



April 5, 2007

Michael Pfeiffer, MD
8113 Lilly Stone Drive
Bethesda, MD 20817

Re: Final Recruiting Agreement

Dear Dr. Pfeiffer:

Enclosed please find three original Recruitment Agreements for your signature and routing. Please sign, date initial and fill in your social security number where indicated by the signature flags. Also enclosed is a W-9 form. This is required before payment can be made to you. Please complete this as well.

UPS materials are enclosed so that you may forward the signed contracts and W-9 form back to me. Once the contracts have been routed for additional signatures, one original will be mailed to you.

Should you have any questions at all, please feel free to contact me at 866-887-4958 and I will be happy to assist you.

Sincerely,

A handwritten signature in cursive script that reads "Brenda Falck".

Brenda Falck
West FL Recruitment Specialist

**RECRUITING AGREEMENT
HCA-462 (Rev 1/2006)
CONTRACT ENGLE-4509, SUPPLEMENT 0**

THIS RECRUITING AGREEMENT ("Agreement") is made and entered into March 6, 2007 by and between Michael Pfeiffer, MD (hereinafter "Physician") and Englewood Community Hospital, Inc. d/b/a Englewood Community Hospital (hereinafter "Hospital").

WITNESSETH:

WHEREAS, Hospital has identified a need in Englewood, Florida (the "Community") for the medical services provided by Physician, and

WHEREAS, Physician desires to relocate his/her full-time private practice of medicine to the Community and geographic area served by Hospital for the entire Commitment Period (defined hereinafter); and

WHEREAS, Hospital desires to assist Physician in establishing his/her full-time private practice of medicine in the Community and geographic area served by Hospital so that the Physician can provide services for the entire Commitment Period in an effort to help meet the identified need in the Community.

NOW, THEREFORE, in consideration of the mutual promises made herein, Physician and Hospital agree as follows:

1. Satisfaction of Community Need

Physician agrees that on or before **September 1, 2007** he/she should engage in the full-time private practice of medicine as a/an **Neurologist** in the Community, but in no event later than three months after this date.

2. Location of Medical Practice

Physician agrees to relocate his/her medical practice into the Community and geographic area served by Hospital and to engage in the full-time private practice of medicine in the Community and geographic area served by Hospital for the entire Commitment Period (defined in Section 4 below). For purposes of this Agreement, "full-time private practice of medicine" is defined as Physician using his/her office in the Community and geographic area served by Hospital as his/her primary practice site and to diligently focus his/her time and resources on establishing a successful medical practice in the Community and geographic area served by Hospital.

- A. **Relocate**. Physician shall be deemed to have relocated his/her medical practice if Physician is a resident.
- B. **Into Geographic Area Served by Hospital**. Physician agrees that his/her medical practice shall be located in the geographic area served by Hospital for the entire Commitment Period. The "geographic area served by Hospital" shall consist of the area composed of the lowest number of contiguous zip codes from which Hospital draws at least 75 percent of its inpatients. The geographic area served by Hospital shall be determined at the time the parties enter into the Recruiting Agreement and shall remain unchanged for the entire Commitment Period for purposes of this Recruiting Agreement and any Addenda thereto.
- C. **Future Change of Practice**. Physician agrees to give Hospital at least ninety (90) days prior written notice before joining, merging, or otherwise associating himself or herself with another physician or group of physicians. The parties agree to negotiate in good faith to restructure the Recruiting Agreement and any Addenda thereto to reflect the fact that Physician is joining, merging, or otherwise associating himself or herself with an existing practice. If the parties are unable to agree to new or modified terms prior to Physician joining, merging, or otherwise associating himself or herself with an existing practice or if Physician fails to provide notice to Hospital under this subsection, it shall be considered a material breach of the Recruiting Agreement by Physician and shall authorize Hospital, at its option, to pursue the remedies described in Section 8 of this Agreement.

3. Conditions Precedent

Hospital's obligations under this Agreement are subject to Physician meeting the following conditions and any breach or non-fulfillment by Physician of these conditions shall be considered a failure of a condition precedent to this Agreement:

- A. Physician being duly licensed as a physician in the State of Florida.

- B. Physician's timely completion and submission of information necessary to his/her obtaining medical staff privileges at Hospital, with completion and submission occurring no later than ninety (90) days prior to Physician's commencement of private practice of medicine in the Community and geographic area served by Hospital or in a time agreed to in writing between Physician and Hospital unless otherwise approved by the Chief Executive Officer of the Hospital.
- C. Physician's timely completion and submission of all third party insurance provider enrollment forms and other credentialing documentation no later than ninety (90) days prior to Physician's commencement of private practice of medicine in the Community and geographic area served by Hospital or in a time agreed to in writing between Physician and Hospital unless otherwise approved by the Chief Executive Officer of the Hospital.
- D. Physician successfully clearing Hospital's standard background check.
- E. Physician fulfilling the obligations of this Agreement and any Addenda thereto referenced in Section 19 of this Agreement.

4. Commitment Period

Physician agrees to maintain medical staff membership and privileges at Hospital in good standing and comply fully with Hospital's rules, regulations and medical staff bylaws. Physician agrees to engage in the private practice of medicine as a/an Neurologist in the Community on a full-time permanent basis for at least forty-eight (48) months after Physician commences said private practice of medicine (the "Commitment Period").

