

Disclosure Statement

May 30, 2025

630 Carolina Bay Drive
Wilmington, North Carolina 28403
(910) 455-0599

Unless earlier revised, this Disclosure Statement will remain effective until May 31, 2026. Delivery of this Disclosure Statement to a contracting party prior to execution of a contract for the provision of continuing care is required by North Carolina law. This Disclosure Statement has not been reviewed or approved by any governmental agency or representative to ensure accuracy or completeness of the information set out.

Updated October 20, 2025

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I. Introduction

Carolina Bay at Autumn Hall (the "CCRC" or the "Community") is a continuing care retirement community which offers its residents ("Residents") one hundred twenty-two (122) independent living rental apartments (the "Independent Living Building Apartments") located in an independent living building (the "Independent Living Building") and thirty-six (36) independent living rental garden flat apartments (the "Garden Flat Apartments") arranged in freestanding clusters (the "Garden Flat Buildings") (collectively each an "Apartment"), a wide array of services, a clubhouse (the "Clubhouse*"),* and the security of access to an adjacent one hundred and eight (108) bed healthcare center (the "Healthcare Center"). The Community is situated on an approximately 20.5-acre site within the Autumn Hall development (the "Site"). As of December 31, 2024, there were one hundred eighty-five (185) independent living Residents under Residency and Care Agreements.

II. Organization, Ownership and Management

A. Organization

630 Carolina Bay OpCo LLC (the "Provider") is a Delaware for-profit limited liability company registered to do business in North Carolina and formed for the purpose of leasing and operating the Community. Effective August 1, 2024, the North Carolina Department of Insurance issued a Continuing Care Retirement Community License to the Provider. The business address of the Provider is 4500 Dorr Street, Toledo, Ohio 43615. The Provider is owned 100% by Welltower TRS Holdco LLC. Welltower TRS Holdco LLC is owned 100% by Welltower OP LLC ("Welltower"), the sole subsidiary of Welltower Inc., a publicly traded real estate investment trust. No other individual or entity has a 10% or greater beneficial interest in the Provider. The Provider is managed by its sole member, Welltower TRS Holdco LLC.

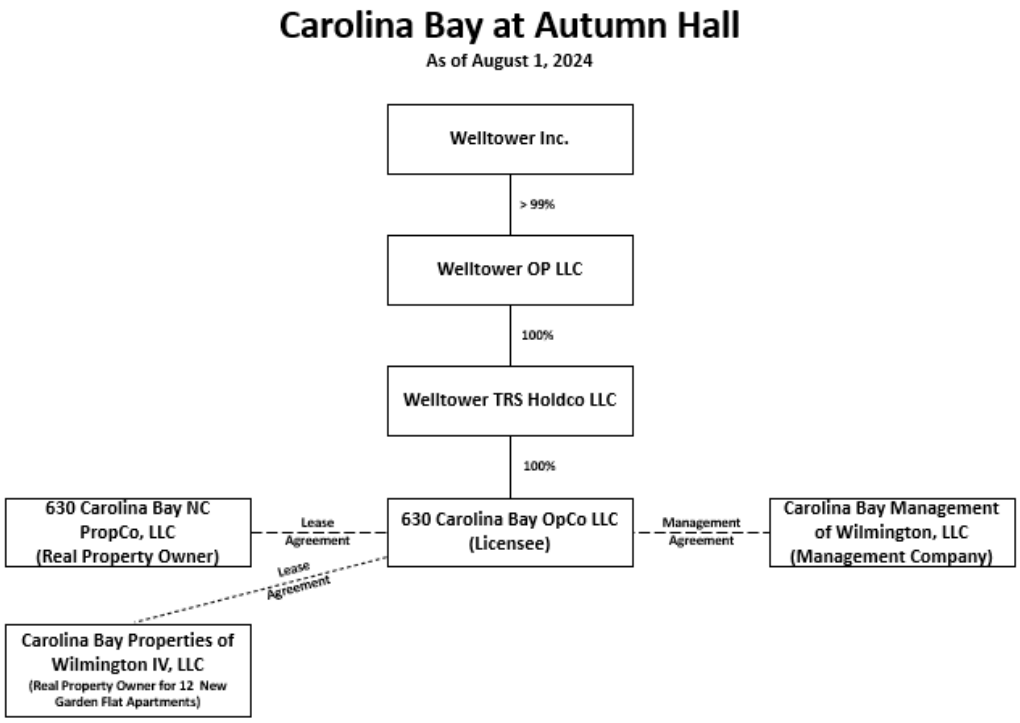
It is anticipated that, in the near future, Carolina Bay Properties of Wilmington II Sub, LLC ("Liberty Member") will acquire a 6.54% ownership interest in the Provider. When Liberty Member enters the ownership structure, the Provider will be owned 93.46% by Welltower TRS Holdco LLC and 6.54% by Liberty Member, and certain major decisions will require the consent of Liberty Member. Liberty Member is an affiliate of Liberty Senior Living, LLC, a North Carolina for-profit limited liability company (or "Liberty"). The Provider does not have any officers, directors, trustees, or managing or general partners.

