

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**Carter Validus Mission Critical REIT, Inc.**

CIK: [1482974](#) | IRS No.: **271550167** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: [000-54675](#) | Film No.: **13701574**  
SIC: **6798** Real estate investment trusts

Mailing Address  
*4211 W BOY SCOUT  
BOULEVARD  
SUITE 520  
TAMPA FL 33607*

Business Address  
*4211 W BOY SCOUT  
BOULEVARD  
SUITE 520  
TAMPA FL 33607  
813 287 0101*

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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): March 15, 2013**

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**Carter Validus Mission Critical REIT, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

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**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**000-54675**  
(Commission  
File Number)

**27-1550167**  
(I.R.S. Employer  
Identification No.)

**4211 West Boy Scout Blvd.**  
**Suite 500**  
**Tampa, Florida 33607**  
(Address of principal executive offices)

**(813) 287-0101**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

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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))
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**Item 1.01 Entry into a Material Definitive Agreement.**

The information reported in Item 2.03 of this Current Report on Form 8-K is incorporated herein by reference.

**Item 2.03 Creation of Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On March 15, 2013, Carter/Validus Operating Partnership, LP (“CVOP”), the operating partnership of Carter Validus Mission Critical REIT, Inc. (the “Company”) and certain of the Company’s subsidiaries amended the KeyBank Credit Facility (the “Credit Facility Amendment”) to add Capital One, National Association (“Capital One”) as a lender and to increase the maximum commitments available under the KeyBank Credit Facility from \$75,000,000 to an aggregate of up to \$110,000,000, consisting of a \$55,000,000 revolving line of credit, with a maturity date of November 19, 2015, subject to CVOP’s right to a 12-month extension, and a \$55,000,000 term loan, with a maturity date of November 19, 2016, subject to CVOP’s right to a 12-month extension. The KeyBank Credit Facility bears interest at per annum rates equal to, at CVOP’s option, either: (a) the London Interbank Offered Rate (“LIBOR”), plus an applicable margin ranging from 2.50% to 3.50%, which is determined based on the overall leverage of CVOP; or (b) a base rate which means, for any day, a fluctuating rate per annum equal to the prime rate for such day, plus an applicable margin ranging from 1.25% to 2.25%, which is determined based on the overall leverage of CVOP. Coincident with the Credit Facility Amendment, CVOP entered into a term loan agreement with Capital One and borrowed \$17,500,000 thereunder, and entered into an interest swap agreement with KeyBank National Association to effectively fix LIBOR on the new term loan at 1.00%, resulting in an interest rate under the new term loan of the KeyBank Credit Facility ranging from 3.50% to 4.50% per annum. The term of the swap agreement on the new term loan is four and one half years. The Credit Facility Amendment provides that the revolving line of credit and the term loan can be prepaid prior to maturity without penalty; provided, however, that any portion of the term loan that is prepaid may not be reborrowed, and CVOP may be subject to a breakage fee under the swap agreement, if applicable.

The actual amount of credit available under the KeyBank Credit Facility is a function of certain loan-to-cost, loan-to-value, debt yield and debt service coverage ratios contained in the KeyBank Credit Facility agreement. The borrowing base availability under the KeyBank Credit Facility will be a maximum principal amount of the value of the assets that are included in the collateral pool. As of March 15, 2013, the borrowing base availability under the KeyBank Credit Facility was \$66,368,000. As of March 15, 2013, CVOP had drawn down an aggregate of \$55,000,000 under the term loan of the KeyBank Credit Facility and had approximately \$11,368,000 remaining available under the revolving line of credit.

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**Item 9.01 Financial Statements and Exhibits****(d) Exhibits**

- 10.1 First Amendment to First Amended and Restated Credit Agreement and Amendment to Unconditional Guaranty of Payment and Performance, by and among Carter/Validus Operating Partnership, LP, Carter Validus Mission Critical REIT, Inc., the guarantors and the lenders party thereto, dated March 15, 2013.
- 10.2 Term Loan Note from Carter/Validus Operating Partnership, LP to Capital One, National Association, dated March 15, 2013.
- 10.3 Revolving Credit Note from Carter/Validus Operating Partnership, LP to Capital One, National Association, dated March 15, 2013.

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**SIGNATURE**

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 hereunto duly authorized.

