereto, the Investor Presentation and electronic road shows, if any, furnished to you before first use, each of the Issuers and the Company has not prepared, used or referred to, and will not, without the Representatives’ prior consent, prepare, use or refer to, any free writing prospectus.

---

(b) *Offering Materials Furnished to Underwriters.* The Company has delivered to the Representatives a complete copy of the Registration Statement, each amendment thereto and each opinion, consent and certificate of experts filed as a part thereof, and conformed copies of the Registration Statement, each amendment thereto and the Preliminary Prospectus, and has delivered or will deliver the Time of Sale Prospectus, the Prospectus, as amended or supplemented, and any free writing prospectus reviewed and consented to by the Representatives, in such quantities and at such places as the Representatives have reasonably requested or reasonably request for each of the Underwriters.

(c) *Distribution of Offering Material By the Company.* The Company and the Issuers have not distributed and will not distribute, prior to the later of (i) the Closing Date and (ii) the completion of the Underwriters' distribution of the Securities, any offering material in connection with the offering and sale of the Securities other than the Preliminary Prospectus, the Time of Sale Prospectus, the Prospectus, the Investor Presentation, any free writing prospectus reviewed and consented to by the Representatives or the Registration Statement.

(d) *The Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by, and is a valid and binding agreement of each Issuer and each Guarantor, enforceable against each Issuer and each Guarantor in accordance with its terms, except as rights to indemnification hereunder may be limited by applicable law and except as the enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles regardless of whether considered in a proceeding in equity or at law.

(e) *No Applicable Registration or Other Similar Rights.* There are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by this Agreement.

(f) *Indenture.* The Indenture has been duly authorized, executed and delivered by each Issuer and each Guarantor and constitutes valid and legally binding obligations of each Issuer and each Guarantor, in each case enforceable against each Issuer and each Guarantor in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles regardless of whether considered in a proceeding in equity or at law.

(g) *Securities.* The Securities have been duly authorized by each Issuer and each Guarantor, and when the Securities are delivered and paid for pursuant to this Agreement on the Closing Date, such Securities will have been duly executed, issued and delivered by each Issuer and each Guarantor, and when duly authenticated by the Trustee in accordance with the Indenture, will conform in all material respects to the description of such Securities contained in the Applicable Prospectuses (as defined below) and such Securities will constitute valid and legally binding obligations of each Issuer and each Guarantor, in each case enforceable against

---

each Issuer and each Guarantor in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles regardless of whether considered in a proceeding in equity or at law, and will be entitled to the benefits provided by the Indenture.

(h) *Guarantees*. When the Notes are delivered and paid for pursuant to this Agreement on the Closing Date and issued, executed and authenticated in accordance with the terms of the Indenture, the Guarantee of each Guarantor will conform in all material respects to the description thereof contained in the Applicable Prospectuses.

(i) *Trust Indenture Act*. The Indenture conforms in all material respects to the requirements of the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), and the rules and regulations of the Commission applicable to an indenture which is qualified thereunder.

(j) *No Material Adverse Change*. Except as otherwise disclosed in the Time of Sale Prospectus and the Prospectus, subsequent to the respective dates as of which information is given in the Time of Sale Prospectus: (i) there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the properties, business, results of operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, considered as one entity (any such change is called a "**Material Adverse Change**"); (ii) the Company and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, other than in the ordinary course of business, nor entered into any material transaction or agreement other than in the ordinary course of business; and (iii) there has been no dividend or other distribution of any kind declared, paid or made by the Company (other than regular quarterly cash dividends consistent with past practice) or, except for dividends paid to the Company or other subsidiaries, any of its subsidiaries on any class or series of capital stock or repurchase or redemption by the Company or any of its subsidiaries of any class or series of capital stock.

(k) *Independent Accountants*. PricewaterhouseCoopers LLP, who have expressed their opinion with respect to the financial statements (which term as used in this Agreement includes the related notes thereto) of the Company and its subsidiaries incorporated by reference in the Registration Statement and the Preliminary Prospectus, the Prospectus and Time of Sale Prospectus (each, an "**Applicable Prospectus**" and collectively, the "**Applicable Prospectuses**"), are (i) independent public or certified public accountants as required by the Securities Act and the Exchange Act and (ii) in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X under the Exchange Act ("**Regulation S-X**").

(l) *Preparation of the Financial Statements*. The financial statements of the Company and its subsidiaries included and incorporated by reference in the Registration Statement and the Applicable Prospectuses present fairly the consolidated financial position of the Company and its subsidiaries as of and at the dates indicated and the results of their operations and cash flows for the periods specified. Such financial statements have been

---

prepared in conformity with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. The financial statements of Care Capital Properties, Inc. (“CCP”) and its subsidiaries filed by the Company on Form 8-K/A included and incorporated by reference in the Registration Statement and the Applicable Prospectuses, to the knowledge of the Company, present fairly the consolidated financial position of CCP and its subsidiaries as of and at the dates indicated and the results of their operations and cash flows for the periods specified. To the knowledge of the Company, such financial statements of CCP have been prepared in conformity with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. No other financial statements or supporting schedules of the Company and its subsidiaries are required to be included or incorporated by reference in the Registration Statement or any Applicable Prospectus. The financial data set forth in each Applicable Prospectus under the column labeled “Actual” under the caption “Capitalization” fairly present the information set forth therein as of the date referenced therein on a basis consistent with that of the financial statements of the Company and its subsidiaries incorporated by reference in the Registration Statement and each Applicable Prospectus. The pro forma consolidated financial statements of the Company and its subsidiaries and the related notes thereto included or incorporated by reference in the Registration Statement and the Applicable Prospectuses present fairly the information contained therein, have been prepared in accordance with Article 11 of Regulation S-X with respect to pro forma financial statements and have been properly presented on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. All disclosures contained in the Registration Statement or any Applicable Prospectus regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Securities Act, to the extent applicable. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement or any Applicable Prospectus fairly presents the required information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(m) *Company’s Accounting System.* The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. As of and since December 31, 2018, there was not, has not been and is no material weakness in the Company’s internal control over financial reporting (whether or not remediated), and since December 31, 2018, there has been no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

---

(n) *Incorporation and Good Standing of the Company and its Subsidiaries.* Each of the Company, its Significant Subsidiaries (as defined in Rule 1-02(w) of Regulation S-X) and the other Guarantors has been duly incorporated or organized, as the case may be, and is validly existing as a corporation, partnership, limited liability company or trust, as applicable, in good standing under the laws of the jurisdiction of its incorporation or organization and has the power and authority (corporate or other) to own, lease and operate its properties and to conduct its business as described in each Applicable Prospectus and, in the case of the Issuers and the Guarantors, to enter into and perform its obligations under this Agreement. Each of the Company, its Significant Subsidiaries and the other Guarantors is duly qualified as a foreign corporation, partnership, limited liability company or trust, as applicable, to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, result in a Material Adverse Change. All of the issued and outstanding capital stock or other equity or ownership interests of each Significant Subsidiary and each Guarantor other than the Company have been duly authorized and validly issued, are fully paid and nonassessable and, except as set forth in the Time of Sale Prospectus, are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or adverse claim. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than (i) the subsidiaries listed in Exhibit 21.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and (ii) such other entities omitted from Exhibit 21.1 which, when such omitted entities are considered in the aggregate as a single subsidiary, would not constitute a "significant subsidiary" within the meaning of Rule 1-02(w) of Regulation S-X.

(o) *Capitalization.* At March 31, 2019, on a consolidated basis, the Company had the capitalization as set forth in the Applicable Prospectuses under the caption "Capitalization".