5. Physician Coverage

Physician shall be available for emergency room coverage for patients at Hospital's emergency room. Physician shall, upon reasonable request of the Hospital, participate in any health maintenance or preferred provider organization, accountable health plan, network or other contractual arrangement in which Hospital participates. Physician agrees to provide a reasonable amount of care for indigent patients both in Physician's office and to Hospital inpatients. Physician further agrees to provide services to patients without discrimination as to the payor source in general, and Physician also agrees to treat patients receiving medical benefits or assistance under any federal health care program in a non-discriminatory manner. Physician shall share ER call with other physicians practicing in like specialty, but shall not be required to take greater than 15 days call per month. Physician shall agree to provide ER call at no subsidy or fee by hospital for the 48 month contract.

6. Use of Preferred Vendors

Hospital and Physician acknowledge and agree that Hospital has a negotiated list of preferred vendors for Hospital equipment and supply items. In an effort to improve quality of care and to manage costs, Hospital expects Physician to use the equipment and supply items offered by these preferred vendors for his/her hospital patients unless, in Physician's medical judgment, an alternative, which is available to the Hospital, is necessary for patient care purposes or for compliance with third-party payor requirements. Physician agrees to disclose to Hospital any arrangement with any vendor of equipment or supply items for which Physician receives compensation.

7. Physician Restrictions

Physician shall not enter into any contractual agreement or relationship that will impair his/her ability to maintain his/her private practice of medicine in the Community and geographic area served by Hospital during the Commitment Period.

- A. Hospital and Physician acknowledge and agree that Physician's financial interests in facilities competitive to Hospital may run contrary to Hospital's commitment to the Community. Accordingly, during the entire Commitment Period, Physician will not, without Hospital's prior written consent (which it may grant, withhold, or condition in its sole discretion), directly or indirectly have any financial interest in any hospital, surgery center, imaging center, outpatient therapy center, medical office (other than the Physician's own office practice), clinic or other facility that is competitive with any activity engaged in by Hospital, within a 25-mile radius of Hospital (collectively, "Competitor(s)"). For purposes of this Agreement, a "financial interest" includes, without limitation, any direct or indirect financial relationship with a Competitor, whether as an employee, independent contractor, agent, joint venture partner, security holder (except for ownership of securities traded (1) on a recognized stock exchange in which quotations are published on a daily basis or (2) under an automated interdealer quotation system operated by the National Association of Securities Dealers), creditor, landlord or otherwise.
- B. Notwithstanding Section 7.A above, Physician shall not be restricted from (1) establishing staff privileges at, referring any service to, treating any patient at, or generating any business for any entity of his/her choosing, including any Competitor(s) (collectively, "Permitted Activities"); (2) having any financial interest that is reasonably necessary for Physician to engage in Permitted Activities (e.g., providing on-call services that are required to maintain staff privileges at a Competitor); (3)

serving in any medical staff position, office, committee or board of any entity, including any Competitor, so long as no compensation (other than customary fees for the service) is paid to Physician for performing such services; or (4) offering any medical services within Physician's own office practice.

- C. If the scope of any restriction(s) contained in Section 7 above is too broad to permit the enforcement of the restriction(s) to their fullest extent, then such restriction(s) shall be enforced to the maximum extent permitted by law, and Physician hereby consents and agrees that such scope may be modified accordingly in any proceeding brought to enforce such restrictions.
- D. The provisions of Section 7 shall continue to be binding upon the Physician notwithstanding the termination of this Agreement for any reason whatsoever. Further, it is expressly agreed that the remedy at law for the breach of any provision of Section 7 is inadequate and that temporary and permanent injunctive relief shall be available to prevent the breach or any threatened breach thereof, without the necessity of proof of actual damages and without the necessity of posting a bond, cash or otherwise.

8. Material Breach

Any breach or failure to fulfill any other provision of this Agreement by Physician shall be considered a material breach of this Agreement by Physician. If such a material breach occurs, Hospital may, at its option and in addition to the remedies below, terminate the Recruiting Agreement immediately and/or terminate any further assistance to Physician. If such a material breach occurs at any time during the initial twelve (12) months of the Commitment Period or at any time during the Guarantee Period, if it is longer than twelve (12) months, Hospital, at its option, may recover from Physician the total sums paid to, or on behalf of, Physician pursuant to the terms of the Recruiting Agreement and any Addenda thereto, less any sums previously recouped from Physician. If such a material breach occurs at any time after the initial twelve (12) months of the Commitment Period or at any time after the Guarantee Period, if it is longer than twelve (12) months, Hospital, at its option, may recover from Physician the unamortized amount of the total sums paid to, or on behalf of, Physician pursuant to the terms of the Recruiting Agreement and any Addenda thereto, less any sums previously recouped from Physician. The unamortized amount becoming due and payable shall be calculated by multiplying the total sums paid to, or on behalf of, Physician pursuant to the terms of the Recruiting Agreement and any Addenda thereto, less any sums previously recouped from Physician, by a fraction. The numerator of said fraction shall be equal to the sum of the whole and partial calendar months measured from the date of the material breach through the end of the Commitment Period. The denominator of said fraction shall be equal to the total number of months in the Commitment Period. Forbearance to exercise either or both of these options with respect to any such breach or nonfulfillment shall not be considered a waiver of the right as to any subsequent or continuing breach.

