



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, 2021 (Updated July 2022)*

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	
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%
2022	6.25%	4.5%	4.00%

*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

FOOD & BEVERAGE SERVICES

PRICE

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	\$4.75/meal
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HOUSEKEEPING SERVICES

Additional Housekeeping	\$28.00/hour
Additional Carpet Shampooing	\$40.00/hour
Carpet Spot Cleaning	\$35.00 and up
Pet Clean-Up (includes litter boxes)	\$25.00/incident
Rolling Dumpster	\$70/use
Bedspread 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 (includes furniture)	\$35.00/hour
Bed Rental (cot)	\$15/day or \$50.00/week
Bedmaking (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/hour per person
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TRANSPORTATION SERVICES

Personal Pre-Scheduled Trips Within Ten-Mile Radius	\$6.00 one way/\$10.00 roundtrip
Wait Time for Personal Transportation	\$5.00/15 minutes
Destinations Beyond Ten Miles	\$1.50/additional mile

BEAUTY SALON SERVICES

Please contact PS Salon at 203-276-5570.

PROFESSIONAL SERVICES**PRICE**

Case Management (anything over 30 minutes is charged at 15 minute intervals)..... \$50.00/30 minutes

Eye Drop Instillation

1 X a day \$7.00/day
 2 X a day \$12.00/day
 3 X a day \$17.00/day
 4 X a day \$22.00/day

Topical Cream Application

1 X a day \$10.00/day
 2 X a day \$18.00/day
 3 X a day \$26.00/day
 4 X a day \$34.00/day

Simple Wound Care

1 X a day \$10.00/day
 2 X a day \$18.00/day
 3 X a day \$26.00/day
 4 X a day \$34.00/day

Pacemaker Check by Professional Nurse \$50.00 1X/month
 Scheduled Visit to Apartment by Nurse M–F 9 a.m.–5 p.m. \$50.00/30 minute
 Escort Within the Community \$8.00 each way
 Case Management \$50.00/30 minute
 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/pendant

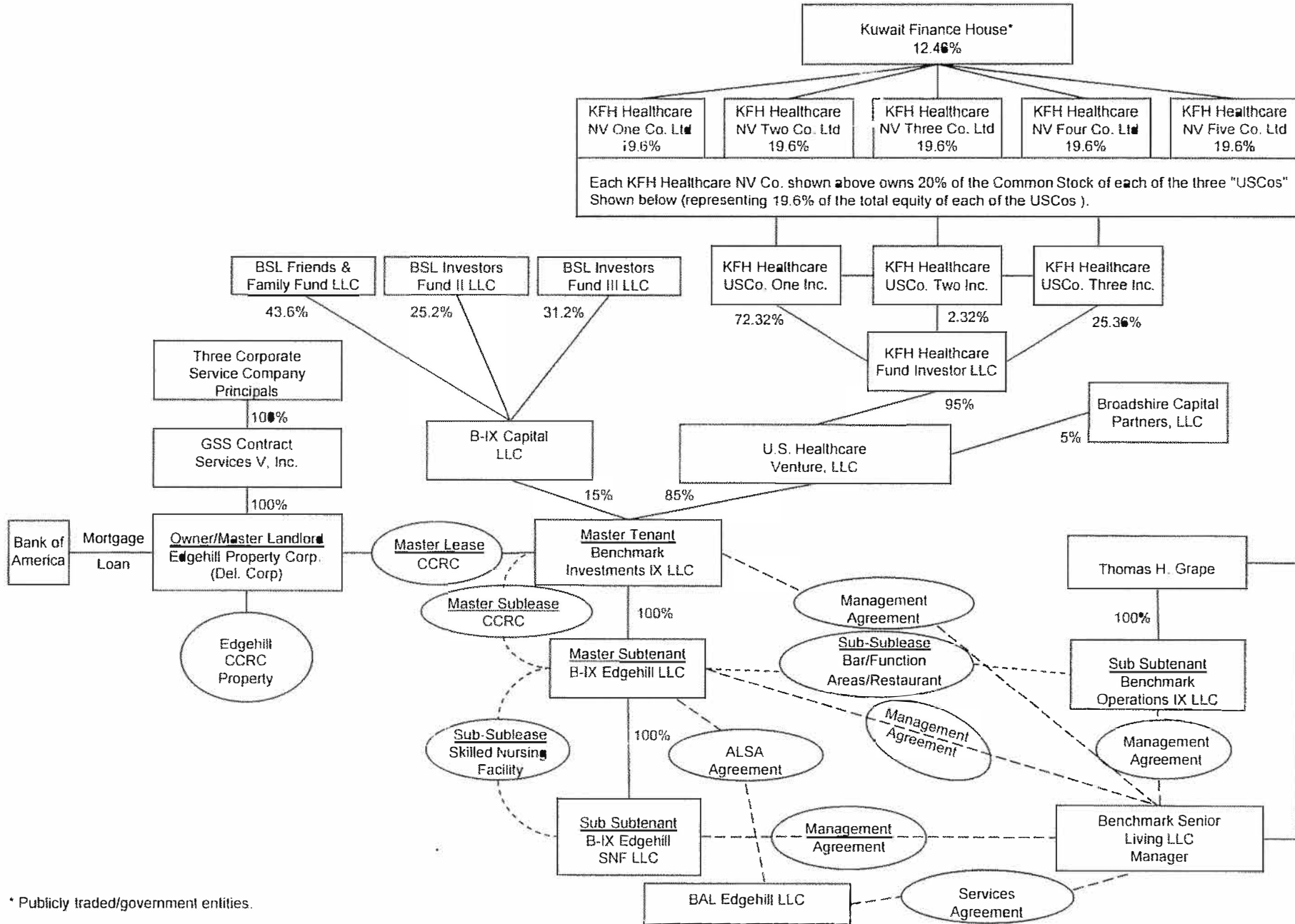
MISCELLANEOUS SERVICES

Guest Suite \$150.00 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
 Lifecare Meal Charge (AL and SN) \$17.25/day
 Registered Dietitian Assessment \$50.00/hour

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, 2021 and 2020

Contents

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Independent Auditor's Report

RSM US LLP

Members
Benchmark Investments IX LLC

Opinion

We have audited the consolidated financial statements of Benchmark Investments IX LLC (d/b/a Edgehill) (the Company), which comprise the consolidated balance sheets as of December 31, 2021 and 2020, the related consolidated statements of operations, changes in members' deficit and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued when applicable).

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

RSM US LLP

Des Moines, Iowa
May 2, 2022

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

**Consolidated Balance Sheets
December 31, 2021 and 2020**

	2021	2020
Assets		
Cash and cash equivalents	\$ 11,947,989	\$ 9,432,736
Restricted cash	7,032,687	6,408,385
Accounts receivable, less allowance for uncollectible accounts: 2021 \$44,388; 2020 \$55,592	1,093,841	1,272,099
Prepaid expenses and other	2,776,057	1,899,466
Property, plant and equipment, net	93,120,084	96,153,546
Goodwill, net	386,098	579,147
	<u>\$ 116,356,756</u>	<u>\$ 115,745,379</u>
Liabilities and Members' Deficit		
Liabilities:		
Accounts payable and accrued expenses	\$ 2,471,032	\$ 2,712,471
Deferred revenue, Provider Relief Funds	1,671,745	-
Deferred revenue, nonrefundable entrance fees	9,487,126	8,730,220
Permanent financing, net of unamortized deferred financing costs	71,080,725	72,757,190
Reservation and waitlist deposits	1,642,909	835,209
Refundable entrance fee contracts	173,252,447	165,994,281
	<u>259,605,984</u>	<u>251,029,371</u>
Members' deficit	<u>(143,249,228)</u>	<u>(135,283,992)</u>
	<u>\$ 116,356,756</u>	<u>\$ 115,745,379</u>

See notes to consolidated financial statements.

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

**Consolidated Statements of Operations
Years Ended December 31, 2021 and 2020**

	2021	2020
Revenue:		
Net resident services	\$ 25,149,476	\$ 23,702,933
Entrance fee amortization, nonrefundable portion	2,553,994	2,669,455
Other	6,186,375	672,774
Total revenue	33,889,845	27,045,162
Resident operating expenses:		
Salaries, wages and benefits	13,682,056	13,446,670
Resident service costs	3,430,909	3,086,036
Management fees	2,152,059	1,318,627
General and administrative	1,816,199	2,637,231
Property and other taxes	1,683,458	1,635,941
Utilities	780,809	818,890
Marketing	717,785	689,031
Insurance	459,440	329,219
Total resident operating expenses	24,722,715	23,961,645
Operating income before certain expenses	9,167,130	3,083,517
Other operating expenses:		
Depreciation	5,297,104	4,848,129
Amortization of goodwill	193,049	193,049
	5,490,153	5,041,178
Operating income (loss)	3,676,977	(1,957,661)
Financial income (expense):		
Interest income (expense):		
Change in interest rate cap value	548,056	130,422
Interest on permanent financing	(1,401,849)	(1,705,251)
Amortization of deferred financing fees	(288,420)	(211,376)
	(1,142,213)	(1,786,205)
Net income (loss)	\$ 2,534,764	\$ (3,743,866)

See notes to consolidated financial statements.

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

**Consolidated Statements of Members' Deficit
Years Ended December 31, 2021 and 2020**

	B-IX Capital LLC	U.S. Healthcare Venture, LLC	Total
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)
Distributions	(1,575,000)	(8,925,000)	(10,500,000)
Net income	380,215	2,154,549	2,534,764
Balance, December 31, 2021	\$ (21,487,385)	\$ (121,761,843)	\$ (143,249,228)

See notes to consolidated financial statements.

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

**Consolidated Statements of Cash Flows
Years Ended December 31, 2021 and 2020**

	2021	2020
Cash flows from operating activities:		
Net income (loss)	\$ 2,534,764	\$ (3,743,866)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Amortization of entrance fees	(2,553,994)	(2,669,455)
Depreciation	5,297,104	4,848,129
Amortization of goodwill	193,049	193,049
Amortization of deferred financing costs	288,420	211,376
Change in interest rate agreements	(548,056)	(130,422)
Change in:		
Accounts receivable	178,258	870,716
Prepaid expenses and other	(328,535)	(406,595)
Accounts payable and accrued expenses	(175,111)	569,907
Reservation and waitlist deposits	807,700	(459,350)
Deferred revenue	4,982,645	1,682,299
Net cash provided by operating activities	10,676,244	965,788
Cash flows from investing activities:		
Purchases of property, plant and equipment	(2,329,970)	(862,530)
Net cash used in investing activities	(2,329,970)	(862,530)
Cash flows from financing activities:		
Repayment of advance from affiliate	-	(1,918,649)
Members' distributions	(10,500,000)	(23,412,958)
Proceeds from refundable entrance fee contracts	21,827,735	11,630,985
Repayment of refundable entrance fee contracts	(14,569,569)	(12,063,168)
Proceeds from permanent financing	-	75,000,000
Principal payments on permanent financing	(1,850,000)	(50,067,609)
Costs incurred on deferred financing costs	(114,885)	(942,477)
Net cash used in financing activities	(5,206,719)	(1,773,876)
Net change in cash, cash equivalents and restricted cash	3,139,555	(1,670,618)
Cash, cash equivalents and restricted cash:		
Beginning of year	15,841,121	17,511,739
End of year	<u>\$ 18,980,676</u>	<u>\$ 15,841,121</u>
Supplemental disclosures of cash flow information:		
Cash paid for interest	<u>\$ 1,401,849</u>	<u>\$ 1,705,251</u>
Supplemental disclosures of noncash investing activities:		
Capital expenditures included in accounts payable and accrued expenses	<u>\$ -</u>	<u>\$ 66,328</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, 2021 and 2020, Edgehill Property Corp has approximately \$71,000,000 and \$73,000,000 of assets, respectively, and \$71,000,000 and \$73,000,000 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:

	2021	2020
Cash and cash equivalents	\$ 11,947,989	\$ 9,432,736
Restricted cash	7,032,687	6,408,385
	<u>\$ 18,980,676</u>	<u>\$ 15,841,121</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 \$1,544,000 and \$1,351,000 as of December 31, 2021 and 2020, respectively. Amortization expense for goodwill for the years ended December 31, 2021 and 2020 is \$193,000. Estimated amortization expense related to goodwill for the years ending December 31, 2022 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, 2021 or 2020.

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 noninterest-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, 2021 and 2020.

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 \$7,702,528. The PRF's are subject to certain restrictions on eligible expenses or uses, reporting requirements, and will be subject to audit. During the years ended December 31, 2021 and 2020, the Company recognized \$5,766,823 and \$263,960, respectively, as other operating revenue in the consolidated statement of operations. Management believes the amounts have been recognized appropriately as of December 31, 2021. As of December 31, 2021 and 2020, the Company deferred revenue of \$1,671,745 and \$0, respectively, for funds that had not yet been earned.

Interest rate derivative contracts: In conjunction with the 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.

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.

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.

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

Notes to Consolidated Financial Statements

Note 2. Significant Accounting Policies (Continued)

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, 2021 and 2020, the Company recorded revenues from Medicare of approximately \$4,900,000 and \$4,300,000, respectively.

Recent accounting pronouncements: In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (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 requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct finance leases and operating leases. The effective date of this standard, as amended by ASU No. 2020-05, is for fiscal years beginning after December 15, 2021, with early adoption permitted. The Company is currently evaluating the effect that the ASU will have on the financial statements.

Subsequent events: Management has evaluated subsequent events for potential recognition and disclosure through May 2, 2022, the date the financial statements were available to be issued.

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

Notes to Consolidated Financial Statements

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 19% and 18% of total revenue for the years ended December 31, 2021 and 2020, 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, 2021 and 2020, accounts receivable from Medicare totaled approximately \$421,000 and \$370,000, 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.

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, 2021 and 2020 are set aside for the following purposes:

	2021	2020
Debt service reserve	\$ 3,685,000	\$ 3,693,000
Benevolent reserve	1,023,000	1,029,000
Replacement reserve	574,000	574,000
Reservation and waitlist deposits	1,751,000	835,000
Workers compensation	-	277,000
	<u>\$ 7,033,000</u>	<u>\$ 6,408,000</u>

Note 5. Property, Plant and Equipment

A summary of property, plant and equipment at December 31, 2021 and 2020 is approximately as follows:

	2021	2020
Land and land improvements	\$ 7,933,000	\$ 7,855,000
Buildings and improvements	114,020,000	112,303,000
Equipment	14,216,000	13,748,000
	<u>136,169,000</u>	<u>133,906,000</u>
Less accumulated depreciation	43,049,000	37,752,000
	<u>\$ 93,120,000</u>	<u>\$ 96,154,000</u>

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

Notes to Consolidated Financial Statements

Note 6. Permanent Financing

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:

	2021	2020
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 (1.9% at December 31, 2021), with any unpaid principal and interest due March 2025. (A)	\$ 71,650,000	\$ 73,500,000
Less unamortized deferred financing costs.	569,000	743,000
Permanent financing, net of unamortized deferred financing costs	<u>\$ 71,081,000</u>	<u>\$ 72,757,000</u>

(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.

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, 2021, are as follows:

Years ending December 31:	
2022	\$ 1,910,000
2023	1,970,000
2024	2,080,000
2025	65,690,000
	<u>\$ 71,650,000</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, 2021 and 2020, the cap had a notional amount of approximately \$71,650,000 and \$73,500,000, respectively. The approximate fair value of the interest rate cap agreement at December 31, 2021 and 2020 was an asset of \$645,000 and \$97,000, respectively, and is included in prepaid expenses and other assets in the consolidated balance sheets. 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.