**Carter Validus Mission Critical REIT, Inc.**

Dated: March 19, 2013

By: /s/ Todd M. Sakow

Name: Todd M. Sakow

Title: Chief Financial Officer

**FIRST AMENDMENT TO**  
**FIRST AMENDED AND RESTATED CREDIT AGREEMENT AND AMENDMENT TO**  
**UNCONDITIONAL GUARANTY OF PAYMENT AND PERFORMANCE**

**THIS FIRST AMENDMENT TO FIRST AMENDED AND RESTATED CREDIT AGREEMENT AND AMENDMENT TO UNCONDITIONAL GUARANTY OF PAYMENT AND PERFORMANCE** (this “Amendment”) made as of this 15<sup>th</sup> day of March, 2013, by and among **CARTER/VALIDUS OPERATING PARTNERSHIP, LP**, a Delaware limited partnership (the “Borrower”), **CARTER VALIDUS MISSION CRITICAL REIT, INC.**, a Maryland corporation (“REIT”), **HC-2501 W WILLIAM CANNON DR, LLC**, a Delaware limited liability company (“HC-2501”), **DC-19675 W. TEN MILE, LLC**, a Delaware limited liability company (“DC-19675”), **DC-1221 COIT ROAD, LLC**, a Delaware limited liability company (“DC-1221”), **DC-5000 BOWEN ROAD, LLC**, a Delaware limited liability company (“DC-5000”), **HC-8451 PEARL STREET, LLC**, a Delaware limited liability company (“HC-8451”), **HC-17322 RED OAK DRIVE, LLC**, a Delaware limited liability company (“HC-17322”), **GREEN WELLNESS INVESTORS, LLLP**, a Florida limited liability limited partnership (“GWI”), and **HC-1940 TOWN PARK BOULEVARD, LLC**, a Delaware limited liability company (“HC-1940”; REIT, HC-2501, DC-19675, DC-1221, DC-5000, HC-8451, HC-17322, GWI and HC-1940 are hereinafter collectively referred to as the “Guarantors”), **KEYBANK NATIONAL ASSOCIATION**, a national banking association (“KeyBank”), **THE OTHER LENDERS LISTED ON THE SIGNATURES PAGES HEREOF AS LENDERS** (KeyBank and the other lenders are listed on the signatures pages hereof as Lenders, collectively, the “Lenders”), and **KEYBANK NATIONAL ASSOCIATION**, a national banking association, as Agent for the Lenders (the “Agent”).

**W I T N E S S E T H:**

WHEREAS, Borrower and KeyBank, individually and as Agent, entered into that certain First Amended and Restated Credit Agreement dated as of November 19, 2012 (as modified or amended from time to time, the “Credit Agreement”); and

WHEREAS, REIT and HC-2501 executed and delivered to Agent and the Lenders that certain Unconditional Guaranty of Payment and Performance dated as of March 30, 2012, as amended by that certain First Amendment to Unconditional Guaranty of Payment and Performance executed by REIT, HC-2501 and DC-19675 dated as of June 29, 2012 and that certain Second Amendment to Unconditional Guaranty of Payment and Performance executed by REIT, HC-2501 and DC-19675 dated as of July 19, 2012, and as ratified by that certain Ratification of Unconditional Guaranty of Payment and Performance dated as of November 19, 2012 by REIT, HC-2501, DC-19675, DC-1221, DC-5000 and HC-8451 (as modified, amended, or ratified from time to time, the “Guaranty”); and

WHEREAS, DC-19675 executed that certain Joinder Agreement dated as of May 25, 2012, thereby becoming a “Subsidiary Guarantor” and “Guarantor” under the Loan Documents (as defined in the Guaranty), including, without limitation, the Guaranty; and

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WHEREAS, DC-1221 executed that certain Joinder Agreement dated as of August 16, 2012, thereby becoming a “Subsidiary Guarantor” and “Guarantor” under the Loan Documents (as defined in the Guaranty), including, without limitation, the Guaranty; and

WHEREAS, DC-5000 executed that certain Joinder Agreement dated as of August 16, 2012, thereby becoming a “Subsidiary Guarantor” and “Guarantor” under the Loan Documents (as defined in the Guaranty), including, without limitation, the Guaranty; and

WHEREAS, HC-8451 executed that certain Joinder Agreement dated as of September 28, 2012, thereby becoming a “Subsidiary Guarantor” and “Guarantor” under the Loan Documents (as defined in the Guaranty), including, without limitation, the Guaranty; and