9. Termination

Either party may terminate this Agreement upon the occurrence of any of the following events:

- A. Either party fails to perform or observe any term, covenant, or undertaking in this Agreement or any Addenda thereto and such default continues for thirty (30) days after the non-defaulting party gives the defaulting party written notice of such failure to perform.
- B. Either party's dissolution, bankruptcy, liquidation, assignment for the benefit of creditors, or written admission of inability to pay debts as they become due.
- C. Conviction of either party or any of its officers or directors, of any felony or crime involving moral turpitude or the provision of health care services.
- D. Physician's conviction or finding of guilt for any unprofessional, unethical, immoral, or fraudulent conduct by any board, institution, organization, or professional society having any privilege or right to pass upon the conduct of Physician, or Physician's resigning from any such organization under threat of disciplinary action for professional conduct.
- E. Physician is suspended, excluded, or otherwise denied or limited in his/her ability to participate in Medicare, Medicaid, or any other Federal health care program, as hereinafter defined.
- F. Death of Physician.
- G. Physician's inability to perform all of the duties required hereunder by reason of injury or mental or physical illness for a period of not less than ninety (90) days in the aggregate in any 12-month period.

10. Independent Contractor

At all times during the term of this Agreement, Physician is and shall be an independent contractor and not a servant, agent, or employee of Hospital. Hospital and Physician further agree that nothing contained herein shall be deemed to create any type of employment, agency, servant, partner, or joint venture relationship between Physician and Hospital.

11. Professional Liability Insurance

Physician shall maintain professional liability insurance in the minimum amount of **Two Hundred Fifty Thousand Dollars (\$250,000.00)** per occurrence, **Seven Hundred Fifty Thousand Dollars (\$750,000.00)** in the aggregate (claims-made type policy), in any combination of primary or secondary coverage, for so long as Physician engages in the business of providing medical services or is a member of Hospital's medical staff, unless legislative changes occur which reasonably dictate that amendment of the insurance requirements be made by the parties hereto. Physician shall provide Hospital with certification of such coverage. Such policies shall provide for at least thirty (30) days prior written notice to Hospital before any alteration of coverage may take effect. In addition, Physician shall comply with all of the requirements of the laws of the State in which the Hospital is located with respect to the purchase of malpractice insurance and payments for such insurance.

12. Independent Medical Judgment

Physician shall employ his/her own means and methods and exercise his/her own independent medical judgment in his/her practice of medicine and in the performance of all professional services for his/her patients, including Physician's selection of hospitals for admission of, or services for, his/her patients. Physician shall not be subject to the control or direction of Hospital with respect to such means, methods or judgment, or with respect to such selection. The objective of Hospital in this Agreement is to encourage Physician to practice medicine and provide professional services to patients in the Community.

13. No Obligation to Refer

Nothing in this Agreement shall be construed to require Physician to admit patients to Hospital or to utilize Hospital to provide inpatient, outpatient or any other services to patients or otherwise generate business for Hospital. Subject to Section 7 of this Agreement, Physician may apply for and maintain medical staff membership at, and utilize and admit patients to, such institutions other than Hospital as Physician may desire. Notwithstanding any unanticipated effect of any provision of this Agreement, neither party will knowingly or intentionally conduct itself in such a manner as to violate the prohibition against fraud and abuse in connection with the Medicare and Medicaid programs (42 U.S.C. § 1320a-7b) or the physician self-referral law, commonly known as Stark II (42 U.S.C. § 1395nn).

14. Program Exclusion

Physician represents and warrants to Hospital that Physician (i) is not currently excluded, debarred, or otherwise ineligible to participate in the Federal health care programs as defined in 42 U.S.C. § 1320a-7b(f) (the "Federal health care programs"), (ii) is not convicted of a criminal offense related to the provision of health care items or services but has not yet been excluded, debarred, or otherwise declared ineligible to participate in the Federal health care programs, and (iii) is not under investigation or otherwise aware of any circumstances which may result in Physician being excluded from participation in the Federal health care programs. This shall be an ongoing representation and warranty during the term of this Agreement and Physician shall immediately notify Hospital of any change in the status of the representation and warranty set forth in this section. Any breach of this section shall be considered a material breach of the Recruiting Agreement by Physician and shall authorize Hospital, at its option, to pursue the remedies described in Section 8 of this Agreement.

15. HIPAA Requirements

To the extent applicable to this Agreement, Physician agrees to comply with the Administrative Simplification Provisions of the Health Insurance Portability and Accountability Act of 1996, as codified at 42 U.S.C. § 1320d ("HIPAA") and any current and future regulations promulgated thereunder including without limitation the federal privacy regulations contained in 45 C.F.R. Parts 160 and 164 (the "Federal Privacy Regulations"), the federal security standards contained in 45 C.F.R. Part 142 (the "Federal Security Regulations"), and the federal standards for electronic transactions contained in 45 C.F.R. Parts 160 and 162, all collectively referred to herein as "HIPAA Requirements." Physician agrees not to use or further disclose any Protected Health Information (as defined in 45 C.F.R. § 164.501) or Individually Identifiable Health Information (as defined in 42 U.S.C. § 1320d), other than as permitted by HIPAA Requirements and the terms of this Agreement. Physician shall make his/her internal practices, books, and records relating to the use and disclosure of Protected Health Information available to the Secretary of Health and Human Services to the extent required for determining compliance with the Federal Privacy Regulations.

