

**NASDAQ LISTING AND TENDER OFFER**

**CLOSING CHECKLIST**

DOCUMENT OR ACTION	
<b>NASDAQ Listing</b>	
1.	HCT Listing Application
	a. Reserve ticker symbol
	b. Obtain CIK number
	c. Obtain CUSIP number
2.	Certification re: Corporate Governance Documents
	a. Copy of Amended and Restated Audit Committee Charter
	b. Copy of Nominating & Corporate Governance Committee Charter
	c. Copy of Compensation Committee Charter
	d. Copy of Amended and Restated Code of Ethics
	e. Copy of Corporate Governance Guidelines
3.	Pay Application Fee
4.	Pay Registration Fee
5.	Listing Agreement
6.	Written confirmation from Transfer Agent that the security to be listed is or will be eligible for a Direct Registration Program
7.	File Form 8-A
8.	Request that NASDAQ file its Form 8-A certification with the SEC
9.	Notice of Issuance from NASDAQ
10.	Respond to comments from NASDAQ
11.	Amended and Restated Bylaws
12.	2014 Outperformance Award Agreement

<b>DOCUMENT OR ACTION</b>	
13.	Subordinated Incentive Listing Fee Note
14.	Amendment to Restricted Share Plan
15.	Amended and Restated Advisory Agreement
16.	Amended and Restated OP Agreement
17.	Notice to stockholders re: amendment and suspension of DRIP and termination of share repurchase program
18.	Memo re: trading restrictions / temporary blackouts for directors and officers, employees and respective families
19.	Confirm that D&O insurance will continue to provide sufficient coverage after listing
20.	EDGAR codes for Section 16 filers
21.	Form 3s and 4s for Section 16 filers
22.	Confirm Transfer Agent process complete
23.	Revise website terms and conditions and privacy policy
24.	Board resolutions (listing, tender offer, etc.)
25.	Board resolutions (amendments to credit agreement, OP agreement, etc.)
26.	Form 8-K re: amended agreements and bylaws
<b>Tender Offer</b>	
1.	Schedule TO and Offer to purchase
2.	Letter of Transmittal
3.	Notice of guaranteed delivery
4.	Form of letter to stockholders
5.	Form of letter to brokers, dealers, commercial banks, trust companies and other nominees

<b>DOCUMENT OR ACTION</b>	
6.	Form of letter to clients (including instructions and forms)
7.	Form of notice of withdrawal for registered stockholders
8.	Form of notice of withdrawal for DTC participants
9.	Form of WSJ/NYT advertisement
10.	Amendment to Credit Agreement
11.	Subordination and Standstill Agreement
12.	Press release announcing preliminary results of tender offer and Form 8-K
13.	Press release announcing final results of tender offer and Form 8-K
14.	Establish satisfaction or waiver of any funding conditions
15.	Press release announcing satisfaction or waiver of funding conditions
16.	[Form of letter to Stockholders /Custodians for stockholders expressing an interest in other ARC alternative investment products]
17.	Settlement of Tendered Shares
18.	“Sweep up” of fractional shares
<b>Shelf Registration Statement</b>	
1.	File Form S-3ASR
2.	Legal opinion re legality of securities
3.	Legal opinion re tax matters
4.	Consent of independent accounting firm
5.	Form of “open-ended” indenture
6.	Ratio of earnings to fixed charges exhibit 12.1