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

Notes to Consolidated Financial Statements

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 \$2,152,000 and \$1,319,000 were incurred under this contract for the years ended December 31, 2021 and 2020, 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, 2021 and 2020, under this agreement were approximately \$13,330,000 and \$13,124,000, respectively. Capitalized commissions of \$1,062,000 and \$898,000 as of December 31, 2021 and 2020, respectively, are being amortized over the estimated average life expectancy of the residents and are recorded in prepaid expenses and other in the accompanying consolidated balance sheets.

Additionally, Edgehill reimburses BSL for 401k plan match expenses related to the Community's employees. Plan expense for the years ended December 31, 2021 and 2020, was approximately \$85,000 and \$106,000, 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, 2024, 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
COMPREHENSIVE ACTUARIAL STUDY

AS OF DECEMBER 31, 2021

REPORT DATE: JUNE 15, 2022

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SECTION I - EXECUTIVE SUMMARY

Continuing Care Actuaries was retained by the management of Edgehill, to conduct a Comprehensive Actuarial Study for its community Edgehill Lifecare Retirement Community (“Edgehill”), a non-profit full service lifecare retirement community located in Stamford, Connecticut. The purpose of the actuarial analysis was to: (1) review the resident demographic experience; (2) provide a population projection of current and prospective residents; (3) calculate Edgehill’s cash flow projection and actuarial balance sheet; and (4) conduct an actuarial pricing analysis of the current residential contracts.

Edgehill is a lifecare retirement community consisting of 216 Independent Living units, 32 Assisted Living units, and 46 Skilled Nursing beds. The basic cost of residence at Edgehill consists of the initial Entrance Fee and the periodic Monthly Fees. Residents requiring permanent or temporary health care are able to transfer to the Assisted Living beds or Skilled Nursing beds as determined appropriate by Edgehill medical and management staff in conjunction with residents and their physicians and family. Collectively, Monthly Fees and Entrance Fees are intended to cover the cost of constructing and operating the community and providing health care and other services to lifecare residents, as well as a portion of all other costs related to the operation of the community. Entrance Fees are held by Edgehill subject to refund requirements.

The scope of our study consisted of: (1) an evaluation of the actual resident demographic movements observed at Edgehill from opening in June 1999 to December 31, 2021; (2) development of updated population projections based on the projected demographic characteristics of the resident population and the assumptions used in the financial model for Edgehill as of December 31, 2021; (3) development of projected statements of cash flows and actuarial balance sheet; and (4) preparation of an actuarial pricing analysis. This Comprehensive Actuarial Study and review was performed under the guidelines contained in the American Academy of Actuaries’ Actuarial Standards of Practice Number 3, “Practices Relating to Continuing Care Retirement Communities.”

In order to perform the actuarial analysis, we projected initial residents and subsequent residents through various levels of care until move-out or death. The rates of permanent and temporary nursing transfers, deaths and withdrawals were developed using Continuing Care Actuaries’ demographic database for CCRC residents. This database comprises over 600,000 CCRC residential life-years of demographic experience. The database assumptions used in this analysis reflect experience of communities similar to Edgehill. The population projections were combined with expense and revenue assumptions to develop projected cash flows and contingent assets and liabilities. A by-product of these cash flow projections is the pricing analysis that examines the financial adequacy of the fiscal year 2022 residential fee structures and the actuarially based balance sheet which is used as an indicator of the adequacy of historical residential fee structures as of December 31, 2021.

Section II presents a summary of the key assumptions utilized throughout the projection.

Section III presents the summary of the current residential contract including the financial requirements of residents.

Section IV presents a summary of the population projections and the methodologies utilized in developing the projections. This section includes an analysis of the expected demographic distribution and demographic characteristics of new entrants.

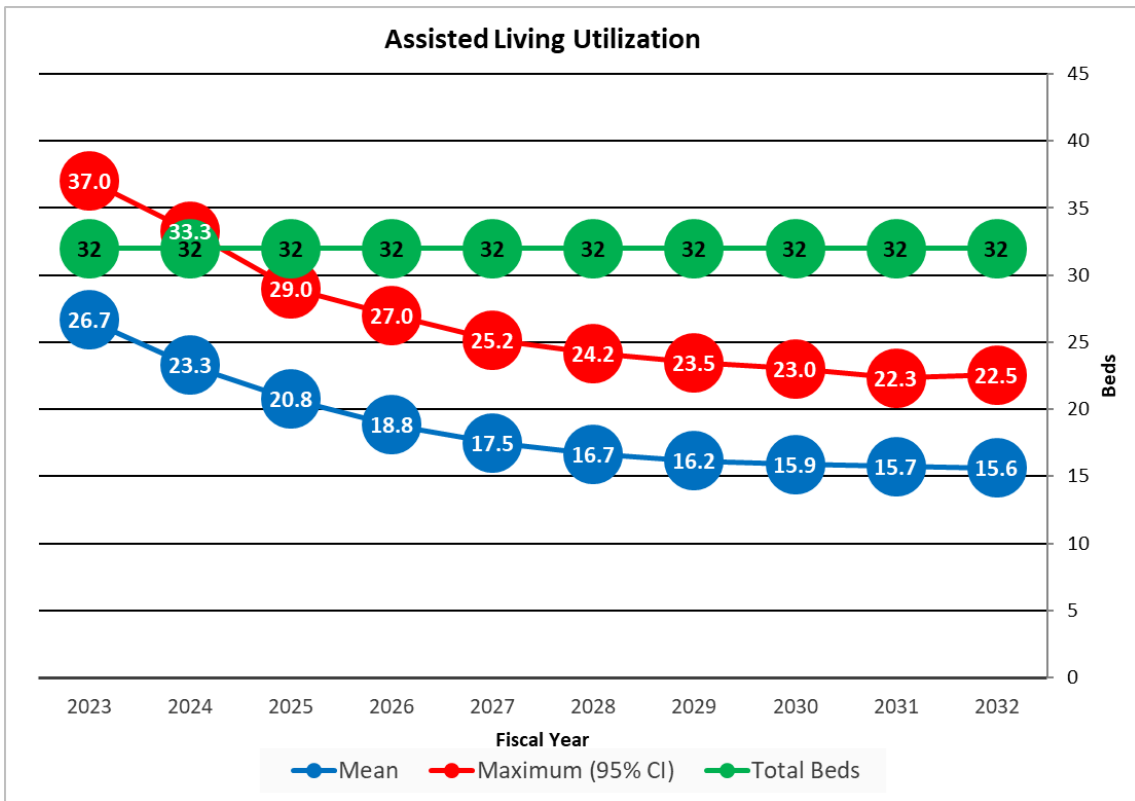
Section V presents a summary of the financial assumptions incorporated in the analysis and the cash flow projection.

Section VI presents the results of the actuarial analysis which includes the balance sheet as of December 31, 2021 and the actuarial pricing analysis on the contract currently offered to new residents.

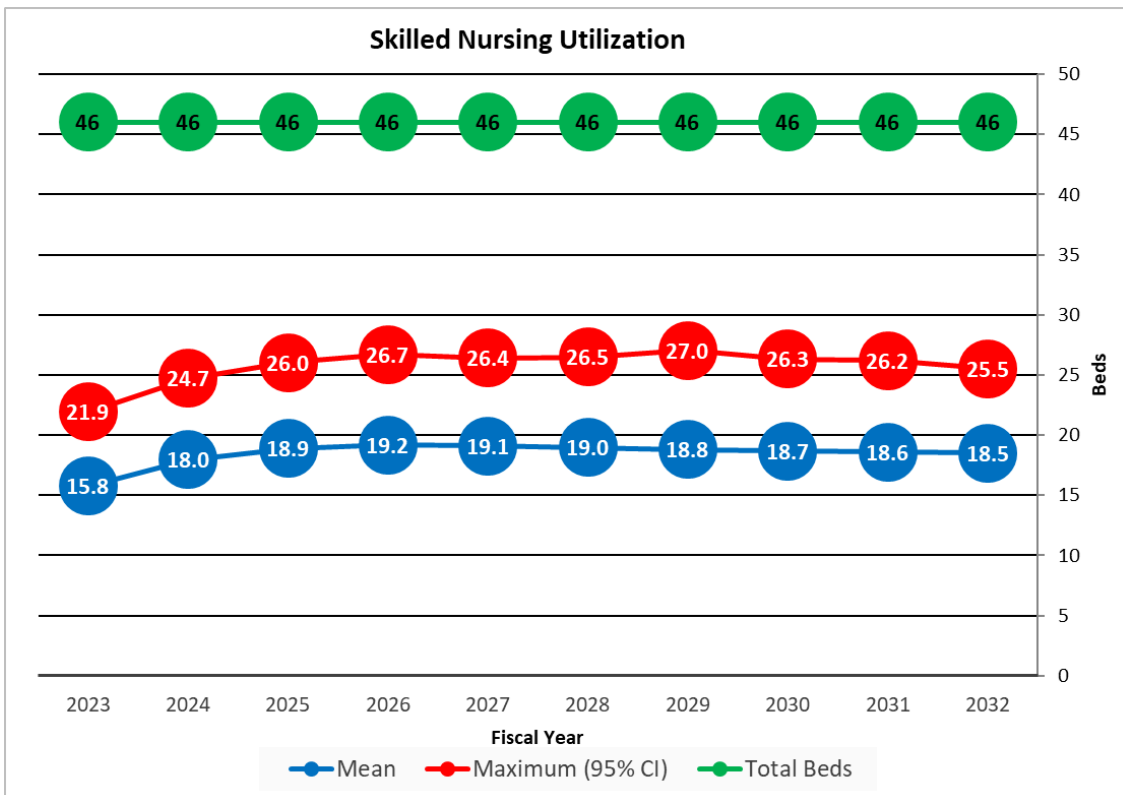
Summary Findings and Notes

- 1) The data and assumptions used for the population and financial projections in the Report form a reasonable basis for the projections. The methods used to produce the projections are consistent with sound actuarial principles and practices as prescribed by the Society of Actuaries and the American Academy of Actuaries.
- 2) The cash flow projection, under the assumption that Edgehill will reach and maintain occupancy of approximately 202.0 independent living units (93.5% occupancy), shows positive annual cash flow throughout the projection. It was assumed that Edgehill would refinance the final year of their debt at a seven percent interest rate over fifteen years.
- 3) Based on the demographic and financial assumptions detailed, our analysis concluded that Edgehill will have assets of \$186,203,000 with current and future liabilities of \$246,084,000. Based on these projected assets and liabilities, Edgehill's funded status is 75.7%, which is below our target range of approximately 110%. The funded status indicates that the combination of net actuarial assets and the present value of projected service fees for the residents as of December 31, 2021 over their lifetimes at Edgehill will be lower than the present value of the contractual liabilities of these residents.
- 4) The actuarial ratio determines the percent of future expenses that is expected to be covered by future revenues for current residents. This measure is important in that it represents Edgehill's ability to deal with adverse experience. This ratio was calculated at 82.8%. Most Lifecare communities have an actuarial ratio in the range of 65% to 85%.
- 5) The analysis for the 90% Refundable Contract indicated that this contract is expected to produce an average surplus of \$354,034 at entry for new residents, which represents a margin of 26.5% of the present value of contractual liabilities. The detail for this analysis is shown on page 20.

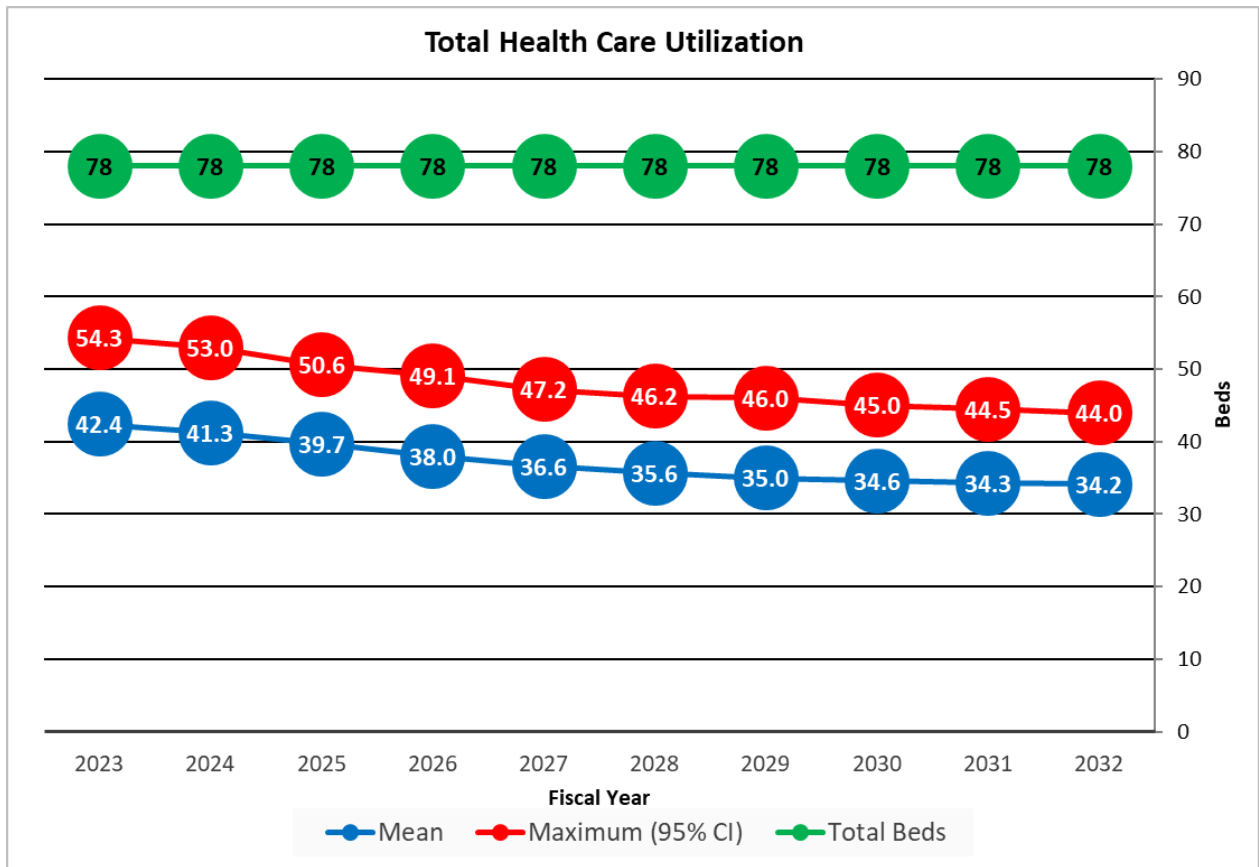
- 6) Below is the projected occupancy of the Assisted Living units by lifecare residents with the 80% and 95% confidence intervals.



- 7) Below is the projected occupancy of Skilled Nursing center by lifecare residents with the 80% and 95% confidence intervals.



8) Below is the projected occupancy of the total Assisted Living and the Skilled Nursing center by lifecare residents with the 80% and 95% confidence intervals.



9) A chart comparing the previous two Comprehensive Actuarial Studies by Continuing Care Actuaries dated as of April 29, 2020, May 26, 2021 and the current study is below.

	12/31/2019	12/31/2020	12/31/2021
Funded Status	98.5%	84.3%	75.7%
Actuarial Ratio	86.5%	84.9%	82.8%
Net Cash Flow 2026	\$13,767,372	\$13,350,944	\$6,341,693
90% Refundable Pricing Margin	4.7%	29.9%	26.5%

10) In conclusion, Edgehill is in an adequate financial condition to meet its obligations as defined by Actuarial Standard of Practice No. 3 (ASOP 3). ASOP 3 defines adequacy based on the meeting of three required actuarial standards, which consist of the actuarial cash flow, the actuarial balance sheet, and the actuarial pricing analysis.