16. Entire Agreement

This Agreement incorporates completely all of the compensation, inducements and benefits offered by Hospital and there are no others in addition to those stated herein. All prior communications, oral or written, between the parties or with anyone on behalf of the parties are merged into this Agreement.

17. Assignment

Physician shall not assign this Agreement to any other party or parties without the prior written consent of Hospital. Hospital may assign all of its rights and duties under this Agreement to any affiliate or to any entity that purchases all or substantially all of Hospital's operating assets without the consent of Physician and without recourse. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

18. Arbitration

Any controversy or claim arising out of or related to this Agreement, any Addenda hereto, or any breach thereof, shall be settled by mandatory binding arbitration in accordance with the rules and procedures of alternative dispute resolution and arbitration established by the Alternative Dispute Resolution Service of the American Health Lawyers Association ("AHLA") or, in the sole discretion of Hospital, by the Commercial Arbitration Rules of the American Arbitration Association ("AAA"). Such arbitration shall be conducted before a single arbitrator selected jointly by the parties, or in the event the parties are unable to agree, designated by the AHLA or AAA. The award of the arbitrator may be enforced by any court having proper jurisdiction thereof. The award of the arbitrator shall be final and binding upon the parties. The arbitrator shall not be entitled to award punitive, consequential, exemplary, or similar damages. The costs of such arbitration (excluding the attorneys' fees and costs of each of the parties) shall be shared equally by the parties. To the extent permitted by law, the Parties hereby jointly and severally waive any and all right to trial by jury in any action or proceeding arising out of or relating to this Agreement, or the obligations hereunder. The Parties each represent to the other that this Waiver is knowingly, willingly and voluntarily given.

19. Applicable Addenda

The following Addenda are attached to and made a part of this Agreement:

HCA-462CER Recruiting Agr Certificate
HCA-462B Mnthly Phy Assist Pmt w Forgiv
HCA-462D Marketing Expense Reimburse
HCA-462F Income Guarantee Advance
HCA-462G Recruiting Relocation Addendum
HCA-462M Sign-On Bonus Addendum
HCA-462N Reimbursement of Start-Up Exp

20. Tax Reporting

Any amounts paid to Physician, either in cash or through forgiveness of amounts owed, as well as any imputed income as required by law, will be reported on Form 1099 as prescribed by the Internal Revenue Service.

21. Change in Law

In the event any applicable law, rule, regulation, policy, official interpretation thereof, or official guidance thereon is modified, implemented, or scheduled to be implemented so that any material provision of the Recruiting Agreement or any Addenda thereto is no longer in compliance therewith, or if Hospital would be prohibited from billing for Physician's referrals (collectively a "Change in Law"), the parties agree to negotiate in good faith to restructure the Recruiting Agreement and any Addenda thereto in compliance with the Change in Law and consistent with the intent of the parties. If the parties are unable to agree to new or modified terms within a reasonable period of time, any party may, at its option, terminate the Recruiting Agreement. In addition, if the parties are unable to agree to new or modified terms within a reasonable period of time, Hospital may, at its option, terminate any further assistance to Physician and/or recover from Physician the unamortized amount of the total sums paid to, or on behalf of, Physician pursuant to the terms of the Recruiting Agreement and any Addenda thereto, less any sums previously recouped from Physician. The unamortized amount becoming due and payable shall be calculated by multiplying the total sums paid to, or on behalf of, Physician pursuant to the terms of the Recruiting Agreement and any Addenda thereto, less any sums previously recouped from Physician, by a fraction. The numerator of said fraction shall be equal to the sum of the whole and partial calendar months measured from the date of the Change in Law through the end of the Commitment Period. The denominator of said fraction shall be equal to the total number of months in the Commitment Period.

22. Interpretation

Any ambiguity in the Recruiting Agreement and any Addenda thereto shall be resolved in favor of a meaning that permits the

parties to comply with the physician self-referral law (42 U.S.C. § 1395nn) and the anti-kickback law (42 U.S.C. § 1320a-7b(b)).

23. Waiver

No provision of the Recruiting Agreement or any Addenda thereto or any breach thereof shall be deemed waived unless such waiver is in writing and signed by the party claimed to have waived such provision or breach. No failure to exercise and no delay in exercising any right or remedy shall operate as a waiver. The waiver of any one breach of the Recruiting Agreement or any Addenda thereto shall not be construed as a waiver of any rights or remedies with respect to any different or subsequent breach.

24. Counterparts; Facsimile Signature

This Agreement and any Addenda thereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same Agreement or Addenda. A facsimile signature shall be considered true and genuine.

25. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the State in which the Hospital is located without regard to its conflicts of law provisions.

26. Headings

The headings used herein are for convenience only and do not limit the contents of this Agreement.