B. Facility Ownership

The real property comprising the Community is owned by 630 Carolina Bay NC PropCo, LLC (the "Real Property Owner") and Carolina Bay Properties of Wilmington IV, LLC (the "New Garden Flats Owner"). Carolina Bay Properties of Wilmington IV, LLC, owns only the real property on which twelve (12) new Garden Flat apartments are located. The Real Property Owner and New Garden Flats Owner were formed to own the real property comprising the Community. The Real Property Owner and the New Garden Flats Owner, as applicable, lease the Independent Living Building, the Garden Flat Buildings, the Clubhouse, the Healthcare Center, and the associated common areas to the Provider. The Real Property Owner is a Delaware for-profit limited liability company registered to do business in North Carolina with a business address of 4500 Dorr Street, Toledo, Ohio 43615. The New Garden Flats Owner is a for-profit North Carolina limited liability company with a business address of 2334 S. 41st St., Wilmington, NC 28403.

See the organization/ownership chart below.

Organization/Ownership Chart



C. Healthcare

The CCRC provides the Residents temporary or permanent assisted living services and skilled nursing services in beds located within the Healthcare Center. The Healthcare Center is licensed for seventy-eight (78) adult care home beds ("Adult Care Home Beds") and thirty (30) skilled nursing beds (the "Skilled Nursing Beds"). Twenty-six (26) of the Adult Care Home Beds and twelve (12) of the Skilled Nursing Beds are reserved for the Residents of the CCRC (the "Closed Beds"). The remaining beds are referred to as "Open Beds."

D. Management

The Provider is licensed to operate the independent living units, Adult Care Home Beds, and Skilled Nursing Beds at the CCRC. No other person or entity referred to herein has assumed any financial responsibility for the fulfillment of the Provider's agreements or obligations, except as explained in Section IX.

Carolina Bay Management of Wilmington, LLC

The Provider has engaged Carolina Bay Management of Wilmington, LLC (the "Management Company"), an affiliate of Liberty Senior Living, to provide management services to the Community pursuant to a management agreement (the "Community Management Agreement"). The Management Company is a North Carolina for-profit limited liability company. The amount of consideration under the Community Management Agreement is tied to the financial performance of the Community.

Liberty Living Management, LLC

Liberty Living Management, LLC ("Liberty Living Management"), has executed a separate management agreement with the Management Company under which the Management Company pays Liberty Living Management fees equal to the fees derived from the Community Management Agreement. Liberty Living Management's headquarters are at 2334 S. 41st St., Wilmington, NC 28403. The following individuals are the key managers or corporate executives of Liberty:

1. *John A. McNeill, Jr. and Ronald B. McNeill*

John A. McNeill Jr. and Ronald B. McNeill are managers of Liberty Living Management.

John ("Sandy") A. McNeill, Jr. is a pharmacist by training and has had many years of business experience in the healthcare field. He has opened and

operated four pharmacies and developed Medi-Care Supply Company from a relatively small operation with one location in 1975 to a multi-million dollar corporation with 16 locations when it was sold in 1986 to a Fortune 500 company.

Ronald ("Ronnie") B. McNeill is a Registered Professional Engineer with a Master's Degree in Business Administration. He brings technical, financial and healthcare insurance reimbursement expertise to Liberty. He previously served as Chief Financial Officer and Billing Manager of Medi-Care Supply Company. He contributes his substantial expertise in financial management and cost control to the efficient operation of the organization.

Together the McNeill's purchased their first nursing home in 1990, but the McNeill family's healthcare heritage dates all the way back to 1870 beginning with their great-grandfather. Over the last three decades the Liberty Healthcare Group has grown from a single nursing home to a fully integrated post-acute healthcare provider, which includes numerous nursing homes, assisted living facilities, independent living communities, continuing care retirement communities, and a home health and hospice company with several locations servicing various urban and rural counties in North Carolina, South Carolina, and Virginia. The McNeill family also operates a durable medical equipment company under the Liberty family as well as a retail and a long-term care pharmacy. The McNeill family comes from a tradition of service, dating back generations, and Sandy and Ronnie continue that tradition today as principals of one of the largest and most comprehensive healthcare companies in the state.

2. *William B. Purvis*

William ("Will") Purvis is a manager of Liberty Living Management and President of Liberty Senior Living in Wilmington, North Carolina. He manages business development as well as capital financing for the Liberty companies. Prior to moving to Wilmington, Will worked with Grandbridge Real Estate Capital, a subsidiary of BB&T. Will was responsible for commercial mortgage production for the Eastern, Northeast and Triangle regions of the bank's network.

Will received a B.S. in Business Management from North Carolina State University and a Masters of Business Administration from Wake Forest University. He serves on the Senior Housing Product Council of Urban Land Institute, the Board of Directors for Cape Fear Council Boy Scouts of America, New Hanover Regional Medical Center Foundation, Wilmington Chamber of Commerce, and North Carolina Coastal Land Trust.

3. Bob Goyette

Bob Goyette is the Chief Operations Officer for Liberty Living Management. He has over 32 years' experience in Senior Living operations. He has had multiple and progressive past positions to include Sales Director, Executive Director, Regional Vice-President, Divisional Vice-President and Chief Operations Officer. Bob served in the USAF Reserves as both a C-141 Crew Member and a Medical Services Corp Officer at Wright-Patterson Air Force Base, Dayton, Ohio. Hi is also a previous Adjunct Faculty professor at Western Kentucky University's Bachelor's program in Health Care Administration. Bob also served as a past Board Member of the Ohio, Kentucky and Virginia Assisted Living Associations. He received his MBA from Lipscomb University, Nashville, TN with a concentration in Heath Care Administration. He has been involved in opening more than 50 Senior Living communities nationwide. Bob has a passion for leading and developing others to deliver best-in-class services to seniors and is committed to creating work environments where excellence is recognized, rewarded and celebrated.

