



DISCLOSURE STATEMENT

**EDGEHILL SENIOR LIVING COMMUNITY
PALMERS HILL ROAD
STAMFORD, CONNECTICUT**

Provider: B-IX Edgehill LLC

Manager: Benchmark Senior Living LLC

Effective: *As of December 31, 2020 (Updated May 2021)*

NOTICE

ALL CONTINUING CARE RETIREMENT COMMUNITIES IN CONNECTICUT MUST REGISTER WITH THE CONNECTICUT DEPARTMENT OF SOCIAL SERVICES PURSUANT TO CONNECTICUT GENERAL STATUTES §17b-521.

REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT OF THE FACILITY BY THE DEPARTMENT OF SOCIAL SERVICES OR STATE OF CONNECTICUT, NOR DOES SUCH REGISTRATION EVIDENCE THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET OUT IN THE DISCLOSURE STATEMENT.

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I. NAME AND ADDRESS OF PROVIDER

B-IX Edgehill LLC (the “Provider”), a Delaware limited liability company, operates the continuing care retirement community known as the Edgehill Senior Living Community located at 122 Palmers Hill Road, Stamford, Connecticut 06902.

Benchmark Senior Living LLC manages Edgehill Senior Living Community under a Management Agreement with the Provider.

The real property is owned by Edgehill Property Corp., 201 Jones Road, Suite 300 West, Waltham, MA 02451. Edgehill Property Corp. is a nominee of Benchmark Investments IX LLC, a Delaware limited liability company. Edgehill Property Corp. leases the real property to Benchmark Investments IX LLC, which subleases the property to B-IX Edgehill LLC.

II. OFFICERS AND DIRECTORS/OWNERSHIP INFORMATION

B-IX Edgehill LLC’s sole member is Benchmark Investments IX LLC. An organizational chart listing all persons and entities with five percent (5%) or greater ownership in B-IX Edgehill LLC is attached as Exhibit B-1. Thomas H. Grape is the principal owner, Chairman and CEO of Benchmark Senior Living LLC, which manages Edgehill Senior Living Community.

A list of the Officers and Directors of B-IX Edgehill LLC is attached as Exhibit B-2.

III. BUSINESS EXPERIENCE

B-IX Edgehill LLC is a single purpose limited liability company created to operate Edgehill Senior Living Community. B-IX Edgehill LLC’s affiliates and owners, as well as the Manager, Benchmark Senior Living, have extensive experience operating senior living communities.

Benchmark Senior Living manages Edgehill’s day-to-day operations pursuant to a management agreement with the Provider. Benchmark Senior Living, based at 201 Jones Road, Suite 300 West, Waltham, MA 02451, is the largest provider of senior housing in the New England

region. Attached as Exhibit C, is a listing of senior living communities operated by Benchmark Senior Living. The owner, senior management and staff of Benchmark Senior Living have significant experience in long term care at all levels, including the operation of assisted living communities and nursing homes.

For more information regarding Benchmark Senior Living LLC, please visit www.benchmarkseniorliving.com.

IV. JUDICIAL PROCEEDINGS

Neither B-IX Edgehill LLC, Benchmark Senior Living LLC, nor any member of either organization's Board of Directors has ever been convicted of a felony or pleaded nolo contendere to a felony charge or held liable or enjoined in a civil action by final judgment which involved fraud, embezzlement, fraudulent conversion or misappropriation of property or has otherwise been subject to any action described in Section 17b-522(b)(4) of the Connecticut General Statutes. To our knowledge, none of the persons/entities listed in Exhibit B-1 and B-2 have been subject to any action described in Section 17b-522(b)(4) of the Connecticut General Statutes.

V. AFFILIATION

B-IX Edgehill LLC is not affiliated with any religious, charitable or other nonprofit organization. Thomas H. Grape, President of B-IX Edgehill LLC, has ownership interests in Benchmark Senior Living LLC and in the operating entities for the communities listed in Exhibit C.

Benchmark Investments IX LLC and B-IX Edgehill LLC are jointly responsible for payment of entrance fee refunds under the terms of the Continuing Care Bond that is part of the Edgehill Continuing Care Contract. No other affiliate is responsible for the financial or contractual obligations of B-IX Edgehill LLC. Neither B-IX Edgehill LLC nor its affiliates are exempt from payment of income tax.

VI. DESCRIPTION OF PROPERTY

The Community is located on a 22-acre wooded site in Stamford, Connecticut, at the intersection of Havemeyer Lane and Palmers Hill Road. Travel access to the site from all parts of Fairfield County is

accomplished via several major routes within proximity, including I-95, Route 1, and the Merritt Parkway. Shopping, professional offices, restaurants, churches and synagogues, and other amenities are within easy driving distance of the site.

The site is residential in nature and is surrounded by single family homes, a condominium community, and light commercial businesses, including a children's Day Care Center. Access to the property is available from Palmers Hill Road, Havemeyer Lane, and Dorr Oliver Drive.

The Edgehill campus consists of a large Community Center with various common areas and 216 independent living apartments, a Health Center with 12 assisted living apartments, 22 memory care apartments, and 46 bed skilled nursing facility; all of which are contained in a three-story building on the site.

Independent Living - There are 216 independent living apartments located on three floors of the building. Residents have their choice of 18 different floor plans. Sizes for one-bedroom apartments range in size from approximately 765-971 square feet and two-bedroom apartments range from 1022-1864 square feet (see Exhibit F, which lists all of the different independent living apartments by Entrance Fee and Monthly Fee). All apartments include balconies or ground floor patios. Surface parking facilities are provided and underground garage parking is available for an additional charge.

Each independent living apartment includes:

- Emergency call system.
- Window treatments, linen and clothing closets.
- Individually controlled heating and air conditioning.
- Fully equipped kitchen, including a refrigerator, stove range, microwave, self-cleaning oven, dishwasher and microwave.
- Washer and dryer unit.
- Pre-wired for telephone and television use.

Community Center - The Community Center is located on the first floor and serves as the hub for all social, dining, and recreational activities. Provided below is a list of the specialized areas located within the Community Center.

- Lobby/Reception
- Administrative Offices
- Kitchen
- Main Dining Room
- Activities Room
- Library
- Women's & Men's Locker Rooms
- Guest Apartments
- Pub
- Fitness Center
- Indoor Pool
- Private Dining Room
- Beauty/Barber Shop
- Lounges
- Convenience Store
- Grille/Café
- Multi-Purpose Room
- Billiard/Card Rooms
- Massage Therapy
- Doctor's Office

Health Center - The Health Center includes assisted living services, a memory care unit, the skilled nursing facility, and a Wellness Center serving all Edgehill residents. The skilled nursing facility also includes space for physical and occupation therapy for Edgehill residents, as well as outpatient rehabilitation services.

Assisted Living – Assisted living services are provided in 12 residential units or “apartments,” located on the first floor. Each apartment has its own bathroom, emergency call system, closet space, mini-refrigerator and a built-in storage area for microwave, except that two of the apartments share a common kitchenette area. The apartments are equipped with individually controlled heating and air conditioning, and are wired for telephone use and cable television. Services provided include basic assistance with activities of daily living such as bathing, dressing, grooming, toileting, etc., and assistance with medications. Assisted living services are also available in the independent living apartments. Additional fees apply for supplemental assisted living services.

Memory Care assisted living services - Benchmark Senior Living's Award-winning Harbor or Memory Care Program is provided in 22 residential “studio” apartments located on the third floor. Each

apartment has its own bathroom with a shower, emergency call system, and closet space. The apartments are equipped with individually controlled heating and air conditioning, and are wired for telephone and cable television. The common areas were designed with visual cues and themes to stimulate memory and help residents find their way, contrasting colors to help residents identify their surroundings, special lighting to reduce shadows, electronic door security inside and out for safety, and comfortable, familiar furniture designed for the unique needs of seniors. Services provided include personal care plans based on individual needs, assistance with activities of daily living such as bathing, dressing, grooming, toileting, etc., specialized programming activities led by a certified dementia practitioner, specialized dining program and medication assistance. The Memory Care Program is led by a dementia care specialist who provides the programming services and support to help residents feel secure, comfortable, and successful every day.

Skilled Nursing - The skilled nursing facility is located on the second floor of the Health Center. There are 38 private and 4 semi-private rooms, many with private showers. All rooms are furnished. The skilled nursing facility includes a central bathing area, a dining room, therapy room, activities room, and lounges, as well as inpatient and outpatient rehabilitation services (i.e. physical therapy, occupational therapy, and speech therapy).

VII. BENEFITS INCLUDED

All prospective residents will enter into a Continuing Care Contract, which will specify the particular apartment to be occupied, the Entrance Fee, and the Monthly Fee to be paid. The following amenities and services are provided at no additional charge:

- Meals: lunch or dinner in the Community Dining Room subject to a total monthly meal cap per person equal to the number of days in the month (e.g., 31 meals in January; 30 meals in November). Additional fees will apply for meals in the Health Center.
- Weekly housekeeping.
- Weekly laundering of bed linens and towels.
- Routine maintenance and repairs of Community property and equipment.

- 24-hour emergency call system and smoke alarms within each residence.
- Maintenance of all common areas and grounds.
- All utilities except telephone.
- Basic television programming.
- The apartment will include a fully equipped kitchen, washer/dryer, window coverings, individually controlled thermostats, and balcony or ground floor patio.
- Storage facilities.
- Outdoor parking.
- Landscaped grounds and courtyard areas.
- Scheduled transportation to local doctors, shopping, etc. (additional costs may apply).
- Diverse activities/social programs.
- Basic assisted living services in the Health Center, primarily cuing and reminders, basic administration of medications, and only limited physical assistance with activities of daily living.*
- Basic dementia care services in the Health Center's Memory Care area, which consist primarily of cuing and reminders, and only limited physical assistance with activities of daily living.*
- Skilled nursing care in the Health Center.*

*NOTE: Please review the Continuing Care Contract attached as Exhibit A, regarding payment for assisted living services above the basic services (described above), assisted living memory care services above the basic services (described above), and services not included as part of the Continuing Care Contract but which may be offered in the skilled nursing facility at the Health Center. Whether and the extent to which such care is included in your Monthly Fee will also be affected by other factors such as any pre-existing condition(s) identified in the pre-residence medical examination, whether the move to the Health Center is temporary or permanent, and whether you share your apartment with another person.

The Community reserves the right to make changes in the nature and extent of services provided. Residents will be provided advance notice of any such changes in services.

VIII. INTEREST ON DEPOSITS

Interest and returns earned on entrance fee deposits or any other deposits held in escrow are retained by the Provider.

IX. TERMINATION OF CONTRACT AND ENTRANCE FEE REFUNDS

Conditions under which the contract may be terminated and procedures for termination are described in Article VI of the Continuing Care Contract (Exhibit A).

The entrance fee refund to which a resident is entitled and the terms under which it will be paid are set forth in the Continuing Care Bond, attached to the Continuing Care Contract.

X. RIGHTS OF A SURVIVING SPOUSE

A surviving spouse, who is a party to the Continuing Care Contract maintains all of his or her rights under the terms of the Contract.

A surviving spouse who is not a party to the Continuing Care Contract, has any rights he or she may have under applicable law.

XI. MARRIAGE OF A RESIDENT

If a resident of the Community marries a non-resident who meets entrance requirements, the spouse may become a resident of the Community, and may become a party to the contract. In that event, the resident spouse will pay the prevailing Second Person Entrance Fee and prevailing Second Person Monthly Fee. If the spouse does not or cannot become a party to the contract, he or she may occupy the resident's apartment on a non-resident basis. The resident spouse would pay the prevailing Second Person Monthly Fee.

If two residents marry, either resident may terminate his or her continuing care contract and release his or her apartment. The terminating resident may then become a party to his/her spouse's continuing care contract and become a second occupant in the occupied apartment. The Monthly Fee will be adjusted so as to equal the Monthly Fee that applies to double occupancy of the occupied apartment.

XII. DISPOSITION OF PERSONAL PROPERTY

Personal property shall be removed from the resident's apartment within thirty (30) days after termination of the Continuing Care Contract. If the resident is residing in the Health Center at the time of termination, his/her personal property must be removed within seven (7) days after termination.

If a resident's personal property is not removed as provided above, the Provider has the right to remove and store it at the resident's expense for up to six (6) months, after which time it may be sold and the proceeds (less expenses) will be credited to the resident's account.

Payment of the Monthly Fee shall continue to be required on a prorated basis until all property is removed from the apartment or the Health Center.

XIII. TAX CONSEQUENCES

Edgehill is a Continuing Care Retirement Community. Payment of an entrance fee pursuant to a Continuing Care Contract may have significant tax consequences. Any person considering such a payment may wish to consult a qualified tax advisor.

XIV. RESERVE FUNDING & ESCROWS

As required by law, B-IX Edgehill LLC maintains escrow accounts with U.S. Bank National Association in an amount sufficient to cover one month's operating expenses (excluding debt service), and six month's principal and interest payments on first mortgage financing; and with Bank of America for deposits received from prospective residents, which are released to the Provider when the apartment becomes available for occupancy or the deposit is refunded.

XV. FINANCIAL STATEMENTS

B-IX Edgehill LLC purchased the Community and began operations on November 14, 2011.

Audited and certified financial statements of Benchmark Investments IX LLC and B-IX Edgehill LLC are provided in Exhibit D-1. Current Actuary tables

prepared for, and filed by, B-IX Edgehill LLC respondent to Regs., Conn. State Agencies §17b-533-6(a)(2-10) are also provided in Exhibit D-2.

XVI. PRO FORMA INCOME STATEMENTS

The pro forma income statements projected for Edgehill for the next three years are attached as Exhibit E.

XVII. ENTRANCE FEES & PERIODIC CHARGES

See Exhibit F for a listing of the current Entrance Fees and monthly charges.

Historically, there have been two categories of Monthly Fee adjustments each year: an “internal” increase that applies to all Edgehill residents as of the date of increase and an “external” increase for all individuals entering Edgehill, as residents during the year in which the increase is implemented. The table below summarizes historic Entrance Fees and Monthly Fee increases in each category during the past five years.

HISTORICAL ENTRANCE FEE/MONTHLY FEE INCREASES

YEAR	MONTHLY FEES		ENTRANCE FEES
	INTERNAL	EXTERNAL	
2017	3.00%	3.00%	1.30%
2018	3.25%	3.25%	3.95%
2019	3.25%	3.50%	3.50%
2020	3.50%	3.8%	2.8%
2021	3.50%	3.50%	3.50%

*Weighted Average

XVIII. DEPARTMENT OF SOCIAL SERVICES FILINGS

All materials required to be filed with the Department of Social Services under state regulations for the Management of Continuing Care Facilities have been filed by the prior owner, Continuing Care Retirement Community of Greater Stamford, Inc., and will be updated as needed by B-IX Edgehill LLC. These materials are available for review at the Department of Social Services, located at 25 Sigourney Street, Hartford, CT 06106.