(p) *Non-Contravention of Laws and Existing Instruments; No Further Authorizations or Approvals Required.* None of the Company, any of its Significant Subsidiaries or any of the other Guarantors is (i) in breach or violation of (A) its charter or bylaws, partnership agreement or operating agreement or similar organizational document, as applicable, (B) any applicable federal, state, local or foreign law, regulation or rule or (C) any applicable rule or regulation of any self-regulatory organization or other non-governmental regulatory authority (including, without limitation, the rules and regulations of the Nasdaq Global Select Market), except in the case of the preceding clauses (B) and (C), for such breaches or violations as would not, individually or in the aggregate, result in a Material Adverse Change, or (ii) in default (or, with the giving of notice or lapse of time, would be in default) (a "Default") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound (including, without limitation, any credit agreement, indenture, pledge agreement, security agreement or other instrument or agreement evidencing, guaranteeing, securing or relating to indebtedness of the Company or any of its subsidiaries), or to which any of the property or assets of the Company or any of its subsidiaries is subject (each, an "Existing Instrument"), except in the case of such Defaults as would not, individually or in the aggregate, result in a Material Adverse Change. The Issuers' and the Guarantors' execution, delivery and performance of this Agreement, consummation of the transactions contemplated hereby and by each Applicable Prospectus and the issuance and sale of the Securities (i) have been duly authorized by all necessary action (corporate or other) and will not result in any violation of the provisions of the

---

charter or bylaws, partnership agreement or operating agreement or similar organizational document of the Company or any subsidiary, as applicable, (ii) will not conflict with or constitute a breach of, or a Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument and (iii) will not result in any violation of any federal, state, local or foreign law, regulation or rule, administrative or court decree or any rule or regulation of any self-regulatory organization or other non-governmental regulatory authority (including, without limitation, the rules and regulations of the Nasdaq Global Select Market) applicable to the Company or any subsidiary, except in the case of the preceding clauses (ii) and (iii), for those conflicts, breaches, Defaults, Debt Repayment Triggering Events or violations that would not, individually or in the aggregate, result in a Material Adverse Change. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for the Issuers' and the Guarantors' execution, delivery and performance of this Agreement and consummation of the transactions contemplated hereby and by each Applicable Prospectus, except such as have been obtained or made by the Company and are in full force and effect under the Securities Act or applicable state securities and blue sky laws. As used herein, a "**Debt Repayment Triggering Event**" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(q) *No Material Actions or Proceedings.* There are no legal or governmental actions, suits or proceedings pending or, to the Company's or Issuers' knowledge, threatened (i) against or affecting the Company or any of its subsidiaries, (ii) which have as the subject thereof any officer or director of, or property owned or leased by, the Company or any of its subsidiaries or (iii) relating to environmental or discrimination matters, where in any such case (A) there is a reasonable possibility that such action, suit or proceeding might be determined adversely to the Company, such subsidiary or such officer or director and, if so determined adversely, would reasonably be expected to result in a Material Adverse Change or adversely affect the consummation of the transactions contemplated by this Agreement or (B) any such action, suit or proceeding is or would be material in the context of the sale of the Securities. No material labor dispute with the employees of the Company or any of its subsidiaries exists or, to the Company's or Issuers' knowledge, is threatened or imminent, except where such dispute or disputes, individually or in the aggregate, would not have a Material Adverse Change.

(r) *Intellectual Property Rights.* The Company and its subsidiaries own or possess sufficient trademarks, trade names, patent rights, copyrights, domain names, licenses, approvals, trade secrets and other similar rights (collectively, "**Intellectual Property Rights**") reasonably necessary to conduct their businesses as now conducted, except where the failure to own or possess such rights would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. Neither the Company nor any of its subsidiaries has received any notice of infringement or conflict with asserted Intellectual Property Rights of others, which infringement is material to the business of the Company and its subsidiaries, except where such infringement would not reasonably be expected to result in a Material Adverse Change.

---

(s) *All Necessary Permits, etc.* The Company and each subsidiary possess such valid and current certificates, authorizations, licenses or permits issued by the appropriate state, local, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, and neither the Company nor any subsidiary has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization, license or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to result in a Material Adverse Change.

(t) *Title to Properties.* Except as disclosed in the Time of Sale Prospectus and the Prospectus, each of the Company and its subsidiaries has good and marketable title to all of the real and personal property and other assets reflected as owned in the financial statements referred to in Section 1(l) above (or elsewhere in any Applicable Prospectus), in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, adverse claims and other defects, except such as would not reasonably be expected to result in a Material Adverse Change. Except as disclosed in the Time of Sale Prospectus and the Prospectus, none of the real property so owned by the Company or any of its subsidiaries (the “**Real Property**”) is subject to any options or rights of first refusal to purchase all or part of such real property or any interest therein, except as would not reasonably be expected to result in a Material Adverse Change. The real property, improvements, equipment and personal property held under lease by the Company or any subsidiary are held under valid and enforceable leases, with such exceptions as would not reasonably be expected to result in a Material Adverse Change.

(u) *No Violation of Laws Pertaining to Real Properties.* None of the Company or any of its subsidiaries is in violation of any municipal, state or federal law, rule or regulation (including those pertaining to environmental matters) concerning any of the Real Property, except for such violations which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. No written notice of any condemnation or zoning change affecting the Real Properties or any parts thereof has been received, or, to the knowledge of the Company or the Issuers, threatened, that if consummated would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. Each of the Real Properties complies with all applicable zoning laws, ordinances, regulations, development agreements, reciprocal easement agreements and deed restrictions or other covenants in all material respects and, if and to the extent there is a failure to comply, such failure would not reasonably be expected to result in a Material Adverse Change.

(v) *Tax Law Compliance.* The Company and its subsidiaries have filed all necessary federal, state, local and foreign income and franchise tax returns and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them, except in any case in which the failure to file or pay would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. The Company and its subsidiaries have made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 1(l) above in respect of all federal, state, local and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of its subsidiaries has not been finally determined. No subsidiary of the Company that is a limited partnership or limited liability company has made an election under

---

Section 7701 of the Internal Revenue Code of 1986, as amended (the “Code”), to change its default classification for federal income tax purposes, except for any taxable REIT subsidiary (TRS) of the Company formed in the ordinary course of business of the Company that has been organized as a limited partnership or limited liability company.

(w) *Investment Company Act.* None of the Issuers or the Guarantors is, nor will be, either after receipt of payment for the Securities or after the application of the proceeds therefrom as described under “Use of Proceeds” in each Applicable Prospectus, an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(x) *Insurance.* Each of the Company and its subsidiaries is insured with policies in such amounts and with such deductibles and covering such risks as it reasonably deems adequate for their businesses, and the Real Property is appropriately insured by institutions the Company and the Issuers reasonably believe to be financially sound.

(y) *Absence of Manipulation.* Neither the Company nor any of its subsidiaries nor any of their respective directors, officers, affiliates or controlling persons has taken, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company or any of its subsidiaries whether to facilitate the sale or resale of the Securities or otherwise.

(z) *Statistical and Market-Related Data.* The statistical, demographic and market-related data included in the Registration Statement and each Applicable Prospectus are (i) based on or derived from sources that the Company and the Issuers have no reason to believe are unreliable or inaccurate or (ii) represent the Company’s and Issuers’ good faith estimates that are made on the basis of data derived from such sources.

(aa) *No Unlawful Contributions or Other Payments.* Neither the Company nor any of its subsidiaries nor any director, officer or employee acting on behalf of the Company or any of its subsidiaries, nor, to the knowledge of the Company or the Issuers, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries (i) has made any contribution or other payment to any official of, or candidate for, any federal, state or foreign office in violation of any law or of the character required to be disclosed in the Registration Statement and each Applicable Prospectus; (ii) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (iii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iv) is aware of or has taken any action, directly or indirectly, that has resulted or would result in a violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign

---

political office, in contravention of the FCPA, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (v) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws. The Company and its subsidiaries and, to the knowledge of the Company and the Issuers, the Company's affiliates have conducted their respective businesses in compliance with the FCPA and all applicable anti-bribery and anti-corruption laws.

(bb) *Disclosure Controls and Procedures; Deficiencies in or Changes to Internal Control over Financial Reporting and Compliance with Sarbanes-Oxley.* The Company, its subsidiaries and the Company's directors or officers, in their capacities as such, are in compliance, in all material respects, with all applicable provisions of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications. The Company has established and maintains disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), which (i) are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's principal executive officer and its principal financial officer by others within those entities, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared; (ii) have been evaluated by management of the Company for effectiveness as of the end of the Company's most recent fiscal quarter; and (iii) are effective in all material respects to perform the functions for which they were established. The Company is not aware of (i) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting or (ii) any change in its internal control over financial reporting that has occurred during its most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(cc) *Compliance with Environmental Laws.* Except as would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Change, (i) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"), (ii) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements and (iii) there are no

---

pending or, to the Company's or Issuers' knowledge, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations or proceedings relating to any Environmental Law against the Company or any of its subsidiaries.