4. Cindy Stancil

Cindy Stancil, LNHA is the Vice President of Operations Support of Liberty Living Management. Cindy started her career in assisted living as the Administrator of Northridge Retirement Village in Raleigh, North Carolina in 1985. After four years of service, she moved to Wilmington, North Carolina, to open a new assisted living community, Liberty Commons Assisted Living. For over forty years, Mrs. Stancil's responsibilities have grown from being the Administrator of an assisted living community to budgeting and training, policy and procedures development and implementation, research, design and development of nursing home, independent, and assisted living projects.

Cindy has served as a Board Member of the North Carolina Assisted Living Association as past Secretary and past President. She has worked in Task Force groups such as "The Star Rating program", the MUST pre-screening form, etc. with the Medical Care Commission, Division of Medical Assistance and Division of Health Services Regulation. Mrs. Stancil is a Licensed Assisted Living Administrator as well as a Licensed Nursing Home Administrator.

5. Nicole Cook

Nicole Cook, RN LNHA provides operational support to Liberty Living Management team in the role of VP of Operations. Nicole is a native of Nashville, Tennessee, educated in North Carolina and has enjoyed a career in Healthcare for over 25 years. Nicole is an RN and is also licensed as a Nursing Home Administrator. Spending her career in both clinical and operational management, Nicole brings years of patient care and operational leadership to the team. With a passion for customer service and a dedication to quality patient care, she is active in ensuring that our Liberty Living communities provide the best possible experience for those we serve. Nicole resides in Wilmington, NC with her husband and daughter.

Facility Management

Bill Piper. Bill Piper serves as the Executive Director of the Community. Bill is a Dayton, Ohio native who attended Sinclair Community College. He has a long-time career with the Liberty Healthcare Group, serving as Marketing Director for freestanding Assisted Living then assuming the Marketing Director position at Carolina Bay and moving into the Executive Director role. Prior to joining Liberty Health Care, he was the Marketing Director for the healthcare component of a company in Ohio.

E. Related Parties

As described above, the Provider has engaged the Management Company to provide management services to the Community. Both the Liberty Member and the Management Company are affiliates of Liberty Senior Living. Certain other Liberty entities provide services to the Community. When Liberty Member enters the ownership structure of the Provider, these transactions will be considered related party transactions. Transactions between Liberty entities are settled through related party cash accounts and payments to the other entities.

F. Legal Disclaimer

Neither the Provider, any individual or entity having a ten percent (10%) or greater equity or beneficial interest in the Provider, the Management Company, any individual managing the Community on a day-to-day basis, or any other individual identified in this Disclosure Statement (i) has been convicted of a felony or pleaded nolo contendere to a felony charge or been held liable or enjoined in a civil action by final judgment for a felony or civil action involving fraud, embezzlement, fraudulent conversion, or misappropriation of property or (ii) is subject to a

currently effective injunctive or restrictive court order, or within the past five years, had any state or federal license or permit suspended or revoked as a result of an action brought by any governmental agency or department, arising out of or related to business activity of health care, including actions affecting a license to operate a foster care facility, nursing home, retirement home, home for the aged, or facility subject to N.C.G.S. §58-64 or similar law in another state.

Other than described in this Disclosure Statement, there is no professional service firm, association, trust, partnership, or corporation in which the Provider, the Management Company, any individual managing the Community on a day-to-day basis, or any other individual identified in this Disclosure Statement has, or which has in such individual or entity, a ten percent (10%) or greater interest and which it is presently intended shall currently or in the future provide goods, leases, or services to the facility, or to residents of the facility, of an aggregate value of five hundred dollar ($500.00) or more within any year.

G. Affiliations

The Provider is a for profit limited liability company, which is not affiliated with any religious, charitable, or other affinity group.

III. Facility Description and Amenities

A. Location

The Community is located on an approximately 20.5-acre site, having an address of 630 Carolina Bay Dr., Wilmington, North Carolina and is situated within the Autumn Hall development. Autumn Hall is a 236-acre mixed-use master planned community that includes a variety of residential choices, shops, and restaurants and is located near the Cape Fear Coast in Wilmington, North Carolina.

B. Layout and Types of Accommodations

Accommodations of the Community include one hundred twenty-two (122) Independent Living Building Apartments within the Independent Living Building with one and two bedroom floor plans that range from approximately 800 to 1,500 square feet and thirty-six (36) Garden Flat Apartments located within stand-alone Garden Flat Buildings with two-bedroom floor plans that range from approximately 1,300 to 1,700 square feet each. Carolina Bay is able to accommodate up to two hundred and ninety-two (292) Residents, all of whom are provided services pursuant to their respective Residency and Care Agreements. Subject to the terms and conditions of the Residency and Care Agreement and the limits of the Provider's license, a full continuum of healthcare services is provided in the

Healthcare Center. In addition, in the event the Closed Beds are fully occupied, Residents will be given priority access to the available Open Beds.

C. Amenities

1. *Clubhouse*. The Clubhouse is a social center for residents to gather. The Clubhouse features opportunities for formal and informal dining, a corner market with all day service, wireless internet, a business center, billiards and card rooms, and a ballroom.

2. *Wellness Center*. The on-site wellness center (the "Wellness Center") provides an array of wellness programs for the Residents. Facilities and services include state-of-the-art fitness equipment, exercise classes, indoor heated pool, and certain wellness education programs.