RESIDENT ACKNOWLEDGMENT

Pursuant to Connecticut General Statutes §17b-522(a) Edgehill Senior Living Community hereby advises you that:

- (1) A CONTINUING-CARE CONTRACT IS A FINANCIAL INVESTMENT AND YOUR INVESTMENT MAY BE AT RISK;**
- (2) THE PROVIDER’S ABILITY TO MEET ITS CONTRACTUAL OBLIGATIONS UNDER SUCH CONTRACT DEPENDS ON ITS FINANCIAL PERFORMANCE;**
- (3) YOU ARE ADVISED TO CONSULT AN ATTORNEY OR OTHER PROFESSIONAL EXPERIENCED IN MATTERS RELATING TO INVESTMENTS IN CONTINUING-CARE FACILITIES BEFORE YOU SIGN A CONTRACT FOR CONTINUING CARE; AND**
- (4) THE CONNECTICUT DEPARTMENT OF SOCIAL SERVICES DOES NOT GUARANTEE THE SECURITY OF YOUR INVESTMENT.**

I acknowledge that I have read the above statement and have received a copy of the Disclosure Statement.

_____	_____
Date	Resident

_____	_____
Date	Resident

_____	_____
Date	Legal Representative (If applicable)

EXHIBIT A
CONTINUING CARE CONTRACT

**CONTINUING CARE CONTRACT
FOR THE
EDGEHILL SENIOR LIVING COMMUNITY
STAMFORD, CONNECTICUT**

CONTINUING CARE CONTRACT

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CONTINUING CARE CONTRACT

B-IX Edgehill LLC (“We” or “Us”), a Delaware limited liability company which operates the retirement community known as Edgehill Senior Living Community (the “Community”), located in Stamford, Connecticut, and _____ (“You”) have entered into this Continuing Care Contract (the “Contract”), effective on the _____ day of _____, 20__ (“Effective Date”).

YOU AND WE AGREE AS FOLLOWS:

ARTICLE I. GENERALLY

This Contract describes the accommodations and other benefits you will receive from us, and the payments you will be required to make.

ARTICLE II. ACCOMMODATIONS AND FACILITIES

A. **Your Apartment** – You have selected Apartment _____ (“your Apartment”). You shall have a personal and non-assignable right to reside in your Apartment, subject to the terms of this Contract and Community rules. The “Occupancy Date” is the date we make the keys available to you and when you are authorized to take possession of the Apartment, even if you do not move into the Apartment on such date. Your Apartment will include a complete kitchen including self-cleaning oven, microwave, range, refrigerator and dishwasher; fully equipped bathroom; washer and dryer; window coverings; an emergency call system; smoke alarms and individually controlled heating and air conditioning units. You may provide additional furnishings and small appliances as long as their placement and use comply with the Community’s safety standards. You agree, at our request, to remove any furnishings or appliances from your Apartment that do not meet the safety standards of the Community.

C. **Utilities** – Electricity, including heat and air conditioning, water, sewer, garbage collection, and basic cable television programming, are provided as part of your Monthly Fee benefits. Telephone service to your Apartment will be available; however, installation of telephones and service costs will be your responsibility.

D. Parking – An uncovered parking space will be available at no additional charge for a single motor vehicle to be used by you. A parking garage also will be available for an additional charge listed on the Ancillary Charge Sheet attached hereto as Exhibit E, as may be amended from time to time.

E. Modifications to your Apartment – You will not make any structural or physical changes to your Apartment without the prior written consent of the Community’s Executive Director. You will be responsible for the cost of materials and labor required to make such changes. All such changes must be in compliance with applicable governmental codes and regulations. You or your estate will also be responsible for restoring the Apartment to its original configuration and condition when the Apartment is vacated, unless we specifically grant you an exemption from this requirement in writing.

F. Community Facilities – You are entitled to use the Community’s common grounds and facilities in accordance with Community rules. Community rules in effect at the time of execution of this Agreement are set forth in the Resident Handbook, a copy of which is provided to you when you sign this Agreement. The Resident Handbook may be amended by us from time to time.

G. Property Protection – You agree to keep your Apartment clean and orderly and agree not to permit misuse of or damage to your Apartment.

ARTICLE III. SERVICES

A. Meals – Lunch or dinner in the Community dining room subject to a total monthly meal cap per person equal to the number of days in the month (e.g. 31 meals in January; 30 meals in November). There shall be no credit for unused meals. However, if you are to be absent from your apartment for more than fourteen (14) consecutive days, you will receive a credit against your Monthly Fee for meals after the fourteenth day of absence, in an amount set from time to time by the Executive Director, provided you first give written notice to the Executive Director at least five (5) days prior to your absence.

B. Housekeeping – On a weekly basis, we will perform light cleaning services in your Apartment, including vacuuming; dusting; and cleaning the kitchen and bathroom. We will perform inside window washing; oven cleaning; carpet shampooing, and other similar heavy cleaning once a year, or more frequently if necessary, as determined by the Executive Director.

C. **Laundry** – We will launder your bed linens once a week.

D. **Maintenance and Repair** – We will perform necessary repairs, maintenance, and replacement of Community property and equipment located in your Apartment. Except in an emergency, such services will be provided during normal working hours, Monday through Friday. We will have the right to charge you for any repairs, maintenance or replacement required as a result of the negligence or intentional acts of you or your guests. You are responsible for maintaining, repairing and replacing your personal property.

E. **Emergency Call Service** – Your Apartment is equipped with an emergency call system by which you can contact Community personnel 24 hours a day, seven days a week.

F. **Buildings and Grounds** – We will maintain all Community buildings, common areas and grounds, including lawns, walkways, and driveways. Landscaping and decorative plantings will be provided and maintained by us as we deem appropriate.

G. **Transportation** – We will provide scheduled local transportation; additional fees may apply.

H. **Additional Services** – The services listed above are included as benefits, with no additional charge except as noted, under this Contract. We may, in our sole discretion, provide or make available other services requested by you in the future. Additional services (“Additional Services”) for which there will be an additional fee (“Additional Fee”) are set forth in the Ancillary Charge Sheet attached as Exhibit E. Such Additional Fees may be increased, and the nature and scope of any services may be adjusted from time to time by us.

ARTICLE IV. HEALTH CARE SERVICES

A. Health Care Services

1. The Community Health Center (“Health Center”) will be staffed twenty-four (24) hours a day, seven (7) days a week. The Health Center will provide traditional and memory care assisted living services, as well as skilled nursing care (collectively “Health Care Services”). Health Care Services shall consist of a traditional or memory care assisted living unit or a semi-private nursing room (as the case may be) and board, traditional or memory care assisted living

or skilled nursing services (as the case may be), routine personal hygiene items, bedding, linen, and an emergency call system. Please note that Additional Health Center Fees may apply, depending on the level of assisted living and memory care assisted living and the additional items specified in Article V, Sections C and D of this Contract.

2. **Physician Services.** Physician services are not provided by us. In addition, routine assisted living or nursing services shall not include one-on-one care or companionship. You agree that any such care shall be provided at your expense.
3. **Addendum to Contract.** As part of the Health Center admissions process, you agree to sign a separate Assisted Living Addendum to this Contract, covering both traditional assisted living and memory care assisted living, or a Skilled Nursing Facility Addendum to this Contract, as appropriate. The services you will receive in the Health Center and certain additional rights, obligations and charges will be set forth in such Addendum.
4. **Assisted Living Services in Your Apartment.** Assisted living services are also available through our licensed Assisted Living Services Agency in your Apartment for an additional charge (the Edgehill Signature Services program). Assisted living services in your Apartment are not part of the benefits you receive under this Contract. If you wish to receive these services, you will be asked, and you agree to sign an Addendum to this Contract regarding the services you will receive and the fees for those services.

B. Unavailability of Health Center Bed Space. If a bed in the Health Center is not available for you when needed, we will arrange and pay for comparable health care services for you at another facility. During your stay in the outside facility, you will pay us the same fees and any applicable additional charges as you would have paid if you had been admitted to the Edgehill Health Center. You shall have the right, on a priority basis, to return to the Health Center as soon as appropriate space is available.

C. Moving Within the Community or to an Off-Site Facility Based on Care Needs. You agree that you will move to the appropriate setting within the Community, including to the Health Center, upon 30 days' written notice (or lesser notice in an emergency), if your continued occupancy of your Apartment or other

accommodation within the Community is no longer appropriate for your care needs due to either improvement or declines in your mental or physical condition. Your Apartment may not be appropriate for occupancy by you, for example if you require 24-hour nursing care, assisted living services that include 24-hour assistance, transfers requiring the assistance of two persons or other personal or health care services ordinarily not available at home; if your behavior is disruptive to other residents; if you are confused and attempt to leave the community without supervision; or are otherwise unable to care or have proper care provided for yourself. Please also review the sections of each of the Assisted Living, Memory Care Assisted Living and Skilled Nursing Facility Addenda to this Contract regarding appropriateness for continued residence within each such level of care at the Community. You further agree that you will move, on a temporary or permanent basis, to an appropriate off-site facility that provides treatment for mental disorders if the need for such transfer is certified by one or more physicians in accordance with state law. You will be responsible for all costs associated with your stay at such off-site facility.

The Edgehill care team, led by the Executive Director, and (except in an emergency) in consultation with you, your family representative, if any, or your physician and in accordance with procedures set forth under applicable law, makes determinations based on its criteria for evaluation and placement about the following: (i) what level of care is most appropriate; (ii) whether such care will be provided in your Apartment, the Assisted Living unit within the Health Center, the Assisted Living Memory Care unit within the Health Center, the Skilled Nursing Facility within the Health Care Center or away from the Community; and (iii) whether any relocation for such care is temporary or permanent. The decision of the Edgehill care team after any such consultation will be final.

You may make arrangements to have care provided in your Apartment through the Edgehill Signature Services program or otherwise, subject to our limitations.

You agree that, in an emergency, if your mental or physical condition presents a danger to you or to others, as determined by us in our sole discretion, we will arrange for private duty care in your Apartment through third-party caregivers or our Health at Home program at your expense until other appropriate arrangements can be made.

**ARTICLE V.
FINANCIAL ARRANGEMENTS**

A. ENTRANCE FEES

1. **Amount of Entrance Fees** – The Primary Entrance Fee for your Apartment is \$_____ (“Primary Entrance Fee”). The Second Person Entrance fee for your Apartment is \$_____ (“Second Person Entrance Fee”), if applicable. Your Total Entrance Fee is \$_____ (“Total Entrance Fee”).

2. **Payment Schedule** – The Total Entrance Fee shall be paid in the following manner:

a) Prior to signing this Contract, pursuant to that certain Reservation Agreement dated _____ you paid us a Reservation Deposit of 10% of the Total Entrance Fee in the amount of:

\$ _____

This Deposit will be held in escrow and released to Us when your Apartment becomes available for occupancy by you.

b) On the Occupancy Date (as defined in Article II, Section A) you agree to pay us the remaining 90% of the Total Entrance Fee in the amount of:

\$ _____

3. **Application of Funds** – Except as otherwise specifically provided in this Contract or by law, ten percent (10%) of the Primary Entrance Fee (\$_____), and the entire Second Person Entrance Fee shall be **NON-REFUNDABLE**. We will issue to you a Continuing Care Bond (“Continuing Care Bond”) in the form attached as Exhibit A to this Contract for the refundable portion of your Primary Entrance Fee. The Continuing Care Bond shall be non-interest bearing. Your Continuing Care Bond shall be issued in the amount of \$_____.

NOTE: If two persons are parties to this agreement, Your right to a partial refund of the Entrance Fee under the Continuing Care Bond

occurs only when this Contract is terminated by both of you, or upon the death of the second person and within 60 days of the date that an entrance fee for your Apartment has been paid by a new resident. If the refund is paid after the death of the second person, the refund will be paid to the second person's Estate or to any person(s) to whom you have assigned your right to a refund under the Bond. You may assign your right to a refund only with our written approval and the written approval of Benchmark Investments IX LLC, as stated in the Bond. Please take these requirements into account when making your personal financial and estate planning arrangements.

B. MONTHLY FEE

1. **Amount of Monthly Fee** – You will pay us a monthly fee based on single occupancy of your Apartment (“Primary Monthly Fee”) and an additional second person monthly fee if a second person also occupies your Apartment (“Second Person Monthly Fee”).

Your Primary Monthly Fee shall be _____ Dollars (\$).

Your Second Person Monthly Fee shall be _____ Dollars (\$).

Your Total Monthly Fee shall be _____ Dollars (\$).

2. **Payment of Monthly Fee** – Commencing on the Occupancy Date (as defined in Article II, Section A), you will be responsible for payment of the Monthly Service Fee. You will receive a statement of your Monthly Service Fee on or before the first (1st) day of each month. The Monthly Service Fee is an advanced payment for services to be rendered in the coming month. It is deemed paid when received by us.

Your First and Last Monthly Service Fee shall be prorated based upon the number of days that you have occupied your apartment. The Monthly Service Fee is not rent but is consideration for services provided to you hereunder.

3. **Adjustments** – We may adjust your Monthly Fee annually, on a predetermined date. Your Monthly Fee shall not be adjusted without at least thirty (30) days written notice to you. You agree that in the event of such an adjustment, you will pay the adjusted Monthly Fee. Any increase in the Monthly Fee from year to year will be limited to an amount necessary, as determined by us

in our sole discretion, to maintain the financial stability and future viability of the Community.

4. **Additional Services** – You will be billed for Additional Services either at the time they are rendered or at the time you are billed for your Monthly Fee. The payment procedure for Additional Fees shall be the same as for your Monthly Fee, including the imposition of late payment charges and interest on late payments.

5. **Penalty and Interest for Late Payment** – We reserve the right to impose a late payment charge and to assess interest at the rate of one and one-half percent (1 ½%) per month for all balances which remain unpaid ten (10) days after the date on which they are due. Any account balances, including late payment charges and interest, that remain unpaid when this Contract is terminated shall be deducted from any refund owed to you or your estate under this Contract and any remaining unpaid amount shall become a lien against your assets or estate.

C. **HEALTH CENTER FEES AND CHARGES**

The following fees apply for care in the Health Center:

1. **Temporary Stay** – If you move from your Apartment into the Health Center for less than thirty (30) days during any ninety (90) day period (“Temporary Stay”), you will continue to pay your Monthly Fee plus the cost of extra meals not covered by the Monthly Fee, at the then current charge for extra meals, if applicable in accordance with the fee schedule, plus any other applicable Additional Health Center Fees.

“Additional Health Center Fees,” include charges for assisted living services above the basic services described below, charges for Alzheimer’s or other specialized memory care above the basic services described below, meal charges and other incidental fees listed in the Assisted Living or Skilled Nursing Facility Addendum as applicable. Basic assisted living services that are included as part of your Monthly Fee consist primarily of general supervision, cueing and reminders, basic administration of medications and only limited physical assistance with activities of daily living (bathing, dressing, etc.). Basic memory care services that are included as part of your Monthly Fee consist primarily of general supervision, cueing and reminders and only limited physical assistance with activities of daily living. Additional Health Center Fees may be increased at any time upon thirty (30) days written notice to you.