The results of our study are based on estimates of the demographic and economic assumptions of the most likely outcome. Considerable uncertainty and variability are inherent in such estimates. Accordingly, the subsequent emergence of actual residential movements and of actual revenues and expenses may not conform to the assumptions used in our analysis. Consequently, the subsequent development of these items may vary considerably from expected results. Management should scrutinize future developments that may cause the financial results to deteriorate. These developments include higher apartment vacancy rates, higher expense inflation, higher health care utilization and longer life expectancies than assumed in the current projection.



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If you have any questions please contact, Dave Bond, Brad Paulis, or Chris Borcik at the above address and telephone number.

SECTION II—KEY ASSUMPTIONS

Continuing Care Actuaries has utilized the following assumptions for Edgehill throughout the projection:

Revenue and Expense Assumptions:

Monthly Fee Inflation (All Levels of Care)	3.5%
Entrance Fee Inflation	3.5%
General Expense Inflation	3.5%
Medical Expense Inflation	3.5%
Investment Income Rate	3.5%
Discount Rate	5.5%

Occupancy Assumptions:

Independent Living Occupancy	Maintains 202.0 units beginning FY2028 (93.5%)
Assisted Living Total Occupancy	Maintains 89.1% Occupancy Throughout
Skilled Nursing Total Occupancy	Maintains 81.5% Occupancy Throughout

Distribution of New Residents by Gender/Couple/Age:

<u>Type of New Entrant</u>	<u>Assumed Distribution</u>	<u>Male Age</u>	<u>Female Age</u>
Single Male	17%	83	
Single Female	60%		82
Couple	23%	85	81

SECTION III – RESIDENTIAL CONTRACT INFORMATION

Edgehill requires that residents are at least 62 years of age, or in the case of a couple, one of the residents must be age 62 or older, in order to be accepted as lifecare residents. Residents must be able to care for themselves as outlined in the lifecare resident agreement, and have financial resources sufficient to pay the Entrance Fee, Monthly Fees and other daily living expenses. Edgehill's policy is that a resident not be displaced should the resident become incapable of paying the required monthly service fees to the extent that the financial stability of Edgehill is not adversely affected.

Under the terms of the lifecare residential contract, the resident agrees to pay an initial Entrance Fee and periodic Monthly Fees, which entitle the resident to lifetime occupancy of a residential unit, subject to contractual conditions. Services provided under the lifecare residential contract include: twenty-seven meals per month; emergency call service; weekly light housekeeping; yearly heavy cleaning; smoke detectors; Assisted Living and Skilled Nursing care; weekly flat linens laundry; scheduled transportation and activities; all utilities except telephone and cable TV; open parking; building and ground maintenance.

Under the 90% Refundable contract, a resident may voluntarily terminate the contract provided at any time by giving one-hundred twenty days notice. Upon termination of the contract, the resident is entitled to the principal amount of the entrance fee, less 10% of the primary Entrance Fee and the entire Second Person Entrance Fee, which are both Non-Refundable. Upon execution of the residence agreement, Edgehill will issue a non-interest bearing Continuing Care Bond for the Refundable portion of the Entrance Fee.

If a resident becomes unable to care for himself / herself within the range of services provided by Edgehill, as determined by the medical director in consultation with the Administrator, the resident's physician and family or guardian, the resident will be transferred to either Assisted Living or Skilled Nursing. When a resident is permanently transferred to Assisted Living or Skilled Nursing, the resident's residential unit will become available for occupancy by another resident, however, no refund will be paid to the transferring resident until death or termination of the contractual agreement. If at some point in the future, the resident recovers sufficiently to resume Independent Living, a similar or alternate residential unit will be made available for the resident's use, depending upon availability.

Exhibit A

90% Refundable Contract Fees by Independent Living Unit Type Fiscal Year 2022

<u>Unit Type</u>	<u>Entrance Fee</u> <u>First Person</u>	<u>Monthly Fee</u> <u>First Person</u>
The Willow	\$680,000	\$6,000
The Cedarwood	695,000	6,000
The Birch	775,000	6,400
The Chestnut	885,000	6,650
The Hickory	980,000	7,300
The Balsam	1,060,000	7,550
The Basswood	1,060,000	7,550
The Linden	1,065,000	7,700
The Sycamore	1,090,000	7,950
The Hawthorne	1,280,000	8,100
The Oak	1,260,000	8,050
The Elm	1,350,000	8,500
The Silver Maple	1,350,000	8,500
The Copper Beech	1,590,000	9,500
The Dogwood	1,620,000	10,100
The Mulberry	1,650,000	11,000
The Walnut	1,780,000	12,400
<u>The Blue Spruce</u>	<u>1,880,000</u>	<u>12,500</u>
Second Person Fee	\$75,000	\$3,000

Exhibit B

**Type, Number and Square Footage of Units
Fiscal Year 2022**

<u>Independent Living Units</u>	<u>Number of Units</u>	<u>Approximate Square Footage</u>
The Willow	26	765
The Cedarwood	12	811
The Birch	13	892
The Chestnut	21	971
The Hickory	25	1,022
The Balsam	3	1,100
The Basswood	30	1,115
The Linden	3	1,200
The Sycamore	36	1,216
The Hawthorne	3	1,300
The Oak	2	1,196
The Elm	12	1,234
The Silver Maple	9	1,234
The Copper Beech	12	1,469
The Dogwood	4	1,530
The Mulberry	2	1,677
The Walnut	1	1,735
The Blue Spruce	2	1,864
Total	216	

<u>Type of Unit</u>	<u>Number of Units/Beds</u>
Assisted Living Units	32
Skilled Nursing Beds	46

SECTION IV - POPULATION PROJECTIONS

A. Methodology - Developing Demographic Assumptions

In order to project the future residents through the various levels of care, we first developed the demographic assumptions as input to the population projections using Continuing Care Actuaries' demographic database for CCRC residents. This database comprises over 600,000 CCRC residential life-years of demographic experience. The database assumptions used in this analysis reflect experience of communities with similar health care guarantees as Edgehill. These assumptions, which include mortality rates, morbidity rates (permanent and temporary transfer rates) and withdrawal rates (move-out rates), were applied to the future resident populations.

In order to develop these demographic assumptions, we collected historical resident movements relating to death, transfers and move-outs from Edgehill. We compiled the experience at the community from June 1999 to December 31, 2021. The information was compiled and applied against the corresponding life-years of exposure in order to develop historic decrement rates.

The number of life-years exposure for mortality and morbidity involved in this study is not completely statistically credible. Therefore, it was necessary for us to compare these historic rates to industry experience, and smooth out any anomalies that emerged in the underlying data. The basis of these adjustments can be found in Credibility Theory, which, in general, states that the community's experience becomes more credible as exposure life-years increases. In general, female experience at the community tended to be much more credible, due to the larger amount of exposure years for females. In addition, the Independent Living experience tends to be more credible than nursing experience due to the much larger amount of exposure years for Independent Living residents.

In addition, in order for us to gain more comfort in the demographic assumptions, we compared resident transfers (both permanent and temporary), deaths and move-outs against a simulated population projected through our model. We then adjusted the mortality and morbidity rates in our simulation model to more closely reflect the actual experience at Edgehill.

B. Methodology - Projections

After we developed the demographic assumptions, we projected the future residents assumed to reside at Edgehill at the beginning of the projection as of January 1, 2021 through the various levels of care until move-out or death. Independent Living unit turnovers due to deaths, permanent transfers and move-outs were projected. New entrants were admitted into the community based on projected Independent Living unit turnovers. The demographic characteristics of these new entrants were based on the recent characteristics of new residents at Edgehill. Each generation, or year, of new entrants, was tracked through various levels of care until death. The total Independent Living unit turnover from each generation of entrants was developed in our projection system.

C. Historical Analysis

Continuing Care Actuaries analyzed the historic demographic activity at Edgehill from June 1999 to December 31, 2020. The experience was analyzed to produce appropriate mortality rates, morbidity rates (healthcare transfer rates) and voluntary withdrawal rates to be used in future projection flows at Edgehill. The development of appropriate projection assumptions involves the use of the mathematical concept of statistical credibility. Continuing Care Actuaries has developed a national CCRC demographic database that is based on the experience gathered for over 600,000 life-years of experience by our company. This experience includes our demographic study sponsored by the National Institute of Health, as well as the Society of Actuaries and the American Association for Services and Homes for the Aging. This study was completed by Continuing Care Actuaries in 2002 and consists of the demographic experience at 70 CCRCs, representing multiple delivery, financing and geographical regions of the United States. The actual study can be found at www.continuingcareactuaries.com under NIA Report.

i. Historical Utilization

Independent Living Information										
Fiscal Year	Units		Residents					New Entrants		End of Year Occupied in Units
	Newly Occupied	Released	New	With-Drawn	Transfer To ALU SNF		Deaths	Single Ratio	Couple Ratio	
2009	21	32	34	15	8	6	9	38%	62%	91.3%
2010	28	26	35	5	3	6	19	20%	80%	92.3%
2011	33	27	45	3	9	6	19	27%	73%	95.2%
2012	27	32	37	2	7	5	28	27%	73%	92.8%
2013	35	30	45	8	4	2	25	22%	78%	95.2%
2014	23	31	30	7	6	3	23	23%	77%	91.3%
2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The following charts details the utilization of the Assisted Living units. Note that the occupancy percentages assume 20 units.

Assisted Living Information (Lifecare Only)				
Fiscal Year	Transfers from ILU	Transfers to SNF	Deaths	End of Year Occupancy in %
2009	8	4	0	85%
2010	3	3	2	75%
2011	9	3	3	90%
2012	7	4	4	85%
2013	4	0	7	70%
2014	6	2	4	70%
2015	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A

The following charts details the utilization of the Skilled Nursing beds. Note that the occupancy percentages assume 58 units throughout.

Skilled Nursing Information (Life Care Only)				
Fiscal Year	Transfers from ILU	Transfers from ALU	Deaths	End of Year Occupancy in %
2009	6	4	7	33%
2010	6	3	6	38%
2011	6	3	12	33%
2012	5	4	11	29%
2013	2	0	7	21%
2014	3	2	5	21%
2015	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A

D. Results

Demographic Characteristics of Current and Future Residents

We developed population projections based on the expected scenario. The expected scenario was based on the most likely outcome. The current population projection was based on the projected demographic characteristics of Edgehill residents as of December 31, 2021. The demographic distribution of the residents can be found in the tables below.

The following table summarizes the forecasted utilization Independent Living:

Year	Average Units Available	Average Number of ILU Residents	Average Units Occupied	Average Occupancy
2022	216.0	227.9	187.5	86.8%
2023	216.0	224.2	189.4	87.7%
2024	216.0	225.4	194.0	89.8%
2025	216.0	226.6	197.5	91.4%
2026	216.0	227.6	200.1	92.6%

It was assumed that residents would directly enter Assisted Living units unoccupied by lifecare residents to maintain an average occupancy as summarized in the following table:

Assisted Living					
Year	Average Units Available	Average Lifecare Permanent Residents	Average Direct Admit Residents	Average Number of Residents	Average Occupancy
2022	32.0	28.8	0.0	28.8	90.1%
2023	32.0	25.0	3.5	28.5	89.1%
2024	32.0	22.0	6.5	28.5	89.1%
2025	32.0	19.8	8.7	28.5	89.1%
2026	32.0	18.2	10.3	28.5	89.1%

In Skilled Nursing, the expected breakdown will ultimately be approximately 11 to 16 permanent residents and 3 to 4 temporary residents. The average Skilled Nursing occupancy is summarized in the following table:

Skilled Nursing						
Year	Average Units Available	Lifecare Permanent Beds	Lifecare Temporary Beds	Direct Admit Residents	Average Number of Residents	Average Occupancy
2022	46.0	10.2	3.3	20.5	34.0	73.9%
2023	46.0	13.6	3.2	19.2	36.0	78.3%
2024	46.0	15.2	3.2	19.1	37.5	81.5%
2025	46.0	15.9	3.2	18.5	37.5	81.5%
2026	46.0	16.0	3.1	18.4	37.5	81.5%

New entrant assumptions were developed based on a review of historical demographic characteristics of new entrants. The following table summarizes the demographic distribution of new entrants into Edgehill. In subsequent years, the projection assumes that new entrants will be slightly older, a phenomenon commonly experienced in the CCRC industry.

Type of New Entrant	Assumed Distribution	Male Age	Female Age
Single Male	17%	83	
Single Female	60%		82
Couple	23%	85	81

SECTION V — FINANCIAL ASSUMPTIONS

The analysis represents the most likely, or expected, scenario with respect to both demographic and financial assumptions. Throughout the analysis, general inflation is assumed to be 3.5%. Entrance Fees and Monthly Fees are assumed to increase at the rate of 3.5%. Health care per diem fees are assumed to increase at the rate of 3.5%. The investment income rate is assumed to be 3.5%. The discount rate is assumed to be 5.5%. The chart below summarizes key projected cashflow expenditures for the period 2022 through 2025:

CASHFLOW EXPENDITURES YEAR ENDING DECEMBER 31

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Payroll Labor	\$12,182,743	\$12,609,140	\$13,050,459	\$13,507,225
Non-payroll Labor	2,664,048	2,757,290	2,853,795	2,953,678
Food and Dining Services	1,240,433	1,283,848	1,328,782	1,375,290
Supplies	590,951	611,634	633,041	655,198
Repairs and Maintenance	302,168	312,744	323,690	335,019
Building Contracts	326,344	337,766	349,588	361,824
Marketing	675,000	698,625	723,077	748,385
Entity Cost	585,346	605,833	627,038	648,984
Therapy Services	1,079,865	1,117,660	1,156,778	1,197,266
Ancillary Services	539,630	558,517	578,065	598,297
Other Controllable Expenses	489,567	506,702	524,437	542,792
Property Insurance	496,611	513,992	531,982	550,601
Utilities	867,189	897,541	928,955	961,468
Management	1,941,933	2,009,901	2,080,247	2,153,056
Taxes	1,580,128	1,635,433	1,692,673	1,751,917
Other Non-departmental Expenses	520,769	538,996	557,861	577,386
Interest	2,335,699	2,271,761	2,205,225	4,598,300
Principal Repayment	1,910,000	1,970,000	2,080,000	2,614,109
<u>Capital Expenditures</u>	<u>2,456,000</u>	<u>3,402,510</u>	<u>3,589,648</u>	<u>3,787,079</u>
 Total Cash Outflow	 \$32,784,425	 \$34,639,893	 \$35,815,342	 \$39,917,872

SECTION VI — ACTUARIAL ANALYSIS

The purpose of the actuarial balance sheet is to determine whether the projected assets and present value of future Monthly Fees equals or exceeds projected liabilities and the present value of future expenses associated with providing care to the closed group of current residents of Edgehill. Whereas the actuarial balance sheet analyzes the financial condition of Edgehill in aggregate historically, the actuarial pricing analysis develops the financial adequacy of the current pricing structure for each Independent Living unit type.

A. Actuarial Balance Sheet

The Actuarial Balance Sheet has been developed in accordance with Actuarial Standard of Practice No.3, "Practices Relating to Continuing Care Retirement Communities." The balance sheet directly evaluates the CCRC solvency for a community with respect to its current set of residents. If the balance sheet shows a deficit, or if successive balance sheets reflect an undesirable reduction in surplus, consideration should be given to increasing fees or taking cost reduction measures. If the balance sheet shows a "reasonable" surplus, the existing fees may be appropriate. If the balance sheet shows an "excessive" surplus, consideration may be given to reducing the fees or increasing the services offered.