(dd) *ERISA Compliance*. Except as otherwise disclosed in the Time of Sale Prospectus and the Prospectus, the Company and its subsidiaries and any "**employee benefit plan**" (as defined under the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "**ERISA**")) established or maintained by the Company, its subsidiaries or their ERISA Affiliates (as defined below) are in compliance with ERISA, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. None of the Company, its subsidiaries or any of their ERISA Affiliates has incurred or reasonably expects to incur any material liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "**employee pension benefit plan**" (as defined under ERISA) or (ii) Sections 412, 4971 or 4975 of the Code. As used herein, "**ERISA Affiliate**" means, with respect to the Company or a subsidiary, any member of any group of organizations described in Sections 414(b), (c), (m) or (o) of the Code of which the Company or such subsidiary is a member.

(ee) *Brokers*. Except as otherwise disclosed in the Time of Sale Prospectus and the Prospectus, there is no broker, finder or other party that is entitled to receive from the Company or any of its subsidiaries any brokerage or finder's fee or other fee or commission as a result of any transactions contemplated by this Agreement.

(ff) *Dividend Restrictions*. Except as otherwise disclosed in the Time of Sale Prospectus and the Prospectus and except for limitations imposed with respect to the frequency (but not the amount) of dividends that may be paid by those subsidiaries of the Company with outstanding indebtedness owed to the U.S. Department of Housing and Urban Development (as of the date of this Agreement), no subsidiary of the Company is prohibited or restricted, directly or indirectly, from paying dividends to the Company or any other subsidiary of the Company, or from making any other distribution with respect to such subsidiary's equity securities or from repaying to the Company or any other subsidiary of the Company any amounts that may from time to time become due under any loans or advances to such subsidiary from the Company or any other subsidiary of the Company or from transferring any property or assets to the Company or to any other subsidiary of the Company.

(gg) *Money Laundering Laws*. The operations of the Company and its subsidiaries are, and have been conducted at all times, in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

---

(hh) *REIT Status*. Commencing with the Company's taxable year beginning January 1, 2011, the Company has been organized and has operated in conformity with the requirements for qualification and taxation as a "real estate investment trust" (a "**REIT**") under Sections 856 through 860 of the Code; and the current and proposed method of operation for the Company and its subsidiaries as described in the Prospectus will enable the Company to continue to meet the requirements for qualification and taxation as a REIT under the Code.

(ii) *No Conflicts with Sanctions Laws*. Neither the Company nor any of its subsidiaries nor any director, officer or employee acting on behalf of the Company or any of its subsidiaries, nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("**UNSC**"), the European Union, Her Majesty's Treasury ("**HMT**") or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Company, or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a "**Sanctioned Country**"); and the Company and the Issuers will not directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person in any country or territory that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions (i) with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or (ii) with any Sanctioned Country.

(jj) *Regulations T, U, X*. None of the Issuers or the Guarantors or any agents thereof acting on their behalf has taken, and none of them will take, any action that would reasonably be expected to cause this Agreement or the issuance or sale of the Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(kk) *Accurate Disclosure*. The statements set forth in the Applicable Prospectuses under the captions "Description of Other Indebtedness", "Description of Notes", "Description of Debt Securities and Guarantees of Debt Securities" and "U.S. Federal Income Tax Considerations" insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate summaries of such legal matters, agreements, documents or proceedings in all material respects.

(ll) *Solvency*. The Company is, and as of the Closing Date, immediately after giving effect to the issuance of the Securities, each of the Issuers and each of the Guarantors will be, Solvent. As used herein, the term "**Solvent**" means, with respect to any person on a particular date, that on such date (i) the fair market value of the assets of such entity is greater than the total

---

amount of liabilities (including contingent liabilities) of such person, (ii) the present fair salable value of the assets of such entity is greater than the amount that will be required to pay the probable liabilities of such person on its debts as they become absolute and matured, (iii) such entity is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature and (iv) such entity does not have unreasonably small capital.

(mm) *Ratings*. Except for the Negative Outlook issued by Fitch Ratings on October 12, 2018, no “nationally recognized statistical rating organization”, as such term is defined in Section 3(a)(62) of the Exchange Act, (i) has imposed (or has informed any Issuer or any Guarantor that it is considering imposing) any condition (financial or otherwise) on any of the Issuers’ or any Guarantor’s retaining any rating assigned to such entity or (ii) has indicated to any Issuer or any Guarantor that it is considering any of the actions described in Section 6(c)(ii) of this Agreement.

(nn) *AIFMD*. Neither the Company nor any of its subsidiaries is an alternative investment fund nor an alternative investment fund manager as each term is understood for purposes of the European Union’s Alternative Investment Fund Managers Directive (No. 2011/61/EU) (the “**AIFMD**”) and any subordinate legislation enacted thereunder, as each has been amended, extended or re-enacted from time to time, including the applicable implementing legislation and regulations of each member state of the European Economic Area.

(oo) *Cybersecurity; Data Protection*. The Company and its subsidiaries’ information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, “**IT Systems**”) are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data (“**Personal Data**”)) used in connection with their businesses, and there have been no known breaches, violations, outages or unauthorized uses of or accesses to same, except as would not, individually or in the aggregate, result in a Material Adverse Change, nor any incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

Any certificate signed by any officer of the Company or any of its subsidiaries and delivered to the Representatives or to counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Company or such subsidiary, as the case may be, to each Underwriter as to the matters covered thereby.

---

The Issuers and the Guarantors acknowledge that the Underwriters and, for purposes of the opinions to be delivered pursuant to Section 6 hereof, counsel to the Company and counsel to the Underwriters, will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

Section 2. Purchase, Sale and Delivery of the Securities.

(a) *The Securities.* Upon the terms herein set forth, each of the Issuers and each of the Guarantors agrees to issue and sell to the several Underwriters, severally and not jointly, all of the Securities, and the Underwriters agree, severally and not jointly, to purchase from the Issuers and the Guarantors, the aggregate principal amount of the Notes set forth opposite their names in Schedule A, under the column heading “Aggregate Principal Amount of Notes to be Purchased”, at a purchase price of 99.013% of the principal amount thereof (the “**Purchase Price**”), in each case on the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth.

(b) *The Closing Date.* Subject to the terms and conditions hereof, delivery of certificates for the Securities in definitive form to be purchased by the Underwriters and payment therefor shall be made at the offices of Cravath, Swaine & Moore LLP, 825 Eighth Avenue, New York, New York 10019 (or such other place as may be agreed to by the Company and the Representatives) at 9:00 a.m., New York City time, on May 29, 2019, or such other time and date not later than 2:00 p.m., New York City time, on May 29, 2019, as the Representatives shall designate by notice to the Company (the time and date of such closing are called the “**Closing Date**”). The Company hereby acknowledges that the Representatives and the Company may mutually agree to postpone the Closing Date as originally scheduled or as contemplated by the provisions of Section 11 hereof.

(c) *Public Offering of the Securities.* The Representatives hereby advise the Company and the Issuers that the Underwriters intend to offer for sale to the public, initially on the terms set forth in the Time of Sale Prospectus and the Prospectus, their respective portions of the Securities as soon after this Agreement has been executed as the Representatives, in their sole judgment, have determined is advisable and practicable.

(d) *Payment for the Securities.* Payment for the Securities shall be made at the Closing Date by wire transfer of immediately available funds to the order of the Company.

It is understood that the Representatives have been authorized, for their own accounts and the accounts of the several Underwriters, to accept delivery of and receipt for, and make payment of the Purchase Price for, the Securities.