2. **Extended Stay** – If you reside in the Health Center for longer than a Temporary Stay (“Extended Stay”), the fees shall be as follows:

a) **Single Resident requiring Extended Stay.**

If you move to the Health Center on an Extended Stay basis, your monthly charges will depend upon whether you choose to release your Apartment:

- i) If you choose to release your Apartment for occupancy by someone else, you will pay your Primary Monthly Fee plus any Additional Health Center Fees.
- ii) If you choose not to release your Apartment, you will pay two times the Primary Monthly Fee plus any Additional Health Center Fees.

b) **Extended Stays When There are Two Residents.**

If there are two of persons under this Contract, and one of you moves to the Health Center on an Extended Stay basis, you will pay the Monthly Fees plus any Additional Fees and any Additional Health Center Fees. This requirement also applies if a second person is occupying your Apartment as a non-resident. If both of you under this Contract move to the Health Center on an Extended Stay basis, your monthly charges will depend upon whether you choose to release your Apartment:

- i) If you choose to release your Apartment for occupancy by someone else, you will pay your Monthly Fee plus any Additional Health Center Fees. Additional Health Center Fees will include meal charges for two (2) persons.
- ii) If you choose not to release your Apartment, you will pay your Monthly Fee, plus Additional Health Center Fees as described in (i) above, plus an amount equal to the Monthly Fee for your Apartment.

D. Pre-Existing Conditions – In the event, you are admitted to the Health Center as a result of one of the Pre-Existing Conditions, identified in Exhibit B of this Contract, and your stay is to be paid for on a per diem basis, your fees will be as follows:

1. **Single Resident** – In lieu of the Monthly Fee you shall pay the prevailing Health Center per diem rate established by the Executive Director (the “Per Diem”), plus any Additional Health Center Fees. If you reside in the Health Center on an Extended Stay basis and do not release your Apartment, you will also pay the Primary Monthly Fee in addition to the other fees described in this Subsection V.D.1.

2. **Two Residents** – If there are two persons under this Contract and one of you moves into the Health Center, you shall pay the Per Diem, plus the Primary Monthly Fee, plus any Additional Health Center Fees and Additional Fees as applicable. This requirement also applies if a second person is occupying your Apartment as a non-resident. If both of you under this Contract move into the Health Center on a Temporary Stay basis, you shall pay two times the Per Diem plus any Additional Health Center Fees including meal charges for two (2) persons. If both of you move into the Health Center on an Extended Stay basis and do not release your Apartment, you will also pay the Primary Monthly Fee in addition to the other fees described in this Subsection V.D.2.

E. Medical Insurance/Medicare and Supplemental Coverage – If you are sixty-five (65) years of age or older, you will obtain and maintain in force at your cost Medicare Part A, Part B and Part D, or equivalent insurance coverage under a public or private insurance plan. In addition, by the Occupancy Date, you will obtain and thereafter maintain a supplemental insurance policy to pay Medicare co-insurance and deductible amounts. If you are less than sixty-five (65) years of age, you will obtain medical insurance coverage equivalent to the coverage described in Article V, Section E, satisfactory to us and provide proof of coverage we may request.

Any amounts paid or owing to you from Medicare, federal, state, municipal, private, or supplemental insurance plans for services rendered to you by us shall be paid to us. You will seek diligently to obtain all reimbursements, payments, proceeds or other benefits available under such plans or programs and authorize us to take such action as may be required to obtain and recover same.

F. Release of Apartment – In the event, you release your Apartment because of a move to the Health Center, we shall have the right to make your Apartment available to another prospective resident of the Community.

G. Resident’s Financial Screens – Sufficiency of Assets and Income to Pay Monthly Fee and Additional Fees - You have participated in Our financial screening process. As part of that process you provided a list of your total assets,

and all sources of income, which is attached to this Contract as Exhibit C. You agree that as a condition of residency in the Community, you will provide on an annual basis an update of all financial information contained in Exhibit C on forms to be provided by us. You further agree not to intentionally transfer or deplete your assets to an extent which will render you unable to pay all amounts due under this Contract.

H. Inability to Pay Fees Due to Financial Difficulty – Your Contract will not be terminated solely by reason of your financial inability to pay the fees required under this Contract, so long as you establish facts to justify deferment of such fees and when deferment of such fees can, in our sole discretion, be granted without impairing our ability to operate the Community on a sound financial basis for the benefit of all residents. In determining whether you establish facts to justify deferment of fees, we will consider factors such as and including, but not limited to, whether you submitted correct financial information upon application to the Community; whether you made gifts of your property after the date of this Contract which impaired your ability to meet your financial obligations and whether you have breached any of your other obligations to us. Any fees that are deferred due to financial difficulty or that are paid on your behalf from the benevolent fund established for this purpose, and any applicable late fees and interest, shall be deducted from any refund owed to you or your estate under this Contract or any repayment due under your Continuing Care Bond.

I. Temporary Absences – If you are temporarily absent from the Community for any reason, including for medical reasons such as hospitalization, your right to occupy the Apartment will continue, and your payment obligations under this Contract will continue to apply.

ARTICLE VI. TERMINATION OF CONTRACT

A. Right of Rescission – You may rescind this Contract prior to the Occupancy Date (as defined in Article II, Section A) by notifying us of your decision to rescind within thirty (30) days of signing this Contract. You shall not be required to move into the Community before the expiration of the thirty (30) day period. In the event of such rescission any money transferred to us shall be refunded, less:

- i) additional costs incurred by us due to modifications in the structure or furnishings of your Apartment which you

specifically requested as set forth in a separate written addendum to this Contract;

- ii) an administrative charge of up to two percent (2%) of the Total Entrance Fee.

Any refund to which you are entitled under Article VI, Section A, shall be made within sixty (60) days of our receipt of your written notice of rescission.

B. Automatic Cancellation – If, after the above-mentioned thirty (30) day rescission period, you are precluded from initially occupying your Apartment due to death, illness, injury or incapacity, upon written notice to this effect to us, the Contract shall be canceled automatically and you or your legal representative shall receive a refund of all money transferred to us, less:

- i) additional costs incurred by us due to modifications in the structure or furnishings of your Apartment which you specifically requested as set forth in a separate written addendum to this Contract; and
- ii) an administrative charge of up to two percent (2%) of the Total Entrance Fee; and
- iii) if we receive such notice after the Occupancy Date (as defined in Article II, section A), a pro-rated amount of the Monthly Fee based on the number of days for a period beginning seven days after the execution of this Contract and ending on the last day of the month during which we receive notice that you will not occupy the Apartment, plus any Additional Fees you incurred.

Any refund to which you are entitled under Article VI, Section B, shall be made within sixty (60) days of our receipt of your notice of cancellation. We reserve the right to request a statement from your physician if the cancellation is due to illness, injury or incapacity.

C. Other Termination by Resident – If this Contract is not terminated pursuant to Article VI, Sections A or B, you may cancel this Contract at any time by giving us one-hundred twenty (120) days' written notice. If you give such notice, you will pay all applicable fees and charges until the expiration of such one hundred twenty (120) day period or you vacate your Apartment, whichever is later. Your Continuing Care Bond will be repaid in accordance with its terms.

D. Termination by Us – We may terminate the Contract for good and sufficient cause. Upon termination by us, your Continuing Care Bond will be repaid in accordance with its terms. Good and sufficient cause shall include, but not be limited to, any of the following:

1. Failure to pay when due, any fees or charges due under this Contract.
2. Conduct by you that constitutes a danger to yourself or others.
3. A material breach of the terms and conditions of this Contract.
4. Failure or refusal to move to the Health Center in accordance with Article IV, Section C of this Contract.
5. Intentional transfer or depletion of assets to an extent which will render you unable to meet your financial obligations under this Contract.
6. Repeated conduct by you that interferes with the quiet enjoyment of the Community by other residents.
7. Failure or refusal to comply with Community rules.

In the event of termination under Section D (2 – 7) above, except as provided below, we will give you written notice of the cause of termination and you will have ten (10) days thereafter within which to correct the problem. If the problem is corrected within such time, this Contract shall not then be terminated. If the problem is not corrected within the ten (10) day period, this Contract will be terminated sixty (60) days after the original notice of termination. However, if we determine that either the giving of notice or the lapse of time as above provided might be detrimental to you or other residents or staff of the Community, or if we determine that the problem constituting cause for termination cannot be cured, then any notice and/or waiting period prior to termination shall not be required.

In the event of termination for non-payment, you will be given 30 days' written notice of termination and you will have 10 days from the date of the notice to bring your account current.

E. Termination by Death – The Contract shall terminate upon your death, or, if there are two Residents who are parties to this Contract, upon the death

of the surviving Resident. Your Continuing Care Bond will be repaid in accordance with its terms.

F. Removal of Resident's Property Upon Termination – Your personal property shall be removed from your Apartment within thirty (30) days after termination of this Contract. If you are residing in the Health Center at the time of termination, your personal property must be removed within seven (7) days after termination.

If your personal property is not removed as provided above, we have the right to remove and store it at your expense for up to six (6) months, after which time it may be sold and the proceeds (less expenses) credited to your account.

Payment of your Monthly Fee shall continue to be due on a prorated basis until your property is removed from your Apartment or the Health Center.

ARTICLE VII.

VOLUNTARY ARBITRATION AGREEMENT

Arbitration is often a quick way to resolve a dispute without involving the court system. We propose that you and the Community agree to use arbitration if there is a dispute arising from your stay at the Community. We have included a Voluntary Arbitration Agreement as Exhibit D. Before signing, you are encouraged to read the Arbitration Agreement carefully, to ask any questions you have, and to consult with your attorney, family, or friends before choosing to accept the terms and conditions of the agreement to arbitrate. If you do not wish to accept the Voluntary Arbitration Agreement, you will still be allowed to live in and receive services in the Community.

ARTICLE VIII.

OTHER CONSIDERATIONS

A. Agreements Concerning Legal Effect of Signature. In the event the person signing this Continuing Care Contract does not have legal authority to bind the Resident to each and every term of the Continuing Care Contract, such signatory agrees that the Resident is a third-party beneficiary to all the terms and conditions of the Contract. Inadvertent and unintentional errors in the execution of the Agreement (e.g., a signatory signs on the wrong signature line or did not understand whether their signature was required in an individual and/or representative capacity), shall not serve as a basis to find that the signatory lacked authority to bind the Resident to any term or condition of this Contract either as a

party to the contract or as a third-party beneficiary. Accordingly, in the event of a Dispute concerning the legal effect of a signature on this Agreement, the parties intend that the finder of fact consider all evidence, including testimony, concerning the intent of the signatories to this Agreement at the time the contract was executed.

B. Notices - All notices required by this Contract shall be in writing and mailed, via registered or certified mail return receipt requested, or hand delivered (i) to Us at our address as shown below, and (ii) to you at the address shown below, or after your Occupancy Date, by depositing the notice in your community mail box.

B-IX Edgehill LLC to:

**Edgehill Senior Living Community
122 Palmers Hill Road.
Stamford, Connecticut 06902
Attn: Executive Director**

Resident to:

The address to which notice must be delivered may be changed from time to time by either party by written notice to the other party.

C. Resident’s Covenant of Performance – You agree to pay promptly all fees and charges required by this Contract, and otherwise to comply fully with all of your other obligations set forth in this Contract.

D. Attorney’s Fees – In the event that we take action to collect amounts due under or otherwise enforce the terms of this Contract, you are liable for reasonable attorney’s fees and/or costs of collection incurred in connection with such action.

E. Pets – You may maintain a dog, cat or other small and orderly pet upon the approval of and on terms prescribed by the Executive Director. No such

approval shall be necessary for fish or small birds which are kept in appropriate containers. You will be responsible for ensuring that any pet is properly cared for and that your pet does not create any disturbance or otherwise constitute a nuisance. You agree to comply with pet rules established by us as set forth in the Resident Handbook, which may be amended from time to time and pay a Pet Fee.

F. Additional Occupants

1. **Guests** – Any guest staying overnight must first register with the Community. Prior approval must be obtained from the Executive Director if a guest is to stay for more than seven (7) nights in any thirty (30) day period. Guests shall acquire no rights or privileges under this Contract.

2. **Other Parties** – A person who does not or cannot become a party to this Contract may live with you in your Apartment on a non-resident basis with the prior written permission of the Executive Director. If approved, the Monthly Fee shall be adjusted to add a Second Person Monthly Fee. In addition, if the non-resident second person moves to the Health Center, he or she will be charged the Per Diem plus Additional Health Center Fees, as described in Article V, Section D (2) of this Agreement.

3. **Live-in Caregiver** – If you have a live-in private duty caregiver, you will pay a daily Live-in Caregiver Fee.

G. Marriage

1. **Marriage of Two Residents** – If two residents marry, either resident may terminate his or her Continuing Care Contract and release his or her residence. The terminating resident may then become a party to his/her spouse's Continuing Care Contract and become a second occupant in the occupied residence. The Monthly Fee shall be adjusted so as to equal the Monthly Fee that applies to double occupancy of the occupied residence.

2. **Marriage to Non-Resident** – If you marry a non-resident who meets the Community's entrance requirements, your spouse may become a resident of the Community and may become a party to this Contract. In such event, you will pay the prevailing Second Person Entrance Fee and the prevailing Second Person Monthly Fee. If your spouse does not or cannot become a party to this Contract, he or she may occupy your Apartment with you on a non-resident basis as provided under Article VIII, Section F (2) of this Agreement.

H. Arrangements for Guardianship or Conservatorship – If your mental condition changes so that you are not able to care properly for yourself or your property, and if you have made no other designation of a person or legal entity to serve as guardian or conservator, we may apply to a court of law to appoint a legal guardian or conservator.

I. Arrangements in Event of Death – Funeral arrangements are the responsibility of your family or estate, and we have no obligation to make such arrangements or provide such services except where your family or estate fail to do so. Any expenses advanced by us relating to the funeral or burial shall become a debt of your estate.

J. Property Rights

1. **Right of Entry** – You agree that we and our employees and agents shall have the right, at all reasonable times, to enter your Apartment for purposes of management, housekeeping, maintenance, enforcement of applicable laws and regulations, emergency purposes or any other reasonable purpose. Advance notice will be given except in an emergency.

2. **Ownership Rights** – This Contract is a continuing care contract governed by Conn. Gen. Stat. § 17b-520 *et seq.* In exchange for your payment of the Entrance Fee and Monthly Fee, we agree to provide accommodations and benefits as set forth in this Contract. You have no ownership interest or proprietary rights in your Apartment or the property, grounds, land, buildings, improvements or other Community facilities. This Contract shall not be construed to be a lease or to confer any rights of tenancy or ownership to you. Your rights under this Contract are subject to all terms and conditions of this Contract and subordinate to any mortgage, financing deed, deed of trust, or other financing on the Community. Upon request, you agree to execute and deliver any instrument requested by us to effect the sale, assignment, or conveyance of the Community, provided that by so doing you shall not be required to prejudice your rights under this Contract. Any refunds to which you are entitled under this Contract shall not be affected by this Section.

3. **Residential Purposes** – Your apartment is to be used for residential purposes only. Use for any other purpose requires approval of the Executive Director.

4. **Responsibility for Damages** – You will be responsible for any loss or damage to our property caused by your negligence or intentional act or that

of your guests or invitees. If the negligence or intentional act of a person who is not our employee or agent results in injury, illness or damage to you or your property, or to others or their property, we assume no responsibility therefor and you release and discharge us from all liability and responsibility for same. You agree to provide adequate personal property and liability insurance for you and for your property, with a minimum of \$500,000 liability coverage to cover any incidents that may occur inside the Living Accommodation. We maintain the right to request proof of coverage from time to time.