WHEREAS, HC-17322 executed that certain Joinder Agreement dated as of November 28, 2012, thereby becoming a “Subsidiary Guarantor” and “Guarantor” under the Loan Documents (as defined in the Guaranty), including, without limitation, the Guaranty; and

WHEREAS, GWI executed that certain Joinder Agreement dated as of December 28, 2012, thereby becoming a “Subsidiary Guarantor” and “Guarantor” under the Loan Documents (as defined in the Guaranty), including, without limitation, the Guaranty; and

WHEREAS, HC-1940 executed that certain Joinder Agreement dated as of December 28, 2012, thereby becoming a “Subsidiary Guarantor” and “Guarantor” under the Loan Documents (as defined in the Guaranty), including, without limitation, the Guaranty; and

WHEREAS, Borrower and Guarantors have requested that the Agent and the Lenders make certain modifications to the Credit Agreement; and

WHEREAS, the Agent and the Lenders have consented to such modifications, subject to the execution and delivery of this Amendment.

NOW, THEREFORE, for and in consideration of the sum of TEN and NO/100 DOLLARS (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Definitions. All terms used herein which are not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

2. Modification of the Credit Agreement. The Agent, the Lenders and the Borrower hereby amend the Credit Agreement as follows:

(a) By inserting the following new definitions in §1.1 of the Credit Agreement, in the appropriate alphabetical order:

“Commodity Exchange Act. The Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.”

“Documentation Agent. Capital One, National Association, a national banking association.”

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“Excluded Hedge Obligation. With respect to any Guarantor, any Hedge Obligation, if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Hedge Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application of official interpretation of any thereof) by virtue of such Guarantor’ s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Hedge Obligation. If a Hedge Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedge Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.”

(b) By deleting in its entirety the definition of “Hedge Obligations” appearing in §1.1 of the Credit Agreement, and inserting the following new definition in lieu thereof:

“Hedge Obligations. All obligations of Borrower to any Lender Hedge Provider to make any payments under any agreement with respect to an interest rate swap, collar, cap or floor or a forward rate agreement or other agreement regarding the hedging of interest rate risk exposure relating to the Obligations, and any confirming letter executed pursuant to such hedging agreement, and which shall include, without limitation, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act, all as amended, restated or otherwise modified. Under no circumstances shall any of the Hedge Obligations secured or guaranteed by any Loan Document as to a Guarantor include any obligation that constitutes an Excluded Hedge Obligation of such Guarantor.”

(c) By deleting the first sentence of §5.3 and inserting the following sentence in lieu thereof:

“Provided no Default or Event of Default exists, the Borrower shall have the right, subject to the consent of (i) all of the Lenders at any time there are three (3) or fewer Lenders, and (ii) the Required Lenders, Agent and the Documentation Agent at any time there are more than three (3) Lenders (which consent may be withheld in either the Lenders’ , the Required Lenders’ , the Agent’ s or the Documentation Agent’ s sole and absolute discretion), and the satisfaction by the Borrower of the conditions set forth in this §5.3, to add Potential Collateral to the Collateral as part of the Borrowing Base.”



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(d) By deleting in its entirety §5.3(f) of the Credit Agreement, and inserting in lieu thereof the following:

“(f) the Lenders, or the Required Lenders, Agent and Documentation Agent, as required above, shall have consented to the inclusion of such Real Estate as a Mortgaged Property, which consent may be granted in the Lenders’ , Required Lenders’ , Agent’ s or Documentation Agent’ s sole and absolute discretion.”

(e) By modifying §8.11 by deleting the characters and figures “§7.20” and inserting in lieu thereof the characters and figures “§7.21”.

(f) By deleting the second sentence of §27, and inserting the following two sentences in lieu thereof:

“Notwithstanding the foregoing, no modification or waiver of the definition of Borrowing Base Availability may occur without the written consent of Agent, Documentation Agent and the Required Lenders. Notwithstanding the foregoing, no modification or waiver of any of the covenants set forth in §8.7, §9.1, §9.2, §9.3, §9.4, §9.5, §9.6, §9.7, §9.8, §9.9, §9.10, or §9.11 may occur without the written consent of the Required Lenders.”

3. Modification to Guaranty. Notwithstanding anything to the contrary contained in the Guaranty, under no circumstances shall the “Obligations” (as defined therein) include any obligation that constitutes an Excluded Hedge Obligation of any Guarantor.