IV. Services

A. Basic Services. Subject to the terms and conditions of the Residency and Care Agreement, the following basic services (collectively "Basic Services") are included in the Monthly Service Fee (defined below):

1. *Appliances and Furnishings*. The Apartments shall include the following appliances and furnishings: window coverings; standard flooring; appliances, including an electric range/self-cleaning oven, refrigerator/freezer with icemaker, garbage disposal, microwave, dishwasher, washer and dryer; smoke and fire detectors; an individual climate control system; an individual water heater; a 24-hour emergency call system and other permanent fixtures. All other appliances and furnishings for the Apartments not listed above are to be provided by the Resident.

2. *Utilities*. Included with residency in an Apartment are heating, air conditioning, water, sewer, gas, electricity, basic cable television, trash removal and pest control.

3. *Meals*. As part of the Monthly Service Fee, the Resident shall be given a monthly declining balance meal plan credit (the "Declining Balance Meal Credit"). The Resident shall be entitled to dine in any of the CCRC's dining options and charges for the food and beverages, except for alcoholic beverages, of the Resident or of any guest of the Resident shall be deducted from such Declining Balance Meal Credit. Upon termination of the Residency and Care Agreement, any unused portion of the Declining Balance Meal Credit shall be forfeited. If the monthly charges of the

Resident exceed the amount of the monthly Declining Balance Meal Credits, such additional charges shall be billed to the Resident on a monthly basis.

4. *Housekeeping Service*. The Resident agrees to keep the Apartment in a clean and orderly condition. On a weekly basis, the Provider will provide basic housekeeping services in the Apartment.

5. *Maintenance Services*. The Provider will be responsible for normal wear and tear, maintenance, and replacement of the property, furnishings, and equipment owned or leased by the Provider for use in the CCRC. The Resident will be responsible for any damage to such property, furnishings and equipment, including the cost of repair or replacement or the diminution in value thereof, caused by the Resident, the Resident's guests, or the Resident's pets. The Resident will be responsible for the maintenance and repair of their personal property.

6. *Grounds Keeping*. The Provider will maintain and repair the CCRC's grounds, including lawns, trees and shrubbery. Personal plantings and customization of landscaped areas are subject to the Provider's approval.

7. *Use of Company Common Areas*. The Residents have the non-exclusive right, along with other residents, to use the CCRC's common areas, including, but not limited to, the dining rooms, lounges, lobbies, library, social and recreational rooms, and designated outdoor activity areas.

8. *Use of the Wellness Center*. The Provider will provide health and wellness programs and services at the on-site Wellness Center, including use of fitness equipment, exercise classes, use of an indoor heated pool, and certain wellness education programs. The Resident will be advised of any required fee for a wellness program before enrolling in such program.

9. *Programs*. Recreational, social, educational, and cultural activities will be coordinated by the CCRC's staff. Some activities are subject to an additional charge.

10. *Parking* The Provider will provide parking areas for one personal vehicle per Resident and limited parking for the Residents' guests.

11. *Transportation*. The Provider will provide scheduled transportation to locations routinely visited by Residents of the CCRC, such as shopping

centers, medical offices and social events. Some transportation is subject to an additional charge.

12. *Emergency Response System*. The Provider will provide, on a twenty-four (24) hour basis, an emergency call system. Response to a call shall be limited to an evaluation of the Resident's needs. If other medical response is determined necessary, the Resident is responsible for any costs associated with such other medical response, including emergency medical transportation.

13. *Insurance*. The Provider will maintain general liability and hazard insurance on the property within the CCRC owned or leased by the Provider, but will not be responsible for the Resident's personal property.

B. Optional Services. A schedule of fees for services provided at extra cost including, but not limited to, those optional services described below (collectively "Optional Services"), shall be established by the Provider and shall be made available to the Resident. The Optional Services currently expected to be offered by the Provider include the following:

1. *Transportation Services*. If a Resident requests transportation in addition to that provided as a Basic Service, the Provider may provide such transportation provided that the Provider has adequate transportation staff available at such date and time and to destinations that the Provider identifies as being within the geographic area of transportation services.

2. *Food Services*. If a Resident requests food services or catered services in addition to those provided as a Basic Service, the Provider may provide such additional food services or catered services for an additional cost.

3. *Tray Service*. Residents may request that meals be delivered to the Apartment ("Tray Service") for a delivery charge; provided, however, that the Tray Service may not be requested for more than three (3) consecutive days except at a physician's or nurse's direction.

4. *Activities*. A fee may be required for some wellness and life enrichment programs.

5. *Additional Housekeeping Service*. If a Resident requests or requires housekeeping services in addition to those provided as a Basic Service, the

Provider may provide such services if staff is available to provide such services.

6. *Spa Services*. Spa and personal care services in the Wellness Center will be available in accordance with a published fee schedule.

7. *Upgraded Television Channels*. Upgraded television channels will be available to Residents living in the Apartments in accordance with a published fee schedule.

8. *Additional Parking*. Additional parking, including garage parking if available, may be made available to the Residents in accordance with a published fee schedule.

9. *Personal Emergency Transmitter*. The provision of a Personal Emergency Transmitter ("PET") which shall transmit to the CCRC's Concierge Desk.

C. Healthcare

The Provider will provide Healthcare Services to the Residents in the Healthcare Center. Care in the Healthcare Center will only be provided within the limits of the Provider's license. Hospital-level services are not provided within the Healthcare Center. Such level of care must be obtained from a hospital. The costs related to any hospitalization are the responsibility of the Resident.