The actuarial balance sheet for the current residents includes the present value of the entrance and Monthly Fees. Liabilities include the present value of Entrance Fee refunds and the present value of promised services under the lifecare contract.

The following table develops the expected surplus for the current set of residents at Edgehill as of December 31, 2021. Based on the demographic and financial assumptions detailed, our analysis concluded that Edgehill will have assets of \$186,203,000 with current and future liabilities of \$246,084,000. Based on these projected assets and liabilities, Edgehill's funded status is 75.7%, which is below our target range of approximately 110%. The actuarial ratio determines the percent of future expenses that is expected to be covered by future revenues for current residents. This measure is important in that it represents Edgehill's ability to deal with adverse experience. This ratio was calculated at 82.8%.

Edgehill
Actuarial Balance Sheet (in thousands)
As of December 31, 2021

ACTUARIAL ASSETS

Current Assets	\$22,851
Actuarial Present Value of Net Fixed Assets	136,169
Current Liabilities	(4,143)
Actuarial Present Value of Long-Term Debt	(73,137)

NET ACTUARIAL ASSETS \$81,740

ACTUARIAL LIABILITIES

Actuarial Present Value of Future Liabilities	\$126,193	
Actuarial Present Value of Future Revenues	104,463	
Net Actuarial Liabilities		\$21,730
Actuarial Present Value of Refund Liability		119,891
Actuarial Surplus (Deficit)		<u>(59,881)</u>

NET ACTUARIAL LIABILITIES \$81,740

Funded Status

Net Actuarial Assets + APV of Future Revenue	\$186,203
divided by	
APV of Future Liabilities + APV of Refund Liability	<u>246,084</u>

FUNDED STATUS 75.7%

The actuarial ratio evaluates the ratio of future revenue, which can be adjusted for inflation and demographic variations in experience to future liabilities. This ratio was calculated at 82.8%.

Actuarial Ratio

Actuarial Present Value of Future Revenue	\$104,463
divided by	
Actuarial Present Value of Future Liabilities	<u>126,193</u>

ACTUARIAL RATIO 82.8%

B. Actuarial Pricing Analysis

The purpose of the actuarial pricing analysis is to calculate the expected contractual surplus (deficit) for each contract and for each type of new entrant at the time of entry to Edgehill. This analysis has parallels to insurance pricing. The present value of the Entrance Fee and future Monthly Fees is calculated and the present value of contractual liabilities is also calculated for the new entrant at each future level of care. Contractual liabilities include future refunds and the cost of Independent Living and health care. A surplus indicates that the contracts are adequately priced, while a deficit indicates that a deficiency exists.

The Actuarial Pricing Analysis has been developed in accordance with Actuarial Standard of Practice No.3, "Practices Relating to Continuing Care Retirement Communities." The pricing analysis directly evaluates the contract solvency for a new resident. If the analysis shows a deficit, or if successive analyses reflect an undesirable reduction in surplus, consideration should be given to increasing fees or taking cost reduction measures. If the analysis shows a "reasonable" surplus, the proposed fees may be appropriate. If the analysis shows an "excessive" surplus, consideration may be given to reducing the fees or increasing the services offered.

The actuarial surplus is developed by allocating the projected expenses to Independent Living, Assisted Living and Skilled Nursing units. The actuarial surplus is defined to be the sum of the Entrance Fee and contingent assets such as Monthly Fees less the projected expenses for the particular resident or couple entering the unit. This analysis is conducted separately for single females, single males and couples entering each Independent Living unit under the contracts offered by Edgehill. The distribution of couples and singles on the chart on the next page reflect expected demographics based on historical experience and Edgehill and similar communities.

New Entrant Unit Type Distribution Assumption

<u>Unit Type</u>	<u>Single Female</u>	<u>Single Male</u>	<u>Couples</u>
The Willow	74.0%	21.0%	5.0%
The Cedarwood	74.0%	21.0%	5.0%
The Birch	70.1%	19.9%	10.0%
The Chestnut	66.2%	18.8%	15.0%
The Hickory	66.2%	18.8%	15.0%
The Balsam	60.0%	17.0%	23.0%
The Basswood	62.3%	17.7%	20.0%
The Linden	60.0%	17.0%	23.0%
The Sycamore	54.2%	15.3%	30.5%
The Hawthorne	60.0%	17.0%	23.0%
The Oak	50.6%	14.4%	35.0%
The Elm	46.8%	13.2%	40.0%
The Silver Maple	42.9%	12.1%	45.0%
The Copper Beech	39.0%	11.0%	50.0%
The Dogwood	39.0%	11.0%	50.0%
The Mulberry	39.0%	11.0%	50.0%
The Walnut	31.2%	8.8%	60.0%
The Blue Spruce	23.4%	6.6%	70.0%
Composite	60.0%	17.0%	23.0%

The actuarial pricing analysis develops the expected contractual surplus (deficit) for each contract and for each type of new entrant at the time of entry to Edgehill. This analysis has parallels to insurance pricing. The present value of the Entrance Fee and future Monthly Fees is calculated and the present value of contractual liabilities is also calculated for the new entrant at each level of care. Contractual liabilities include future refunds and the cost of Independent Living and health care. A surplus indicates that the contracts are adequately priced, while a deficit indicates that a deficiency exists. In general, we recommend that management target contractual pricing to result of approximately 10% surplus margin. That is, the expected surplus should equal approximately 10% of the present value of contractual liabilities.

The analysis for the 90% Refundable Contract indicated that this contract is expected to produce an average surplus of \$354,034 at entry for new residents, which represents a margin of 26.5% of the present value of contractual liabilities. The detail for this analysis is shown on page 20.

Note that the percentages below the dollar amounts represent the surplus as a percentage of the total contractual liabilities as of the entry date into Edgehill.

90% Refundable Contract

Unit Type		Single Female	Single Male	Couple	Composite
The Willow	Surplus	\$191,275	\$142,869	\$201,471	\$181,632
	Percent	19.7%	16.6%	16.2%	18.9%
The Cedarwood	Surplus	\$184,109	\$138,627	\$192,226	\$174,975
	Percent	18.6%	15.7%	15.2%	17.8%
The Birch	Surplus	\$223,574	\$168,647	\$236,511	\$213,953
	Percent	21.0%	17.7%	17.6%	20.0%
The Chestnut	Surplus	\$262,844	\$199,776	\$279,348	\$253,484
	Percent	22.8%	19.1%	19.5%	21.6%
The Hickory	Surplus	\$336,270	\$253,425	\$363,935	\$324,873
	Percent	27.4%	22.6%	24.2%	26.0%
The Balsam	Surplus	\$364,571	\$275,885	\$394,775	\$356,441
	Percent	28.1%	23.1%	25.0%	26.5%
The Basswood	Surplus	\$360,401	\$273,057	\$389,749	\$350,843
	Percent	27.6%	22.8%	24.6%	26.2%
The Linden	Surplus	\$350,640	\$266,635	\$377,778	\$342,601
	Percent	26.4%	21.9%	23.4%	24.9%
The Sycamore	Surplus	\$375,560	\$284,543	\$406,780	\$371,116
	Percent	27.8%	23.0%	24.9%	26.1%
The Hawthorne	Surplus	\$435,433	\$332,935	\$471,194	\$426,234
	Percent	29.2%	24.0%	26.5%	27.7%
The Oak	Surplus	\$452,852	\$343,926	\$492,998	\$451,272
	Percent	31.2%	25.4%	28.5%	29.4%
The Elm	Surplus	\$512,020	\$387,714	\$560,617	\$514,993
	Percent	33.7%	27.3%	31.2%	31.9%
The Silver Maple	Surplus	\$512,020	\$387,714	\$560,617	\$518,795
	Percent	33.7%	27.3%	31.2%	31.8%
The Copper Beech	Surplus	\$616,643	\$468,449	\$676,886	\$630,405
	Percent	35.6%	28.6%	33.6%	33.8%
The Dogwood	Surplus	\$658,921	\$498,311	\$726,585	\$675,023
	Percent	37.2%	29.9%	35.4%	35.5%
The Mulberry	Surplus	\$701,283	\$528,212	\$776,373	\$719,723
	Percent	38.4%	30.8%	36.6%	36.7%
The Walnut	Surplus	\$845,873	\$631,504	\$945,257	\$886,572
	Percent	43.9%	34.7%	42.7%	42.4%
The Blue Spruce	Surplus	\$855,495	\$642,129	\$952,781	\$909,463
	Percent	42.3%	33.5%	41.1%	40.9%
Composite Total	Surplus	\$332,899	\$251,713	\$484,728	\$354,034
	Percent	26.7%	22.1%	28.3%	26.5%

C. Cash Flow Projection

The cash flow projection, under the assumption that Edgehill will maintain occupancy of approximately 202.0 independent living units (93.5% occupancy), shows positive annual cash flow throughout the projection. It was assumed that Edgehill would refinance the final year of their debt at a seven percent interest rate over fifteen years.

The cash flow projection is for 20 years and is based on projected inflation rates and occupancy assumptions by level of care. The cash balances generated are dependent upon these assumptions. The likelihood of matching these results decreases significantly after five years with the uncertainty in projecting inflation and occupancy.

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**Financial Forecast
Key Demographic and Facility Assumptions**

<u>Independent Living</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Number of ILU Residents (Average)	227.9	224.2	225.4	226.6	227.6	227.9	227.2	226.4	225.9	225.5
ILU Units - Single Occupancy	147.1	154.7	162.6	168.4	172.6	175.4	176.8	177.6	178.1	178.5
ILU Units - Couple Occupancy	<u>40.4</u>	<u>34.7</u>	<u>31.4</u>	<u>29.1</u>	<u>27.5</u>	<u>26.3</u>	<u>25.2</u>	<u>24.4</u>	<u>23.9</u>	<u>23.5</u>
Number of Occupied ILUs (Average)	187.5	189.4	194.0	197.5	200.1	201.6	202.0	202.0	202.0	202.0
Occupancy Percentage	86.8%	87.7%	89.8%	91.4%	92.6%	93.4%	93.5%	93.5%	93.5%	93.5%
<u>Assisted Living</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Life Care - Permanent	28.8	25.0	22.0	19.8	18.2	17.1	16.4	16.0	15.8	15.7
2nd person subset	4.8	5.3	4.7	4.0	3.5	3.0	2.7	2.4	2.2	2.1
Life Care - Temporary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct Admit	<u>0.0</u>	<u>3.5</u>	<u>6.5</u>	<u>8.7</u>	<u>10.3</u>	<u>11.4</u>	<u>12.1</u>	<u>12.5</u>	<u>12.7</u>	<u>12.8</u>
Number of Occupied ALUs (Average)	28.8	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5
Occupancy Percentage	90.1%	89.1%	89.1%	89.1%	89.1%	89.1%	89.1%	89.1%	89.1%	89.1%
<u>Skilled Nursing</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Lifecare - Permanent	10.2	13.6	15.2	15.9	16.0	15.9	15.8	15.6	15.5	15.4
2nd person subset	1.7	2.5	2.8	2.8	2.8	2.6	2.5	2.4	2.3	2.2
Lifecare - Temporary	3.3	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1
Direct Admit	<u>20.5</u>	<u>19.2</u>	<u>19.1</u>	<u>18.5</u>	<u>18.4</u>	<u>18.5</u>	<u>18.6</u>	<u>18.8</u>	<u>18.9</u>	<u>18.9</u>
Private Pay	4.9	4.6	4.6	4.4	4.4	4.4	4.5	4.5	4.5	4.5
Medicare	15.6	14.6	14.5	14.1	14.0	14.0	14.2	14.3	14.3	14.4
Medicaid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of Occupied SNFs (Average)	34.0	36.0	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5
Occupancy Percentage	73.9%	78.3%	81.5%	81.5%	81.5%	81.5%	81.5%	81.5%	81.5%	81.5%
Total Number of Life Care Residents	266.9	262.8	262.7	262.3	261.8	260.9	259.4	258.1	257.2	256.6
Projected Number of Meals	152,073	152,564	154,664	155,099	155,455	155,569	155,306	155,011	154,813	154,685
Number of Available Independent Living Units	216	216	216	216	216	216	216	216	216	216
Number of Available Assisted Living Units	32	32	32	32	32	32	32	32	32	32
Number of Available Skilled Nursing Units	46	46	46	46	46	46	46	46	46	46
Number of New ILUs Occupied	27.0	33.8	34.0	33.2	32.9	31.4	30.7	30.8	30.9	31.0
Number of New ILU Entrants	33.3	41.6	41.8	40.9	40.5	38.6	37.8	37.9	38.0	38.2

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**Financial Forecast
Key Demographic and Facility Assumptions**

<u>Independent Living</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
Number of ILU Residents (Average)	225.3	225.2	225.1	225.1	225.1	225.0	225.0	225.0	225.0	225.0
ILU Units - Single Occupancy	178.7	178.8	178.9	178.9	178.9	179.0	179.0	179.0	179.0	179.0
ILU Units - Couple Occupancy	<u>23.3</u>	<u>23.2</u>	<u>23.1</u>	<u>23.1</u>	<u>23.1</u>	<u>23.0</u>	<u>23.0</u>	<u>23.0</u>	<u>23.0</u>	<u>23.0</u>
Number of Occupied ILUs (Average)	202.0	202.0	202.0	202.0	202.0	202.0	202.0	202.0	202.0	202.0
Occupancy Percentage	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%
<u>Assisted Living</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
Life Care - Permanent	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6
2nd person subset	2.0	1.9	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7
Life Care - Temporary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct Admit	<u>12.9</u>	<u>12.9</u>	<u>12.9</u>	<u>12.9</u>	<u>12.9</u>	<u>12.9</u>	<u>12.9</u>	<u>12.9</u>	<u>12.9</u>	<u>12.9</u>
Number of Occupied ALUs (Average)	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5
Occupancy Percentage	89.1%	89.1%	89.1%	89.1%	89.1%	89.1%	89.1%	89.1%	89.1%	89.1%
<u>Skilled Nursing</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
Lifecare - Permanent	15.4	15.4	15.4	15.4	15.4	15.4	15.3	15.3	15.3	15.3
2nd person subset	2.1	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9
Lifecare - Temporary	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Direct Admit	<u>19.0</u>	<u>19.0</u>	<u>19.0</u>	<u>19.0</u>	<u>19.0</u>	<u>19.0</u>	<u>19.1</u>	<u>19.1</u>	<u>19.1</u>	<u>19.1</u>
Private Pay	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Medicare	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Medicaid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of Occupied SNFs (Average)	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5
Occupancy Percentage	81.5%	81.5%	81.5%	81.5%	81.5%	81.5%	81.5%	81.5%	81.5%	81.5%
Total Number of Life Care Residents	256.3	256.1	256.1	256.1	256.0	256.0	256.0	256.0	256.0	256.0
Projected Number of Meals	154,608	154,562	154,537	154,525	154,519	154,517	154,516	154,516	154,514	154,511
Number of Available Independent Living Units	216	216	216	216	216	216	216	216	216	216
Number of Available Assisted Living Units	32	32	32	32	32	32	32	32	32	32
Number of Available Skilled Nursing Units	46	46	46	46	46	46	46	46	46	46
Number of New ILUs Occupied	31.1	31.1	31.2	31.2	31.3	31.3	31.3	31.3	31.3	31.3
Number of New ILU Entrants	38.2	38.3	38.3	38.4	38.4	38.5	38.5	38.5	38.5	38.5