27. Corporate Approval

This Agreement shall not be effective nor legally binding on Physician or Hospital until it has been reviewed and approved in writing by a Senior Vice President of the Hospital, by Hospital's Legal Counsel, and by Physician Services Operations Vice President. Any signatures on behalf of Facility required in this Agreement or written approval required hereunder may be electronic signatures in accordance with law.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the dates listed immediately beneath their signatures.

PHYSICIAN:

Michael Pfeiffer, MD



(Signature)

Dated: 04/15/2007

HOSPITAL:

Englewood Community Hospital, Inc. d/b/a Englewood Community Hospital

By: /s/Wendy Brandon
Hospital Chief Executive Officer

Dated: April 2, 2007

RECRUITING AGREEMENT ADDENDUM MONTHLY PHYSICIAN ASSISTANCE PAYMENT WITH REPAYMENT FORGIVENESS

(Amounts of gross cash receipts that are in excess of guaranteed amount are subtracted from future payments.)
(HCA-462B Rev 7/2006)
CONTRACT ENGLE-4509, SUPPLEMENT 0

THIS MONTHLY PHYSICIAN ASSISTANCE PAYMENT WITH REPAYMENT FORGIVENESS ADDENDUM ("Addendum") is attached to, made a part of and executed simultaneously with that certain Recruiting Agreement between the undersigned, dated **March 6, 2007**.

NOW, THEREFORE, in consideration of the mutual promises made herein, Physician and Hospital agree as follows:

- A. Hospital hereby agrees to loan Physician certain amounts of money which Hospital shall advance as a guarantee of Gross Cash Receipts (as defined in Paragraph C hereinafter) for Physician totaling \$371,200.00 (hereinafter the "Guarantee Amount") over a period of **twelve (12)** months (hereinafter the "Guarantee Period") which begins on the first date Physician actively commences the private practice of medicine in the Community and geographic area served by Hospital. The monthly Guarantee Amounts (as listed below) shall be paid in accordance with Paragraphs B, C, and D of this Addendum in the following manner:

Month	Payment	Month	Payment
Month 1:	\$28,553.85	Month 7:	\$28,553.85
Month 2:	\$28,553.85	Month 8:	\$28,553.85
Month 3:	\$28,553.85	Month 9:	\$28,553.85
Month 4:	\$28,553.85	Month 10:	\$28,553.85
Month 5:	\$28,553.85	Month 11:	\$28,553.85
Month 6:	\$28,553.85	Month 12:	\$28,553.85

The amounts above reflect the Advance described in the Advance Addendum (462F). Gross Cash Receipts and any payments of the Guarantee Amount are to be used to cover the expenses of Physician's private practice of medicine (which can include Physician's costs incurred for practice management services, if any) and to provide income to Physician.

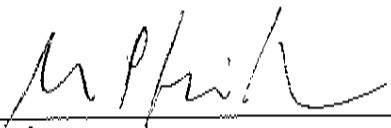
- B. The monthly Guarantee Amounts (as listed above) are based on projections of Physician's salary, benefits, and other expenses in establishing and operating his/her private practice of medicine. All payments are limited to the reimbursement of additional, actual, incremental expenses incurred by or on behalf of Physician. To ensure that payments under this Addendum are limited to reflect only expenses actually incurred, Physician agrees to provide Hospital at the end of each calendar month during the Guarantee Period with an accounting, in a manner specified by Hospital in its sole discretion, to verify that the projected salary, benefits, and other expenses used in developing the Guarantee Amount have actually been incurred. To the extent such verified expenses are less than the monthly Guarantee Amount for such month, the monthly Guarantee Amount for such month shall be reduced by such difference to arrive at the "Verified Monthly Guarantee Amount." Physician acknowledges that he/she is ultimately responsible for such expenses (both in estimating them at the commencement of this Agreement and in incurring such expenses), not Hospital.
- C. At the end of each calendar month during the Guarantee Period, Hospital shall pay to Physician the amount by which Physician's Gross Cash Receipts for such month are less than the Verified Monthly Guarantee Amount for such month. The amount so paid shall be the monthly "Guarantee Payment." If the first and/or last months of the Guarantee Period is/are less than full calendar months, Physician's Gross Cash Receipts shall be deducted from the product of the Verified Monthly Guarantee Amount multiplied by a fraction, the numerator of which shall be the number of days in such month that Physician engaged in the private practice of medicine in the Community and geographic area served by Hospital, and the denominator of which shall be the actual number of days in such month. As used herein, the term "Gross Cash Receipts" shall mean all cash collected by Physician from all phases of his/her medical practice from any and all sources whatsoever, including, but not limited to, patient care services, office calls, hospital practice, and emergency room treatments.