The Healthcare Center's Medical Director will determine the appropriate level of nursing care required by the Resident upon admission to the Healthcare Center. Residents who are unable to return to their Apartment will have the benefit of permanent care in the Healthcare Center. If the appropriate level of healthcare based upon the needs of the Resident may not be obtained or is not provided within the Healthcare Center, such level of care must be provided by another provider of healthcare services, including, but not necessarily limited to, a hospital, and the costs of those services are the responsibility of the Resident. The Resident (i) acknowledges and agrees that the Provider will not be responsible for any claims, damages, or expenses resulting from injury or death suffered by the Resident which is caused by, attributable to, or in any way connected with the negligence or intentional acts or omissions of the physicians, employees, or agents of such any such other provider of healthcare services and (ii) releases the Provider from liability for any such claims, damages, or expenses.

V. Expansion/Development

Construction of twelve (12) new Garden Flat Apartments began in 2022. Construction was completed in April 2024.

Planned future phases of the Community may include the construction of up to an additional one hundred (100) Independent Living Building Apartments, up to an additional eighteen (18) Garden Flat Apartments, and up to an additional one hundred (100) unit Healthcare Center. The additional Apartments and Healthcare Center will be constructed as dictated by demand for residency in the Community. The expected date for commencement of such construction is not known at this time.

VI. The Continuing Care Concept

The Provider's continuing care concept ensures a Resident, so long as the Resident is in compliance with the Residency and Care Agreement, residence in an Apartment, a wide array of personal services, and long-term nursing care in the Healthcare Center if the Resident can no longer live independently.

VII. The Residency and Care Agreement

To reside in an Apartment, the prospective Resident and the Provider will enter into a Residency and Care Agreement (the "Residency and Care Agreement"). A copy of the Residency and Care Agreement applicable to the Apartments is attached hereto as Exhibit E. As outlined in the Residency and Care Agreement, residency in the CCRC provides the Resident with use of the CCRC's common facilities, the Basic Services described above, and healthcare in the Healthcare Center when the Resident is no longer capable of independent living. To the extent the terms of the Residency and Care Agreement differ from the summary contained in this Disclosure Statement, the terms of the Residency and Care Agreement shall control. The basic terms and conditions contained in the Residency Agreement are summarized as follows:

A. Term. The initial term of the Residency and Care Agreement shall be for thirteen (13) months beginning on the Occupancy Date. After the initial term, the Residency and Care Agreement will automatically renew for additional thirteen (13) months periods, unless terminated as set forth in the Residency and Care Agreement.

B. Eligibility Requirements. Eligibility for residency in the Community is conditioned upon, among other things more particularly described in the Residency and Care Agreement, the following:

1. *Age Criteria*. The requirements for admission into the CCRC are nondiscriminatory except as to age. Admission is restricted to persons sixty-

two (62) years of age or older with the exception of a younger second occupant. An underage second occupant may be approved for residency in the Apartment in the Provider's sole discretion but must, at a minimum, be fifty (50) years of age and meet the other requirements for residency in the CCRC. The Provider reserves the right to limit the number of Residents under the age of sixty-two (62) that will live in the CCRC.

2. *Preliminary Health Screen*. The *Resident must be capable of living independently and must satisfy the then current independent living criteria as published by the Provider, which criteria may be amended* from *time to time in the Provider's sole discretion. The Resident shall provide to the Provider an internal preliminary health screen* substantially in the form attached to the Apartment Selection Agreement executed by the Resident and the Provider, completed by the Resident's primary physician and certifying that the Resident meets the independent living criteria within the period outlined in the Residency and Care Agreement.

3. *Financial Condition*. The Provider must be satisfied that the Resident has the financial income and assets to pay the Monthly Service Fee, extra meal charges, charges for additional services, personal living expenses, and the future adjustments of these charges during the term of the Residency and Care Agreement. Immediately prior to the Occupancy Date (as defined in the Residency and Care Agreement), the Resident will affirm to the Provider that the Resident's financial situation does not differ materially and adversely from the financial situation presented in the Application Forms (substantially in the form attached to the Apartment Selection Agreement). If the Resident's then personal financial situation differs materially and adversely from the Resident's prior financial situation, the Provider may terminate the Residency and Care Agreement. After the Occupancy Date, the Provider may require updated financial information. In the case of two Residents occupying an Apartment, and in the event of the death of one of the occupants, the surviving Resident will be required to submit an update of the original Application Forms within thirty (30) days after the Provider's request for the same.

C. Priority Partner Agreement. A prospective resident may execute a Priority Partner Agreement (the "Priority Partner Agreement") with the Provider to be placed on the waiting list for an Apartment.

D. Apartment Selection Agreement. At the time of selecting an Apartment, the Resident shall execute an Apartment Selection Agreement (the "Apartment Selection Agreement") and submit it to the Provider along with an Apartment

Selection Fee and Community Fee, as defined in the Residency and Care Agreement.

E. Residency and Care Agreement. Within seven (7) days of executing an Apartment Selection Agreement, the Resident shall execute a Residency and Care Agreement.

F. Changes to Apartment. Any structural or physical change or redecoration and remodeling of any kind within or outside the Apartment may be made by the Resident only with the prior written consent of the Provider, which shall be granted at the Provider's sole discretion, and at the sole expense of the Resident. All such improvements or changes shall be the property of the Provider. Upon vacating the Apartment, the Resident, or the Resident's estate, shall be responsible for the costs of returning the Apartment to the condition that existed prior to the Resident taking possession of the Apartment.

G. Changes in Condition Prior to Occupancy. If after the execution of the Residency and Care Agreement and prior to the Occupancy Date the Resident's health or mental condition is such that, in the sole discretion of the Provider, the Resident no longer meets the qualifications to live independently in the CCRC, and the Residency and Care Agreement is not otherwise terminated, the Resident may be transferred directly to the Healthcare Center. All fees and other charges due must be paid prior to any direct transfer. In the event there is more than one Resident occupying an Apartment, and one Resident is transferred directly to the Healthcare Center, the other Resident shall continue to be obligated under the Residency and Care Agreement and pay the required Monthly Service Fee applicable to a single Resident.