(e) *Delivery of the Securities.* The Issuers shall deliver, or cause to be delivered, through the facilities of the Depository, to the Representatives for the accounts of the several Underwriters certificates for the Notes at the Closing Date against the irrevocable release of a wire transfer of immediately available funds for the amount of the Purchase Price therefor. The certificates for the Notes shall be in such denominations and registered in the name of Cede & Co., as nominee of the Depository and shall be made available for inspection on the business day preceding the Closing Date at a location in New York City, as the Representatives may designate. Subject to Section 11 hereof, time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

---

Section 3. Additional Covenants. Each of the Issuers and each of the Guarantors, jointly and severally, further covenants and agrees with each Underwriter as follows:

(a) *Delivery of Registration Statement, Time of Sale Prospectus and Prospectus*. The Company and the Issuers shall furnish to you, without charge, as many copies of the Registration Statement and any amendments thereto as the Representatives may reasonably request, and for delivery to each other Underwriter a conformed copy of the Registration Statement and any amendments thereto, and shall furnish to you in New York City, without charge, prior to 10:00 a.m., New York City time, on the business day next succeeding the date of this Agreement and during the period mentioned in Section 3(e) or 3(f) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) *Representatives' Review of Proposed Amendments and Supplements*. At any time after the date hereof, when a prospectus is required by the Securities Act to be delivered (or deemed to be delivered) in connection with any sale of the Securities by any Underwriter or dealer (the "**Prospectus Delivery Period**"), prior to amending or supplementing the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus, the Company and the Issuers shall furnish to the Representatives for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of each such proposed amendment or supplement, and the Company shall not file or use any such proposed amendment or supplement without the Representatives' consent (not to be unreasonably withheld or delayed), and shall file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) *Free Writing Prospectuses*. During the Prospectus Delivery Period, the Company and the Issuers shall furnish to the Representatives for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of each proposed free writing prospectus or any amendment or supplement thereto to be prepared by or on behalf of, used by, or referred to by the Company and the Issuers and the Company shall not file, use or refer to any proposed free writing prospectus or any amendment or supplement thereto without the Representatives' consent (not to be unreasonably withheld or delayed). The Company and the Issuers shall furnish to each Underwriter, without charge, as many copies of any such free writing prospectus prepared by or on behalf of, or used by the Company, as such Underwriter may reasonably request. If at any time when a prospectus is required by the Securities Act (including, without limitation, pursuant to Rule 173(d)) to be delivered in connection with sales of the Securities (but in any event if at any time through and including the Closing Date) there occurred or occurs an event or development as a result of which any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company or the Issuers conflicted or would conflict with the information contained in the Registration Statement or, when taken together with the Registration Statement, included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company shall promptly amend or supplement such free writing prospectus to eliminate or correct such

---

conflict or so that the statements in such free writing prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at such subsequent time, not misleading, as the case may be; *provided, however*, that prior to amending or supplementing any such free writing prospectus, the Company shall furnish to the Representatives for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of such proposed amended or supplemented free writing prospectus and the Company shall not file, use or refer to any such amended or supplemented free writing prospectus without the Representatives' consent.

(d) *Filing of Underwriter Free Writing Prospectuses.* Neither the Company nor the Issuers shall take any action that would result in an Underwriter, the Company or an Issuer being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriters that the Underwriters otherwise would not have been required to file thereunder.

(e) *Amendments and Supplements to Time of Sale Prospectus.* If the Time of Sale Prospectus is being used to solicit offers to buy the Securities at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus so that the Time of Sale Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, including the Securities Act, the Company and the Issuers shall (subject to Sections 3(b) and 3(c)) forthwith prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law including the Securities Act.

(f) *Securities Act Compliance.* During the Prospectus Delivery Period, the Company and the Issuers shall promptly advise the Representatives in writing (i) of the receipt of any comments of, or requests for additional or supplemental information from, the Commission, (ii) of the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to the Preliminary Prospectus, the Time of Sale Prospectus, any free writing prospectus or the Prospectus, (iii) of the time and date that any post-effective amendment to the Registration Statement becomes effective and (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or any amendment or supplement to the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus or of any order preventing or suspending the use of the Preliminary Prospectus, the Time of Sale Prospectus, any free writing

---

prospectus or the Prospectus, or of any proceedings to remove, suspend or terminate from listing or quotation any of the Company's securities from any securities exchange upon which they are listed for trading or included or designated for quotation, or of the threatening or initiation of any proceedings for any of such purposes. If the Commission shall enter any such stop order during the Prospectus Delivery Period, the Company and the Issuers will use their reasonable efforts to obtain the lifting of such order at the earliest possible moment. Additionally, the Company agrees that, during the Prospectus Delivery Period, it shall comply with the provisions of Rule 424(b), Rule 433 and Rule 430B, as applicable, under the Securities Act and will use its reasonable efforts to confirm that any filings made by the Company under such Rule 424(b) or Rule 433 are made in a timely manner.

(g) *Amendments and Supplements to the Prospectus and Other Securities Act Matters.* During the Prospectus Delivery Period, if any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus so that the Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not misleading, or if in the opinion of the Representatives or counsel for the Underwriters it is otherwise necessary to amend or supplement the Prospectus to comply with applicable law, including the Securities Act, the Company agrees (subject to Section 3 (b) and 3(c)) to promptly prepare, file with the Commission and furnish at its own expense to the Underwriters and to dealers, amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law including the Securities Act. Neither the Representatives' consent to, nor delivery of, any such amendment or supplement shall constitute a waiver of any of the Company's or the Issuers' obligations under Sections 3(b) or (c).

(h) *Blue Sky Compliance.* Each of the Issuers and each of the Guarantors shall cooperate with the Representatives and counsel for the Underwriters to qualify or register the Securities for sale under (or obtain exemptions from the application of) the state securities or blue sky laws or Canadian provincial securities laws of those jurisdictions designated by the Representatives, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Securities. None of the Company, any Issuer or any other Guarantor shall be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation. The Company and the Issuers will advise the Representatives promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, each of the Issuers and each of the Guarantors shall use their reasonable efforts to obtain the withdrawal thereof at the earliest possible moment.

---

(i) *Use of Proceeds.* The Company and the Issuers shall apply the net proceeds from the sale of the Securities sold by the Issuers in the manner described under the caption “Use of Proceeds” in each Applicable Prospectus.

(j) *The Depository.* The Issuers will cooperate with the Underwriters and use their reasonable efforts to permit the Securities to be eligible for clearance and settlement through the facilities of the Depository.

(k) *Earnings Statement.* The Company shall make generally available to its security holders, as soon as practicable, but in any event not later than fifteen months after the effective date of the Registration Statement (as such date is defined in Rule 158(c) under the Securities Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(l) *Exchange Act Compliance.* During the Prospectus Delivery Period, the Company and the Issuers shall file all documents required to be filed with the Commission pursuant to Section 13, 14 or 15 of the Exchange Act in the manner and within the time periods required by the Exchange Act.

(m) *Company to Provide Copy of the Prospectus in Form That May be Downloaded from the Internet.* The Company and the Issuers shall cause to be prepared and delivered, at their expense, within one business day from the effective date of this Agreement, to the Representatives and the other Underwriters an “**electronic Prospectus**” to be used by the Underwriters in connection with the offering and sale of the Securities. As used herein, the term “**electronic Prospectus**” means a form of Time of Sale Prospectus, and any amendment or supplement thereto, that meets each of the following conditions: (i) it shall be encoded in an electronic format, satisfactory to the Representatives that may be transmitted electronically by the Representatives and the other Underwriters to offerees and purchasers of the Securities; (ii) it shall disclose the same information as the paper Time of Sale Prospectus, except to the extent that graphic and image material cannot be disseminated electronically, in which case such graphic and image material shall be replaced in the electronic Prospectus with a fair and accurate narrative description or tabular representation of such material, as appropriate; and (iii) it shall be in or convertible into a paper format or an electronic format, satisfactory to the Representatives, that will allow investors to store and have continuously ready access to the Time of Sale Prospectus at any future time, without charge to investors (other than any fee charged for subscription to the Internet as a whole and for on-line time). The Company hereby confirms that it has included or will include in the Prospectus filed pursuant to EDGAR or otherwise with the Commission and in the Registration Statement at the time it was declared effective an undertaking that, upon receipt of a request by an investor or his or her representative, the Company shall transmit or cause to be transmitted promptly, without charge, a paper copy of the Time of Sale Prospectus.