- D. On or before the last day of each month, Physician should forward a statement of Gross Cash Receipts from the preceding month with a written certification of the accuracy of such statement to Hospital in a manner specified by Hospital. *For example, on or before December 31, Physician should forward all documentation for compensation from the month of November.* Physician also should forward any supporting documentation of Gross Cash Receipts upon request by Hospital. Monthly payments to Physician should be made within fifteen (15) days following receipt of Physician's statement of Gross Cash Receipts and certification thereof. If, however, during any month of the Recruiting Agreement, Physician's Gross Cash Receipts are equal to or more than the Verified Monthly Guarantee Amount for such month, the Hospital should have no obligation hereunder to pay Physician any amount for such month. **Further, if during any month Physician's Gross Cash Receipts exceed the Verified Monthly Guarantee Amount for such month, such excess amount ("Excess") should be subtracted from the Verified Monthly Guarantee Amount for the next month and from any Verified Monthly Guarantee Amounts for subsequent months until the Excess has been fully offset.** If at any time during the Guarantee Period, Physician's Gross Cash Receipts total \$371,200.00, the Hospital should have no further obligation to pay Physician any amounts hereunder.
- E. Hospital shall have the right to review and audit Physician's books and records for whatever period of time is necessary to assure compliance with the recruiting agreement and any addenda therein. Auditor shall have unlimited access to the financial records of the practice, including but not limited to detailed equipment schedules, supporting invoices for expenses, lease obligations, accounts receivable and bank account information. Audit or review shall be performed within 30 days after the date requested by the Hospital. The information obtained by the auditor will remain confidential and will only be shared with parties involved with administration of the recruiting agreement.
- F. Physician agrees to promptly bill all patients or third-party payors for all services rendered and to use his/her best efforts to collect all patient accounts. Physician further agrees to use his or her best efforts to bill such patients or third-party payors by the tenth (10th) day of the calendar month following the visit by the patient. Hospital shall have the right to review and audit Physician's books and records for whatever period of time is necessary to assure compliance with the Recruiting Agreement and any Addenda thereto.
- G. At the end of the Guarantee Period, the sum of all Guarantee Payments made by Hospital to Physician during the Guarantee Period, not otherwise recouped pursuant to any other provision in this Addendum, shall be calculated, with interest thereon as set forth in the attached Promissory Note (Exhibit "A"). This amount represents the "Loan Repayment Amount" which shall be due and payable by Physician as evidenced by the attached Promissory Note (Exhibit "A") executed by Physician. Although not included in the Loan Repayment Amount, additional amounts may be due from Physician to Hospital in accordance with the terms of the Addenda attached and made a part of the Recruiting Agreement. Interest on the Loan Repayment Amount will begin to accrue at the end of the Guarantee Period. However, in an effort to encourage prompt payment, interest will be forgiven on any amounts repaid within six (6) months of the end of the Guarantee Period. Amounts so forgiven, if any, (as well as any imputed income as required by law) will be reported on Form 1099 as prescribed by the Internal Revenue Service.
- H. Notwithstanding, in recognition of the fact that Physician is establishing his/her full-time medical practice in the Community and geographic area served by Hospital and to encourage Physician to remain in the Community and geographic area served by Hospital beyond the Guarantee Period, Hospital agrees to forgive and cancel one thirty-sixth (1/36th) of Physician's Loan Repayment Amount as calculated above to Hospital for each full calendar month after the end of the Guarantee Period that Physician (1) remains in the full-time practice of medicine in the Community and geographic area served by Hospital, (2) maintains Medical Staff membership and privileges in good standing at Hospital, and (3) remains available for emergency room coverage for patients of Hospital's emergency room. Amounts forgiven, if any, (as well as any imputed income as required by law) will be reported on Form 1099 as prescribed by the Internal Revenue Service. Amounts paid in error to the physician will not be subject to forgiveness.
- I. Any failure by Physician to comply with the terms of Paragraph H of this Addendum shall be considered a material breach of this Addendum and the Recruiting Agreement by Physician and shall authorize Hospital, at its option, to pursue the remedies described in the *Material Breach* Section of the Recruiting Agreement.

IN WITNESS WHEREOF, the parties hereto have signed this Addendum on the dates listed immediately beneath their signatures.

PHYSICIAN:

Michael Pfeiffer, MD



(Signature)

Dated: 04/15/2007

HOSPITAL:

Englewood Community Hospital, Inc. d/b/a Englewood Community Hospital

By: /S/Wendy Brandon
Hospital Chief Executive Officer

Dated: April 2, 2007

PROMISSORY NOTE
(Exhibit A)

\$371,200.00

March 6, 2007

(OR SUCH LESSER AMOUNT ACTUALLY ADVANCED - SUBJECT TO FORGIVENESS)

FOR VALUE RECEIVED, the undersigned, **Michael Pfeiffer, MD** ("Physician" or "Maker"), hereby promises to pay, according to the terms of this Note, to **Englewood Community Hospital, Inc. d/b/a Englewood Community Hospital**, ("Hospital" or "Holder") at **700 Medical Blvd., Englewood, Florida, 34223** or at such other place as the Holder hereof may designate from time to time, the principal sum of \$371,200.00 or such lesser amounts as are actually advanced to Physician which is referenced to as the "Loan Repayment Amount" in the attached document, pursuant to the terms of the Physician Recruitment Agreement dated **March 6, 2007** between Hospital and Physician (the "Agreement") to which this Note is attached hereto and in which it is referred to as Exhibit A (which provisions are incorporated by reference herein) together with interest at the rate per annum equal to the lower of prime as reported in the money market rates section of the *Wall Street Journal* on the date provided above plus one percent (1%) or the maximum rate permitted by law. Interest on the Loan Repayment Amount will begin to accrue at the end of the Guarantee Period. However, interest will be forgiven on any amounts repaid within six (6) months of the end of the Guarantee Period. This forgiven amount, if any, will be reported on Form 1099 as prescribed by the Internal Revenue Service.