H. Fees and Billing. The Resident shall be required to pay the Monthly Service Fee and other fees as set forth in the Residency and Care Agreement. Fees payable by the Resident are described in more detail below.

I. Permitted Occupants. The Resident(s) are named in the Residency and Care Agreement and no other person shall reside in or occupy the Apartment during the term of the Residency and Care Agreement, except with the express prior written approval of the Provider. If a second occupant who is not a party to the Residency and Care Agreement is accepted for residency in the CCRC after the date of the Residency and Care Agreement, such acceptance shall be subject to the approval of the Provider and adherence to policies then governing all other admissions, and such second resident shall enter into a Residency and Care Agreement. If the second occupant does not meet the requirements for residency, or does not execute a Residency and Care Agreement, he or she shall not be permitted to occupy the Apartment.

A second occupant includes, but is not limited to, a spouse as defined by State statute.

J. Transfers. Should the Resident desire to transfer to another Apartment, the Resident must notify the Provider in writing. Following receipt of this request, and subject to availability, the Provider may grant the Resident an option to move to the next available Apartment of the size requested. Upon transfer to a new residence, the Monthly Service Fee for the month in which the move takes place shall be prorated to reflect the percentage of the month that the Resident spends in each type of residence. With all transfers, there will be an up-fitting charge for the vacated residence based on the current rate established by the CCRC at the time of the transfer. The Resident will move all furnishings and belongings to the new residence within ten (10) days of the established occupancy date for the new residence. Any moving expense will be the responsibility of the Resident.

K. Death or Transfer of One Resident. If one of the Residents named in the Residency and Care Agreement dies, moves out or is permanently transferred to the Healthcare Center or any other nursing center, the remaining Resident will continue to be bound by the terms of the Residency and Care Agreement except that the Monthly Service Fee will be reduced to the single occupancy rate then in effect.

L. Smoking Policy. The CCRC is smoke-free. No smoking is permitted in the Apartments (to include balconies) or in any other building or location in or on the CCRC's premises. The Resident agrees to abide by the CCRC's Rules and Regulations concerning smoking.

M. Pets. Subject to the prior written consent of the Provider, which such consent shall be at the sole and absolute discretion of the Provider, pets may be permitted in the Apartments. All pets must be on a leash at all times when not in a Resident's Apartment. Pets must be healthy, have current shots and rabies immunization, and be free of fleas and other parasites. The Resident must provide the Provider with documentation that their pets have received all required shots and immunizations. The Resident is responsible for any costs expended by the Provider for the failure of such Resident to adhere to the CCRC's pet policy, including, but not limited to, the cost of disinfection, cleaning, and fumigation. Pets are prohibited in the dining spaces, the Wellness Center, the multipurpose room, the chapel, and the art space and activity rooms. The Resident understands and agrees that the pet must be removed from the Apartment, upon fourteen (14) days' prior written notice from the Provider, if the pet becomes a nuisance to other Residents of the CCRC, as determined by the Provider in its sole and absolute discretion. The Resident agrees that if the Resident has been approved to have a pet living in the Apartment, and elects to do so, the Resident shall pay a non-refundable pet fee in the amount posted at the time the pet is registered.

N. Health Insurance. Prior to the Occupancy Date, the Resident shall provide evidence of health insurance coverage to the Provider at a level reasonably satisfactory to the Provider.

O. Termination

1. *Termination by Resident*. Upon the termination of the Residency and Care Agreement, the Resident shall have no further right to reside in the CCRC. The Residency and Care Agreement may be terminated or cancelled by the Resident under the following terms and conditions:

(a) Rescission During First Thirty (30) Days. The Resident may terminate the Residency and Care Agreement for any reason within thirty (30) days following the later of the execution of the Residency and Care Agreement or receipt by the Resident of the Disclosure Statement (the "Rescission Period"), and the Resident is not required to move into the Community before expiration of the Rescission Period. The Resident's termination of the Residency and Care Agreement during the Rescission Period is without penalty, and all payments made by the Resident before such termination, less a service charge of One-Thousand Dollars ($1,000.00) and less any charges specifically incurred by the Provider at the Resident's request and set forth in Exhibit A of the Residency and Care Agreement or in writing in a separate addendum to the Residency and Care Agreement signed by the Resident and the Provider. Any refund shall be paid within thirty (30) days after the Provider receives written notice of the Resident's election to terminate the Residency and Care Agreement.

(b) Termination After Rescission Period but Prior to the Occupancy Date. For Residents electing to reside in an Apartment, the Resident may terminate the Residency and Care Agreement for any reason after the Rescission Period but prior to the Occupancy Date upon written notice to the Provider. In the event of such termination, the Resident shall be entitled to a refund of all monies paid to the Provider, except, as the case may be, the Community Fee, the Apartment Selection Fee, the Security Deposit, and any costs or other charges that the Resident and the Provider agree in advance are non-refundable.

(c) General Termination Right. The Resident may terminate the Residency and Care Agreement at any time for any reason by giving the Provider thirty (30) days' written notice signed by the Resident

(or both of them if there are two Residents). In the event of such termination by a Resident for reasons other than those permitted in the Residency and Care Agreement, the Resident shall pay the Provider for all Optional Services rendered by the Provider to the Resident through the date of termination and shall continue to be liable for the Monthly Service Fee until the date that all of the Resident's personal belongings are removed from the Apartment. In addition, the Resident shall be responsible for payment of liquidated damage of one month's rental charge, calculated at the existing market rate.