(n) *Agreement Not to Offer or Sell Additional Securities.* During the period commencing on the date hereof and ending on the Closing Date, the Company and the Issuers will not, without the prior written consent of each of the Representatives (which consent may be withheld at the sole discretion of the Representatives), directly or indirectly, sell, offer, contract

---

or otherwise dispose of, or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities of the Company or the Issuers having a tenor of more than one year, options or rights to acquire any such debt securities or securities exchangeable or exercisable for or convertible into such debt securities of the Company or the Issuers (other than as contemplated by this Agreement). For the avoidance of doubt, neither the Company nor any of the Issuers will be prohibited by this Section 3(n) from refinancing existing bank or mortgage debt, expanding or drawing down on its revolving credit facility, assuming debt in connection with transactions or undertaking other actions that affect the Company's debt not represented by debt securities of the Company or the Issuers.

(o) *Future Reports to the Representatives.* During the Prospectus Delivery Period, the Company and the Issuers will furnish to BofA Securities, Inc. at 50 Rockefeller Plaza, NY1-050-12-01, New York, New York 10020, Attention: High Grade Debt Capital Markets Transaction Management/Legal, J.P. Morgan Securities LLC at 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk — 3rd Floor and Wells Fargo Securities, LLC at 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attention: Transaction Management, (i) as soon as practicable after the filing thereof, copies of each proxy statement, Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other report filed by the Company and the Issuers with the Commission, FINRA or any securities exchange; and (ii) as soon as available, copies of any report or communication of the Company and Issuers mailed generally to holders of their capital stock; *provided* that, in each case, the Company and Issuers will be deemed to have furnished the foregoing documents as required by this Section to the extent they are filed with the Commission and publicly accessible on EDGAR.

(p) *Absence of Manipulation.* Neither the Company nor any of its subsidiaries will take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company or any of its subsidiaries whether to facilitate the sale or resale of the Securities or otherwise.

(q) *Term Sheet.* The Company and the Issuers will prepare, or cause to be prepared, a final term sheet relating to the Securities, containing information that describes the final terms of the Securities and otherwise in a form consented to by each of the Representatives, and will file such final term sheet within the period required by Rule 433(d)(5)(ii) following the date such final terms have been established for the offering of the Securities. Any such final term sheet is a free writing prospectus for purposes of this Agreement. The Company and the Issuers will furnish to each Underwriter, without charge, copies of any such final term sheet promptly upon its completion. The Company and Issuers also consent to the use by any Underwriter of a free writing prospectus that contains only (i)(x) information describing the preliminary terms of the Securities or their offering or (y) information that describes the final terms of the Securities or their offering and that is included in the final term sheet of the Company contemplated in the first sentence of this subsection or (ii) other information that is not "issuer information", as defined in Rule 433.

Section 4. Payment of Expenses. Each Issuer and each Guarantor agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including without limitation (i) all

---

expenses incident to the issuance and delivery of the Securities (including all printing and engraving costs), (ii) all necessary issue, transfer and other stamp taxes or governmental duties in connection with the issuance and sale of the Securities to the Underwriters, (iii) all fees and expenses of the Issuers' and Guarantors' counsel, independent public or certified public accountants and other advisors, (iv) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and the Issuers, and the Preliminary Prospectus, and all amendments and supplements thereto, and this Agreement, the Indenture and the Securities, (v) all filing fees, attorneys' fees and expenses incurred by the Issuers, the Guarantors or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Securities for offer and sale under the securities laws of the several states of the United States, the provinces of Canada or other jurisdictions designated by the Underwriters (including, without limitation, the cost of preparing and printing a "Blue Sky Survey" or memorandum and a "Canadian wrapper", and any supplements thereto, advising the Underwriters of such qualifications, registrations and exemptions), (vi) to the extent agreed with the Trustee, the fees and expenses of the Trustee, including all fees and disbursements of counsel for the Trustee, in connection with the Indenture and the Securities, (vii) any fees payable in connection with the rating of the Securities with the ratings agencies, (viii) the filing fees incident to, and the reasonable fees and expenses of counsel for the Underwriters in connection with, FINRA's review, if any, and approval of the Underwriters' participation in the offering and distribution of the Securities, (ix) all fees and expenses (including reasonable fees and expenses of counsel) of the Issuers and the Guarantors in connection with the approval of the Securities by the Depository for "book-entry" transfer, and the performance of the Issuers and the Guarantors of their respective obligations under this Agreement, (x) the costs and expenses of the Company and the Issuers relating to the Investor Presentation or any "road show" undertaken in connection with the marketing of the offering of the Securities, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show or the Investor Presentation, expenses associated with the production of road show or Investor Presentation slides and graphics, fees and expenses of any consultants engaged in connection with the road show or the Investor Presentation presentations with the prior approval of the Company, and travel and lodging expenses of the representatives, employees and officers of the Company and of the Representatives and any such consultants and (xi) all other fees, costs and expenses of the nature referred to in Item 14 of Part II of the Registration Statement. Except as provided in this Section 4, Section 7, Section 9 and Section 10 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

Section 5. Covenant of the Underwriters. Each Underwriter severally and not jointly, covenants with the Company and the Issuers not to take any action that would result in the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

---

Section 6. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase and pay for the Securities as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Issuers and the Guarantors set forth in Section 1 hereof as of the date hereof and as of the Closing Date as though then made, to the timely performance by the Issuers and the Guarantors of their covenants and other obligations hereunder, and to each of the following additional conditions:

(a) *Accountants' Comfort Letter, etc.* (i) On the date hereof, the Representatives shall have received from PricewaterhouseCoopers LLP, independent public or certified public accountants for the Company and the Issuers, a letter dated the date hereof addressed to the Underwriters, in form and substance satisfactory to the Representatives, (i) containing statements and information of the type ordinarily included in accountant's "comfort letters" to underwriters, delivered according to Auditing Standard 6101 (or any successor bulletin), with respect to the audited and unaudited financial statements and certain financial information of the Company and its subsidiaries contained or incorporated by reference in the Registration Statement, the Preliminary Prospectus, Time of Sale Prospectus, and each free writing prospectus, if any, and, with respect to each letter dated the date hereof only, the Prospectus (and the Representatives shall have received an additional conformed copy of such accountants' letter for each of the several Underwriters), and (ii) confirming that they are (A) independent public or certified public accountants as required by the Securities Act and the Exchange Act and (B) in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X.

(ii) On the date hereof, the Representatives shall have received from KPMG LLP, independent public or certified public accountants for CCP, a letter dated the date hereof addressed to the Underwriters, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountant's "comfort letters" to underwriters, delivered according to Accounting Standards Update No. 634 (or any successor bulletin), with respect to the audited and unaudited financial statements and certain financial information of CCP and its subsidiaries incorporated by reference in the Registration Statement, the Preliminary Prospectus, Time of Sale Prospectus, and each free writing prospectus, if any, and, with respect to each letter dated the date hereof only, the Prospectus (and the Representatives shall have received an additional conformed copy of such accountants' letter for each of the several Underwriters).

(b) *Compliance with Registration Requirements; No Stop Order*. For the period from and after effectiveness of this Agreement and prior to the Closing Date:

(i) the Company shall have filed the Prospectus with the Commission (including the information required by Rule 430B under the Securities Act) in the manner and within the time period required by Rule 424(b) under the Securities Act; or the Company shall have filed a post-effective amendment to the Registration Statement containing the information required by such Rule 430B, and such post-effective amendment shall have become effective; and

(ii) no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment to the Registration Statement, shall be in effect and no proceedings for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall have been instituted or, to the Company's or Issuers' knowledge, threatened by the Commission.

---

(c) *No Material Adverse Change or Ratings Agency Change.* For the period from and after the date of this Agreement and through and including the Closing Date:

(i) in the judgment of the Representatives there shall not have occurred any Material Adverse Change; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any debt securities of the Company or the Issuers by any “nationally recognized statistical rating organization” as such term is defined in Section 3(a)(62) of the Exchange Act.