4. References to Credit Agreement and Guaranty. All references in the Loan Documents to the Credit Agreement and Guaranty shall be deemed a reference to the Credit Agreement and Guaranty as modified and amended herein.

5. Consent of Guarantors. By execution of this Amendment, Guarantors hereby expressly consent to the modifications and amendments relating to the Credit Agreement, Guaranty and the Loan Documents as set forth herein, and Borrower and Guarantors hereby acknowledge, represent and agree that the Loan Documents (including without limitation the Guaranty) remain in full force and effect and constitute the valid and legally binding obligation of Borrower and Guarantors, respectively, enforceable against such Persons in accordance with their respective terms, and that the Guaranty extends to and applies to the foregoing documents as modified and amended.

6. Representations. Borrower and Guarantors represent and warrant to Agent and the Lenders as follows:

(a) Authorization. The execution, delivery and performance of this Amendment and the transactions contemplated hereby (i) are within the authority of Borrower and Guarantors, (ii) have been duly authorized by all necessary proceedings on the part of such Persons, (iii) do not and will not conflict with or result in any breach or contravention of any provision of law, statute, rule or regulation to which any of such Persons is subject or any judgment, order, writ, injunction, license or permit applicable to such Persons, (iv) do not and will not conflict with or constitute a default (whether with the passage of time or the giving of notice, or both) under any provision of the partnership agreement or certificate, certificate of

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formation, operating agreement, articles of incorporation or other charter documents or bylaws of, or any mortgage, indenture, agreement, contract or other instrument binding upon, any of such Persons or any of its properties or to which any of such Persons is subject, and (v) do not and will not result in or require the imposition of any lien or other encumbrance on any of the properties, assets or rights of such Persons, other than the liens and encumbrances created by the Loan Documents.

(b) Enforceability. The execution and delivery of this Amendment are valid and legally binding obligations of Borrower and Guarantors enforceable in accordance with the respective terms and provisions hereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and the effect of general principles of equity.

(c) Approvals. The execution, delivery and performance of this Amendment and the transactions contemplated hereby do not require the approval or consent of or approval of any Person or the authorization, consent, approval of or any license or permit issued by, or any filing or registration with, or the giving of any notice to, any court, department, board, commission or other governmental agency or authority other than those already obtained.

(d) Reaffirmation. Borrower and Guarantors reaffirm and restate as of the date hereof each and every representation and warranty made by the Borrower, the Guarantors and their respective Subsidiaries in the Loan Documents or otherwise made by or on behalf of such Persons in connection therewith except for representations or warranties that expressly relate to an earlier date.

7. No Default. By execution hereof, the Borrower and Guarantors certify that the Borrower and Guarantors are and will be in compliance with all covenants under the Loan Documents after the execution and delivery of this Amendment, and that no Default or Event of Default has occurred and is continuing.

8. Waiver of Claims. Borrower and Guarantors acknowledge, represent and agree that Borrower and Guarantors as of the date hereof have no defenses, setoffs, claims, counterclaims or causes of action of any kind or nature whatsoever with respect to the Loan Documents, the administration or funding of the Loans or with respect to any acts or omissions of Agent or any of the Lenders, or any past or present officers, agents or employees of Agent or any of the Lenders, and each of Borrower and Guarantors does hereby expressly waive, release and relinquish any and all such defenses, setoffs, claims, counterclaims and causes of action, if any.

9. Ratification. Except as hereinabove set forth or in any other document previously executed or executed in connection herewith, all terms, covenants and provisions of the Credit Agreement remain unaltered and in full force and effect, and the parties hereto do hereby expressly ratify and confirm the Credit Agreement. Nothing in this Amendment shall be deemed or construed to constitute, and there has not otherwise occurred, a novation, cancellation, satisfaction, release, extinguishment or substitution of the indebtedness evidenced by the Notes or the other obligations of Borrower and Guarantors under the Loan Documents (including without limitation the Guaranty).

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10. Counterparts. This Amendment may be executed in any number of counterparts which shall together constitute but one and the same agreement.

11. Miscellaneous. THIS AMENDMENT SHALL, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors, successors-in-title and assigns as provided in the Credit Agreement.

12. Effective Date. This Amendment shall be deemed effective and in full force and effect as of the date hereof upon the execution and delivery of this Amendment by Borrower, Guarantors, Agent and the Required Lenders.

*[SIGNATURES BEGIN ON NEXT PAGE]*

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IN WITNESS WHEREOF, the parties hereto have hereto set their hands and affixed their seals as of the day and year first above written.