2. *Termination by Death or Serious Illness*

(a) Termination by Death or Serious Illness Prior to the Occupancy Date. If prior to the Occupancy Date, the Resident dies or is precluded from living in the CCRC under the terms of the Residency and Care Agreement as a result of serious illness, injury, non-qualification or incapacity, the Residency and Care Agreement will automatically terminate. In the event the Residency and Care Agreement is terminated provided for in the Residency and Care Agreement, the Resident or the Resident's estate shall be entitled to a refund of any amounts paid to the Provider, except, as the case may be, a service charge of One-Thousand Dollars ($1,000.00) and for costs or other charges that the Resident and the Provider agree in advance are non-refundable. Such refund shall be paid by the Provider within thirty (30) days after the Residency and Care Agreement is terminated pursuant to the applicable subsection of the Residency and Care Agreement. The foregoing notwithstanding, if there is more than one Resident, the Residency and Care Agreement will continue to be binding on the surviving or eligible Resident unless and until the Residency and Care Agreement is terminated as to or by the surviving Resident as provided for in the Residency and Care Agreement.

(b) Termination by Death or Serious Illness After the Occupancy Date. If the Resident dies after the Occupancy Date or the Resident is precluded from living in the CCRC under the terms of the Residency and Care Agreement as a result of serious illness, injury, or incapacity and the serious illness, injury or incapacity that is not otherwise addressed by the provision of the Residency and Care Agreement, then the Residency and Care Agreement shall terminate. In the event, the Resident or the estate of the Resident shall pay for

any Optional Services rendered to the Resident through the date of termination and shall continue to be liable for the Monthly Service Fee until the later of the date that all of the Resident's personal belongings are removed from the Apartment and the Apartment can be made ready for re-occupancy. The foregoing notwithstanding, if there is more than one Resident, the Residency and Care Agreement will continue to be binding on the surviving or eligible Resident until the Residency and Care Agreement is terminated as to or by the surviving Resident as provided for in the Residency and Care Agreement.

3. *Termination by the Provider*

(a) Termination by the Provider Prior to the Occupancy Date. If, in the Provider's sole discretion, the Resident does not satisfy the criteria for occupancy in the CCRC, the Residency and Care Agreement shall terminate upon the Provider's notification to the Resident of non-approval. In such event, all amounts paid to the Provider shall be refunded to the Resident within thirty (30) days after the Provider provides the Resident notice of non-approval.

(b) Termination by the Provider after the Occupancy Date. The Provider may terminate the Residency and Care Agreement upon thirty (30) days' written notice to the Resident in the event of the following:

(1) The Resident fails to make payments to the Provider of any amounts when due and such failure is not cured within fifteen (15) days after notice is given to the Resident;

(2) The Resident fails to comply with any term of the Residency and Care Agreement not involving the payment of money or any provisions of the Rules and Regulations and the Resident fails to cure such non-compliance within seven (7) days after written notice from the Provider; or

(3) The Resident, or the Resident's authorized representative makes a material misrepresentation or omission in the information provided to the Provider for its consideration of the Resident for residency in the CCRC.

(c) Immediate Termination. If the Provider determines in its sole and absolute discretion that a Resident's behavior interferes with or threatens to interfere with the safety of the Resident or the quiet

enjoyment or safety of other Residents, visitors and/or staff of the CCRC, or if the Resident's behavior is a detriment to other residents, visitors, and/or staff of the CCRC, the Provider may immediately terminate the Residency and Care Agreement and the Resident shall promptly vacate the Apartment. In such event, the Resident shall pay the Provider for all Optional Services rendered by the Provider through the date of termination and shall continue to be liable for the Monthly Service Fee until all of the Resident's personal belongings are removed from the Apartment.

(d) Effect of Termination by the Provider after the Occupancy Date. In the event the Provider terminates the Residency and Care Agreement after the Occupancy Date pursuant to the applicable subsections of the Residency and Care Agreement, the Resident shall promptly vacate the Apartment, but shall pay the Provider for all Optional Services rendered by the Provider through the date of termination and shall continue to be liable for the Monthly Service Fee until the date that all of the Resident's personal belongings are removed from the Apartment.

VIII. Fees.

The following are a list of the fees and charges expected to be charged to the Residents of the CCRC:

A. Priority Deposit. Upon the execution of the Priority Partner Agreement, the prospective resident shall submit to the Provider a payment of One-Thousand Dollars ($1,000.00) (the "Priority Deposit"). The Priority Deposit is fully refundable should the prospective resident choose not to proceed with the reservation process and not enter into a Residency and Care Agreement for any reason. The Priority Deposit will be fully applied toward the Security Deposit should the prospective resident proceed with the reservation process and execute a Residency and Care Agreement.

B. Apartment Selection Fee. Upon the execution of the Apartment Selection Agreement, the Resident shall submit to the Provider a fee equal to the Monthly Service Fee payment (the "Apartment Selection Fee"). The Apartment Selection Fee is a non-refundable fee (except as defined in the Residency and Care Agreement) and shall be fully applied toward the first month's Monthly Service Fee.

C. Community Fee. Upon the execution of the Apartment Selection Agreement, the Resident shall submit to the Provider a fee equal to one Monthly Service Fee

payment (the "Community Fee"). The Community Fee is a one-time, non-refundable fee (except as outlined in the Residency and Care Agreement) which entitles the Resident priority access to all services and amenities of the Community. The Community Fee will not be charged to Residents upon any renewal of the Residency and Care Agreement.