(d) *Opinion of Counsel for the Company and the Issuers.* On the Closing Date the Representatives shall have received the opinion of:

(i) O’Melveny & Myers LLP, counsel for the Company and the Issuers, dated as of the Closing Date, in form and substance satisfactory to the Representatives (and the Representatives shall have received an additional signed copy of such counsel’s legal opinion for each of the several Underwriters);

(ii) Fried, Frank, Harris, Shriver & Jacobson LLP, special counsel for the Company and the Issuers, dated as of the Closing Date, in form and substance satisfactory to the Representatives (and the Representatives shall have received an additional signed copy of such counsel’s legal opinion for each of the several Underwriters); and

(iii) Venable LLP, counsel for the Company, dated as of the Closing Date, in form and substance satisfactory to the Representatives (and the Representatives shall have received an additional signed copy of such counsel’s legal opinion for each of the several Underwriters).

(e) *Opinion of Counsel for the Underwriters.* On the Closing Date the Representatives shall have received the opinion of Cravath, Swaine & Moore LLP, counsel for the Underwriters, in form and substance satisfactory to the Representatives, dated as of the Closing Date.

(f) *Officers’ Certificate.* On the Closing Date the Representatives shall have received a written certificate executed by the Chief Executive Officer or President of the Company and the Chief Financial Officer of the Company, dated as of the Closing Date, to the effect set forth in subsections (b)(ii) and (c)(ii) of this Section 6, and further to the effect that:

(i) for the period from and including the date of this Agreement through and including the Closing Date, there has not occurred any Material Adverse Change;

---

(ii) the respective representations, warranties and covenants of the Issuers and the Guarantors set forth in Section 1 of this Agreement are true and correct with the same force and effect as though expressly made on and as of the Closing Date; and

(iii) the Issuers and the Guarantors have complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date.

(g) *Bring-down Comfort Letter.* On the Closing Date, the Representatives shall have received from each of PricewaterhouseCoopers LLP, independent public or certified public accountants for the Company and the Issuers, and KPMG LLP, independent public or certified public accountants for CCP, a letter dated such date, in form and substance satisfactory to the Representatives, to the effect that they reaffirm the statements made in the letter furnished by them pursuant to subsection (a) of this Section 6, except that the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to the Closing Date (and the Representatives shall have received an additional conformed copy of such accountants' letter for each of the several Underwriters).

(h) *Additional Documents.* On or before the Closing Date, the Representatives and counsel for the Underwriters shall have received such information, documents and opinions as they may reasonably request for the purposes of enabling them to pass upon the issuance and sale of the Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained; and all proceedings taken by the Issuers and the Guarantors in connection with the issuance and sale of the Securities as contemplated herein and in connection with the other transactions contemplated by this Agreement shall be satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(i) *Authentication Order.* The Issuers shall have executed and delivered an Authentication Order (as defined in the Indenture) pursuant to the Indenture with respect to the Notes, in form and substance reasonably satisfactory to the Representatives, and the Underwriters shall have received executed copies thereof.

(j) *Ratings Letters.* The Company shall have delivered to the Representatives letters from Moody's Investors Services Inc. and S&P Global Ratings, a division of S&P Global Inc., assigning a rating to the Notes, to the extent such letters have been received by the Company prior to the Closing Date.

If any condition specified in this Section 6 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representatives by notice to the Company at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 4, Section 6, Section 8 and Section 9 shall at all times be effective and shall survive such termination.

---

Section 7. Reimbursement of Underwriters' Expenses. If this Agreement is terminated by the Representatives pursuant to Section 6, Section 8, Section 11 or Section 12, or if the sale to the Underwriters of the Securities on the Closing Date is not consummated because of any refusal, inability or failure on the part of the Company or the Issuers to perform any agreement herein or to comply with any provision hereof, the Company and the Issuers agree to reimburse the Representatives and the other Underwriters (other than any defaulting Underwriter in the case of a termination under Section 11), severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Representatives and the other Underwriters in connection with the proposed purchase and the offering and sale of the Securities, including but not limited to fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

Section 8. Effectiveness of this Agreement. This Agreement shall become effective upon the execution of this Agreement by the parties hereto.

Section 9. Indemnification.

(a) *Indemnification of the Underwriters*. Each Issuer and each Guarantor, jointly and severally, agrees to indemnify and hold harmless each Underwriter, its affiliates, officers, employees and agents, and each person, if any, who controls any Underwriter within the meaning of the Securities Act or the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter or such affiliate, officer, employee, agent or controlling person may become subject, under the Securities Act, the Exchange Act, other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, including any information deemed to be a part thereof pursuant to Rule 430B under the Securities Act, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Prospectus, the Time of Sale Prospectus, any Road Show, the Investor Presentation or any free writing prospectus that the Company or the Issuers have used, referred to or filed, or is required to file, pursuant to Rule 433(d) of the Securities Act or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iii) any act or failure to act or any alleged act or failure to act by any Underwriter in connection with, or relating in any manner to, the Securities or the offering contemplated hereby, and which is included as part of or referred to in any loss, claim, damage, liability or action arising out of or based upon any matter covered by clause (i) or (ii) above; and to reimburse each Underwriter and each such affiliate, officer, employee, agent and controlling person for any and all expenses (including the fees and disbursements of counsel chosen by the Representatives) as such expenses are reasonably incurred by such Underwriter or such affiliate, officer, employee, agent or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; *provided, however*, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information relating to any Underwriter furnished to the Company by the Representatives expressly for use in the Registration Statement, the

---

Preliminary Prospectus, the Time of Sale Prospectus, any Road Show, the Investor Presentation, any such free writing prospectus or the Prospectus (or any amendment or supplement thereto), it being understood and agreed that the only such information furnished by the Representatives to the Company consists of the information described in subsection (b) below. The indemnity agreement set forth in this Section 9(a) shall be in addition to any liabilities that the Issuers or the Guarantors may otherwise have.

(b) *Indemnification of the Company, its Directors and Officers.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each Issuer and each Guarantor, each of their respective directors, each of their respective officers who signed the Registration Statement and each person, if any, who controls either Issuer or any Guarantor, as applicable, within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which either Issuer or any Guarantor, or any such director, officer or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Underwriter), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus, any Road Show, the Investor Presentation, any free writing prospectus that the Company or the Issuers have used, referred to or filed, or is required to file, pursuant to Rule 433(d) of the Securities Act or the Prospectus (or such amendment or supplement thereto), or arises out of or is based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus, such Road Show, the Investor Presentation, such free writing prospectus that the Company or the Issuers have used, referred to or filed, or is required to file, pursuant to Rule 433(d) of the Securities Act, the Prospectus (or any amendment or supplement thereto), in reliance upon and in conformity with written information relating to any Underwriter furnished to the Company by the Representatives expressly for use therein; and to reimburse each Issuer or any Guarantor, or any such director, officer or controlling person for any legal and other expense reasonably incurred by either Issuer or any Guarantor, or any such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. Each of the Issuers and each of the Guarantors hereby acknowledges that the only information that the Representatives and the other Underwriters have furnished to the Company expressly for use in the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus, any Road Show, the Investor Presentation, any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) of the Securities Act or the Prospectus (or any amendment or supplement thereto) are the statements set forth (A) in the first paragraph under the caption “Underwriting (Conflicts of Interest)—Commissions and Discounts”, (B) in the first paragraph (third sentence) under the caption “Underwriting (Conflicts of Interest)—New Issues of Notes” and (C) in the first paragraph (first, second and fourth sentences) under the caption “Underwriting (Conflicts of Interest)—Short Positions” in the Company’s Preliminary Prospectus Supplement dated May 21, 2019 to the Prospectus dated January 17, 2017, and in the Company’s Prospectus Supplement dated May 21, 2019 to the Prospectus dated January 17, 2017 relating to the offering of the Securities. The indemnity agreement set forth in this Section 9(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

---

(c) *Notifications and Other Indemnification Procedures.* Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 9, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party for contribution or otherwise than under the indemnity agreement contained in this Section 9 or to the extent it is not prejudiced as a proximate result of such failure. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; *provided, however,* if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 9 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the fees and expenses of more than one separate counsel (together with local counsel), representing the indemnified parties who are parties to such action), which counsel (together with any local counsel) for the indemnified parties shall be selected by the Representatives (in the case of counsel for the indemnified parties referred to in Section 9(a) above) or by the Company (in the case of counsel for the indemnified parties referred to in Section 9(b) above)), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized in writing the employment of counsel for the indemnified party at the expense of the indemnifying party, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party and shall be paid as they are incurred.