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Independent Living Unit Configuration

<u>Type of Unit</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
The Willow	26	26	26	26	26	26	26	26	26	26
The Cedarwood	12	12	12	12	12	12	12	12	12	12
The Birch	13	13	13	13	13	13	13	13	13	13
The Chestnut	21	21	21	21	21	21	21	21	21	21
The Hickory	25	25	25	25	25	25	25	25	25	25
The Balsam	3	3	3	3	3	3	3	3	3	3
The Basswood	30	30	30	30	30	30	30	30	30	30
The Linden	3	3	3	3	3	3	3	3	3	3
The Sycamore	36	36	36	36	36	36	36	36	36	36
The Hawthorne	3	3	3	3	3	3	3	3	3	3
The Oak	2	2	2	2	2	2	2	2	2	2
The Elm	12	12	12	12	12	12	12	12	12	12
The Silver Maple	9	9	9	9	9	9	9	9	9	9
The Copper Beech	12	12	12	12	12	12	12	12	12	12
The Dogwood	4	4	4	4	4	4	4	4	4	4
The Mulberry	2	2	2	2	2	2	2	2	2	2
The Walnut	1	1	1	1	1	1	1	1	1	1
The Blue Spruce	2	2	2	2	2	2	2	2	2	2
Total	216	216	216	216	216	216	216	216	216	216

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Independent Living Unit Configuration

<u>Type of Unit</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
The Willow	26	26	26	26	26	26	26	26	26	26
The Cedarwood	12	12	12	12	12	12	12	12	12	12
The Birch	13	13	13	13	13	13	13	13	13	13
The Chestnut	21	21	21	21	21	21	21	21	21	21
The Hickory	25	25	25	25	25	25	25	25	25	25
The Balsam	3	3	3	3	3	3	3	3	3	3
The Basswood	30	30	30	30	30	30	30	30	30	30
The Linden	3	3	3	3	3	3	3	3	3	3
The Sycamore	36	36	36	36	36	36	36	36	36	36
The Hawthorne	3	3	3	3	3	3	3	3	3	3
The Oak	2	2	2	2	2	2	2	2	2	2
The Elm	12	12	12	12	12	12	12	12	12	12
The Silver Maple	9	9	9	9	9	9	9	9	9	9
The Copper Beech	12	12	12	12	12	12	12	12	12	12
The Dogwood	4	4	4	4	4	4	4	4	4	4
The Mulberry	2	2	2	2	2	2	2	2	2	2
The Walnut	1	1	1	1	1	1	1	1	1	1
The Blue Spruce	2	2	2	2	2	2	2	2	2	2
Total	216	216	216	216	216	216	216	216	216	216

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Entrance Fees	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Entrance Fees increase by:		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
<u>90% Refundable</u>										
The Willow	\$680,000	\$703,800	\$728,433	\$753,928	\$780,316	\$807,627	\$835,894	\$865,150	\$895,430	\$926,770
The Cedarwood	695,000	719,325	744,501	770,559	797,528	825,442	854,332	884,234	915,182	947,214
The Birch	775,000	802,125	830,199	859,256	889,330	920,457	952,673	986,016	1,020,527	1,056,245
The Chestnut	885,000	915,975	948,034	981,215	1,015,558	1,051,102	1,087,891	1,125,967	1,165,376	1,206,164
The Hickory	980,000	1,014,300	1,049,801	1,086,544	1,124,573	1,163,933	1,204,670	1,246,834	1,290,473	1,335,639
The Balsam	1,060,000	1,097,100	1,135,499	1,175,241	1,216,374	1,258,947	1,303,011	1,348,616	1,395,818	1,444,671
The Basswood	1,060,000	1,097,100	1,135,499	1,175,241	1,216,374	1,258,947	1,303,011	1,348,616	1,395,818	1,444,671
The Linden	1,065,000	1,102,275	1,140,855	1,180,785	1,222,112	1,264,886	1,309,157	1,354,977	1,402,402	1,451,486
The Sycamore	1,090,000	1,128,150	1,167,635	1,208,502	1,250,800	1,294,578	1,339,888	1,386,784	1,435,322	1,485,558
The Hawthorne	1,280,000	1,324,800	1,371,168	1,419,159	1,468,829	1,520,238	1,573,447	1,628,517	1,685,516	1,744,509
The Oak	1,260,000	1,304,100	1,349,744	1,396,985	1,445,879	1,496,485	1,548,862	1,603,072	1,659,179	1,717,251
The Elm	1,350,000	1,397,250	1,446,154	1,496,769	1,549,156	1,603,377	1,659,495	1,717,577	1,777,692	1,839,911
The Silver Maple	1,350,000	1,397,250	1,446,154	1,496,769	1,549,156	1,603,377	1,659,495	1,717,577	1,777,692	1,839,911
The Copper Beech	1,590,000	1,645,650	1,703,248	1,762,861	1,824,562	1,888,421	1,954,516	2,022,924	2,093,726	2,167,007
The Dogwood	1,620,000	1,676,700	1,735,385	1,796,123	1,858,987	1,924,052	1,991,394	2,061,092	2,133,231	2,207,894
The Mulberry	1,650,000	1,707,750	1,767,521	1,829,384	1,893,413	1,959,682	2,028,271	2,099,261	2,172,735	2,248,781
The Walnut	1,780,000	1,842,300	1,906,781	1,973,518	2,042,591	2,114,082	2,188,074	2,264,657	2,343,920	2,425,957
The Blue Spruce	1,880,000	1,945,800	2,013,903	2,084,390	2,157,343	2,232,850	2,311,000	2,391,885	2,475,601	2,562,247
ILU Average Single Entrance Fee	\$993,966	\$1,028,755	\$1,064,762	\$1,102,028	\$1,140,599	\$1,180,520	\$1,221,838	\$1,264,603	\$1,308,864	\$1,354,674
Second Person Entrance Fee	75,000	77,625	80,342	83,154	86,064	89,076	92,194	95,421	98,761	102,217
ILU Average Couple Entrance Fee	1,290,461	1,335,627	1,382,374	1,430,757	1,480,833	1,532,663	1,586,306	1,641,826	1,699,290	1,758,766
ILU Average Entrance Fee	1,062,188	1,099,364	1,137,842	1,177,666	1,218,885	1,261,546	1,305,700	1,351,399	1,398,698	1,447,653

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Entrance Fees	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
Entrance Fees increase by:	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
<u>90% Refundable</u>										
The Willow	\$959,207	\$992,779	\$1,027,527	\$1,063,490	\$1,100,712	\$1,139,237	\$1,179,111	\$1,220,379	\$1,263,093	\$1,307,301
The Cedarwood	980,366	1,014,679	1,050,193	1,086,949	1,124,993	1,164,367	1,205,120	1,247,300	1,290,955	1,336,138
The Birch	1,093,214	1,131,477	1,171,078	1,212,066	1,254,488	1,298,395	1,343,839	1,390,874	1,439,554	1,489,939
The Chestnut	1,248,380	1,292,073	1,337,296	1,384,101	1,432,545	1,482,684	1,534,578	1,588,288	1,643,878	1,701,414
The Hickory	1,382,387	1,430,770	1,480,847	1,532,677	1,586,321	1,641,842	1,699,306	1,758,782	1,820,339	1,884,051
The Balsam	1,495,235	1,547,568	1,601,733	1,657,793	1,715,816	1,775,870	1,838,025	1,902,356	1,968,939	2,037,851
The Basswood	1,495,235	1,547,568	1,601,733	1,657,793	1,715,816	1,775,870	1,838,025	1,902,356	1,968,939	2,037,851
The Linden	1,502,288	1,554,868	1,609,288	1,665,613	1,723,910	1,784,247	1,846,695	1,911,329	1,978,226	2,047,464
The Sycamore	1,537,553	1,591,367	1,647,065	1,704,712	1,764,377	1,826,130	1,890,045	1,956,196	2,024,663	2,095,526
The Hawthorne	1,805,566	1,868,761	1,934,168	2,001,864	2,071,929	2,144,447	2,219,502	2,297,185	2,377,586	2,460,802
The Oak	1,777,354	1,839,562	1,903,947	1,970,585	2,039,555	2,110,940	2,184,822	2,261,291	2,340,436	2,422,352
The Elm	1,904,308	1,970,959	2,039,943	2,111,341	2,185,238	2,261,721	2,340,881	2,422,812	2,507,610	2,595,377
The Silver Maple	1,904,308	1,970,959	2,039,943	2,111,341	2,185,238	2,261,721	2,340,881	2,422,812	2,507,610	2,595,377
The Copper Beech	2,242,852	2,321,352	2,402,599	2,486,690	2,573,724	2,663,805	2,757,038	2,853,534	2,953,408	3,056,777
The Dogwood	2,285,170	2,365,151	2,447,931	2,533,609	2,622,285	2,714,065	2,809,057	2,907,374	3,009,132	3,114,452
The Mulberry	2,327,488	2,408,950	2,493,263	2,580,527	2,670,846	2,764,326	2,861,077	2,961,215	3,064,857	3,172,127
The Walnut	2,510,866	2,598,746	2,689,702	2,783,842	2,881,276	2,982,121	3,086,495	3,194,522	3,306,331	3,422,052
The Blue Spruce	2,651,926	2,744,743	2,840,809	2,940,237	3,043,146	3,149,656	3,259,894	3,373,990	3,492,080	3,614,302
ILU Average Single Entrance Fee	\$1,402,088	\$1,451,161	\$1,501,951	\$1,554,520	\$1,608,928	\$1,665,240	\$1,723,524	\$1,783,847	\$1,846,282	\$1,910,902
Second Person Entrance Fee	105,795	109,498	113,330	117,297	121,402	125,651	130,049	134,601	139,312	144,188
ILU Average Couple Entrance Fee	1,820,322	1,884,034	1,949,975	2,018,224	2,088,862	2,161,972	2,237,641	2,315,958	2,397,017	2,480,913
ILU Average Entrance Fee	1,498,320	1,550,762	1,605,038	1,661,215	1,719,357	1,779,535	1,841,818	1,906,282	1,973,002	2,042,057

Edgehill
Comprehensive Actuarial Study

Monthly Fees

Monthly Fees increase by:		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
<u>90% Refundable</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
The Willow	\$6,000	\$6,210	\$6,427	\$6,652	\$6,885	\$7,126	\$7,376	\$7,634	\$7,901	\$8,177
The Cedarwood	6,000	6,210	6,427	6,652	6,885	7,126	7,376	7,634	7,901	8,177
The Birch	6,400	6,624	6,856	7,096	7,344	7,601	7,867	8,143	8,428	8,723
The Chestnut	6,650	6,883	7,124	7,373	7,631	7,898	8,175	8,461	8,757	9,063
The Hickory	7,300	7,556	7,820	8,094	8,377	8,670	8,974	9,288	9,613	9,949
The Balsam	7,550	7,814	8,088	8,371	8,664	8,967	9,281	9,606	9,942	10,290
The Basswood	7,550	7,814	8,088	8,371	8,664	8,967	9,281	9,606	9,942	10,290
The Linden	7,700	7,970	8,248	8,537	8,836	9,145	9,465	9,797	10,139	10,494
The Sycamore	7,950	8,228	8,516	8,814	9,123	9,442	9,773	10,115	10,469	10,835
The Hawthorne	8,100	8,384	8,677	8,981	9,295	9,620	9,957	10,305	10,666	11,039
The Oak	8,050	8,332	8,623	8,925	9,238	9,561	9,896	10,242	10,600	10,971
The Elm	8,500	8,798	9,105	9,424	9,754	10,095	10,449	10,814	11,193	11,585
The Silver Maple	8,500	8,798	9,105	9,424	9,754	10,095	10,449	10,814	11,193	11,585
The Copper Beech	9,500	9,833	10,177	10,533	10,901	11,283	11,678	12,087	12,510	12,948
The Dogwood	10,100	10,454	10,819	11,198	11,590	11,996	12,415	12,850	13,300	13,765
The Mulberry	11,000	11,385	11,783	12,196	12,623	13,065	13,522	13,995	14,485	14,992
The Walnut	12,400	12,834	13,283	13,748	14,229	14,727	15,243	15,776	16,328	16,900
The Blue Spruce	12,500	12,938	13,390	13,859	14,344	14,846	15,366	15,903	16,460	17,036
Average Single Monthly Fee	\$7,521	\$7,784	\$8,057	\$8,338	\$8,630	\$8,932	\$9,245	\$9,569	\$9,904	\$10,250

Couple Monthly Fees

Monthly Fees increase by:		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
<u>90% Refundable</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
The Willow	\$9,000	\$9,315	\$9,641	\$9,978	\$10,328	\$10,689	\$11,063	\$11,451	\$11,851	\$12,266
The Cedarwood	9,000	9,315	9,641	9,978	10,328	10,689	11,063	11,451	11,851	12,266
The Birch	9,400	9,729	10,070	10,422	10,787	11,164	11,555	11,959	12,378	12,811
The Chestnut	9,650	9,988	10,337	10,699	11,074	11,461	11,862	12,277	12,707	13,152
The Hickory	10,300	10,661	11,034	11,420	11,819	12,233	12,661	13,104	13,563	14,038
The Balsam	10,550	10,919	11,301	11,697	12,106	12,530	12,969	13,423	13,892	14,379
The Basswood	10,550	10,919	11,301	11,697	12,106	12,530	12,969	13,423	13,892	14,379
The Linden	10,700	11,075	11,462	11,863	12,278	12,708	13,153	13,613	14,090	14,583
The Sycamore	10,950	11,333	11,730	12,140	12,565	13,005	13,460	13,931	14,419	14,924
The Hawthorne	11,100	11,489	11,891	12,307	12,738	13,183	13,645	14,122	14,617	15,128
The Oak	11,050	11,437	11,837	12,251	12,680	13,124	13,583	14,059	14,551	15,060
The Elm	11,500	11,903	12,319	12,750	13,197	13,658	14,136	14,631	15,143	15,673
The Silver Maple	11,500	11,903	12,319	12,750	13,197	13,658	14,136	14,631	15,143	15,673
The Copper Beech	12,500	12,938	13,390	13,859	14,344	14,846	15,366	15,903	16,460	17,036
The Dogwood	13,100	13,559	14,033	14,524	15,033	15,559	16,103	16,667	17,250	17,854
The Mulberry	14,000	14,490	14,997	15,522	16,065	16,628	17,210	17,812	18,435	19,081
The Walnut	15,400	15,939	16,497	17,074	17,672	18,290	18,931	19,593	20,279	20,989
The Blue Spruce	15,500	16,043	16,604	17,185	17,787	18,409	19,053	19,720	20,411	21,125
Average ILU Couple Monthly Fee	10,521	10,889	11,270	11,665	12,073	12,495	12,933	13,385	13,854	14,339