Amounts outstanding under this Note are subject to forgiveness but shall become due and payable if Physician shall fail at any time during the Commitment Period (as defined in the Agreement and incorporated by reference therein) to fulfill his/her obligations set forth in the Agreement, and such default shall continue for a period of 10 days after the defaulting party receives written notice thereof from the other party specifying the existence of such default and the defaulting party has not commenced a cure of such compliance and demonstrated continued diligent pursuit of such cure after notice of default. In the event that Physician does default on his/her obligations set forth in the Agreement, the Hospital may, at its option, accelerate any outstanding debt to be immediately due and payable by the Physician.

Amounts so payable, and interest, shall be payable in thirty-six (36) equal monthly installments, the first such payment to be paid on the first business day of the month following receipt of written notice that amounts are due hereunder, and subsequent installments to be paid on the same day of each succeeding calendar month until all amounts have been paid. The Maker may prepay, without premium or penalty, all or any part of this Note at any time and from time to time. All payments shall be payable in lawful money of the United States.

As security for the payment of principal and interest on this Note, Maker hereby irrevocably grants to Holder a security interest in, and irrevocably assigns to Holder, all accounts receivable and equipment of Maker's private practice of medicine, whether now existing or hereafter arising (but excluding those for goods or services to be paid for under any federal or state insurance or reimbursement program that prohibits assignment of such receivables), to secure Maker's payment and performance of this Note, including, without limitation, payment of all principal and interest on this Note. Maker hereby agrees to permit Holder to make regular audits of Maker's accounts receivable balances. Maker acknowledges and agrees that Holder may file a UCC-1 Financing Statement to perfect Holder's security interest in Maker's equipment and accounts receivable.

If any of the Events of Default described below shall occur, Maker immediately shall give to Holder and permit Holder to collect all equipment and accounts receivable then existing or thereafter arising from Maker's private practice of medicine until all Events of Default are cured, and Maker also shall cooperate by endorsing and delivering to Holder all checks and other payments from Maker's accounts receivable.

Maker warrants and represents to Holder that, except for security interests granted in connection with the purchase of equipment, Maker will not grant any security interests in or assign such equipment or accounts receivable to any other person or entity during the term of this Note. Maker further warrants and represents to Holder that, except for security interests granted in connection with the purchase of equipment, and except for the security interest granted by Maker to (list here all prior holders of a security interest, if any, in the accounts receivable and equipment) such equipment and accounts receivable presently are not subject to any security interest of any other creditor.

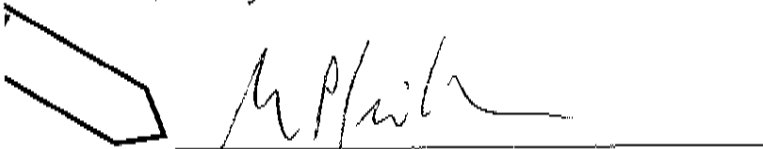
If at any time during the term of this Note any of the following events (each an "Event of Default") shall occur: (1) Maker fails to pay any interest or principal when due hereunder, and such failure to pay is not cured within ten (10) days after Holder gives written notice to Maker of such failure to pay; (2) any voluntary or involuntary bankruptcy, liquidation,

insolvency, readjustment of debt or other similar act or proceeding shall be commenced by or against Maker; (3) Maker shall apply for, or there shall be appointed, a receiver, custodian or trustee for all or a substantial part of Maker's assets; (4) Maker shall make an assignment for the benefit of creditors; (5) Maker shall be unable to pay its debts generally as they become due; or (6) Maker breaches any of Maker's representations, warranties, or covenants; then, automatically upon the occurrence of (2), (3), (4) or (5), and at the election of Holder upon the occurrence of (1) or (6), the entire amount of unpaid interest and principal hereunder shall become due and payable immediately without diligence, presentment, protest, demand or notice of protest, demand, dishonor or nonpayment, all of which are expressly waived hereby.

Maker may not assign his/her obligations under this Note without the prior written consent of Holder. This Note shall be binding on and enforceable against Maker and Maker's successors and assigns.

THIS NOTE SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE FACILITY IS LOCATED.

If action is instituted on this Note the Maker shall pay to the Holder the costs of collection and such sum as the Court may fix as attorneys' fees and costs.



(Signature of Maker)

Printed Name: **Michael Pfeiffer, MD**

Dated: 04/15/2007

**RECRUITING AGREEMENT ADDENDUM
MARKETING EXPENSE REIMBURSEMENT
(HCA-462D Rev 7/2004)
CONTRACT ENGLE-4509, SUPPLEMENT 0**

THIS MARKETING EXPENSE REIMBURSEMENT ADDENDUM ("Addendum") is attached to, made a part of and executed simultaneously with that certain Recruiting Agreement between the undersigned, dated **March 6, 2007**.

