

FOURTH AMENDMENT TO EXPENSE SUPPORT
AND RESTRICTED STOCK AGREEMENT

THIS FOURTH AMENDMENT TO EXPENSE SUPPORT AND RESTRICTED STOCK AGREEMENT (this “*Fourth Amendment*”), is effective as of January 1, 2017 (the “*Effective Date*”), by and between CNL Healthcare Properties, Inc. (the “*Company*”) and CNL Healthcare Corp. (the “*Advisor*”). The Company and the Advisor are each sometimes individually referred to as, a “*Party*” and collectively as, the “*Parties*.”

R E C I T A L S:

WHEREAS, the Parties entered into that certain Advisory Agreement dated as of June 8, 2011, as amended by a First Amendment to Advisory Agreement dated as of October 5, 2011, and as further amended by a Second Amendment to Advisory Agreement dated as of March 20, 2013 (collectively, the “*Advisory Agreement*”); and

WHEREAS, the Parties entered into that certain Expense Support and Restricted Stock Agreement dated effective as of April 1, 2013, as amended by a First Amendment to Expense Support and Restricted Stock Agreement dated effective as of November 7, 2013, as further amended by that certain Second Amendment to Expense Support and Restricted Stock Agreement dated effective as of April 3, 2014, and as further amended by that certain Third Amendment to Expense Support and Restricted Stock Agreement dated effective as January 1, 2016 (collectively, the “*Expense Support Agreement*”); and

WHEREAS, pursuant to paragraph 13 of the Expense Support Agreement the Parties may amend the Expense Support Agreement by a writing executed by all of the Parties; and

WHEREAS, the Parties desire to amend the Expense Support Agreement on mutually agreed upon terms more particularly set forth herein.

NOW THEREFORE, in consideration of the foregoing recitals, the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledge, the Parties, intending to be legally bound, do hereby agree as follows:

1. Recitals; Certain Definitions The foregoing recitals are true and correct in all material respects, and are by this reference incorporated herein and made a part hereof. Capitalized terms used herein and not defined shall have the meaning set forth in the Expense Support Agreement.

2. Addition of defined term “Aggregate Stockholder Minimum Cash Distributions”: The following defined term is added to the Expense Support Agreement immediately preceding the defined term “Board”:

“*Aggregate Stockholder Minimum Cash Distributions* – shall mean the aggregate cash distributions paid to the stockholder in an applicable quarter, but only to the extent such distributions do not exceed, in the aggregate, an annualized four percent (4%) of the weighted average of the Board’s most recent determination of estimated net asset value per share.”

3. Amendment to Section 1 of the Expense Support Agreement. The Parties hereby amend and restate Section 1 of the Expense Support Agreement in its entirety; and Section 1 as amended and restated shall henceforth read as follows:

“1) Expense Support. Beginning on the Effective Date and continuing until terminated as provided herein, the Advisor shall provide expense support to the Company through forgoing the payment of fees in cash and acceptance of restricted stock for services as provided herein, in an amount equal to the positive excess, if any, of (a) Aggregate Stockholder Minimum Cash Distributions declared for the applicable year, over (b) the Company’s aggregate MFFO, as defined below, for the same period (the “Expense Support Amount”). The Expense Support Amount shall be determined for each calendar year of the Company, on a cumulative year-to-date basis, with each such year-end date, a “Determination Date”. The Expense Support Amount will be credited by the Advisor to the Company in satisfaction of Asset Management Fees and other fees and expenses owed to the Advisor under the Advisory Agreement, at the Advisor’s discretion. For purposes of this Agreement only, MFFO have the same meaning as such term is defined and presented in the Company’s Form 10-Q and Form 10-K as filed pursuant to the Securities Exchange Act of 1934, as amended, and adjusted to exclude all development asset operating losses, interest expense and any other expenses, to the extent by which such losses exceed revenues, until the first full calendar quarter that is eighteen (18) months following the time when such development asset in its entirety is placed in service.”

4. Terms. All other terms and conditions as contained in the Expense Support Agreement shall remain unchanged and will continue to bind the Parties with respect to the transaction as contemplated therein.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Parties have caused this Fourth Amendment to be signed by their respective officers thereunto duly authorized, as of the day and year first above written.

CNL HEALTHCARE PROPERTIES, INC.

By: _____
Name: Stephen H. Mauldin
Title: Chief Executive Officer

CNL HEALTHCARE CORP.

By: _____
Name: Tracey Bracco
Title: Vice President