K. Managed Residential Community Residents' Bill of Rights –

Edgehill is registered as a “Managed Residential Community” with the Connecticut Department of Public Health. You hereby acknowledge receipt of the Managed Residential Community Residents’ Bill of Rights.

L. Rules – We shall have the right to adopt or amend, either alone or with or through a residents’ association, such reasonable rules and regulations as it deems necessary or desirable for the proper management and operation of the Community and for the safety, health and comfort of the residents. The rules and regulations in effect at the time of execution of this Agreement are set forth in the Resident Handbook. You agree to abide by such rules and regulations, as they may be amended from time to time. The Resident Handbook includes procedures for you to address any concerns or complaints you may have during your residency.

Please note that firearms are not permitted anywhere on the Edgehill campus and smoking is not permitted in any common areas or the Health Center. Certain conditions apply to smoking in your Apartment as explained in the Resident Handbook.

M. Private Duty Care – Private duty care is available through the Edgehill Signature Services program. If you choose to make other arrangements, you will be responsible for arranging for, supervising and compensating any private duty personnel providing care or companionship services to you and agree to comply with the rules governing private duty personnel set forth in the Resident Handbook, as it may be amended from time to time. The terms “private duty personnel,” “private duty caregivers” and similar terms do not include care provided by the Edgehill Signature Services program. A fee is charged for orientation and safety training for all private duty personnel; an additional daily charge also applies if you have live-in private duty caregivers.

N. Compliance with Laws – Residents of the Community will be afforded all rights and privileges under Conn. Gen. Stat. § 17b-520 *et seq.* and all other applicable laws. We will comply with all municipal, state and federal laws and regulations regarding consumer protection and protection from financial exploitation.

O. Accuracy of Information – You represent and warrant that all information that has been or will be submitted to us by you as required in making application to the Community is true and complete. You understand and acknowledge that we are relying on such information.

P. Personal Obligations of Residents – We will not be liable or responsible for any expenses, debts, or obligations incurred by you on your own account, nor shall it be obligated to furnish, supply, or give you any support, maintenance, board or lodging while you are absent from the Community except as may be provided in this Contract.

Q. Waiver – Our failure in any one or more instances to insist upon strict compliance by you with any of the terms of this Contract shall not be construed to be a waiver by us of such term(s) or of the right to insist upon strict compliance by you with any of the other terms of this Contract.

R. Assignment – Your rights under this Contract are personal to you and cannot be transferred or assigned by any act of you, or by any proceeding at law, or otherwise. The Contract shall bind and inure to the benefit of our successors and assigns and shall bind and inure to the benefit of your heirs, executors and administrators in accordance with its terms.

S. Entire Agreement – This Contract, including all exhibits, constitutes the entire agreement between us and you. We are not liable for nor bound in any manner by any statements, representations or promises made by any person representing or proposing to represent us unless such statements, representations, or promises are set forth in the Contract. Any modification of the Contract must be in writing and signed by us and by you.

T. Partial Illegality – This Contract shall be construed in accordance with the laws of the State of Connecticut. If any portion of this Contract shall be determined to be illegal or not in conformity with applicable laws and regulations, such portion shall be deleted and the validity of the balance of this Contract shall not be affected.

U. **Complaints** – Any concerns or complaints regarding services or any other matter should be addressed first to the appropriate Department (for example, Dining, Wellness) and, if satisfaction is not obtained, then to the Executive Director.

V. **Construction** – Words of either gender used in this Contract shall be deemed to include the other gender and words in the singular shall be deemed to include the plural, when the sense requires.

W. **Joint and Several Obligations** – If two persons execute this Contract as residents, the term “Resident” or “you” as used in the Contract shall apply to both and the provisions of this Contract shall apply to them jointly and severally.

X. **Non-residents** – Under certain circumstances, a second person may occupy your Apartment as a non-resident. See Article VIII, Sections F (1-2) of this Agreement. Any non-resident is not a party to and has no rights under this Agreement and the non-resident will enter into his or her own Agreement with the Community. You and the non-resident will agree to pay the Second Person Occupancy Fee for the non-resident and any Health Center charges that may be incurred by him or her.

Y. **Management Agent** – We reserve the sole right to provide management of the Community in the best interests of all residents and reserve the right to manage and make all decisions concerning the admission, terms of admission and continued residence of all residents consistent with state law. Benchmark Assisted Living LLC d/b/a Benchmark Senior Living has the authority to act on our behalf with regard to all matters pertaining to us and to the Community.

IN WITNESS WHEREOF, the parties hereto have executed the Contract,
as of the date and year first above written.

RESIDENT

Resident

Date

Resident Representative

Relationship to Resident

RESIDENT

Resident

Date

Resident Representative

Relationship to Resident

B-IX EDGEHILL LLC

By: _____

Date

Title: _____

EXHIBIT A

CONTINUING CARE BOND

BOND # _____

\$ _____

Stamford, Connecticut

_____, **20**__

FOR VALUE RECEIVED AS MONEY LENT, the undersigned, B-IX Edgehill LLC and Benchmark Investments IX LLC (“Provider”), jointly and severally, promise to pay the principal sum of _____ Dollars (\$_____) to _____ (hereinafter referred to collectively and individually as “you”). If two individuals are named in this Bond, you have the rights of joint tenants with right of survivorship. You reside (or will reside), pursuant to a Continuing Care Contract dated ____20____, (“Continuing Care Contract”) in Apartment Unit # _____ (“your Apartment”) at Edgehill in Stamford, Connecticut.

The above principal sum shall be due and payable, without interest, and less any offsets and deductions as provided in the Continuing Care Contract, upon the termination of the Continuing Care Contract and no later than sixty (60) days from the date of receipt of payment of the Primary Entrance Fee associated with your Apartment by another resident who is a party to a continuing care contract with the Provider (the “Resale Date”); provided, however, that if the Resale Date has not occurred by the third anniversary of the termination of the Continuing Care Contract, then such amount shall be due and payable on the third anniversary of the termination of the Continuing Care Contract.

If there are two individuals named in this Bond, the interest in this Continuing Care Bond of the first of you to die will pass automatically by operation of law to the survivor (“Survivor”). Provider shall have no obligation to make any payment which becomes due under this Continuing Care Bond to any person or entity other than to you or your estate, or if applicable to the Survivor, or the estate of the Survivor.

In the event that any one or more of the provisions contained in this Continuing Care Bond shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall

not affect any other provision of this Continuing Care Bond and this Continuing Care Bond shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

This Continuing Care Bond may be modified or amended only by an agreement in writing signed by Provider and you. This Continuing Care Bond may be assigned by you only after you obtain the written approval of B-IX Edgehill LLC and Benchmark Investments IX LLC. It may not be pledged or otherwise encumbered.

The loan evidenced by this Continuing Care Bond may be used as security for any amount due or which may become due from you to the Provider under the Continuing Care Contract. Provider shall have the right to offset or deduct any amount due and payable under this Continuing Care Bond by amounts due Provider under the Continuing Care Contract. Offsets under the Continuing Care Contract also include, but are not limited to, any funds paid by the Provider on your behalf from the benevolent fund established to assist qualified residents who would otherwise be unable to meet their obligations under the Contract.

This Continuing Care Bond may be prepaid at any time by Provider without penalty upon thirty (30) or more days written advance notice to you, which notice period may be waived in writing by you.

This Continuing Care Bond shall be governed in all respects by the laws of the State of Connecticut and shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, and personal representatives.

This Continuing Care Bond is unsecured.

IN WITNESS WHEREOF, Provider has executed this Continuing Care Bond under seal on the date first above written.

RESIDENT:

B-IX EDGEHILL LLC

By: _____

WITNESS:

Title: _____

Benchmark Investments IX LLC

By: _____

Title: _____

**EXHIBIT B
PRE-EXISTING CONDITIONS**

Resident:

1. Pre-Existing Condition: _____

Category: _____

Date of Last Confinement in Hospital,

Nursing Facility or Assisted Living Facility: _____

(Circle One)

Not Covered Under Monthly Fee	Covered Under Monthly Fee	Deferred Coverage Under Monthly Fee	Review Date for Coverage Under Monthly Fee*
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2. Pre-Existing Condition: _____

Category: _____

Date of Last Confinement in Hospital,

Nursing Facility or Assisted Living Facility: _____

(Circle One)

Not Covered Under Monthly Fee	Covered Under Monthly Fee	Deferred Coverage Under Monthly Fee	Review Date for Coverage Under Monthly Fee*
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The foregoing has been reviewed and agreed to by the undersigned Resident.

Signature: _____

Printed Name: _____

Date: _____

* Availability of coverage will be determined by Medical Director's assessment of pre-existing condition's continuous treatment and control as of review date.

Identification of Pre-Existing Conditions

I. Definitions

A. “Continuous Treatment and Control” - Under “Continuous Treatment and Control” means that the resident is under the care of a physician for the noted condition, and that the condition is being controlled by diet, medication or other prescribed medical treatment. Continuous Treatment and Control requires the resident’s compliance with course of treatment and monitoring prescribed by the personal physician and can be required to be periodically verified by the resident’s personal physician and/or the Community Medical Director. Deterioration in a resident’s condition despite compliance with the prescribed treatment and monitoring does not violate the requirement for Continuous Treatment and Control.

B. “Date of Covered Confinement” - The date that a resident is admitted to the Community’s Health Center.

C. “Operative Date” - The date on which the Continuing Care Contract is fully executed by resident and the Provider.

D. “Residency Date” - The date on which the resident takes up residency in the Community.

II. Categories of Pre-Existing Conditions

Categories of pre-existing conditions are listed on the attached document entitled current or concomitant conditions.

III. Payment Obligations

If a resident has a pre-existing condition, Health Center stays may either be included in the Monthly Fee or be charged for on a per diem basis depending on the following requirements:

A. A resident must be able to demonstrate any period of 12 months (for Category A pre-existing conditions) or 24 months (for Category B pre-existing conditions) surrounding the Operative Date during which the resident has not been confined in a hospital, nursing facility or assisted living facility as a result of the pre-existing condition. If there has been such a confinement then any Health

Center stay due to the pre-existing condition, at any time during residency in the Community, shall be on a per diem basis.

B. A resident who has a Category A or B pre-existing condition that is not under Continuous Treatment and Control as of the Residency Date shall pay for all Health Center stays during residency in the Community, regardless of the condition giving rise to the admission, on a per diem basis.

C. A confinement to the Health Center as a result of a Category A or B pre-existing condition that is under Continuous Treatment and Control as of the Residency Date shall be covered under the Monthly Fee provided that the pre-existing condition continues to be under Continuous Treatment and Control until the Date of Covered Confinement and that payment on a per diem basis is not otherwise required under Paragraph A above.

D. A resident who has a Category C pre-existing condition shall pay for all Health Center stays during residency in the Community, regardless of the condition giving rise to the admission, on a per diem basis.

CURRENT OR CONCOMITANT CONDITIONS

Category A

- a. Endocrine disorders
 - Diabetes
 - Thyroid disease
 - Adrenal disorder
 - Pituitary disorder
 - Other (specify) _____

- b. Stable rheumatologic disease
 - Rheumatoid arthritis
 - Osteoarthritis
 - Gout
 - Other (specify) _____

- c. Gastrointestinal disease
 - Peptic ulcer disease
 - Diverticular disease
 - Inflammatory bowel disease
 - Other (specify) _____

- d. Stable heart disease
 - Congestive heart disease
 - S/P therapy for CAD

Treated cardiac arrhythmia

Hypertension

Post pacemaker insertion

Post myocardial infarction

Other (specify) _____

e. Stable or reversible neurologic disease

Post stroke or post stroke syndrome

Myasthenia gravis

Other (specify) _____

f. Alcoholism

Category B

a. Chronic lung disease

Emphysema

Bronchiectasis

Toxic lung disease

Lung disease secondary to lupus

Erythematosus or amyloidosis

Environmental lung disease

Bronchitis

Other (specify) _____

b. Chronic renal disease

Amyloidosis

Chronic glomerulonephritis

Chronic uremia

Chronic pyelonephritis

Chronic renal failure

Other (specify) _____

c. Active malignant diseases. Specify _____

d. Progressive neurologic disease

Amyotrophic lateral sclerosis

Parkinson's disease

Myopathies/neuropathies

- Multiple sclerosis
- Huntington's chorea
- Other (specify) _____

Category C

a. Chronic brain disease (dementia)

- Chronic dementias
- Alcoholic psychoses
- Organic Brain syndrome associated with using drugs
- Korsakoff's syndrome
- Alzheimer's disease
- Short term memory loss
- Other (specify) _____

EXHIBIT C

ASSETS AND INCOME FINANCIAL APPLICATION

Edgehill respects the privacy of your financial circumstances other than to have assurance that the amounts needed under the agreement and for the applicant's personal needs can be met adequately. Edgehill is not interested in total estate, but rather only in sufficient assets to cover entry costs, monthly charges and personal needs and obligations. This information will be kept confidential.

1. Full Name(s)
A. _____ B. _____
2. Address: _____
3. Date(s) of Birth: A. _____ B. _____
4. I receive Social Security: Yes ____ No ____
S.S. Numbers: A. _____ B. _____
5. I am enrolled in Social Security Medical Insurance Part B: Yes __ No __
6. Medicare Number(s): A _____ B. _____
7. List other medical insurance: Insurance Company, Policy Number and Type of Policy:

8. List those resources from which initial entry costs will be paid, such as the sale of real estate or home, securities, cash, insurance, etc.

RESOURCE

AMOUNT

_____	_____
_____	_____
_____	_____

9. List other resources from which monthly charges and personal needs will be paid. Show income items on an annual basis. Give a detailed description on the next page (Item #16). **Additionally, please provide the last two years completed tax returns.**

Social Security	\$ _____
Retirement fund or Pension	\$ _____
Insurance or Annuities	\$ _____
Dividends	\$ _____
Interest Income	\$ _____
Trust Income	\$ _____
Rentals	\$ _____
Other	\$ _____
Total	\$ _____

10. My spouse has beneficiary rights to annuities, insurance, pensions and/or beneficial interest in the Trust Income:

Yes _____ No _____

11. My resources listed above are restricted (mortgages, liens, assignments, etc.).

Yes _____ No _____

12. I agree to furnish such additional financial information as may be required from time to time.

Yes _____ No _____

13. I will _____ will not _____, during my residence, transfer or reduce my resources needed to carry out my commitments to Edgehill.

14. I estimate that I will _____ will not _____ need financial assistance to live at Edgehill.

15. The following are my advisors and their firms, with names and addresses, and they may be consulted regarding my admission to Edgehill.

Banker _____

Attorney _____

Stockbroker _____

Insurance Agent _____

Other _____

16. Amplification of question #9:

Stocks and Bonds

Number of shares

&

Current Market Value

Description

Annual Income Derived

_____ \$ _____

_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____

*** Please attach verification of all listed assets.**

Real Estate

Location	Approximate Valuation	Annual Income Derived	Terms of Lease
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Trust Income

Name of Trust: _____

Name and address of Trustee: _____

If trust principal is required, is it available through the right to revoke or withdraw from the trust? Yes _____ No _____

If yes, what amount may be made available in this way? \$ per year. _____

Other Income

17. Amplification of question #11.

18. I affirm that the foregoing is a true statement of facts known to me, and that it is submitted as part of an Application for Residency.