NOW, THEREFORE, in consideration of the mutual promises made herein, Physician and Hospital agree as follows:

- A. Hospital shall reimburse Physician for reasonable and appropriate expenses incurred in marketing his/her new practice in the Community, including (i) placing local newspaper advertisements announcing the Physician's new business location, (ii) printing and mailing announcement cards, and (iii) placing listings in local telephone directories. Such amounts shall be limited to a maximum of \$5,000.00 and should be paid upon presentation by Physician of invoices and supporting documentation evidencing such expenditures within twelve (12) months of Physician commencing the private practice of medicine in the Community and geographic area served by Hospital. Any other types of marketing expenses should be approved by the Hospital in writing prior to being incurred by, or on behalf of, Physician.
- B. If Physician fails to maintain a full-time practice of medicine in the Community and geographic area served by Hospital as required by Sections 1 and 2 of the Recruiting Agreement for the entire Commitment Period (as defined in the Commitment Period Section of the Recruiting Agreement), it shall be considered a material breach of this Addendum and the Recruiting Agreement by Physician and shall authorize Hospital, at its option, to pursue the remedies described in the Material Breach Section of the Recruiting Agreement.

IN WITNESS WHEREOF, the parties hereto have signed this Addendum on the dates listed immediately beneath their signatures.

PHYSICIAN:

Michael Pfeiffer, MD

(Signature)

Dated:

04/15/2007

HOSPITAL:

Englewood Community Hospital, Inc. d/b/a Englewood Community Hospital

By: S/Wendy Brandon
Hospital Chief Executive Officer

Dated: April 2, 2007

**RECRUITING AGREEMENT ADDENDUM
SOLO PRACTICE - ADVANCE OF GUARANTEE (HCA-462F Rev 1/2006)
CONTRACT ENGLE-4509, SUPPLEMENT 0**

THIS SOLO PRACTICE - ADVANCE OF GUARANTEE ADDENDUM ("Addendum") is attached to, made a part of and executed simultaneously with that certain Recruiting Agreement between the undersigned, dated **March 6, 2007**.

NOW, THEREFORE, in consideration of the mutual promises made herein, Physician and Hospital agree as follows:

- A. To assist Physician in establishing his/her full-time medical practice in the Community and geographic area served by Hospital, Hospital shall advance to Physician \$28,553.85 representing **1 month** of the Guarantee Amount provided for by the Addendum (462B) to the Recruiting Agreement (hereinafter the "Advance"). The number of months advanced (1) will be added to the total number of months of the income guarantee period (12). The total income guarantee amount will be divided by this number (13) to arrive at the monthly guarantee amount and the advance amount.
- B. In no event should the Advance be paid prior to Physician fulfilling all of the obligations in Subsections 3.A through 3.D of the Recruiting Agreement.
- C. If Physician fails to maintain a full-time practice of medicine in the Community and geographic area served by Hospital as required by Sections 1 and 2 of the Recruiting Agreement for the entire Commitment Period (as defined in the *Commitment Period* section of the Recruiting Agreement), it shall be considered a material breach of Addendum and the Recruiting Agreement by Physician and shall authorize Hospital, at its option, to pursue the remedies described in the *Material Breach* section of the Recruiting Agreement.

IN WITNESS WHEREOF, the parties hereto have signed this Addendum on the dates listed immediately beneath their signatures.

PHYSICIAN:

Michael Pfeiffer, MD

(Signature)

Dated: 04/15/2007

HOSPITAL:

Englewood Community Hospital, Inc. d/b/a Englewood Community Hospital

By: /S/Wendy Brandon
Hospital Chief Executive Officer

Dated: April 2, 2007

**RECRUITING AGREEMENT ADDENDUM
RELOCATION (HCA-462G Rev 7/2004)
CONTRACT ENGLE-4509, SUPPLEMENT 0**

THIS RELOCATION ADDENDUM ("Addendum") is attached to, made a part of and executed simultaneously with that certain Recruiting Agreement between the undersigned, dated **March 6, 2007**.

NOW, THEREFORE, in consideration of the mutual promises made herein, Physician and Hospital agree as follows:

- A. To assist Physician in establishing his/her medical practice in the Community and geographic area served by Hospital as required by Sections 1 and 2 of the Recruiting Agreement, Hospital shall pay up to a maximum of \$10,000.00 for reasonable expenses incurred by Physician in moving his/her personal effects and household furnishings from Bethesda, Maryland to Englewood, Florida.
- B. Upon submission of valid invoices by Physician, Hospital shall make payment promptly, at Physician's option, either directly to Physician or to the parties on the invoices. Physician should submit all invoices to Hospital for payment or reimbursement within one hundred eighty (180) days of Physician's actual relocation, except as otherwise mutually agreed to by the parties.
- C. If Physician fails to maintain a full-time practice of medicine in the Community and geographic area served by Hospital as required by Sections 1 and 2 of the Recruiting Agreement for the entire Commitment Period (as defined in the *Commitment Period* Section of the Recruiting Agreement), it shall be considered a material breach of this Addendum and the Recruiting Agreement by Physician and shall authorize Hospital, at its option, to pursue the remedies described in the *Material Breach* section of the Recruiting Agreement.

IN WITNESS WHEREOF, the parties hereto have signed this Addendum on the dates listed immediately beneath their signatures.

PHYSICIAN:

Michael Pfeiffer, MD



(Signature)

Dated: 04/15/2007

HOSPITAL:

Englewood Community Hospital, Inc. d/b/a Englewood Community Hospital

By: /S/Wendy Brandon
Hospital Chief Executive Officer

Dated: April 2, 2007