(d) *Settlements.* The indemnifying party under this Section 9 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason

---

of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 9(c) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

Section 10. Contribution. If the indemnification provided for in Section 9 is for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuers and the Guarantors, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuers and the Guarantors, as applicable, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Issuers and the Guarantors, as applicable, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Issuers, and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth on the front cover page of the Prospectus bear to the aggregate public offering price of the Securities as set forth on such cover. The relative fault of the Issuers and the Guarantors, as applicable, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Issuers and the Guarantors, as applicable, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 9(c), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in

---

Section 9(c) with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 10; *provided, however*, that no additional notice shall be required with respect to any action for which notice has been given under Section 9(c) for purposes of indemnification.

The Issuers, the Guarantors and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 10 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 10.

Notwithstanding the provisions of this Section 10, no Underwriter shall be required to contribute any amount in excess of the underwriting discounts and commissions received by such Underwriter in connection with the Securities underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 10 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their respective names in Schedule A. For purposes of this Section 10, each officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of each Issuer and each Guarantor, as applicable, each officer of the Company who signed the Registration Statement, and each person, if any, who controls either Issuer or any of the Guarantors, as applicable, with the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Issuers and the Guarantors, as applicable.

Section 11. Default of One or More of the Several Underwriters.

As used in this Agreement, the term "**Underwriter**" includes, for all purposes of this Agreement, unless the context requires otherwise, any party not listed in Schedule A hereto that, pursuant to this Section 11, purchases the Securities that a defaulting Underwriter agreed but failed to purchase. Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

(a) If, on the Closing Date, any Underwriter defaults in its obligations to purchase the Securities that it has agreed to purchase hereunder on such date, the remaining non-defaulting Underwriters may, in their discretion, arrange for the purchase of such Securities by the non-defaulting Underwriters or other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. In the event that within the respective prescribed periods, the non-defaulting Underwriters notify the Company that they have so arranged for the purchase of such Securities, or the Company notifies the

---

non-defaulting Underwriters that it has so arranged for the purchase of such Securities, either the non-defaulting Underwriters or the Company may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement, the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement, the Prospectus or in any such other document or arrangement that effects any such changes.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder plus such Underwriter's *pro rata* share (based on the principal amount of the Securities that such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; *provided* that the non-defaulting Underwriters shall not be obligated to purchase more than 110% of the principal amount of the Securities that it agreed to purchase on the Closing Date pursuant to the terms of Section 2.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 11 shall be without liability on the part of the Issuers or the Guarantors, except that the Issuers and the Guarantors will continue to be liable for the payment of expenses as set forth in Sections 4 and 7 and except that the provisions of Sections 9 and 10 shall not terminate and shall remain in effect.

Section 12. Termination of this Agreement. Prior to the purchase of the Securities by the Underwriters on the Closing Date this Agreement may be terminated by the Representatives by notice given to the Company if at any time (i) trading in any of the Company's securities shall have been suspended or limited by the Commission or by the Nasdaq Global Select Market, or trading in securities generally on either the Nasdaq Stock Market or the New York Stock Exchange shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such stock exchanges by the Commission or FINRA; (ii) a general banking moratorium shall have been declared by any of federal, New York or California authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Representatives is material and adverse and makes it impracticable to market the Securities in

---

the manner and on the terms described in the Time of Sale Prospectus or the Prospectus or to enforce contracts for the sale of securities; (iv) in the judgment of the Representatives there shall have occurred any Material Adverse Change; or (v) the Company or any of its subsidiaries shall have sustained a loss by strike, fire, flood, earthquake, accident or other calamity of such character as in the judgment of the Representatives may interfere materially with the conduct of the business and operations of the Company and any of its subsidiaries taken as a whole regardless of whether or not such loss shall have been insured. Any termination pursuant to this Section 12 shall be without liability on the part of (a) the Company to any Underwriter, except that the Company shall be obligated to reimburse the expenses of the Representatives and the Underwriters pursuant to Sections 4 and 7 hereof, (b) any Underwriter to the Company, or (c) of any party hereto to any other party except that the provisions of Section 9 and Section 10 shall at all times be effective and shall survive such termination.

Section 13. No Advisory or Fiduciary Relationship. Each Issuer and each of the Guarantors acknowledge and agree that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Issuers and the Guarantors, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Issuers, Guarantors, or their respective stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of any Issuer or any Guarantor with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Issuers or the Guarantors on other matters) and no Underwriter has any obligation to any Issuer or any Guarantor with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuers and the Guarantors, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Issuers and the Guarantors have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

Section 14. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Issuers and the Guarantors, of their respective officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Issuers, the Guarantors or any of their or their partners, officers or directors or any controlling person, as the case may be, and, anything herein to the contrary notwithstanding, will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement.

---

Section 15. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered or telecopied and confirmed to the parties hereto as follows:

If to the Representatives:

BofA Securities, Inc.  
50 Rockefeller Plaza, NY1-050-12-01  
New York, New York 10020  
Facsimile: (212) 901-7881  
Attention: High Grade Debt Capital Markets Transaction Management/Legal

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
Facsimile: (212) 834-6081  
Attention: Investment Grade Syndicate Desk — 3rd Floor

Wells Fargo Securities, LLC  
550 South Tryon Street, 5<sup>th</sup> Floor  
Charlotte, North Carolina 28202  
Facsimile: (704) 410-0326  
Attention: Transaction Management

with a copy to:

Cravath, Swaine & Moore LLP  
825 Eighth Avenue  
New York, New York 10019  
Facsimile: (212) 474-3700  
Attention: William J. Whelan, III

If to the Issuers or the Guarantors:

Sabra Health Care REIT, Inc.  
18500 Von Karman Avenue, Suite 550  
Irvine, California 92612  
Facsimile: (949) 679-8868  
Attention: Richard K. Matros

with a copy to:

O'Melveny & Myers LLP  
610 Newport Center Drive, 17th Floor  
Newport Beach, California 92660  
Facsimile: (949) 823-6994  
Attention: Andor D. Ternier

Any party hereto may change the address for receipt of communications by giving written notice to the others.

Section 16. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 11 hereof, and to the benefit of the affiliates, employees, agents, officers and directors and controlling persons referred to in Section 9 and Section 10, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term “**successors**” shall not include any purchaser of the Securities as such from any of the Underwriters merely by reason of such purchase.

---

Section 17. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 18. Governing Law Provisions. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States of America located in the Borough of Manhattan in the City of New York or the courts of the State of New York located in the Borough of Manhattan in the City of New York (collectively, the “**Specified Courts**”), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court, as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party’s address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

Section 19. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 19:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

---

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Section 20. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission (*i.e.*, a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart hereof. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 9 and the contribution provisions of Section 10, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Sections 9 and 10 hereto fairly allocate the risks in light of the ability of the parties to investigate the Company and the Issuers, their affairs and their business in order to assure that adequate disclosure has been made in the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus, each Road Show, the Investor Presentation, each free writing prospectus and the Prospectus (and any amendments and supplements thereto), as required by the Securities Act and the Exchange Act.

[Signature pages follow]

---

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

**SABRA HEALTH CARE REIT, INC.**  
**in its individual capacity and as a Guarantor**

By: /s/ Harold W. Andrews, Jr.

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA HEALTH CARE LIMITED PARTNERSHIP**

By: Sabra Health Care REIT, Inc., its General Partner

By: /s/ Harold W. Andrews, Jr.

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA CAPITAL CORPORATION**

By: /s/ Harold W. Andrews, Jr.