Edgehill
Comprehensive Actuarial Study

Monthly Fees

Monthly Fees increase by:	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
90% Refundable	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
The Willow	\$8,464	\$8,760	\$9,066	\$9,384	\$9,712	\$10,052	\$10,404	\$10,768	\$11,145	\$11,535
The Cedarwood	8,464	8,760	9,066	9,384	9,712	10,052	10,404	10,768	11,145	11,535
The Birch	9,028	9,344	9,671	10,009	10,360	10,722	11,098	11,486	11,888	12,304
The Chestnut	9,380	9,709	10,049	10,400	10,764	11,141	11,531	11,935	12,352	12,785
The Hickory	10,297	10,658	11,031	11,417	11,816	12,230	12,658	13,101	13,560	14,034
The Balsam	10,650	11,023	11,409	11,808	12,221	12,649	13,092	13,550	14,024	14,515
The Basswood	10,650	11,023	11,409	11,808	12,221	12,649	13,092	13,550	14,024	14,515
The Linden	10,862	11,242	11,635	12,042	12,464	12,900	13,352	13,819	14,303	14,803
The Sycamore	11,214	11,607	12,013	12,433	12,869	13,319	13,785	14,268	14,767	15,284
The Hawthorne	11,426	11,826	12,240	12,668	13,111	13,570	14,045	14,537	15,046	15,572
The Oak	11,355	11,753	12,164	12,590	13,030	13,487	13,959	14,447	14,953	15,476
The Elm	11,990	12,410	12,844	13,294	13,759	14,240	14,739	15,255	15,789	16,341
The Silver Maple	11,990	12,410	12,844	13,294	13,759	14,240	14,739	15,255	15,789	16,341
The Copper Beech	13,401	13,870	14,355	14,858	15,378	15,916	16,473	17,049	17,646	18,264
The Dogwood	14,247	14,746	15,262	15,796	16,349	16,921	17,513	18,126	18,761	19,417
The Mulberry	15,517	16,060	16,622	17,204	17,806	18,429	19,074	19,741	20,432	21,148
The Walnut	17,491	18,104	18,737	19,393	20,072	20,774	21,501	22,254	23,033	23,839
The Blue Spruce	17,632	18,250	18,888	19,549	20,234	20,942	21,675	22,433	23,219	24,031
Average Single Monthly Fee	\$10,609	\$10,980	\$11,364	\$11,762	\$12,174	\$12,600	\$13,041	\$13,497	\$13,970	\$14,459

Couple Monthly Fees

Monthly Fees increase by:	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
90% Refundable	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
The Willow	\$12,695	\$13,140	\$13,600	\$14,076	\$14,568	\$15,078	\$15,606	\$16,152	\$16,717	\$17,303
The Cedarwood	12,695	13,140	13,600	14,076	14,568	15,078	15,606	16,152	16,717	17,303
The Birch	13,260	13,724	14,204	14,701	15,216	15,748	16,299	16,870	17,460	18,072
The Chestnut	13,612	14,089	14,582	15,092	15,620	16,167	16,733	17,319	17,925	18,552
The Hickory	14,529	15,038	15,564	16,109	16,673	17,256	17,860	18,485	19,132	19,802
The Balsam	14,882	15,403	15,942	16,500	17,077	17,675	18,294	18,934	19,597	20,282
The Basswood	14,882	15,403	15,942	16,500	17,077	17,675	18,294	18,934	19,597	20,282
The Linden	15,093	15,622	16,168	16,734	17,320	17,926	18,554	19,203	19,875	20,571
The Sycamore	15,446	15,987	16,546	17,125	17,725	18,345	18,987	19,652	20,340	21,051
The Hawthorne	15,658	16,206	16,773	17,360	17,968	18,596	19,247	19,921	20,618	21,340
The Oak	15,587	16,133	16,697	17,282	17,887	18,513	19,161	19,831	20,525	21,244
The Elm	16,222	16,790	17,377	17,985	18,615	19,267	19,941	20,639	21,361	22,109
The Silver Maple	16,222	16,790	17,377	17,985	18,615	19,267	19,941	20,639	21,361	22,109
The Copper Beech	17,632	18,250	18,888	19,549	20,234	20,942	21,675	22,433	23,219	24,031
The Dogwood	18,479	19,126	19,795	20,488	21,205	21,947	22,715	23,510	24,333	25,185
The Mulberry	19,748	20,440	21,155	21,895	22,662	23,455	24,276	25,125	26,005	26,915
The Walnut	21,723	22,484	23,270	24,085	24,928	25,800	26,703	27,638	28,605	29,607
The Blue Spruce	21,864	22,630	23,422	24,241	25,090	25,968	26,877	27,817	28,791	29,799
Average ILU Couple Monthly Fee	14,841	15,360	15,898	16,454	17,030	17,626	18,243	18,881	19,542	20,226

Edgehill
Comprehensive Actuarial Study

Average Health Care Center Revenue										
		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
	Per Diem Fees increase by (AL):	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
	Per Diem Fees increase by (SNF):	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
	Medicare Fees increase by:	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
<u>Type of Patient</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Assisted Living - Life Care - First Person	\$7,521	\$7,784	\$8,057	\$8,338	\$8,630	\$8,932	\$9,245	\$9,569	\$9,904	\$10,250
Assisted Living - Life Care - Second Person	3,000	3,105	3,214	3,326	3,443	3,563	3,688	3,817	3,950	4,089
Assisted Living - Private Pay Per Month	\$9,230	\$9,553	\$9,887	\$10,233	\$10,591	\$10,962	\$11,346	\$11,743	\$12,154	\$12,579
Skilled Nursing - Life Care - First Person	\$7,521	\$7,784	\$8,057	\$8,338	\$8,630	\$8,932	\$9,245	\$9,569	\$9,904	\$10,250
Skilled Nursing - Life Care - Second Person	\$3,000	\$3,105	\$3,214	\$3,326	\$3,443	\$3,563	\$3,688	\$3,817	\$3,950	\$4,089
Skilled Nursing - Private Pay Per Month	\$17,502	\$18,114	\$18,748	\$19,404	\$20,083	\$20,786	\$21,514	\$22,267	\$23,046	\$23,853
Skilled Nursing - Medicare Per Month	17,197	17,799	18,422	19,067	19,734	20,425	21,140	21,880	22,645	23,438

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Average Health Care Center Revenue										
Per Diem Fees increase by (AL):	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Per Diem Fees increase by (SNF):	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Medicare Fees increase by:	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
<u>Type of Patient</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
Assisted Living - Life Care - First Person	\$10,609	\$10,980	\$11,364	\$11,762	\$12,174	\$12,600	\$13,041	\$13,497	\$13,970	\$14,459
Assisted Living - Life Care - Second Person	4,232	4,380	4,533	4,692	4,856	5,026	5,202	5,384	5,572	5,768
Assisted Living - Private Pay Per Month	\$13,020	\$13,475	\$13,947	\$14,435	\$14,940	\$15,463	\$16,004	\$16,565	\$17,144	\$17,744
Skilled Nursing - Life Care - First Person	\$10,609	\$10,980	\$11,364	\$11,762	\$12,174	\$12,600	\$13,041	\$13,497	\$13,970	\$14,459
Skilled Nursing - Life Care - Second Person	\$4,232	\$4,380	\$4,533	\$4,692	\$4,856	\$5,026	\$5,202	\$5,384	\$5,572	\$5,768
Skilled Nursing - Private Pay Per Month	\$24,688	\$25,552	\$26,446	\$27,372	\$28,330	\$29,321	\$30,347	\$31,410	\$32,509	\$33,647
Skilled Nursing - Medicare Per Month	24,258	25,107	25,986	26,896	27,837	28,811	29,820	30,863	31,944	33,062

Edgehill
Comprehensive Actuarial Study

<u>Investment Income</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Beginning Assets	\$18,181,389	\$19,814,605	\$27,860,836	\$36,812,277	\$42,526,395	\$48,868,089	\$54,049,741	\$58,985,221	\$64,491,821	\$70,496,431
1/2 Annual Operating Activity	484,143	3,605,955	3,909,831	2,162,846	2,371,145	1,690,295	1,478,684	1,672,876	1,821,158	1,945,618
Investment Income Rate	3.50%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Sub-total Investment Income	653,294	819,720	1,111,973	1,364,129	1,571,414	1,769,543	1,943,495	2,123,033	2,320,954	2,535,472
Interest on Interest	11,636	14,601	19,806	24,297	27,989	31,518	34,617	37,815	41,340	45,161
Investment Income	<u>664,930</u>	<u>834,320</u>	<u>1,131,779</u>	<u>1,388,427</u>	<u>1,599,403</u>	<u>1,801,062</u>	<u>1,978,112</u>	<u>2,160,848</u>	<u>2,362,294</u>	<u>2,580,633</u>
Ending Assets	<u>\$19,814,605</u>	<u>\$27,860,836</u>	<u>\$36,812,277</u>	<u>\$42,526,395</u>	<u>\$48,868,089</u>	<u>\$54,049,741</u>	<u>\$58,985,221</u>	<u>\$64,491,821</u>	<u>\$70,496,431</u>	<u>\$76,968,299</u>

Edgehill
Comprehensive Actuarial Study

<u>Investment Income</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
Beginning Assets	\$76,968,299	\$83,880,396	\$91,257,976	\$99,113,031	\$107,436,474	\$116,240,535	\$125,563,292	\$135,438,185	\$145,898,631	\$164,319,728
1/2 Annual Operating Activity	2,048,623	2,156,330	2,261,781	2,354,414	2,444,857	2,545,595	2,653,684	2,768,526	6,496,138	6,622,560
Investment Income Rate	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Sub-total Investment Income	2,765,592	3,011,285	3,273,192	3,551,361	3,845,847	4,157,515	4,487,594	4,837,235	5,333,817	5,982,980
Interest on Interest	49,260	53,636	58,301	63,255	68,501	74,052	79,931	86,159	95,004	106,567
Investment Income	<u>2,814,852</u>	<u>3,064,921</u>	<u>3,331,492</u>	<u>3,614,616</u>	<u>3,914,347</u>	<u>4,231,567</u>	<u>4,567,525</u>	<u>4,923,394</u>	<u>5,428,821</u>	<u>6,089,547</u>
Ending Assets	<u>\$83,880,396</u>	<u>\$91,257,976</u>	<u>\$99,113,031</u>	<u>\$107,436,474</u>	<u>\$116,240,535</u>	<u>\$125,563,292</u>	<u>\$135,438,185</u>	<u>\$145,898,631</u>	<u>\$164,319,728</u>	<u>\$183,654,395</u>

Edgehill
Comprehensive Actuarial Study

<u>Revenue Projection</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
<u>90% Refundable</u>										
ILU Entrance Fees Received	\$28,716,933	\$37,156,679	\$38,690,246	\$39,132,056	\$40,148,829	\$39,566,608	\$40,143,346	\$41,656,703	\$43,250,869	\$44,913,807
<u>Entrance Fees Refunded</u>	<u>(21,531,416)</u>	<u>(22,776,539)</u>	<u>(24,041,263)</u>	<u>(25,165,130)</u>	<u>(25,884,886)</u>	<u>(26,698,853)</u>	<u>(27,597,987)</u>	<u>(28,572,359)</u>	<u>(29,705,417)</u>	<u>(30,942,570)</u>
Net Entrance Fees	\$7,185,517	\$14,380,140	\$14,648,983	\$13,966,925	\$14,263,943	\$12,867,755	\$12,545,358	\$13,084,345	\$13,545,452	\$13,971,237
Independent Living Monthly Fees	\$18,374,693	\$18,990,973	\$19,968,268	\$20,925,217	\$21,859,754	\$22,737,981	\$23,525,376	\$24,311,747	\$25,136,870	\$25,999,571
Assisted Living Lifecare Fees	2,343,082	2,037,273	1,857,786	1,737,383	1,665,324	1,637,118	1,642,574	1,672,888	1,719,842	1,775,804
Assisted Living Private Pay	0	403,649	768,458	1,069,313	1,312,680	1,500,861	1,645,899	1,759,519	1,852,644	1,935,595
Skilled Nursing Lifecare Fees	833,321	1,128,836	1,310,233	1,416,516	1,484,793	1,537,156	1,583,440	1,630,882	1,683,041	1,738,382
Skilled Nursing Private Pay	1,029,459	997,546	1,028,179	1,030,447	1,061,231	1,103,290	1,150,773	1,200,032	1,248,816	1,298,011
Skilled Nursing Medicare	3,212,836	3,113,241	3,208,843	3,215,920	3,311,996	3,443,258	3,591,446	3,745,179	3,897,429	4,050,960
Ancillary and Other Income	773,802	800,146	844,253	881,844	920,873	958,790	994,185	1,029,607	1,066,159	1,103,950
<u>Investment Income</u>	<u>664,930</u>	<u>834,320</u>	<u>1,131,779</u>	<u>1,388,427</u>	<u>1,599,403</u>	<u>1,801,062</u>	<u>1,978,112</u>	<u>2,160,848</u>	<u>2,362,294</u>	<u>2,580,633</u>
Total Cash Inflow	\$34,417,641	\$42,686,123	\$44,766,783	\$45,631,991	\$47,479,999	\$47,587,271	\$48,657,164	\$50,595,047	\$52,512,549	\$54,454,141
<u>Expense Projection</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Payroll Labor	\$12,182,743	\$12,609,140	\$13,050,459	\$13,507,225	\$13,979,978	\$14,469,278	\$14,975,702	\$15,499,852	\$16,042,347	\$16,603,829
Non-payroll Labor	2,664,048	2,757,290	2,853,795	2,953,678	3,057,056	3,164,053	3,274,795	3,389,413	3,508,042	3,630,824
Food and Dining Services	1,240,433	1,283,848	1,328,782	1,375,290	1,423,425	1,473,245	1,524,808	1,578,177	1,633,413	1,690,582
Supplies	590,951	611,634	633,041	655,198	678,130	701,864	726,429	751,854	778,169	805,405
Repairs and Maintenance	302,168	312,744	323,690	335,019	346,745	358,881	371,442	384,442	397,898	411,824
Building Contracts	326,344	337,766	349,588	361,824	374,487	387,594	401,160	415,201	429,733	444,774
Marketing	675,000	698,625	723,077	748,385	774,578	801,688	829,747	858,789	888,846	919,956
Entity Cost	585,346	605,833	627,038	648,984	671,698	695,208	719,540	744,724	770,789	797,767
Therapy Services	1,079,865	1,117,660	1,156,778	1,197,266	1,239,170	1,282,541	1,327,430	1,373,890	1,421,976	1,471,745
Ancillary Services	539,630	558,517	578,065	598,297	619,237	640,911	663,343	686,560	710,589	735,460
Other Controllable Expenses	489,567	506,702	524,437	542,792	561,790	581,452	601,803	622,866	644,667	667,230
Property Insurance	496,611	513,992	531,982	550,601	569,872	589,818	610,461	631,828	653,942	676,829
Utilities	867,189	897,541	928,955	961,468	995,119	1,029,949	1,065,997	1,103,307	1,141,922	1,181,890
Management	1,941,933	2,009,901	2,080,247	2,153,056	2,228,413	2,306,407	2,387,132	2,470,681	2,557,155	2,646,656
Taxes	1,580,128	1,635,433	1,692,673	1,751,917	1,813,234	1,876,697	1,942,381	2,010,365	2,080,727	2,153,553
Other Non-departmental Expenses	520,769	538,996	557,861	577,386	597,595	618,510	640,158	662,564	685,753	709,755
Interest	2,335,699	2,271,761	2,205,225	4,598,300	4,415,312	4,219,516	4,010,013	3,785,845	3,545,986	3,289,336
Principal Repayment	1,910,000	1,970,000	2,080,000	2,614,109	2,797,097	2,992,893	3,202,396	3,426,564	3,666,423	3,923,073
<u>Capital Expenditures</u>	<u>2,456,000</u>	<u>3,402,510</u>	<u>3,589,648</u>	<u>3,787,079</u>	<u>3,995,368</u>	<u>4,215,114</u>	<u>4,446,945</u>	<u>4,691,527</u>	<u>4,949,561</u>	<u>5,221,787</u>
Total Cash Outflow	\$32,784,425	\$34,639,893	\$35,815,342	\$39,917,872	\$41,138,305	\$42,405,619	\$43,721,684	\$45,088,447	\$46,507,939	\$47,982,274
Net Cash Flow	<u>\$1,633,216</u>	<u>\$8,046,230</u>	<u>\$8,951,441</u>	<u>\$5,714,118</u>	<u>\$6,341,693</u>	<u>\$5,181,652</u>	<u>\$4,935,480</u>	<u>\$5,506,600</u>	<u>\$6,004,610</u>	<u>\$6,471,868</u>
Cumulative Cash Flow	\$19,814,605	\$27,860,836	\$36,812,277	\$42,526,395	\$48,868,089	\$54,049,741	\$58,985,221	\$64,491,821	\$70,496,431	\$76,968,299
Cumulative Cash Flow (2022 \$s)	19,814,605	26,408,375	33,074,079	36,216,059	39,447,139	41,355,314	42,778,786	44,334,052	45,935,395	47,537,873