**BORROWER:**

**CARTER/VALIDUS OPERATING  
PARTNERSHIP, LP**, a Delaware limited partnership

By: Carter Validus Mission Critical REIT, Inc.,  
a Maryland corporation, its general partner

By: /s/ John E. Carter \_\_\_\_\_

Name: John E. Carter

Title: Chief Executive Officer

(CORPORATE SEAL)

*[SIGNATURES CONTINUED ON NEXT PAGE]*

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**GUARANTORS:**

**CARTER VALIDUS MISSION CRITICAL REIT,  
INC.**, a Maryland corporation

By: /s/ John E. Carter  
Name: John E. Carter  
Title: Chief Executive Officer

(CORPORATE SEAL)

**HC-2501 W WILLIAM CANNON DR, LLC**, a  
Delaware limited liability company

By: Carter/Validus Operating Partnership, LP, a  
Delaware limited partnership, its sole member

By: Carter Validus Mission Critical REIT,  
Inc., a Maryland corporation, its General  
Partner

By: /s/ John E. Carter  
Name: John E. Carter  
Title: Chief Executive Officer

(CORPORATE SEAL)

**DC-19675 W. TEN MILE, LLC**, a Delaware limited  
liability company

By: Carter/Validus Operating Partnership, LP, a  
Delaware limited partnership, its sole member

By: Carter Validus Mission Critical REIT,  
Inc., a Maryland corporation, its General  
Partner

By: /s/ John E. Carter  
Name: John E. Carter  
Title: Chief Executive Officer

(CORPORATE SEAL)

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**DC-1221 COIT ROAD, LLC**, a Delaware limited liability company

By: Carter/Validus Operating Partnership, LP,  
a Delaware limited partnership, its sole member

By: Carter Validus Mission Critical REIT,  
Inc., a Maryland corporation, its General  
Partner

By: /s/ John E. Carter

Name: John E. Carter

Title: Chief Executive Officer

(CORPORATE SEAL)

**DC-5000 BOWEN ROAD, LLC**, a Delaware limited liability company

By: Carter/Validus Operating Partnership, LP,  
a Delaware limited partnership, its sole member

By: Carter Validus Mission Critical REIT,  
Inc., a Maryland corporation, its General  
Partner

By: /s/ John E. Carter

Name: John E. Carter

Title: Chief Executive Officer

(CORPORATE SEAL)

**HC-8451 PEARL STREET, LLC**, a Delaware limited liability company

By: Carter/Validus Operating Partnership, LP,  
a Delaware limited partnership, its sole member

By: Carter Validus Mission Critical REIT,  
Inc., a Maryland corporation, its General  
Partner

By: /s/ John E. Carter

Name: John E. Carter

Title: Chief Executive Officer

(CORPORATE SEAL)

*[SIGNATURES CONTINUED ON NEXT PAGE]*

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**HC-17322 RED OAK DRIVE, LLC**, a Delaware  
limited liability company

By: Carter/Validus Operating Partnership, LP, a  
Delaware limited partnership, its sole member

By: Carter Validus Mission Critical  
REIT, Inc., a Maryland corporation, its  
General Partner

By: /s/ John E. Carter  
Name: John E. Carter  
Title: Chief Executive Officer

(CORPORATE SEAL)

**GREEN WELLNESS INVESTORS, LLLP**, a  
Florida limited liability limited partnership

By: HC-1940 Town Park Boulevard, LLC, a  
Delaware limited liability company, its General  
Partner

By: Carter/Validus Operating Partnership, LP, a  
Delaware limited partnership, its sole  
member

By: Carter Validus Mission Critical  
REIT, Inc., a Maryland corporation,  
its General Partner

By: /s/ John E. Carter  
Name: John E. Carter  
Title: Chief Executive Officer

(CORPORATE SEAL)

*[SIGNATURES CONTINUED ON NEXT PAGE]*

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**HC-1940 TOWN PARK BOULEVARD, LLC**, a  
Delaware limited liability company

By: Carter/Validus Operating Partnership, LP, a  
Delaware limited partnership, its sole member

By: Carter Validus Mission Critical REIT, Inc.,  
a Maryland corporation, its General Partner

By: /s/ John E. Carter  
Name: John E. Carter  
Title: Chief Executive Officer

(CORPORATE SEAL)

