



STATE OF ILLINOIS  
HEALTH FACILITIES AND SERVICES REVIEW BOARD

525 WEST JEFFERSON ST. • SPRINGFIELD, ILLINOIS 62761 • (217) 782-3516 FAX: (217) 785-4111

November 10, 2017

Martina Sze, Executive V.P.  
US HealthVest, LLC  
32 East 57<sup>th</sup> Street, 17<sup>th</sup> Floor  
New York, New York 10022

**RE: Change of Ownership**  
Exemption: E-043-17, Lake Behavioral Hospital - Waukegan, Illinois  
Exemption Holder: Waukegan Illinois Hospital Company, LLC, Quorum Health Corporation, V Covington Realty, LLC, V Covington, LLC and US HealthVest, LLC  
Owner of Physical Plant: V Covington Realty, LLC  
Entity to be Licensed: V Covington, LLC

Dear Ms Sze:

On November 3, 2017, the Chairwoman of the Illinois Health Facilities and Services Review Board (State Board) approved your request for a Change of Ownership. This approval was based upon the application's compliance with applicable provisions of 77 Ill. Adm. Code 1130.140, 1130.520 and the Illinois Health Facilities Planning Act. The change of ownership is for Lake Behavioral Hospital, 2615 Washington Street, Waukegan, Illinois 60085. The entity to be licensed is V Covington, LLC. The exemption is a sale or transfer of the physical plant and related assets of a health care facility not resulting in a change of current licensee. The fair market value of the transaction is \$2,000,000.

If applicable, within 90 days of the closing date of the transaction, the exemption holder must certify that it did or did not complete the transaction according to the key terms detailed in the application. If any of the key terms of the transaction changed, a new application will be required. Exemption holders who submitted the final transaction document along with their application merely need to notify the State Board of the date the ownership changed. Please consider this letter our formal request for the aforementioned information. Failure to submit the requested information may result in fines.

Please be advised that the Exemption is not transferable or assignable and that the State Board's approval does not exempt the transaction from any other regulatory, certification or licensure requirements that may be applicable prior to this acquisition. Should the facility for which the Exemption was granted cease to be an existing health care facility as defined in 77 Ill. Adm. Code 1130.140, this exemption will be invalid.

Should you have any questions or concerns please contact Jeannie Mitchell of my staff at [Jeannie.Mitchell@illinois.gov](mailto:Jeannie.Mitchell@illinois.gov) or 312.814.6226.

Sincerely,

A handwritten signature in blue ink that reads "Kathy Olson".

Kathy Olson, Board Chair  
Illinois Health Facilities and Services Review Board