Edgehill
Comprehensive Actuarial Study

Revenue Projection	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
90% Refundable										
ILU Entrance Fees Received	\$46,536,202	\$48,242,168	\$50,035,227	\$51,864,784	\$53,737,333	\$55,669,920	\$57,654,814	\$59,674,842	\$61,773,076	\$63,970,915
Entrance Fees Refunded	<u>(32,169,983)</u>	<u>(33,454,369)</u>	<u>(34,810,208)</u>	<u>(36,211,552)</u>	<u>(37,646,006)</u>	<u>(39,105,913)</u>	<u>(40,588,364)</u>	<u>(42,073,529)</u>	<u>(43,600,518)</u>	<u>(45,193,129)</u>
Net Entrance Fees	\$14,366,218	\$14,787,799	\$15,225,018	\$15,653,232	\$16,091,326	\$16,564,007	\$17,066,450	\$17,601,313	\$18,172,558	\$18,777,787
Independent Living Monthly Fees	\$26,898,758	\$27,833,650	\$28,804,105	\$29,810,342	\$30,852,817	\$31,932,327	\$33,049,864	\$34,206,448	\$35,403,306	\$36,641,969
Assisted Living Lifecare Fees	1,838,214	1,906,371	1,978,403	2,052,116	2,126,335	2,201,402	2,278,369	2,358,732	2,443,520	2,532,423
Assisted Living Private Pay	2,012,479	2,084,946	2,156,164	2,229,571	2,307,190	2,389,068	2,474,321	2,561,463	2,649,555	2,739,275
Skilled Nursing Lifecare Fees	1,797,216	1,861,222	1,930,114	2,001,775	2,074,277	2,147,019	2,220,351	2,296,221	2,377,027	2,462,855
Skilled Nursing Private Pay	1,347,999	1,397,674	1,446,694	1,496,634	1,548,816	1,603,799	1,661,632	1,721,378	1,781,837	1,843,117
Skilled Nursing Medicare	4,206,968	4,361,999	4,514,986	4,670,843	4,833,699	5,005,297	5,185,787	5,372,247	5,560,934	5,752,182
Ancillary and Other Income	1,143,049	1,183,376	1,224,914	1,267,838	1,312,294	1,358,367	1,406,110	1,455,495	1,506,485	1,559,155
Investment Income	<u>2,814,852</u>	<u>3,064,921</u>	<u>3,331,492</u>	<u>3,614,616</u>	<u>3,914,347</u>	<u>4,231,567</u>	<u>4,567,525</u>	<u>4,923,394</u>	<u>5,428,821</u>	<u>6,089,547</u>
Total Cash Inflow	\$56,425,752	\$58,481,958	\$60,611,891	\$62,796,968	\$65,061,101	\$67,432,854	\$69,910,409	\$72,496,691	\$75,324,043	\$78,398,308
Expense Projection										
	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>
Payroll Labor	\$17,184,963	\$17,786,437	\$18,408,962	\$19,053,276	\$19,720,140	\$20,410,345	\$21,124,707	\$21,864,072	\$22,629,314	\$23,421,340
Non-payroll Labor	3,757,903	3,889,429	4,025,559	4,166,454	4,312,280	4,463,210	4,619,422	4,781,102	4,948,440	5,121,636
Food and Dining Services	1,749,753	1,810,994	1,874,379	1,939,982	2,007,882	2,078,157	2,150,893	2,226,174	2,304,090	2,384,733
Supplies	833,595	862,770	892,967	924,221	956,569	990,049	1,024,700	1,060,565	1,097,685	1,136,104
Repairs and Maintenance	426,238	441,157	456,597	472,578	489,118	506,237	523,956	542,294	561,274	580,919
Building Contracts	460,341	476,453	493,128	510,388	528,251	546,740	565,876	585,682	606,181	627,397
Marketing	952,154	985,480	1,019,971	1,055,670	1,092,619	1,130,860	1,170,441	1,211,406	1,253,805	1,297,688
Entity Cost	825,689	854,588	884,498	915,456	947,497	980,659	1,014,982	1,050,507	1,087,274	1,125,329
Therapy Services	1,523,256	1,576,570	1,631,750	1,688,861	1,747,972	1,809,151	1,872,471	1,938,007	2,005,838	2,076,042
Ancillary Services	761,201	787,843	815,418	843,957	873,496	904,068	935,710	968,460	1,002,356	1,037,439
Other Controllable Expenses	690,583	714,753	739,770	765,662	792,460	820,196	848,903	878,614	909,366	941,194
Property Insurance	700,518	725,037	750,413	776,677	803,861	831,996	861,116	891,255	922,449	954,735
Utilities	1,223,256	1,266,070	1,310,382	1,356,246	1,403,714	1,452,844	1,503,694	1,556,323	1,610,794	1,667,172
Management	2,739,288	2,835,164	2,934,394	3,037,098	3,143,397	3,253,415	3,367,285	3,485,140	3,607,120	3,733,369
Taxes	2,228,927	2,306,940	2,387,682	2,471,251	2,557,745	2,647,266	2,739,921	2,835,818	2,935,071	3,037,799
Other Non-departmental Expenses	734,596	760,307	786,918	814,460	842,966	872,470	903,006	934,612	967,323	1,001,179
Interest	3,014,721	2,720,883	2,406,476	2,070,061	1,710,097	1,324,935	912,812	471,840	-	-
Principal Repayment	4,197,688	4,491,526	4,805,933	5,142,348	5,502,312	5,887,474	6,299,597	6,740,569	-	-
Capital Expenditures	<u>5,508,985</u>	<u>5,811,979</u>	<u>6,131,638</u>	<u>6,468,878</u>	<u>6,824,666</u>	<u>7,200,023</u>	<u>7,596,024</u>	<u>8,013,805</u>	<u>8,454,565</u>	<u>8,919,566</u>
Total Cash Outflow	\$49,513,655	\$51,104,378	\$52,756,837	\$54,473,524	\$56,257,041	\$58,110,096	\$60,035,516	\$62,036,245	\$64,902,947	\$68,063,641
Net Cash Flow	<u>\$6,912,098</u>	<u>\$7,377,580</u>	<u>\$7,855,054</u>	<u>\$8,323,443</u>	<u>\$8,804,060</u>	<u>\$9,322,757</u>	<u>\$9,874,893</u>	<u>\$10,460,446</u>	<u>\$11,061,096</u>	<u>\$11,674,667</u>
Cumulative Cash Flow	\$83,880,396	\$91,257,976	\$99,113,031	\$107,436,474	\$116,240,535	\$125,563,292	\$135,438,185	\$145,898,631	\$164,319,728	\$183,654,395
Cumulative Cash Flow (2022 \$s)	49,106,149	50,640,009	52,131,622	53,563,602	54,931,716	56,243,948	57,504,492	58,716,398	62,682,374	66,405,583

APPENDIX A

OPEN GROUP PROJECTION **As of December 31, 2021**

The nine pages of Appendix A summarize the open group projection used in the cash flow projection. These reports summarize the location and expected demographic phenomena in Independent Living, Assisted Living and Skilled Nursing for lifecare residents.

The projection of the Independent Living units is shown seen on Page 1 of the Appendix. The maximum occupancy by lifecare residents in the health center can be found on Pages 1 and 2. Pages 3 and 4 give the number of days by each level of care. Pages 5 and 6 provide the average ages of residents at each level of care. Pages 7 to 9 of the Appendix provide a breakdown of residential movement at each level of care. These numbers are based on Edgehill's history as well as Continuing Care Actuaries' national database for CCRC residents. Actual experience may vary and management should track actual versus expected nursing utilization, since higher lifecare utilization by lifecare residents will result in lower nursing revenue.

Edgehill
Open Group Projection

Fiscal Year Ending 9/30	Community Occupancy Summary									
	Independent Living Unit						Assisted Living Unit			
	Number of Residents	Number of Units	Occupancy Rate	Density Ratio	Units Released	New Units Occupied	Number of Permanent Residents	2nd Person Subset Permanent	Number of Temporary Residents	Occupancy Rate
2022	223.7	187.0	86.6%	1.20	28.0	27.0	26.7	5.5	0.0	83.3%
2023	224.7	191.9	88.8%	1.17	28.9	33.8	23.3	5.0	0.0	72.8%
2024	226.2	196.1	90.8%	1.15	29.8	34.0	20.8	4.3	0.0	64.9%
2025	227.1	198.9	92.1%	1.14	30.4	33.2	18.8	3.7	0.0	58.8%
2026	228.2	201.3	93.2%	1.13	30.5	32.9	17.5	3.2	0.0	54.7%
2027	227.7	202.0	93.5%	1.13	30.7	31.4	16.7	2.8	0.0	52.1%
2028	226.7	202.0	93.5%	1.12	30.7	30.7	16.2	2.5	0.0	50.5%
2029	226.1	202.0	93.5%	1.12	30.8	30.8	15.9	2.3	0.0	49.6%
2030	225.6	202.0	93.5%	1.12	30.9	30.9	15.7	2.1	0.0	49.1%
2031	225.4	202.0	93.5%	1.12	31.0	31.0	15.6	2.0	0.0	48.9%
2032	225.2	202.0	93.5%	1.11	31.1	31.1	15.6	1.9	0.0	48.8%
2033	225.1	202.0	93.5%	1.11	31.1	31.1	15.6	1.9	0.0	48.8%
2034	225.1	202.0	93.5%	1.11	31.2	31.2	15.6	1.8	0.0	48.8%
2035	225.1	202.0	93.5%	1.11	31.2	31.2	15.6	1.8	0.0	48.9%
2036	225.0	202.0	93.5%	1.11	31.3	31.3	15.6	1.8	0.0	48.8%
2037	225.0	202.0	93.5%	1.11	31.3	31.3	15.6	1.8	0.0	48.8%
2038	225.0	202.0	93.5%	1.11	31.3	31.3	15.6	1.8	0.0	48.8%
2039	225.0	202.0	93.5%	1.11	31.3	31.3	15.6	1.7	0.0	48.8%
2040	225.0	202.0	93.5%	1.11	31.3	31.3	15.6	1.7	0.0	48.8%
2041	225.0	202.0	93.5%	1.11	31.3	31.3	15.6	1.7	0.0	48.9%
2042	225.0	202.0	93.5%	1.11	31.4	31.4	15.6	1.7	0.0	48.9%
2043	225.0	202.0	93.5%	1.11	31.4	31.4	15.7	1.7	0.0	49.0%
2044	225.0	202.0	93.5%	1.11	31.4	31.4	15.7	1.7	0.0	49.0%
2045	225.0	202.0	93.5%	1.11	31.4	31.4	15.7	1.7	0.0	49.1%
2046	225.0	202.0	93.5%	1.11	31.4	31.4	15.7	1.7	0.0	49.1%
2047	225.0	202.0	93.5%	1.11	31.5	31.5	15.7	1.7	0.0	49.1%
2048	225.0	202.0	93.5%	1.11	31.5	31.5	15.7	1.7	0.0	49.2%
2049	225.0	202.0	93.5%	1.11	31.5	31.5	15.8	1.7	0.0	49.2%
2050	225.0	202.0	93.5%	1.11	31.5	31.5	15.8	1.7	0.0	49.3%
2051	225.0	202.0	93.5%	1.11	31.5	31.5	15.8	1.6	0.0	49.3%

Edgehill
Open Group Projection

Fiscal Year Ending 9/30	Community Occupancy Summary			
	Skilled Nursing Facility			
	Number of Permanent Residents	2nd Person Subset Permanent	Number of Temporary Residents	Occupancy Rate
2022	12.5	2.3	3.3	34.3%
2023	14.7	2.7	3.2	39.1%
2024	15.7	2.8	3.2	41.1%
2025	16.0	2.8	3.2	41.7%
2026	16.0	2.7	3.1	41.5%
2027	15.9	2.6	3.1	41.2%
2028	15.7	2.5	3.1	40.9%
2029	15.6	2.3	3.1	40.6%
2030	15.5	2.2	3.1	40.4%
2031	15.4	2.1	3.1	40.3%
2032	15.4	2.1	3.1	40.2%
2033	15.3	2.0	3.1	40.1%
2034	15.4	2.0	3.1	40.1%
2035	15.4	1.9	3.1	40.2%
2036	15.4	1.9	3.1	40.2%
2037	15.3	1.9	3.1	40.1%
2038	15.3	1.9	3.1	40.1%
2039	15.3	1.9	3.1	40.0%
2040	15.3	1.9	3.1	40.1%
2041	15.3	1.9	3.1	40.1%
2042	15.3	1.9	3.1	40.1%
2043	15.3	1.8	3.1	40.1%
2044	15.4	1.8	3.1	40.2%
2045	15.4	1.8	3.1	40.2%
2046	15.4	1.8	3.1	40.2%
2047	15.4	1.8	3.1	40.3%
2048	15.4	1.8	3.1	40.3%
2049	15.4	1.8	3.1	40.3%
2050	15.4	1.8	3.1	40.4%
2051	15.4	1.8	3.1	40.4%

Edgehill
Open Group Projection

Fiscal Year Ending 9/30	Number of Days In Each Level of Care			
	Independent Living Unit Days	Assisted Living Unit		
		Permanent Days		Temporary Lifecare Days
		Lifecare Residents	2nd Person Subset	
2022	83,224	10,531	1,744	0
2023	81,888	9,124	1,925	0
2024	82,345	8,044	1,706	0
2025	82,780	7,229	1,476	0
2026	83,136	6,637	1,271	0
2027	83,249	6,242	1,104	0
2028	82,987	5,994	975	0
2029	82,692	5,849	878	0
2030	82,493	5,770	806	0
2031	82,366	5,726	754	0
2032	82,288	5,705	717	0
2033	82,243	5,700	692	0
2034	82,218	5,704	674	0
2035	82,205	5,708	662	0
2036	82,200	5,709	654	0
2037	82,198	5,707	647	0
2038	82,197	5,704	643	0
2039	82,196	5,703	639	0
2040	82,194	5,706	635	0
2041	82,192	5,711	632	0
2042	82,191	5,715	629	0
2043	82,190	5,719	626	0
2044	82,188	5,725	623	0
2045	82,187	5,731	620	0
2046	82,185	5,736	617	0
2047	82,184	5,741	614	0
2048	82,183	5,746	611	0
2049	82,183	5,751	608	0
2050	82,181	5,757	605	0
2051	82,180	5,762	602	0