*[SIGNATURES CONTINUED ON NEXT PAGE]*



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**AGENT AND LENDERS:**

**KEYBANK NATIONAL ASSOCIATION,**  
individually and as Agent

By: /s/ Daniel L. Silbert

Name: Daniel L. Silbert

Title: Sr. Vice President

*[SIGNATURES CONTINUED ON NEXT PAGE]*

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**CAPITAL ONE, NATIONAL ASSOCIATION**

By: /s/ Nathan Brenneman

Name: Nathan Brenneman

Title: Authorized Signatory

*[SIGNATURES CONTINUED ON NEXT PAGE]*

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**SYNOVUS BANK**

By: /s/ David W. Bowman

Name: David W. Bowman

Title: Senior Vice President

*[SIGNATURES CONTINUED ON NEXT PAGE]*

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**TEXAS CAPITAL BANK**

By: /s/ Robert N. Delph

Name: Robert N. Delph

Title: Executive Vice President

## TERM LOAN NOTE

\$17,500,000.00

March 15, 2013

FOR VALUE RECEIVED, the undersigned (“Maker”), hereby promises to pay to CAPITAL ONE, NATIONAL ASSOCIATION (“Payee”), or order, in accordance with the terms of that certain First Amended and Restated Credit Agreement, dated as of November 19, 2012, as from time to time in effect, by and among Maker, KeyBank National Association, for itself and as Agent, and such other Lenders as may be from time to time named therein (the “Credit Agreement”), to the extent not sooner paid, on or before the Term Loan Maturity Date, the principal sum of SEVENTEEN MILLION FIVE HUNDRED THOUSAND and No/100 Dollars (\$17,500,000.00), or such amount as may be advanced by the Payee under the Credit Agreement as a Term Loan with daily interest from the date thereof, computed as provided in the Credit Agreement, on the principal amount hereof from time to time unpaid, at a rate per annum on each portion of the principal amount which shall at all times be equal to the rate of interest applicable to such portion in accordance with the Credit Agreement, and with interest on overdue principal and, to the extent permitted by applicable law, on overdue installments of interest and late charges at the rates provided in the Credit Agreement. Interest shall be payable on the dates specified in the Credit Agreement, except that all accrued interest shall be paid at the stated or accelerated maturity hereof or upon the prepayment in full hereof. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Payments hereunder shall be made to the Agent for the Payee at 127 Public Square, Cleveland, Ohio 44114-1306, or at such other address as Agent may designate from time to time.

This Note is one of one or more Term Loan Notes evidencing borrowings under and is entitled to the benefits and subject to the provisions of the Credit Agreement. The principal of this Note may be due and payable in whole or in part prior to the Term Loan Maturity Date and is subject to mandatory prepayment in the amounts and under the circumstances set forth in the Credit Agreement, and may be prepaid in whole or from time to time in part, all as set forth in the Credit Agreement.

Notwithstanding anything in this Note to the contrary, all agreements between the undersigned Maker and the Lenders and the Agent, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of acceleration of the maturity of any of the Obligations or otherwise, shall the interest contracted for, charged or received by the Lenders exceed the maximum amount permissible under applicable law. If, from any circumstance whatsoever, interest would otherwise be payable to the Lenders in excess of the maximum lawful amount, the interest payable to the Lenders shall be reduced to the maximum amount permitted under applicable law; and if from any circumstance the Lenders shall ever receive anything of value deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to any excessive interest shall be applied to the reduction of the principal balance of the Obligations of the undersigned Maker and to the payment of interest or, if such excessive interest exceeds the unpaid balance of principal of the Obligations of the undersigned Maker, such excess shall be refunded to the undersigned Maker. All interest paid or agreed to be paid to the Lenders shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period until

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payment in full of the principal of the Obligations of the undersigned Maker (including the period of any renewal or extension thereof) so that the interest thereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the undersigned Maker and the Lenders and the Agent.

In case an Event of Default shall occur, the entire principal amount of this Note may become or be declared due and payable in the manner and with the effect provided in said Credit Agreement.

This Note shall, pursuant to New York General Obligations Law Section 5-1401, be governed by the laws of the State of New York.

The undersigned Maker and all guarantors and endorsers hereby waive presentment, demand, notice, protest, notice of intention to accelerate the indebtedness evidenced hereby, notice of acceleration of the indebtedness evidenced hereby and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Note, except as specifically otherwise provided in the Credit Agreement, and assent to extensions of time of payment or forbearance or other indulgence without notice.