Date

Signature(s)

EXHIBIT D

VOLUNTARY ARBITRATION AGREEMENT

The Resident and/or Legal Representative (if applicable), and the Community (hereinafter “the Parties”) each agree that in the event of a Dispute (as defined in this Agreement) such Dispute will be resolved exclusively and finally through binding arbitration as described in this Arbitration Agreement.

A. Arbitration. Any and all claims or controversies (hereinafter “Disputes”) arising out of or *in any way* relating to the Residency Agreement, this Arbitration Agreement and/or any of the Resident’s stay(s) at the Community, whether existing now or arising in the future, whether arising out of State or Federal law, whether for statutory, compensatory or punitive damages, or whether the Dispute sounds in contract, tort, common law or statute, shall be subject to binding arbitration. Nothing in this Agreement shall prevent the Resident from filing a grievance or complaint with the Facility or appropriate government agency or from seeking a review under any applicable Federal, State or local law of any decision to discharge or transfer the resident, nor shall this Agreement supersede any applicable Federal, State or local law pertaining to the eviction of the Resident. This Agreement shall not prevent any party from seeking interim equitable relief from a court of competent jurisdiction to prevent irreparable harm or to preserve the positions of the parties pending arbitration, or to seek appointment of an arbitrator. In addition, the parties are not precluded by this Agreement from seeking remedies in small claims court for disputes or claims within its jurisdiction.

B. Expansive Authority of Arbitrator. The Arbitrator is empowered to, and shall, resolve **all** Disputes, including without limitation, any Disputes regarding the making, execution, validity, enforceability, voidability, unconscionability, severability, scope, arbitrability, interpretation, waiver, duress, preemption or any other defense to enforceability of this Arbitration Agreement, as well as resolve the Parties’ underlying Disputes, as it is the Parties’ intent to completely avoid the court system.

C. What is Arbitration?

1. **Waiver of Trial by Judge or Jury.** Arbitration is a method of resolving disputes without involving the courts. In arbitration, a dispute is heard and decided by a private, neutral individual called an Arbitrator. The Parties are

not waiving their right to bring a claim by agreeing to arbitrate disputes. **However, by signing this Arbitration Agreement, the Parties are giving up and waiving their right to have any Dispute decided in a court of law before a judge and/or jury**, as the Parties desire and expressly agree that any Dispute between them be resolved *outside* the court system.

2. **Binding on Parties and Others.** It is the Parties' intention that this Arbitration Agreement shall inure to the direct benefit of and bind the Community, its parent, affiliates, and subsidiary companies, management companies, executive directors, owners, landlords, officers, partners, shareholders, representatives, directors, medical directors, employees, managers, successors, assigns, agents, attorneys and insurers and any entity or person that provided any services, supplies, or equipment related to the Resident's stay(s) at the Community; and shall inure to the direct benefit of and bind the Resident and his/her successors, spouses, children, next of kin, guardians, conservators, administrators, legal representatives, responsible parties, assigns, agents, attorneys, health care proxies, health care surrogates, attorneys-in-fact, designees, third-party beneficiaries, insurers, heirs, trustees and representatives, including the personal representative, conservator or executor of the Resident's estate, any person whose claim is derived through or on behalf of the Resident, any person who previously assumed responsibility for providing the Resident with necessary services such as food, shelter, clothing, or medicine, and any person who executed this Arbitration Agreement. The Parties agree that all aspects of a controversy, including claims, cross-claims, and counterclaims, made by or against any person or entity bound by this Arbitration Agreement shall be included and exclusively adjudicated through Binding Arbitration, except as otherwise stated herein.
3. **Integration Clause.** This Arbitration Agreement represents the Parties' entire Agreement regarding Disputes, and it may only be changed in a writing signed by all Parties.

D. Arbitration Procedures and Applicable Law.

1. **Federal Arbitration Act.** The Parties expressly agree that the Residency Agreement, this Arbitration Agreement, and the Resident's stay(s) at the Community involve interstate commerce. The Parties also stipulate that the Federal Arbitration Act 9 U.S.C. §1-16 in effect as of July 1, 2013 ("FAA")

shall apply to this Arbitration Agreement, and that the FAA shall preempt any inconsistent state law and shall not be reverse preempted.

2. **Arbitration Process:**

- a. Demand for Arbitration shall be made by any persons asserting that a Dispute exists (the “Claimant” or “Claimants”) in writing and served via certified mail, return-receipt requested upon the persons or entities against whom the Dispute is asserted (the “Respondent” or “Respondents”).
- b. The Demand for Arbitration must contain a short statement of the nature of the Dispute and the relief sought by the Claimant or Claimants.
- c. The arbitration panel shall be composed of one (1) arbitrator (“Arbitrator”). If there is no agreement on the selection of the Arbitrator within ninety (90) days after the Demand for Arbitration, then on the ninety-first (91st) day after the receipt of the Demand for Arbitration, the Claimants and Respondents shall each select one arbitrator, and those two arbitrators shall confer with each other in good faith to select the ultimate and sole Arbitrator to resolve the Dispute.
- d. The Arbitrator shall decide the Dispute at the Arbitration Hearing through the issuance of an Arbitral Award that contains detailed findings of fact and conclusions of law that support the relief granted in the Arbitral Award.
- e. The Arbitrator shall apply the Federal Rules of Evidence, except where otherwise stated in the Arbitration Agreement.
- f. At the Arbitration Hearing, the Arbitrator shall apply, and the Arbitral Award shall be consistent with, the State substantive law for the State in which the Community is located.
- g. A Demand for Arbitration or other claim that is not served within the statute of limitations period that would apply to the same claim in a court of law sitting in the State wherein the community is located shall be waived and forever barred.

3. **Arbitration Discovery.** The following reasonable limitations shall apply to discovery during the arbitration process unless the Arbitrator determines that different discovery limitations are appropriate in order to preserve due process and/or are necessary to issue a just Arbitral Award on the merits of the Dispute:
 - a. Each side shall be allowed to take no more than ten depositions, not including expert witnesses;
 - b. Each side shall be allowed to have no more than two expert witnesses;
 - c. Each side shall be allowed to serve no more than 30 interrogatories; and,
 - d. Each side shall be allowed to serve no more than 30 requests to produce documents.
4. **Confidentiality:** The arbitration proceeding shall remain confidential in all respects, including all arbitration filings, deposition transcripts, documents produced or obtained in discovery, or other materials provided by and exchanged between the Parties and the Arbitrator's findings of fact, conclusions of law, and award.
5. **Fees and Costs.** The Arbitrator's fees and costs associated with the arbitration shall be divided equally among the Parties to this Arbitration Agreement and the Parties shall bear their own attorneys' fees and costs in relation to preparation for and attendance at the arbitration hearing. To the extent permitted by law, any Party who opposes arbitrating the Parties' Dispute and/or opposes enforcement of the terms of the Arbitration Agreement and unsuccessfully defends against its enforcement shall be required to pay the successful Parties' attorney fees and costs incurred to enforce the Arbitration Agreement (i.e.; Motion to Compel Arbitration or for any other means reasonably undertaken to enforce the Arbitration Agreement).
6. **Waiver of this Arbitration Agreement.** Any Claimant may file its Dispute in a court of competent jurisdiction subject to the Respondent's approval, which approval shall be established by Respondent's filing a response to the Complaint without simultaneously moving to enforce this Arbitration Agreement. Should one of the Parties to this Arbitration Agreement breach its terms by initiating a lawsuit in the court system, the Parties expressly

agree that participation in cooperative general discovery while a motion to compel arbitration is pending shall not constitute evidence of a waiver of the right to arbitrate. Filing a Dispute in small claims court shall be considered a waiver of this Arbitration Agreement. However, a waiver of this Arbitration Agreement for one Dispute shall not constitute a waiver of this Arbitration Agreement for any other Dispute.

7. **Survival Clause.** Except as noted below in Section E, (“Right to Change your Mind”) of this Arbitration Agreement, the terms and conditions recited herein shall survive and remain in full force and effect notwithstanding the death of the Resident, the discontinuation of operations at the Community, or the termination, cancellation or natural expiration of the Residency Agreement or any other contract between Parties.
8. **Severability.** Any clause, term, phrase, provision or part thereof contained in this Arbitration Agreement is severable, and in the event any of them shall be found to be invalid for any reason, this Arbitration Agreement shall be interpreted as if such invalid clause, term, phrase, provision or part thereof were not contained herein, and the remaining clauses, terms, phrases, provisions or parts thereof, of this Arbitration Agreement shall not be affected by such determination and shall remain in full force and effect. This Arbitration Agreement shall not fail because any clause, term, phrase, provision, or part thereof shall be found void, invalid, or unenforceable. No part of this Arbitration Agreement will be construed against any Party because that Party wrote the Arbitration Agreement.

E. Right to Change Your Mind. This Arbitration Agreement may be revoked (i.e., rescinded or canceled) by written notice sent certified mail by any Party within thirty (30) days from the date the Resident moves in and takes occupancy of his/her apartment. However, if the alleged acts underlying or giving rise to a Dispute are committed prior to revocation as described above, the Dispute must be arbitrated as described in this Arbitration Agreement.

EACH OF THE UNDERSIGNED ACKNOWLEDGE THAT HE/SHE: (1) HAS READ AND FULLY UNDERSTANDS ALL FIVE (5) PAGES OF THE VOLUNTARY ARBITRATION AGREEMENT SET FORTH IN EXHIBIT D; (2) UNDERSTANDS THAT BY SIGNING BELOW, EACH HAS WAIVED HIS/HER OR ITS RIGHTS TO A TRIAL BEFORE A JUDGE AND/OR A JURY; (3) VOLUNTARILY CONSENTS TO ALL OF THE TERMS AND CONDITIONS OF THE ARBITRATION AGREEMENT IN EXHIBIT D; AND (4) CERTIFIES THAT HE/SHE IS THE RESIDENT OR A PERSON AUTHORIZED BY THE RESIDENT OR OTHERWISE AUTHORIZED TO EXECUTE THE ARBITRATION AGREEMENT.

RESIDENT OR LEGAL REPRESENTATIVE¹:

Name: _____

Signature: _____ Date: _____

**BENCHMARK SENIOR LIVING LLC
ON BEHALF OF THE COMMUNITY**

Signature: _____

Print Name: _____ Date: _____

Title: _____

¹ The Legal Representative is a person authorized by the Resident and/or applicable law to make contract decisions. The Resident must have a Legal Representative if the Resident does not wish or is not capable of making contracting decisions on his or her behalf.

EXHIBIT E

ANCILLARY CHARGE SHEET

**Independent Living
2021 Ancillary Charge Sheet**

Food & Beverage Services:

Guest Meals-	Continental Breakfast	\$4.50/meal
	Lunch	\$12.00/meal
	Brunch	\$22.00/meal
	Dinner	\$22.00/meal
Additional Resident Meals-	Lunch	\$10.50/meal
	Brunch	\$19.00/meal
	Dinner	\$16.75/meal
Room Service (Dinner Only)		\$4.75/meal

Housekeeping Services:

Additional Housekeeping	\$28.00/hr
Additional Carpet Shampooing	\$40.00/hr
Carpet Spot Cleaning	\$35.00 and up
Pet Clean Up (includes litter boxes)	\$25.00/incident
Rolling Dumpster	\$70/use
Bedsread Laundering	\$20.00/piece
Blanket Laundering	\$15.00/load
Personal Laundry	\$5.00/pound
Mattress Turning	\$8.00-\$16.00
Upholstery Cleaning (varies depending on soil and size of piece)	\$35.00-\$100.00
Patio Cleaning (to include furniture)	\$35.00/hr
Bed Rental (cot)	\$15/day - \$50.00/wk
Bed Making (other than day apartment is cleaned)	\$10.00/bed

Engineering Services:

Please contact the Director of Engineering at 203-595-2340 for details.	
Engineering Service (includes assistance with internal moves, such as apartment to apartment, or apartment to Health Center.	\$70.00/hr, per person

Transportation Services:

Personal pre-scheduled trips within ten-mile radius	\$6.00 one way \$10.00 round trip
Wait time for personal transportation	\$5.00 for each 15 min.
Destinations beyond ten miles	\$1.50 additional per mile

Beauty Salon Services:

Please contact PS Salon at 203-276-5570	
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Professional Services:*

-Case management (anything over 30 min is charged at 15 min. intervals)	\$50.00/30 min
-Eye drop instillation 1 X a day	\$7.00/day
-Eye drop instillation 2 X a day	\$12.00
-Eye drop instillation 3 X a day	\$17.00
-Eye drop instillation 4 X a day	\$22.00
-Topical cream application 1 X a day	\$10.00/day
-Topical cream application 2 X a day	\$18.00
-Topical cream application 3 X a day	\$26.00
-Topical cream application 4 X a day	\$34.00
-Simple Wound care 1 X a day	\$10.00/day
-Simple Wound care 2 X a day	\$18.00
-Simple Wound care 3 X a day	\$26.00
-Simple Wound care 4 X a day	\$34.00
Pace Maker Check by Professional Nurse	\$50.00 1X/Month
Scheduled visit to apartment by nurse M-F 9 am to 5 pm	\$50.00/30 min
Escort within the community	\$8.00 each way
Case Management	\$50.00/30 min
Training of Private Duty Aide (PDA) (new residents only)	\$500.00 per training session

Security Services:

Safe Combination Changes	\$175/change
Access Card Replacement	\$15/card
Access Tag Replacement	\$25/tag
Key Fob Replacement or Duplicate	\$75/fob
Additional Key	\$25/key
Key/Door Lock Replacement	\$250/key or lock
Pendant Replacement	\$165/pendent

Miscellaneous Services:

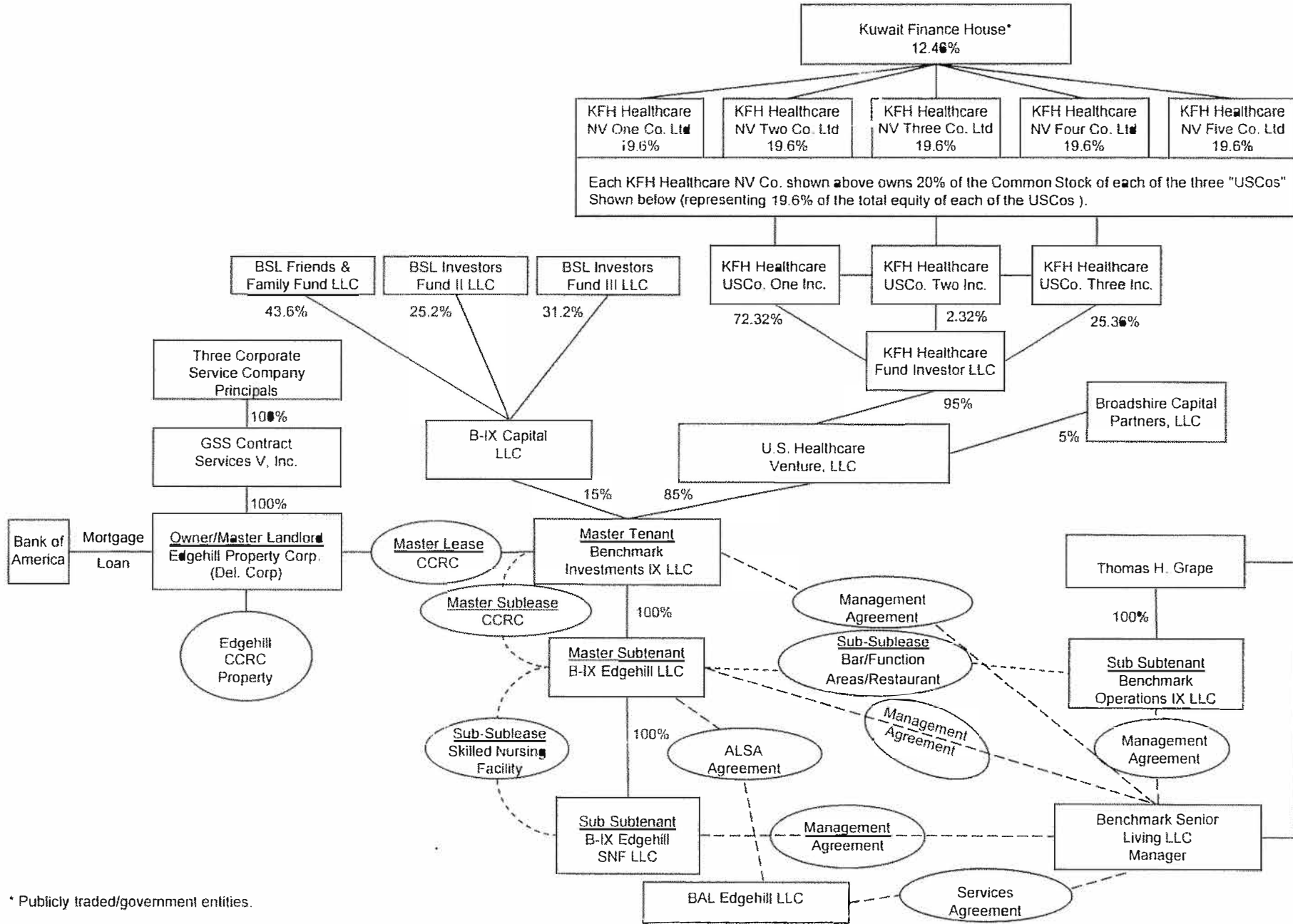
Guest Suite	\$147.83 incl. tax/night
Underground Parking (as available)	\$88.83/month
Dog Walking Service as available if you are ill	\$10.00/ walk
Plant Watering Service as available if you are ill or away	\$10.00/visit
Photocopy Service Black & White	\$0.10/copy
Photocopy Service Color	\$0.25/copy
Fax Service Cover Sheet	\$2.00/cover
Fax Service additional sheets	\$0.50/sheet
Life Care Meal Charge (A/L and S/N)	\$17.25/day

Registered Dietician Assessment \$50.00/hr
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EXHIBIT B-1

**OWNERSHIP, FINANCING AND MANAGEMENT STRUCTURE
IN B-IX EDGEHILL LLC**

EDGEHILL CCRC ORGANIZATIONAL STRUCTURE



* Publicly traded/government entities.

EXHIBIT B-2

**OFFICERS AND DIRECTORS OF
B-IX EDGEHILL LLC**

**OFFICERS AND DIRECTORS
OF
B-IX EDGEHILL LLC**

Thomas H. Grape	Chairman, President and Chief Executive Officer
Jerry Liang	Vice President and Treasurer
John Hartmayer	Vice President and Secretary
Lynda Maryanski	Vice President and Assistant Secretary
Brian Danaher	Vice President and Assistant Secretary
Kathleen Sullivan	Vice President and Assistant Secretary
Benchmark Investments IX LLC	Managing Member

EXHIBIT C

**SENIOR LIVING COMMUNITIES OPERATED BY BENCHMARK
SENIOR LIVING LLC**

BENCHMARK COMMUNITIES

MASSACHUSETTS	
Benchmark Senior Living at Robbins Brook 10 Devon Drive Acton, MA 01720	Atrium at Cardinal Drive 153 Cardinal Drive Agawam, MA 01001
Benchmark Senior Living at Billerica Crossings 20 Charnstaffe Lane Billerica, MA 01821	Chestnut Park at Cleveland Circle 50 Sutherland Road Brighton, MA 02135
Harbor Point at Centerville 22 Richardson Road Centerville, MA 02632	Benchmark Senior Living at Chelmsford Crossings 199 Chelmsford Street Chelmsford, MA 01824
Atrium at Veronica Drive 1 Veronica Drive Danvers, MA 01923	Benchmark Senior Living at Putnam Farm 9 Summer Street Danvers, MA 01923
Benchmark Senior Living at Forge Hill 4 Forge Hill Road Franklin, MA 02038	Benchmark Senior Living at Haverhill Crossings 254 Amesbury Road – Rt. 110 Haverhill, MA 01830
Benchmark Senior Living at Leominster Crossings 1160 Main Street Leominster, MA 01453	The Commons In Lincoln One Harvest Circle Lincoln, MA 01773
Village at Willow Crossings 25 Cobb Street Mansfield, MA 02048	Cabot Park Village 280 Newtonville Avenue Newton, MA 02460

Falls at Cordingly Dam 2300 Washington Street Newton, MA 02462	Evans Park at Newton Corner 430 Centre Street Newton, MA 02458
Ashland Farm at North Andover 700 Chickering Road North Andover, MA 01845	Atrium at Drum Hill 2 Technology Drive North Chelmsford, MA 01863
Benchmark Senior Living at Plymouth Crossings 157 South Street Plymouth, MA 02360	Atrium at Faxon Woods 2003 Falls Boulevard Quincy, MA 02169
Benchmark Senior Living at Shrewsbury Crossings 311 Main Street Shrewsbury, MA 01545	Benchmark Senior Living at Waltham Crossings 126 Smith Street Waltham, MA 02451
Orchard Valley at Wilbraham 2387 Boston Road Wilbraham, MA 01095	Tatnuck Park at Worcester 340 May Street Worcester, MA 01602
Benchmark Senior Living on Clapboardtree 40 Clapboardtree Street, Norwood, MA 02062	New Pond Village 180 Main Street Walpole, MA 02081
Benchmark Senior Living at Woburn One Cedar Street, Woburn, MA 01801	The Branches of North Attleboro 40 Robert F. Toner Boulevard North Attleboro, MA 02763
Adelaide of Newton Centre 157 Herrick Road Newton, MA 02459	The Branches of Marlboro 421 Bolton Street Marlboro, MA 01752
The Branches of Framingham 518 Pleasant Street Framingham, MA 01701	

MAINE

Bay Square at Yarmouth
27 Forest Falls Drive
Yarmouth, ME 04096

NEW HAMPSHIRE

Bedford Falls
5 Corporate Drive
Bedford, NH 03110

Birches at Concord
300 Pleasant Street
Concord, NH 03301

Benchmark Senior Living at Nashua
Crossings
674 West Hollis Street
Nashua, NH 03062

Greystone Farm at Salem
242 Main Street
Salem, NH 03079

Arbors of Bedford
70 Hawthorne Drive
Bedford, NH 03110

Evolve at Rye
295 Lafayette Road
Rye, NH 03870

CONNECTICUT

River Ridge at Avon
101 Bickford Extension
Avon, CT 06001

Village at Brookfield Common
246A Federal Road
Brookfield, CT 06804

Village at Mariner's Point
111 South Shore Drive
East Haven, CT 06512

Benchmark Senior Living at Hamden
35 Hamden Hills Drive
Hamden, CT 06518

Village at Kensington Place
511 Kensington Avenue
Meriden, CT 06451

Village at South Farms
645 Saybrook Road
Middletown, CT 06457

Carriage Green at Milford 77 Plains Road Milford, CT 06461	Academy Point at Mystic 20 Academy Lane Mystic, CT 06355
Crescent Point at Niantic 417 Main Street Niantic, CT 06357	Benchmark Senior Living at Ridgefield Crossings 640 Danbury Road Ridgefield, CT 06877
Atrium at Rocky Hill 1160 Elm Street Rocky Hill, CT 06067	Village at Buckland Court 432 Buckland Road South Windsor, CT 06074
Edgehill Senior Living Community & Edgehill Health Center 122 Palmers Hill Road Stamford, CT 06902	Middlebrook Farms at Trumbull 2750 Reservoir Avenue Trumbull, CT 06611
Village at East Farms 180 Scott Road Waterbury, CT 06705	Coachman Square at Woodbridge 21 Bradley Road Woodbridge, CT 06525
Benchmark Senior Living at Split Rock 708A Bridgeport Avenue Shelton, CT 06484	Sturges Ridge at Fairfield 448 Mill Plain Road Fairfield, CT 06824
Meadow Ridge 100 Redding Road Redding, CT 06896	

VERMONT	
The Arbors at Shelburne 687 Harbor Road Shelburne, VT 05482	

RHODE ISLAND

Blenheim-Newport
303 Valley Road
Middletown, RI 02842

Capitol Ridge at Providence
700 Smith Street
Providence, RI 02908

Greenwich Farms at Warwick
75 Minnesota Avenue
Warwick, RI 02888

NEW YORK

Whisper Woods of Smithtown
71 St. Johnland Road
Smithtown, NY 11787

Orchard Estate of Woodbury
900 Woodbury Road
Woodbury, NY 11797

EXHIBIT D-1

**AUDITED AND CERTIFIED FINANCIAL STATEMENTS PREPARED
FOR BENCHMARK INVESTMENTS IX LLC AND B-IX EDGEHILL
LLC.**

Benchmark Investments IX LLC (d/b/a Edgehill)

Consolidated Financial Report
Years Ended December 31, 2020 and 2019

Contents

Independent auditor's report	1
<hr/>	
Financial statements	
Consolidated balance sheets	2
Consolidated statements of operations	3
Consolidated statements of members' deficit	4
Consolidated statements of cash flows	5
Notes to consolidated financial statements	6-13



Independent Auditor's Report

RSM US LLP

Members
Benchmark Investments IX LLC

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Benchmark Investments IX LLC (d/b/a Edgehill) which comprise the consolidated balance sheets as of December 31, 2020 and 2019, the related consolidated statements of operations, members' deficit and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Benchmark Investments IX LLC (d/b/a Edgehill) as of December 31, 2020 and 2019, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

RSM US LLP

Des Moines, Iowa
May 26, 2021

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Benchmark Investments IX LLC (d/b/a Edgehill)

Consolidated Balance Sheets
December 31, 2020 and 2019

	2020	2019
Assets		
Cash and cash equivalents	\$ 9,432,736	\$ 10,126,172
Restricted cash	6,408,385	7,385,567
Accounts receivable, less allowance for uncollectible accounts: 2020 \$55,592; 2019 \$72,559	1,272,099	2,142,815
Prepaid expenses and other	1,899,466	1,395,776
Property, plant and equipment, net	96,153,546	100,240,475
Goodwill, net	579,147	772,196
	<u>\$ 115,745,379</u>	<u>\$ 122,063,001</u>
Liabilities and Members' Deficit		
Liabilities:		
Accounts payable and accrued expenses	\$ 2,712,471	\$ 2,243,894
Advances from affiliate	-	1,918,649
Deferred revenue, nonrefundable entrance fees	8,730,220	9,717,376
Interest rate swap liability	-	33,327
Permanent financing, net of unamortized deferred financing costs	72,757,190	48,555,900
Reservation and waitlist deposits	835,209	1,294,559
Refundable entrance fee contracts	165,994,281	166,426,464
	<u>251,029,371</u>	<u>230,190,169</u>
Members' deficit	<u>(135,283,992)</u>	<u>(108,127,168)</u>
	<u>\$ 115,745,379</u>	<u>\$ 122,063,001</u>

See notes to consolidated financial statements.

Benchmark Investments IX LLC (d/b/a Edgehill)

Consolidated Statements of Operations
Years Ended December 31, 2020 and 2019

	2020	2019
Revenue:		
Net resident services	\$ 23,702,933	\$ 25,151,774
Entrance fee amortization, nonrefundable portion	2,669,455	2,409,780
Other	672,774	633,800
Total revenue	27,045,162	28,195,354
Resident operating expenses:		
Salaries, wages and benefits	13,446,670	11,897,083
Resident service costs	3,086,036	4,056,975
Management fees	1,318,627	1,825,752
General and administrative	2,637,231	1,785,320
Property and other taxes	1,635,941	1,638,827
Utilities	818,890	862,325
Marketing	689,031	722,695
Insurance	329,219	286,206
Total resident operating expenses	23,961,645	23,075,183
Operating income before certain expenses	3,083,517	5,120,171
Other operating expenses:		
Depreciation	4,848,129	5,128,770
Amortization of goodwill	193,049	193,049
	5,041,178	5,321,819
Operating loss	(1,957,661)	(201,648)
Financial income (expense):		
Interest income (expense):		
Change in interest rate agreements	130,422	(353,441)
Interest on permanent financing	(1,705,251)	(2,196,405)
Amortization of deferred financing fees	(211,376)	(46,871)
	(1,786,205)	(2,596,717)
Net loss	\$ (3,743,866)	\$ (2,798,365)

See notes to consolidated financial statements.

Benchmark Investments IX LLC (d/b/a Edgehill)

**Consolidated Statements of Members' Deficit
Years Ended December 31, 2020 and 2019**

	B-IX Capital LLC	U.S. Healthcare Venture, LLC	Total
Balance, December 31, 2018	\$ (14,659,321)	\$ (83,069,482)	\$ (97,728,803)
Distributions	(1,140,000)	(6,460,000)	(7,600,000)
Net loss	(419,755)	(2,378,610)	(2,798,365)
Balance, December 31, 2019	(16,219,076)	(91,908,092)	(108,127,168)
Distributions	(3,511,944)	(19,901,014)	(23,412,958)
Net loss	(561,580)	(3,182,286)	(3,743,866)
Balance, December 31, 2020	\$ (20,292,600)	\$ (114,991,392)	\$ (135,283,992)

See notes to consolidated financial statements.