Edgehill
Open Group Projection

Fiscal Year Ending 9/30	Number of Days In Each Level of Care			
	Skilled Nursing Facility			
	Permanent Days		Temporary Days	
	Lifecare Residents	2nd Person Subset	Lifecare Residents	Direct Admit Residents
2022	3,736	605	1,206	0
2023	4,963	914	1,186	0
2024	5,556	1,008	1,170	0
2025	5,789	1,030	1,157	0
2026	5,842	1,008	1,138	0
2027	5,819	967	1,131	0
2028	5,766	920	1,131	0
2029	5,713	874	1,133	0
2030	5,673	832	1,136	0
2031	5,641	796	1,139	0
2032	5,618	767	1,139	0
2033	5,608	746	1,136	0
2034	5,608	729	1,136	0
2035	5,611	717	1,136	0
2036	5,611	707	1,136	0
2037	5,607	700	1,137	0
2038	5,600	694	1,138	0
2039	5,593	689	1,138	0
2040	5,591	685	1,139	0
2041	5,594	682	1,140	0
2042	5,595	678	1,140	0
2043	5,597	675	1,141	0
2044	5,605	671	1,142	0
2045	5,611	668	1,143	0
2046	5,615	665	1,144	0
2047	5,620	662	1,144	0
2048	5,623	658	1,145	0
2049	5,626	655	1,146	0
2050	5,631	652	1,147	0
2051	5,637	649	1,147	0

Edgehill
Open Group Projection

Fiscal Year Ending 9/30	Age Age of Residents at the End of the			
	Independent Living Unit		Assisted Living Unit	
			Lifecare Residents	
	Males	Females	Males	Females
2022	89.16	87.54	91.54	92.69
2023	88.96	87.37	92.05	93.13
2024	88.72	87.24	92.45	93.29
2025	88.50	87.15	92.70	93.21
2026	88.35	87.11	92.81	92.98
2027	88.26	87.12	92.83	92.69
2028	88.21	87.15	92.78	92.42
2029	88.17	87.18	92.71	92.23
2030	88.13	87.20	92.63	92.10
2031	88.10	87.22	92.54	92.03
2032	88.08	87.25	92.46	92.00
2033	88.06	87.27	92.39	92.00
2034	88.05	87.29	92.33	92.03
2035	88.05	87.30	92.28	92.05
2036	88.04	87.32	92.25	92.07
2037	88.04	87.33	92.22	92.09
2038	88.04	87.34	92.20	92.09
2039	88.05	87.35	92.19	92.10
2040	88.05	87.36	92.18	92.10
2041	88.06	87.38	92.18	92.11
2042	88.06	87.38	92.17	92.10
2043	88.07	87.40	92.17	92.11
2044	88.08	87.41	92.18	92.13
2045	88.09	87.43	92.18	92.14
2046	88.09	87.44	92.18	92.15
2047	88.10	87.45	92.18	92.15
2048	88.11	87.47	92.19	92.16
2049	88.11	87.48	92.20	92.16
2050	88.12	87.49	92.20	92.17
2051	88.13	87.51	92.21	92.18

Edgehill
Open Group Projection

Fiscal Year Ending 9/30	f Residents at the E	
	Skilled	
	Nursing Facility	
	Lifecare Residents	
	Males	Females
2022	92.09	92.08
2023	92.30	92.70
2024	92.50	93.10
2025	92.66	93.34
2026	92.77	93.44
2027	92.83	93.45
2028	92.86	93.39
2029	92.87	93.31
2030	92.86	93.24
2031	92.83	93.17
2032	92.79	93.12
2033	92.75	93.10
2034	92.71	93.11
2035	92.66	93.13
2036	92.61	93.15
2037	92.57	93.17
2038	92.53	93.17
2039	92.50	93.17
2040	92.48	93.18
2041	92.47	93.19
2042	92.46	93.15
2043	92.45	93.18
2044	92.45	93.20
2045	92.45	93.22
2046	92.43	93.24
2047	92.44	93.25
2048	92.45	93.24
2049	92.46	93.24
2050	92.47	93.26
2051	92.47	93.27

Edgehill
Open Group Projection

Fiscal Year Ending 9/30	Summary of the Independent Living Unit Population Movements						Ending Number of Permanent Residents
	Beginning Number of Residents	New Entrants	Deaths	Withdrawals	Permanent Transfers to Assisted Living Unit	Permanent Transfers to Skilled Nursing Facility	
2022	232.0	33.3	26.4	4.4	6.2	4.6	223.7
2023	223.7	41.6	25.3	5.0	6.0	4.3	224.7
2024	224.7	41.8	24.8	5.5	5.8	4.2	226.2
2025	226.2	40.9	24.3	5.9	5.7	4.1	227.1
2026	227.1	40.5	23.6	6.1	5.6	4.1	228.2
2027	228.2	38.6	23.3	6.1	5.6	4.0	227.7
2028	227.7	37.8	23.1	6.1	5.6	4.0	226.7
2029	226.7	37.9	23.0	6.0	5.6	4.0	226.1
2030	226.1	38.0	22.9	6.0	5.6	4.0	225.6
2031	225.6	38.2	22.9	6.0	5.6	4.0	225.4
2032	225.4	38.2	22.9	6.0	5.6	4.0	225.2
2033	225.2	38.3	22.8	6.0	5.6	4.0	225.1
2034	225.1	38.3	22.9	6.0	5.6	4.0	225.1
2035	225.1	38.4	22.9	6.0	5.6	4.0	225.1
2036	225.1	38.4	22.9	6.0	5.6	4.0	225.0
2037	225.0	38.5	22.9	6.0	5.6	4.0	225.0
2038	225.0	38.5	22.9	6.0	5.6	4.0	225.0
2039	225.0	38.5	22.9	6.0	5.6	4.0	225.0
2040	225.0	38.5	22.9	6.0	5.6	4.0	225.0
2041	225.0	38.5	23.0	6.0	5.6	4.0	225.0
2042	225.0	38.6	23.0	6.0	5.6	4.0	225.0
2043	225.0	38.6	23.0	6.0	5.6	4.0	225.0
2044	225.0	38.6	23.0	6.0	5.6	4.0	225.0
2045	225.0	38.6	23.0	6.0	5.6	4.0	225.0
2046	225.0	38.7	23.0	6.0	5.6	4.0	225.0
2047	225.0	38.7	23.0	6.0	5.6	4.0	225.0
2048	225.0	38.7	23.1	6.0	5.6	4.0	225.0
2049	225.0	38.8	23.1	6.0	5.7	4.0	225.0
2050	225.0	38.8	23.1	6.0	5.7	4.1	225.0
2051	225.0	38.8	23.1	6.0	5.7	4.1	225.0

Edgehill
Open Group Projection

Fiscal Year Ending 9/30	Summary of the Lifecare Assisted Living Unit Population Movements					
	Beginning Number of Residents	Transfers from Independent Living	Deaths	With- drawals	Permanent Transfers to Skilled Nursing Facility	Ending Number of Permanent Residents
2022	31.0	6.2	6.4	0.0	4.1	26.7
2023	26.7	6.0	5.8	0.0	3.6	23.3
2024	23.3	5.8	5.2	0.0	3.1	20.8
2025	20.8	5.7	4.8	0.0	2.8	18.8
2026	18.8	5.6	4.3	0.0	2.6	17.5
2027	17.5	5.6	4.0	0.0	2.5	16.7
2028	16.7	5.6	3.7	0.0	2.4	16.2
2029	16.2	5.6	3.5	0.0	2.3	15.9
2030	15.9	5.6	3.4	0.0	2.3	15.7
2031	15.7	5.6	3.4	0.0	2.3	15.6
2032	15.6	5.6	3.4	0.0	2.2	15.6
2033	15.6	5.6	3.3	0.0	2.2	15.6
2034	15.6	5.6	3.4	0.0	2.2	15.6
2035	15.6	5.6	3.4	0.0	2.2	15.6
2036	15.6	5.6	3.4	0.0	2.2	15.6
2037	15.6	5.6	3.4	0.0	2.2	15.6
2038	15.6	5.6	3.4	0.0	2.2	15.6
2039	15.6	5.6	3.4	0.0	2.2	15.6
2040	15.6	5.6	3.4	0.0	2.2	15.6
2041	15.6	5.6	3.4	0.0	2.2	15.6
2042	15.6	5.6	3.4	0.0	2.2	15.6
2043	15.6	5.6	3.4	0.0	2.2	15.7
2044	15.7	5.6	3.4	0.0	2.2	15.7
2045	15.7	5.6	3.4	0.0	2.2	15.7
2046	15.7	5.6	3.4	0.0	2.2	15.7
2047	15.7	5.6	3.4	0.0	2.2	15.7
2048	15.7	5.6	3.4	0.0	2.2	15.7
2049	15.7	5.7	3.4	0.0	2.2	15.8
2050	15.8	5.7	3.4	0.0	2.2	15.8
2051	15.8	5.7	3.4	0.0	2.2	15.8

Edgehill
Open Group Projection

Fiscal Year Ending 9/30	Summary of the Lifecare Skilled Nursing Facility Population Movements					
	Beginning Number of Residents	Independent Living	Transfers from Assisted Living	Deaths	Withdrawals	Ending Number of Permanent Residents
2022	8.0	4.6	4.1	4.3	0.0	12.5
2023	12.5	4.3	3.6	5.6	0.0	14.7
2024	14.7	4.2	3.1	6.3	0.0	15.7
2025	15.7	4.1	2.8	6.7	0.0	16.0
2026	16.0	4.1	2.6	6.7	0.0	16.0
2027	16.0	4.0	2.5	6.6	0.0	15.9
2028	15.9	4.0	2.4	6.6	0.0	15.7
2029	15.7	4.0	2.3	6.4	0.0	15.6
2030	15.6	4.0	2.3	6.4	0.0	15.5
2031	15.5	4.0	2.3	6.3	0.0	15.4
2032	15.4	4.0	2.2	6.3	0.0	15.4
2033	15.4	4.0	2.2	6.2	0.0	15.3
2034	15.3	4.0	2.2	6.2	0.0	15.4
2035	15.4	4.0	2.2	6.2	0.0	15.4
2036	15.4	4.0	2.2	6.2	0.0	15.4
2037	15.4	4.0	2.2	6.2	0.0	15.3
2038	15.3	4.0	2.2	6.2	0.0	15.3
2039	15.3	4.0	2.2	6.2	0.0	15.3
2040	15.3	4.0	2.2	6.2	0.0	15.3
2041	15.3	4.0	2.2	6.2	0.0	15.3
2042	15.3	4.0	2.2	6.2	0.0	15.3
2043	15.3	4.0	2.2	6.2	0.0	15.3
2044	15.3	4.0	2.2	6.2	0.0	15.4
2045	15.4	4.0	2.2	6.2	0.0	15.4
2046	15.4	4.0	2.2	6.2	0.0	15.4
2047	15.4	4.0	2.2	6.2	0.0	15.4
2048	15.4	4.0	2.2	6.3	0.0	15.4
2049	15.4	4.0	2.2	6.3	0.0	15.4
2050	15.4	4.1	2.2	6.3	0.0	15.4
2051	15.4	4.1	2.2	6.3	0.0	15.4

EXHIBIT E
PRO FORMA INCOME STATEMENTS

Edgehill Senior Living Community

3-Year Pro Forma Projection

(\$ in thousands)

	Projected		
	2022	2023	2024
Average Age	90	90	90
Capacity			
IL	216	216	216
AL	12	12	12
MC	22	22	22
SNF	46	46	46
Total Capacity	296	388	388
Unit Occupancy (%)	84.4%	66.0%	67.8%
Occupancy by type			
IL	188	193	198
IL Second Occ	41	42	40
Subtotal IL	228	234	237
AL Lifecare	10	9	9
AL Private Pay	-	1	1
Subtotal AL	10	10	10
MC Lifecare	16	16	16
MC Private Pay	4	4	4
Subtotal MC	20	20	20
SNF Medicare	15	18	20
SNF Private Pay	8	6	6
SNF Lifecare	10	10	10
Subtotal SNF	32	34	36
Total	290	298	303
Turnover			
IL	26	28	30
AL	4	4	4
MC	10	10	10
SNF	320	330	340
Subtotal	360	372	384
Operating Revenue			
Room Revenue	24,445	26,160	27,748
Care Revenue	1,590	1,639	1,847
Ancillary & Other Revenue	593	637	675
Total Operating Revenue	26,628	28,436	30,270
Operating Expenses			
Labor	14,798	15,533	16,159
Food	1,235	1,305	1,383
Supplies	654	684	725
Repairs & Maintenance	237	244	251
Building Contracts	333	343	354
Sales Contracts	663	695	716
Other Contracts	510	561	577
Therapy Services	942	1,166	1,357
Ancillary Services	403	513	597
Insurance	482	497	512
Utilities	894	921	949
Management Fees	1,914	2,008	2,117
Real Estate Taxes	1,540	1,586	1,634
Other Operating Expenses	1,023	1,071	1,104
Total Operating Expenses	25,629	27,126	28,434
Net Operating Income	999	1,311	1,836
Net Entrance Fees	11,947	11,715	12,066
Recurring Capital Expenditures	(2,888)	(2,961)	(3,035)
Cash Flow Before Debt Service	10,057	10,065	10,868
Debt Service	(4,000)	(4,000)	(4,000)
Net Cash Flow	6,057	6,065	6,868

EXHIBIT F
ENTRANCE FEES/PERIODIC CHARGES

Fee Schedule

Rates effective January 1 – December 31, 2022



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	○	○	○	○	○	○	\$680,000	\$6,000	
The Cedarwood	1 Bedroom, 1 Bath	811	●	1	○	○	○	○	\$695,000	\$6,000	
The Birch	1 Bedroom, 1 Bath, Den	892	○	○	○	○	○	○	\$775,000	\$6,400	
The Chestnut	1 Bedroom, 1.5 Baths, Den	971	●	1	○	○	○	○	\$885,000	\$6,650	
TWO-BEDROOM RESIDENCES											
The Hickory	2 Bedrooms, 2 Baths	1,022	●	1	○	○	○	○	\$980,000	\$7,300	
The Balsam	2 Bedrooms, 2 Baths	1,100	●	1	●	●	●	○	\$1,060,000	\$7,550	
The Basswood	2 Bedrooms, 2 Baths	1,115	●	2	○	○	○	○	\$1,060,000	\$7,550	
The Linden	2 Bedrooms, 2 Baths	1,200	○	1	●	○	●	○	\$1,065,000	\$7,700	
The Sycamore	2 Bedrooms, 2 Baths	1,216	●	○	●	●	●	●	\$1,090,000	\$7,950	
The Hawthorne	2 Bedrooms, 2 Baths	1,300	○	1	●	○	●	○	\$1,280,000	\$8,100	
The Oak	2 Bedrooms, 2.5 Baths, Den	1,196	●	1	○	○	○	○	\$1,260,000	\$8,050	
The Elm	2 Bedrooms, 2.5 Baths, Den	1,234	●	2	○	●	○	○	\$1,350,000	\$8,500	
The Silver Maple	2 Bedrooms, 2.5 Baths, Den	1,234	●	2	●	●	○	○	\$1,350,000	\$8,500	
The Copper Beech	2 Bedrooms, 2.5 Baths, Den	1,469	●	1	●	●	●	●	\$1,590,000	\$9,500	
The Dogwood	2 Bedrooms, 2.5 Baths, Den	1,530	●	1	●	○	○	●	\$1,620,000	\$10,100	
The Mulberry	2 Bedrooms, 2.5 Baths, Den	1,677	○	1	●	○	○	●	\$1,650,000	\$11,000	
The Walnut	2 Bedrooms, 2.5 Baths, Den	1,735	○	3	●	●	○	●	\$1,780,000	\$12,400	
The Blue Spruce	2 Bedrooms, 2.5 Baths, Den	1,864	○	4	●	●	○	●	\$1,880,000	\$12,500	
<i>*Principal Entrance Fees Are 90% Refundable</i>									<i>Second-Person Fees (Non-Refundable)</i>	\$75,000	\$3,000