This Note is issued pursuant to Section 2.11 of the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has by its duly authorized officer executed this Note on the day and year first above written.

**CARTER/VALIDUS OPERATING  
PARTNERSHIP, LP**, a Delaware limited partnership

By: Carter Validus Mission Critical REIT, Inc., a  
Maryland corporation, its general partner

By: /s/ John E. Carter  
Name: John E. Carter  
Title: Chief Executive Officer

(SEAL)

**REVOLVING CREDIT NOTE**

\$17,500,000.00

March 15, 2013

FOR VALUE RECEIVED, the undersigned (“Maker”), hereby promises to pay to CAPITAL ONE, NATIONAL ASSOCIATION (“Payee”), or order, in accordance with the terms of that certain First Amended and Restated Credit Agreement, dated as of November 19, 2012, as from time to time in effect, by and among Maker, KeyBank National Association, for itself and as Agent, and such other Lenders as may be from time to time named therein (the “Credit Agreement”), to the extent not sooner paid, on or before the Revolving Credit Maturity Date, the principal sum of SEVENTEEN MILLION FIVE HUNDRED THOUSAND and No/100 (\$17,500,000.00), or such amount as may be advanced by the Payee under the Credit Agreement as a Revolving Credit Loan with daily interest from the date thereof, computed as provided in the Credit Agreement, on the principal amount hereof from time to time unpaid, at a rate per annum on each portion of the principal amount which shall at all times be equal to the rate of interest applicable to such portion in accordance with the Credit Agreement, and with interest on overdue principal and, to the extent permitted by applicable law, on overdue installments of interest and late charges at the rates provided in the Credit Agreement. Interest shall be payable on the dates specified in the Credit Agreement, except that all accrued interest shall be paid at the stated or accelerated maturity hereof or upon the prepayment in full hereof. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Payments hereunder shall be made to the Agent for the Payee at 127 Public Square, Cleveland, Ohio 44114-1306, or at such other address as Agent may designate from time to time.

This Note is one of one or more Revolving Credit Notes evidencing borrowings under and is entitled to the benefits and subject to the provisions of the Credit Agreement. The principal of this Note may be due and payable in whole or in part prior to the Revolving Credit Maturity Date and is subject to mandatory prepayment in the amounts and under the circumstances set forth in the Credit Agreement, and may be prepaid in whole or from time to time in part, all as set forth in the Credit Agreement.

Notwithstanding anything in this Note to the contrary, all agreements between the undersigned Maker and the Lenders and the Agent, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of acceleration of the maturity of any of the Obligations or otherwise, shall the interest contracted for, charged or received by the Lenders exceed the maximum amount permissible under applicable law. If, from any circumstance whatsoever, interest would otherwise be payable to the Lenders in excess of the maximum lawful amount, the interest payable to the Lenders shall be reduced to the maximum amount permitted under applicable law; and if from any circumstance the Lenders shall ever receive anything of value deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to any excessive interest shall be applied to the reduction of the principal balance of the Obligations of the undersigned Maker and to the payment of interest or, if such excessive interest exceeds the unpaid balance of principal of the Obligations of the undersigned Maker, such excess shall be refunded to the undersigned Maker. All interest paid or agreed to be paid to the Lenders shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period until

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payment in full of the principal of the Obligations of the undersigned Maker (including the period of any renewal or extension thereof) so that the interest thereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the undersigned Maker and the Lenders and the Agent.

In case an Event of Default shall occur, the entire principal amount of this Note may become or be declared due and payable in the manner and with the effect provided in said Credit Agreement.

This Note shall, pursuant to New York General Obligations Law Section 5-1401, be governed by the laws of the State of New York.

The undersigned Maker and all guarantors and endorsers hereby waive presentment, demand, notice, protest, notice of intention to accelerate the indebtedness evidenced hereby, notice of acceleration of the indebtedness evidenced hereby and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Note, except as specifically otherwise provided in the Credit Agreement, and assent to extensions of time of payment or forbearance or other indulgence without notice.

This Note is issued pursuant to Section 2.11 of the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has by its duly authorized officer executed this Note on the day and year first above written.

**CARTER/VALIDUS OPERATING  
PARTNERSHIP, LP**, a Delaware limited partnership

By: Carter Validus Mission Critical REIT, Inc., a  
Maryland corporation, its general partner

By: /s/ John E. Carter  
Name: John E. Carter  
Title: Chief Executive Officer

(SEAL)