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

---

**SABRA 1717 PREFERRED EQUITY, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA BEAUMONT PREFERRED EQUITY, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA BEAVERCREEK PREFERRED EQUITY, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA CALIFORNIA II, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

---

**SABRA CA HOLDCO, INC.,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA CANADIAN GP I, INC.,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA CANADIAN HOLDINGS, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA CANADIAN PROPERTIES I, LIMITED  
PARTNERSHIP,  
as a Guarantor**

By: Sabra Canadian GP I Inc., its General Partner

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

---

**SABRA CLARKSVILLE PREFERRED EQUITY, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA COLORADO, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA DEERFIELD PREFERRED EQUITY, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA HAGERSTOWN, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

---

**SABRA HEALTH CARE, L.L.C.,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA HEALTH CARE DELAWARE, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA HEALTH CARE FRANKENMUTH, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA HEALTH CARE HOLDINGS I, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

---

**SABRA HEALTH CARE HOLDINGS II, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA HEALTH CARE HOLDINGS III, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA HEALTH CARE HOLDINGS IV, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA HEALTH CARE HOLDINGS VI, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

---

**SABRA HEALTH CARE INVESTMENTS, LP,  
as a Guarantor**

By: Sabra Phoenix TRS Venture, LLC, its General Partner

By: /s/ Harold W. Andrews, Jr.

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA HEALTH CARE NORTHEAST, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr.

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA HEALTH CARE PENNSYLVANIA, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr.

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA HEALTH CARE VIRGINIA, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr.

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

---

**SABRA HEALTH CARE VIRGINIA II, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA LAKE DRIVE, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA MADEIRA PREFERRED EQUITY, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

**SABRA MCCORDSVILLE PREFERRED EQUITY, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial Officer  
and Secretary

---

**SABRA MICHIGAN, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

**SABRA NEW BRAUNFELS PREFERRED EQUITY, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

**SABRA NEW MEXICO, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

**SABRA NEW MEXICO II, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

---

**SABRA NORTH CAROLINA, L.P.,  
as a Guarantor**

By: Sabra North Carolina GP, LLC, its General Partner

By: /s/ Harold W. Andrews, Jr.

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

**SABRA NORTH CAROLINA GP, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr.

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

**SABRA PHOENIX TRS VENTURE, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr.

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

**SABRA PHOENIX TRS VENTURE II, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr.

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

---

**SABRA PHOENIX WISCONSIN, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

**SABRA TEXAS GP, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

**SABRA TEXAS HOLDINGS, L.P.,  
as a Guarantor**

By: Sabra Texas Holdings GP, LLC, its General Partner

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

**SABRA TEXAS HOLDINGS GP, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

---

**SABRA TEXAS PROPERTIES, L.P.,  
as a Guarantor**

By: Sabra Texas Holdings GP, LLC, its General Partner

By: /s/ Harold W. Andrews, Jr.

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

**SABRA TEXAS PROPERTIES II, L.P.,  
as a Guarantor**

By: Sabra Texas Holdings GP, LLC, its General Partner

By: /s/ Harold W. Andrews, Jr.

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

**SABRA TEXAS PROPERTIES III, L.P.,  
as a Guarantor**

By: Sabra Texas Holdings GP, LLC, its General Partner

By: /s/ Harold W. Andrews, Jr.

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

**SABRA TEXAS PROPERTIES IV, L.P.,  
as a Guarantor**

By: Sabra Texas Holdings GP, LLC, its General Partner

By: /s/ Harold W. Andrews, Jr.

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

---

**SABRA TRS HOLDINGS, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

**SB NEW MARTINSVILLE, LLC,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

**SBRAREIT CANADIAN GP V INC.,  
as a Guarantor**

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

**SBRAREIT CANADIAN PROPERTIES V, LIMITED  
PARTNERSHIP,  
as a Guarantor**

By: SbraREIT Canadian GP V Inc., its General Partner

By: /s/ Harold W. Andrews, Jr. \_\_\_\_\_

Name: Harold W. Andrews, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Secretary

---

The foregoing Agreement is hereby confirmed and accepted by the Representatives in New York, New York as of the date first above written.

BOFA SECURITIES, INC.  
J.P. MORGAN SECURITIES LLC  
WELLS FARGO SECURITIES, LLC

Acting as Representatives of the  
several Underwriters named in  
the attached Schedule A.

BofA Securities, Inc.

By:

/s/ Douglas Muller

Name: Douglas Muller  
Title: Managing Director

J.P. Morgan Securities LLC

By:

/s/ Som Bhattacharyya

Name: Som Bhattacharyya  
Title: Executive Director

Wells Fargo Securities, LLC

By:

/s/ Teresa Hee

Name: Teresa Hee  
Title: Managing Director

[Signature Page to Underwriting Agreement]

---

SCHEDULE A

<b>Underwriters</b>	<b>Aggregate Principal Amount of Notes to be Purchased</b>
BofA Securities, Inc.	\$ 64,000,000
J.P. Morgan Securities LLC	\$ 64,000,000
Wells Fargo Securities, LLC	\$ 64,000,000
BBVA Securities Inc.	\$ 22,500,000
SMBC Nikko Securities America, Inc.	\$ 22,500,000
Stifel, Nicolaus & Company, Incorporated	\$ 22,500,000
The Huntington Investment Company	\$ 12,000,000
Regions Securities LLC	\$ 12,000,000
Scotia Capital (USA) Inc.	\$ 12,000,000
JMP Securities LLC	\$ 4,500,000
<b>Total</b>	<b>\$ 300,000,000</b>

---

SCHEDULE B

Schedule of Free Writing Prospectuses included in the Time of Sale Prospectus

1. Final term sheet, dated May 21, 2019.

SCHEDULE C

<b>Name</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>
Sabra Health Care REIT, Inc.	Maryland
Sabra 1717 Preferred Equity, LLC	Delaware
Sabra Beaumont Preferred Equity, LLC	Delaware
Sabra Beavercreek Preferred Equity, LLC	Delaware
Sabra CA Holdco, Inc.	British Columbia
Sabra California II, LLC	Delaware
Sabra Canadian GP I Inc.	British Columbia
Sabra Canadian Holdings, LLC	Delaware
Sabra Canadian Properties I, Limited Partnership	British Columbia
Sabra Clarksville Preferred Equity, LLC	Delaware
Sabra Colorado, LLC	Nevada
Sabra Deerfield Preferred Equity, LLC	Delaware
Sabra Hagerstown, LLC	Delaware
Sabra Health Care, L.L.C.	Delaware
Sabra Health Care Delaware, LLC	Delaware
Sabra Health Care Frankenmuth, LLC	Delaware
Sabra Health Care Holdings I, LLC	Delaware
Sabra Health Care Holdings II, LLC	Delaware
Sabra Health Care Holdings III, LLC	Delaware
Sabra Health Care Holdings IV, LLC	Delaware
Sabra Health Care Holdings VI, LLC	Delaware
Sabra Health Care Investments, LP	Delaware
Sabra Health Care Northeast, LLC	Delaware
Sabra Health Care Pennsylvania, LLC	Delaware
Sabra Health Care Virginia, LLC	Delaware
Sabra Health Care Virginia II, LLC	Delaware
Sabra Lake Drive, LLC	Delaware
Sabra Madeira Preferred Equity, LLC (fka Sabra Celebration Preferred Equity, LLC)	Delaware
Sabra McCordsville Preferred Equity, LLC	Delaware
Sabra Michigan, LLC	Delaware
Sabra New Braunfels Preferred Equity, LLC	Delaware
Sabra New Mexico, LLC	Delaware
Sabra New Mexico II, LLC	Delaware
Sabra North Carolina, L.P.	Delaware
Sabra North Carolina GP, LLC	Delaware
Sabra Phoenix TRS Venture, LLC	Delaware
Sabra Phoenix TRS Venture II, LLC	Delaware
Sabra Phoenix Wisconsin, LLC	Delaware
Sabra Texas GP, LLC	Texas
Sabra Texas Holdings, L.P.	Texas
Sabra Texas Holdings GP, LLC	Texas
Sabra Texas Properties, L.P.	Texas
Sabra Texas Properties II, L.P.	Texas
Sabra Texas Properties III, L.P.	Texas
Sabra Texas Properties IV, L.P.	Texas
Sabra TRS Holdings, LLC	Delaware
SB New Martinsville, LLC	West Virginia
SbraREIT Canadian GP V Inc.	Nova Scotia
SbraREIT Canadian Properties V, Limited Partnership	Alberta

---

ANNEX A

The presentation entitled “Non-Deal Roadshow” dated May 2019 used by the Company for investor meetings on May 17, 2019.  
[\(Back To Top\)](#)