Benchmark Investments IX LLC (d/b/a Edgehill)

Consolidated Statements of Cash Flows
Years Ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Net loss	\$ (3,743,866)	\$ (2,798,365)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Amortization of entrance fees	(2,669,455)	(2,409,780)
Depreciation	4,848,129	5,128,770
Amortization of goodwill	193,049	193,049
Amortization of deferred financing costs	211,376	46,871
Change in interest rate agreements	(130,422)	353,441
Change in:		
Accounts receivable	870,716	(211,337)
Prepaid expenses and other	(406,595)	(937,245)
Accounts payable and accrued expenses	569,907	(673,702)
Reservation and waitlist deposits	(459,350)	(107,817)
Deferred revenue	1,682,299	3,502,392
Net cash provided by operating activities	965,788	2,086,277
Cash flows from investing activities:		
Purchases of property, plant and equipment	(862,530)	(3,160,480)
Net cash used in investing activities	(862,530)	(3,160,480)
Cash flows from financing activities:		
Repayment of advance from affiliate	(1,918,649)	-
Members' distributions	(23,412,958)	(7,600,000)
Proceeds from refundable entrance fee contracts	11,630,985	26,077,519
Repayment of refundable entrance fee contracts	(12,063,168)	(18,586,399)
Proceeds from permanent financing	75,000,000	-
Principal payments on permanent financing	(50,067,609)	(2,064,000)
Costs incurred on deferred financing costs	(942,477)	-
Net cash used in financing activities	(1,773,876)	(2,172,880)
Net decrease in cash, cash equivalents and restricted cash	(1,670,618)	(3,247,083)
Cash, cash equivalents and restricted cash, beginning of year	17,511,739	20,758,822
Cash, cash equivalents and restricted cash, end of year	<u>\$ 15,841,121</u>	<u>\$ 17,511,739</u>
Supplemental disclosures of cash flow information:		
Cash paid for interest	<u>\$ 1,705,251</u>	<u>\$ 2,196,405</u>
Supplemental disclosures of noncash investing activities:		
Capital expenditures included in accounts payable and accrued expenses	<u>\$ 66,328</u>	<u>\$ 167,658</u>

See notes to consolidated financial statements.

Benchmark Investments IX LLC (d/b/a Edgehill)

Notes to Consolidated Financial Statements

Note 1. Organization

Benchmark Investments IX LLC (B-IX) and Edgehill Property Corp. (collectively, Edgehill or the Company) were formed to acquire, manage, own and operate a continuing care retirement community known as Edgehill Retirement Community (the Community). Edgehill Property Corp. acquired the Community from Continuing Care Retirement Community of Greater Stamford, Inc. on November 14, 2011 (inception), through a statutory merger which consisted of an asset acquisition. The Community is leased to B-IX through a master lease agreement. The Community currently consists of 216 independent living units, 10 assisted living units, 46 skilled nursing beds, 22 memory care units and common areas on a 22-acre site in Stamford, Connecticut. During 2016, the Community completed an expansion project consisting of nine additional independent living units, conversion of 20 assisted living units to 22 memory care units, 10 additional assisted living units and a reduction of 14 skilled nursing beds (the Expansion) (added units included in total).

B-IX is owned 15% by B-IX Capital LLC and 85% by U.S. Healthcare Venture, LLC. Edgehill Property Corp. is owned by GSS Contract Services V, Inc.

Note 2. Significant Accounting Policies

Consolidation: The master lease agreement between B-IX and Edgehill Property Corp. represents a variable interest requiring consolidation of Edgehill Property Corp. and B-IX. All material intercompany transactions and accounts have been eliminated in consolidation. As of December 31, 2020 and 2019, Edgehill Property Corp has approximately \$54,000,000 and \$48,000,000 of assets, respectively, and \$73,000,000 and \$45,000,000 of liabilities, respectively.

Use of estimates: The preparation of the consolidated financial statements (collectively, the financial statements) in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates significant to the financial statements include the estimated life expectancy of residents used to amortize the deferred contract revenue, Medicare contractual allowances and assumptions used in the calculation of the future service obligation.

Cash, cash equivalents and restricted cash: Cash and cash equivalents include highly liquid financial instruments with maturities of three months or less at the date of purchase. Such amounts exclude cash and cash equivalents included in assets limited as to use. The Company maintains its cash primarily in depository accounts at one financial institution. The combined account balances may exceed the Federal Deposit Insurance Corporation (FDIC) insurance coverage of \$250,000, and as a result there is a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage. Management believes, based on the quality of the financial institution, that the risk is not significant.

Restricted cash represents reserves and other accounts set aside for specific purposes including debt service reserve, benevolent reserve, replacement reserve, resident waiting list deposits, workers compensation restricted cash and other deposits. The restricted cash relating to workers compensation is held by the Company's insurance provider in accordance with their insurance agreement. The other reserves are held in non-interest-bearing cash or money market accounts.

Benchmark Investments IX LLC (d/b/a Edgehill)

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows:

	2020	2019
Cash and cash equivalents	\$ 9,432,736	\$ 10,126,172
Restricted cash	6,408,385	7,385,567
	<u>\$ 15,841,121</u>	<u>\$ 17,511,739</u>

Accounts receivable: Resident accounts receivable result from the monthly service fees, health care and other related services provided by the Company and are shown net of an allowance for doubtful accounts. The amount of the allowance for doubtful accounts is based upon management's assessment of historical and expected net collections, economic conditions, trends in Medicare health care coverage and other indicators. Interest is not charged on past due accounts.

Property, plant and equipment: Property, plant and equipment acquired with the purchase of the Community was accounted for at fair value using the guidance for purchase and acquisition accounting. Property, plant and equipment purchased after November 14, 2011, is carried at cost. Depreciation is computed on the straight-line basis over the estimated useful life (five to 40 years).

Goodwill: Goodwill, representing the excess of the purchase price over the underlying identifiable net assets acquired, was recognized upon acquisition of the Community. Beginning January 1, 2014, management elected to adopt the accounting alternative provided in Accounting Standards Update (ASU) No. 2015-02, *Intangibles—Goodwill and Other*, ASC 350. In accordance with ASU No. 2014-02, the Company amortizes goodwill on a straight-line basis over a period of 10 years. Accumulated amortization of goodwill totaled approximately \$1,351,000 and \$1,158,000 as of December 31, 2020 and 2019, respectively. Amortization expense for goodwill for the years ended December 31, 2020 and 2019, is \$193,000. Estimated amortization expense related to goodwill for the years ending December 31, 2021 through 2023, is \$193,000 per year.

Impairment of long-lived assets and goodwill: Long-lived assets, including property, plant and equipment, and goodwill, are tested for impairment whenever events or changes in circumstances indicate that the carrying value of such property or asset may not be recoverable. Management determined that no impairment of long-lived assets and goodwill existed at either December 31, 2020 or 2019.

Deferred financing fees: Deferred financing fees consist of costs incurred in issuing permanent financing, which will be amortized using the effective interest method over the term of the related debt. These costs are recorded against permanent financing in the accompanying balance sheets.

Reservation and waitlist deposits: A deposit, equal to 10% of the total due upon execution of a continuing care contract (Contract), to reserve a unit and be placed on the waiting list is paid by a prospective resident. The deposit is held in escrow and is fully refundable until the execution of a Contract, at which time it becomes nonrefundable.

Refundable entrance fee contracts: Each independent living resident is required to pay an entrance fee when the unit is ready for possession consisting of a 10% nonrefundable first person fee, nonrefundable second person fee if applicable, and a 90% refundable first person fee. The 10% nonrefundable portion of the Contract, and any second person fees paid, are recorded as deferred revenue and amortized over the estimated life of the resident or the Contract term, whichever is shorter.

Benchmark Investments IX LLC (d/b/a Edgehill)

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

The remaining 90% is non-interest-bearing and refundable, less any allowable offsets and deductions, upon the termination of the Contract and no later than the earlier of (x) sixty (60) days from receipt of payment of a new Contract by a subsequent resident for the same unit, or (y) sixty (60) months after termination of the Contract (36 months after termination of Contract, for all Contracts entered into after October 1, 2015). As the Contract repayment is not limited to the proceeds of a subsequent contract, the refundable portion of Contracts is recorded as a liability in the financial statements.

Obligation to provide future services (FSO): The Company annually calculates, in accordance with GAAP, the present value of the net cost of future services and use of facilities to be provided to current residents and compares that amount with the balance of deferred revenue from nonrefundable entrance fees, plus the depreciation related to resident contracts, plus the unamortized cost of in-place resident contracts. If the present value of the net cost of providing future services and use of facilities exceeds the unamortized deferred revenue from nonrefundable advance fees, depreciation and amortization, a liability is recorded for the obligation to provide future services and facilities. There was no FSO obligation as of December 31, 2020 and 2019.

Provider Relief Funds: Due to the Coronavirus pandemic, the U.S. Department of Health and Human Services (HHS) made available emergency relief grant funds to health care providers through the CARES Act Provider Relief Fund (PRF). Total grant funds approved and received by the Company was \$263,960. The PRF's are subject to certain restrictions on eligible expenses or uses, reporting requirements, and will be subject to audit. At December 31, 2020, the Company recognized \$263,960 as other operating revenue in the consolidated statement of operations. Management believes the amounts have been recognized appropriately as of December 31, 2020.

Interest rate derivative contracts: During the year ended December 31, 2019, the Company had an interest rate swap contract in connection with its permanent financing to hedge the variability of cash flows to be received or paid related to a recognized liability. The interest rate swap contract was recognized on the balance sheet at fair value. The Company did not formally designate the contract as a cash flow hedge; therefore, changes in the fair value of the contract are recorded into earnings as interest expense (income) in the statements of operations. The Company measured the interest rate swap contract using Level 2 inputs, as defined in the fair value hierarchy. Fair value is determined using a discounted cash flow model and observable market-based inputs, including interest rate yield curves. The interest rate swap agreement matured in March 2020.

In conjunction with the new permanent financing, the Company holds an interest rate cap agreement. The interest rate cap agreement does not qualify as a cash flow hedge and changes in fair value are recognized earnings as interest expense (income) in the statements of operations.

Income taxes: As a limited liability company, Edgehill is not subject to income taxes. Each Member is taxed on its share of Edgehill's taxable income, whether or not distributed, and reports on its tax return its share of any net income or loss. Therefore, no provision is made in these financial statements for income taxes, or penalties and interest thereon.

In accordance with the Income Taxes Topic of the *FASB Accounting Standards Codification* (ASC), management has evaluated material tax positions and determined there were no uncertain tax positions that require adjustments to the financial statements.

Benchmark Investments IX LLC (d/b/a Edgehill)

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

Revenue recognition: The Company accounts for revenue in accordance with ASC Topic 606, Revenue from Contracts with Customers, which provides a five-step model for recognizing revenue from contracts with customers as follows: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract and (5) recognize revenue when or as performance obligations are satisfied. The Company adopted ASC Topic 606 during the year ended December 31, 2019, and there was no transition adjustment required.

Independent and assisted living: Resident fees at independent and assisted living facilities consist of monthly charges for basic housing and support services. Prior to admission to the community, an entrance fee contract is required. In addition, residents can be directly admitted to the assisted living facility. Fees for residents under these agreements are recorded monthly. The Company has determined the basic rent and support services to residents are one performance obligation. There may be ancillary services provided that are not included in the monthly fees that are considered separate performance obligations for which revenue is recognized as the services are provided.

Performance obligations are determined based on the nature of the services provided by the Company. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected or actual charges. The Company believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to the monthly resident fee and entrance fee amortization for residents with life care contracts. The Company measures the performance obligation from the move in date through the estimated life expectancy of the resident which is based upon published mortality tables. Revenue for performance obligations satisfied at a point in time is recognized when services are provided and the Company does not believe it is required to provide additional goods or services to the resident.

The Company determines the transaction price based on standard charges for goods and services provided, reduced by implicit price concessions. The Company determines its estimate of implicit price concessions based on its historical collection experience with the residents.

Resident healthcare revenue: Resident healthcare revenue is derived from providing care in the Company's health center to residents requiring long-term or specialized care and is reported at the amount that reflects the consideration for which the Company expects to be entitled to in exchange for providing resident care. Amounts are based off of daily rates which are generally fixed and are due from residents and/or third-party payors, including Medicare. The Company determines the transaction price based on standard charges adjusted for explicit price adjustments consisting of contractual allowances provided third-party payors and discounts provided in conjunction with the resident agreements. Revenue is recognized as the performance obligation is satisfied.

Patient care services in the health center represent a bundle of services based on the needs of the resident and are not capable of being distinct, accordingly, the Company has determined that the overall provision of a day of healthcare services to a resident is one performance obligation.

Healthcare services rendered to Medicare beneficiaries were reimbursed based on a classification system referred to as a Patient Driven Payment Model (PDPM). These rates are determined annually and are based on the care needs of the resident and the type and intensity of therapy services provided to the resident. PDPM per diem payments are adjusted during a resident's stay to reflect varying costs throughout the time the resident is in the facility. During the years ended December 31, 2020 and 2019, the Company recorded revenues from Medicare of approximately \$4,300,000 and \$5,800,000, respectively.

Benchmark Investments IX LLC (d/b/a Edgehill)

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

Recent accounting pronouncements: In February 2016, the Financial Accounting Standards Board (FASB) issued ASU No. 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for the year starting January 1, 2022. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Company is currently evaluating the impact of the pending adoption of the new standard on the financial statements.

Subsequent events: Management has evaluated subsequent events for potential recognition and disclosure through May 26, 2021, the date the financial statements were available to be issued. Subsequent to year end, the Company received approximately \$4,113,000 of additional Provider Relief Funds. Other than the subsequent event disclosed above, and in Note 6, there were no other subsequent events requiring disclosure.

Note 3. Medicare Reimbursement System and Concentration

Edgehill provides care to patients in its skilled nursing wing under the Medicare program. Revenue from the Medicare program accounted for approximately 18% and 21% of total revenue for the years ended December 31, 2020 and 2019, respectively. Medicare reimburses Edgehill under prospectively determined rates based on the level of care provided. These rates, which are not subject to retrospective readjustment, vary according to a patient classification system that is based on clinical, diagnostic and other factors. At December 31, 2020 and 2019, accounts receivable from Medicare totaled approximately \$370,000 and \$864,000, respectively.

The health care industry is subject to numerous laws and regulations of federal, state and local governments. These laws and regulations include, but are not necessarily limited to, matters such as accreditation, licensure, government healthcare program participation, reimbursement for patient services, and Medicare fraud and abuse. As a result, there is ongoing government activity focused on identifying possible violations of fraud and abuse statutes and regulations by health care providers. Violations of these laws and regulations could result in expulsion from government health care programs, together with the imposition of significant fines and penalties, as well as significant repayments for patient services previously billed. Compliance with such laws and regulations can be subject to future review and interpretation, as well as regulatory actions unknown or unasserted at this time. Laws and regulations governing the Medicare program are complex and subject to interpretation.

Benchmark Investments IX LLC (d/b/a Edgehill)

Notes to Consolidated Financial Statements

Note 4. Restricted Cash

Restricted cash is required to fund certain obligations under debt, resident or other agreements. Approximate amounts of restricted cash as of December 31, 2020 and 2019 are set aside for the following purposes:

	2020	2019
Debt service reserve	\$ 3,693,000	\$ 4,373,000
Benevolent reserve	1,029,000	1,000,000
Replacement reserve	574,000	574,000
Reservation and waitlist deposits	835,000	1,295,000
Workers compensation	277,000	144,000
	<u>\$ 6,408,000</u>	<u>\$ 7,386,000</u>

Note 5. Property, Plant and Equipment

A summary of property, plant and equipment at December 31, 2020 and 2019 is approximately as follows:

	2020	2019
Land and land improvements	\$ 7,855,000	\$ 7,850,000
Buildings and improvements	112,303,000	111,717,000
Equipment	13,748,000	13,576,000
Construction in progress	-	1,000
	<u>133,906,000</u>	<u>133,144,000</u>
Less accumulated depreciation	<u>37,752,000</u>	<u>32,904,000</u>
	<u>\$ 96,154,000</u>	<u>\$ 100,240,000</u>

Note 6. Permanent Financing and Subsequent Event

Edgehill entered into an amended and restated credit agreement with Bank of America on March 20, 2020. Edgehill has approximately the following note outstanding under the credit agreement as of December 31:

	2020	2019
Term loan, payable in monthly principal payments ranging from \$150,000 to \$175,000 plus interest at the Eurodollar rate plus 1.80% adjusted monthly (4.14% at December 31, 2020), with any unpaid principal and interest due March 2025. (A)	\$ 73,500,000	\$ -
Term loans due and paid in full during the year ended December 31, 2020.	-	48,567,000
	<u>73,500,000</u>	<u>48,567,000</u>
Less unamortized deferred financing costs.	743,000	11,000
Permanent financing, net of unamortized deferred financing costs	<u>\$ 72,757,000</u>	<u>\$ 48,556,000</u>

Benchmark Investments IX LLC (d/b/a Edgehill)

Notes to Consolidated Financial Statements

Note 6. Permanent Financing and Subsequent Event (Continued)

(A) The term loan is collateralized by substantially all assets of the Company, including rents of the Community. The borrower may voluntarily prepay the loan in whole or in part without penalty or premium upon 10 days written notification to the lender, provided that the principal payment thresholds are met. The terms of the note include several financial covenants that are measured periodically during the year and at December 31. The Company was not in compliance with the financial covenants at year end. Subsequent to year end, the covenant violations were waived.

Additionally, the note requires several reserves to be established as follows: Replacement Reserve equal to \$2,000 per bed, Reservation and Waitlist Deposits equal to the amount required by state law, Debt Service Reserve Fund equal to six months debt service plus one month's operating expenses, and a Benevolent Fund of at least \$1 million (Note 4). The Replacement Reserve and the Resident Escrow Deposits must be held in escrow with the lender. Releases from the Debt Service Reserve Fund must be approved by the lender.

The approximate aggregate annual principal payments due subsequent to December 31, 2020, are as follows:

Years ending December 31:

2021	\$ 1,850,000
2022	1,910,000
2023	1,970,000
2024	2,080,000
2025	65,690,000
	<u>\$ 73,500,000</u>

Edgehill entered into an interest rate cap agreement which became effective in March 2020 that caps the variable Euro dollar rate at 1.50%. At December 31, 2020, the cap had a notional amount of approximately \$73,500,000. The approximate fair value of the interest rate cap agreement at December 31, 2020, an asset of \$97,000. The change in the fair value of the interest rate cap agreement is included in interest expense (income) in the accompanying consolidated statements of operations.

Note 7. Related Parties

Edgehill and Benchmark Senior Living LLC (BSL) (affiliated through common ownership with B-IX) entered into a five-year management agreement on November 14, 2011, pursuant to which BSL provides professional management and administrative services. After the five-year term the agreement automatically renews for one-year terms on an annual basis as long as a member of the Benchmark Group is the manager of B-IX. Management fees of approximately \$1,319,000 and \$1,826,000 were incurred under this contract for the years ended December 31, 2020 and 2019, respectively.

BSL employs all employees of the Community and is reimbursed by Edgehill for actual payroll costs, including salaries, wages, employer taxes and other employer paid benefits. Amounts incurred for the years ended December 31, 2020 and 2019, under this agreement were approximately \$13,447,000 and \$12,762,000, respectively, which includes capitalized commissions of \$162,000 and \$872,000, respectively, that are recorded in prepaid expenses and other in the accompanying consolidated balance sheets.

Benchmark Investments IX LLC (d/b/a Edgehill)

Notes to Consolidated Financial Statements

Note 7. Related Parties (Continued)

Additionally, Edgehill reimburses BSL for 401k plan match expenses related to the Community's employees. Plan expense for the years ended December 31, 2020 and 2019, was approximately \$106,000 and \$121,000, respectively.

Note 8. Commitments and Contingencies

Edgehill has purchased professional liability insurance with coverage on a claims-made basis up to \$1,000,000 per occurrence, with an aggregate limit of \$3,000,000, and an excess layer of \$10,000,000.

Edgehill accepts noncontract-holding patients into the skilled nursing facility under a waiver from the State of Connecticut Department of Social Services. The waiver expires on July 21, 2021, after which date Edgehill can no longer accept noncontract-holding patients absent an extension of the waiver. Edgehill is aware of this potential revenue loss, the amount of which could vary depending on the proportion of contract and noncontract holders receiving care from the health care center.

Edgehill is exposed to the risk of investigation, lawsuits and claims in the normal course of business. Management has evaluated current activities and actions and believes they would not materially affect the financial position or results of operations.

Note 9. Risks and Uncertainties

The spread of COVID-19, a novel strain of coronavirus, is altering the behavior of businesses and people throughout the United States. The continued spread of COVID-19 may adversely impact the local, regional, national and world economies. The extent to which the coronavirus impacts the Company's results will depend on future developments, which are highly uncertain and cannot be predicted. The impact is highly dependent on the breadth and duration of the outbreak and could be affected by other factors that cannot be currently predicted. Accordingly, management cannot presently estimate the overall operational and financial impact to the Company.

EXHIBIT D-2

**CURRENT ACTUARY TABLES RESPONDENT TO REGS., CONN.
STATE AGENCIES §17B-533-6(A)(2-10) WERE PREPARED FOR,
AND FILED BY, B-IX EDGEHILL LLC.**



Edgehill

Statement of Actuarial Opinion May 28, 2021

I, Dave Bond, am a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, a Managing Partner in the firm of Continuing Care Actuaries, and meet the qualification standards to render Statements of Actuarial Opinion for continuing care retirement communities. I have been retained by Edgehill to render a Statement of Actuarial Opinion, in accordance with Section 17b-527 of the Regulations implementing the Continuing Care Statutes, regarding the following actuarial projections included in Edgehill's 2020 Annual Financial Filing:

- Exhibit I Residential Turnover Rates
- Exhibit II Average Age of Residents
- Exhibit III Health Care Utilization Rates
- Exhibit IV Average Occupancy Rates
- Exhibit V Number of Health Care Admissions
- Exhibit VI Average Days of Care Per Year
- Exhibit VII Number of Permanent Transfers

I have examined the above items as shown in Edgehill's Annual Financial Filing. These items are attached to this Statement of Actuarial Opinion. In the course of my review, I relied upon the accuracy and completeness of data and supporting documentation prepared by Edgehill. Continuing Care Actuaries did not conduct a due diligence review of Edgehill's historical resident data. However, in the course of my examination, nothing came to my attention that causes me to believe that the underlying data information is unreasonable or inappropriate. My examination included such review as I considered necessary of the data, methods, and underlying assumptions used by and the resulting actuarial projections reported by Edgehill with respect to the above items as shown in Edgehill's 2020 Annual Financial Filing.

In my opinion, the above items as shown in Edgehill's 2020 Annual Financial Filing:

- are based upon methods which are consistent with sound actuarial principles and practices; and
- are based upon methods and underlying assumptions that appear reasonable and appropriate in this instance.

Should you have any questions regarding this information, please do not hesitate to contact our office.

Respectfully,

A handwritten signature in blue ink that reads 'Dave Bond'.

Dave Bond, F.S.A., F.C.A., M.A.A.A.
Managing Partner
dbond@continuingcareactuaries.com

Residential Turnover Rates

The independent living unit residential turnover rates for the most recently completed fiscal year, and anticipated for the next five years, are as follows:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
No. Residents Beginning of Year	237	217	238.0	234.1	231.3	229.3
Residential Turnover	13.9%	13.6%	12.9%	13.2%	13.4%	13.5%
No. Units Beginning of Year	200	203.0	203.0	203.0	203.0	203.0
Occupied Unit Turnover	16.5%	14.5%	15.2%	15.3%	15.3%	15.3%

Average Age of Residents

The projected average age for the next five years for independent living residents is as follows:

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
87.7	87.7	87.7	87.7	87.7

Health Care Utilization Rates

Health care utilization rates, including admission rates and days per 100 residents by level of care for the most recently completed fiscal year, and anticipated for the next five years, are as follows:

Assisted Living Units

<u>Year</u>	<u>Utilization Rate</u>		<u>Admission Rate</u>		<u>Days per 100 Residents</u>
	<u>Patients</u>	<u>%</u>	<u>Patients</u>	<u>%</u>	
2020	24.0	9.3%	12.0	5.3%	3,395
2021	25.5	9.7%	6.1	2.7%	3,553
2022	22.9	8.4%	6.1	2.6%	3,082
2023	20.9	7.8%	6.0	2.6%	2,847
2024	19.3	7.3%	5.9	2.6%	2,664
2025	18.2	6.9%	5.8	2.5%	2,526

Skilled Nursing Facility

<u>Year</u>	<u>Utilization Rate</u>		<u>Admission Rate</u>		<u>Days per 100 Residents</u>
	<u>Patients</u>	<u>%</u>	<u>Patients</u>	<u>%</u>	
2020	14.0	5.4%	158.4	69.8%	1,987
2021	16.7	6.4%	173.9	76.5%	2,320
2022	19.9	7.3%	169.0	71.6%	2,676
2023	21.6	8.1%	164.8	70.8%	2,946
2024	22.4	8.4%	160.5	69.7%	3,079
2025	22.6	8.6%	157.2	68.8%	3,142

Average Occupancy Rates

The average occupancy rates for independent living units for the most recently completed fiscal year, and anticipated for the next five years, are as follows:

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
88%	94%	94%	94%	94%	94%

Number of Health Care Admissions

The number of health care admissions by level of care for the most recently completed fiscal year, and anticipated for the next five years, are as follows:

<u>Year</u>	<u>Assisted Living</u>	<u>Skilled Nursing</u>
2020	12.0	158.4
2021	6.1	173.9
2022	6.1	169.0
2023	6.0	164.8
2024	5.9	160.5
2025	5.8	157.2

Average Days of Care Per Year*

The average number of days of care by level of care for the most recently completed fiscal year, and anticipated for the next five years, are as follows:

<u>Year</u>	<u>Assisted Living</u>	<u>Skilled Nursing</u>
2020	8,760	5,128
2021	9,317	6,082
2022	8,369	7,268
2023	7,635	7,898
2024	7,062	8,163
2025	6,633	8,253

*Includes life care permanent and temporary residents only. No direct admit residents are included in these numbers.

Number of Permanent Transfers

The number of permanent transfers to the assisted living units and skilled nursing facility for the most recently completed fiscal year are:

<u>Facility transferred to:</u>	<u>Transferring from:</u>		<u>Total</u>
	<u>Independent Living</u>	<u>Assisted Living</u>	
Assisted Living	12		12
Skilled Nursing	2	0	2

EXHIBIT E
PRO FORMA INCOME STATEMENTS

Edgehill Senior Living Community

3-Year Pro Forma Projection

(\$ in thousands)

	Projected		
	2021	2022	2023
Occupancy			
Capacity	294	294	294
Census	255	271	271
Occupancy (%)	86.7%	92.1%	92.1%
Operating Revenue			
Room Revenue	23,760	26,856	27,635
Care Revenue	1,430	627	646
Ancillary & Other Revenue	684	790	814
Total Operating Revenue	25,875	28,274	29,095
Operating Expenses			
Labor	13,669	14,633	15,072
Food	1,181	1,292	1,330
Supplies	601	588	605
Repairs & Maintenance	279	287	296
Building Contracts	314	324	334
Sales Contracts	649	668	688
Other Contracts	600	618	636
Therapy Services	922	1,219	1,250
Ancillary Services	646	965	990
Insurance	459	473	487
Utilities	899	926	954
Management Fees	1,777	1,898	1,953
Real Estate Taxes	1,457	1,501	1,546
Other Operating Expenses	879	924	951
Total Operating Expenses	24,332	26,315	27,092
Net Operating Income	1,543	1,959	2,003
Net Entrance Fees	9,671	9,684	9,975
Debt Service	(3,295)	(3,295)	(3,295)
Capital Expenditures	(2,456)	(2,517)	(2,580)
Net Cash Flow*	5,463	5,831	6,103

*Net Cash Flow Excludes distributions to owners, which are determined at management's discretion

EXHIBIT F
ENTRANCE FEES/PERIODIC CHARGES

Fee Schedule

Rates effective January 1, 2021 – December 31, 2021



ONE-BEDROOM RESIDENCES	Description	Square Feet	Eat-in Kitchen	Walk-In Closet(s)	Fireplace	Bay Window	Two Exposures	Separate Dining	Principal Entrance Fee*	Monthly Fee
The Willow	1 Bedroom, 1 Bath	765	○	○	○	○	○	○	\$660,000	\$5,796
The Cedarwood	1 Bedroom, 1 Bath	811	●	1	○	○	○	○	\$675,000	\$5,796
The Birch	1 Bedroom, 1 Bath, Den	892	○	○	○	○	○	○	\$750,000	\$6,210
The Chestnut	1 Bedroom, 1.5 Baths, Den	971	●	1	○	○	○	○	\$860,000	\$6,470
TWO-BEDROOM RESIDENCES										
The Hickory	2 Bedrooms, 2 Baths	1,022	●	1	○	○	○	○	\$975,000	\$7,150
The Balsam	2 Bedrooms, 2 Baths	1,100	●	1	●	●	●	○	\$1,030,000	\$7,300
The Basswood	2 Bedrooms, 2 Baths	1,115	●	2	○	○	○	○	\$1,030,000	\$7,300
The Linden	2 Bedrooms, 2 Baths	1,200	○	1	●	○	●	○	\$1,035,000	\$7,500
The Sycamore	2 Bedrooms, 2 Baths	1,216	●	○	●	●	●	●	\$1,060,000	\$7,795
The Hawthorne	2 Bedrooms, 2 Baths	1,300	○	1	●	○	●	○	\$1,245,000	\$7,800
The Oak	2 Bedrooms, 2.5 Baths, Den	1,196	●	1	○	○	○	○	\$1,225,000	\$7,795
The Elm	2 Bedrooms, 2.5 Baths, Den	1,234	●	2	○	●	○	○	\$1,250,000	\$7,925
The Silver Maple	2 Bedrooms, 2.5 Baths, Den	1,234	●	2	●	●	○	○	\$1,295,000	\$7,925
The Copper Beech	2 Bedrooms, 2.5 Baths, Den	1,469	●	1	●	●	●	●	\$1,550,000	\$8,600
The Dogwood	2 Bedrooms, 2.5 Baths, Den	1,530	●	1	●	○	○	●	\$1,575,000	\$9,800
The Mulberry	2 Bedrooms, 2.5 Baths, Den	1,677	○	1	●	○	○	●	\$1,605,000	\$10,400
The Walnut	2 Bedrooms, 2.5 Baths, Den	1,735	○	3	●	●	○	●	\$1,700,000	\$12,000
The Blue Spruce	2 Bedrooms, 2.5 Baths, Den	1,864	○	4	●	●	○	●	\$1,800,000	\$12,000

*Principal Entrance Fees Are 90% Refundable

Second-Person Fees (Non-Refundable) **\$74,000** **\$2,850**