D. Security Deposit. Upon the execution of the Residency and Care Agreement, the Resident shall make a Security Deposit payment to the Provider equal to one Monthly Service Fee payment (the "Security Deposit"), which shall be deposited in accordance with statute, law or regulation of the federal, state, and local Government. If the Resident has complied with all terms of the Residency and Care Agreement and returns the Apartment in the same or materially similar condition as when the Resident moved into the Apartment, the Provider will return the Security Deposit to the Resident within thirty (30) days after the Resident's move-out date. The Security Deposit shall be credited to the Resident as the last Monthly Service Fee payment in the event of the Resident's death. In the event that the Resident breaches or otherwise violates the Residency and Care Agreement before the end of the last month of occupancy by the Resident, then the Security Deposit shall be forfeited to the Provider. The Resident is additionally responsible for any expense incurred by the Provider resulting from damages to the Apartment that are in excess of the Security Deposit. In the event that the Resident has entered into a Priority Partner Agreement and paid a refundable deposit to the Provider, the Priority Deposit shall be applied to the amount due as the Security Deposit.

E. Monthly Service Fee. Throughout the Term, the Resident shall pay to the Provider a Monthly Service Fee (the "Monthly Service Fee") as described in Exhibit A attached to the Residency and Care Agreement. The Monthly Service Fee shall be paid by the Resident on or before the fifth (5th) day of each month for Basic Services to be rendered that month with the first payment due on or before the Occupancy Date. The Monthly Service Fee shall be due regardless of whether or not the Apartment is actually occupied by the Resident on the scheduled Occupancy Date and such Monthly Service Fee will not be adjusted if the Resident is voluntarily absent from the CCRC at any time after such date. If the Resident obtains possession of the Apartment prior to the first of a month, the Resident shall pay the Provider the first Monthly Service Fee on a pro-rata basis based on the actual number of days contained in the month. If the Residency and Care Agreement does not terminate at the expiration of the initial Term or a renewal Term, the Monthly Service Fee may continue to be payable beyond the date of termination as set forth in the Residency and Care Agreement.

F. Adjustments to Monthly Service Fees. The Provider reserves the right to change the amount of the Monthly Service Fee upon thirty (30) days' written notice prior

to any renewal of the Residency and Care Agreement. Adjustments to the Monthly Service Fee will be made as may be reasonably necessary according to the economic requirements and conditions of the CCRC and the level and quality of services provided to the Residents of the CCRC and consistent with operating on a sound financial basis. Since the Provider commenced operations on August 1, 2024, information about historical fee increases is not available. Up to five years of historical average dollar amount of increases in fees will be shown in Exhibit F when applicable.

G. Fees for Optional Services. The Resident shall receive a monthly statement from the Provider showing the total amount of fees and other charges owed by the Resident, which shall be paid by the fifth (5^{th}) day of each month. A list of fees for recurring Optional Services the Resident has elected to purchase as of the date of the Residency and Care Agreement shall be attached to the Residency and Care Agreement as Exhibit A.

H. Healthcare Center Fees and Charges. The Healthcare Center will consist of accommodations, equipment and staffing necessary for assisted living, assisted housing with services, skilled nursing care and memory care services on a temporary or permanent basis. The Provider shall establish and publish per diem rates for accommodations and services at the Healthcare Center. Each calendar year, the Resident shall receive a ten percent (10%) discount on fees the Resident accrues during its first thirty (30) days of residency in the Healthcare Center (each day being a "Discounted Fee Day"). The Resident may not carry any unused Discounted Fee Days over to the following calendar year. Fees for residency in the Healthcare Center shall otherwise be payable in accordance with the Residency and Care Agreement and in accordance with the then published Healthcare Center per diem charge.

I. Refund of Fees. If the Resident cancels during the Rescission Period as defined in the Residency and Care Agreement, the Priority Deposit, Apartment Selection Fee, Community Fee, and Security Deposit (and any other fees paid by Resident) in accordance with the Residency and Care Agreement will be refunded to the Resident, without interest, less a service charge of One-Thousand Dollars ($1,000.00) and less any charges specifically incurred by the Provider at the Resident's request and set forth in Exhibit A of the Residency and Care Agreement, or in writing in a separate addendum to the Residency and Care Agreement, signed by the Resident and the Provider. Any refund shall be paid within thirty (30) days after the Provider's receipt of the Resident's written notice of rescission. The Apartment Selection Fee and the Community Fee become non-refundable after the Rescission Period. The Security Deposit is refundable and will be returned to the Resident within thirty (30) days after the Resident's move-out date if the Resident

has complied with all terms of the Residency and Care Agreement and returns the Apartment in the same or materially similar condition as when Resident moved into the Apartment. If the Resident breaches or otherwise violates the Residency and Care Agreement before the end of the last month of occupancy by the Resident, then the Security Deposit shall be forfeited to the Provider.

J. Late Charges. The Provider will charge a one percent (1%) late payment charge per month on any Monthly Service Fees and extra charges that have not been paid within five (5) days after their due date.

IX. Financial Information

A. Audited Financial Statements. The Provider is a newly formed entity, and it does not have audited financial statements because it has not yet completed a full fiscal year. The Provider is an indirect subsidiary of Welltower OP LLC, the sole subsidiary of Welltower Inc, a publicly traded real estate investment trust. Included as Exhibit A is a Funding Commitment Statement from Welltower OP LLC confirming that it will make available to the Provider, as needed, the funds necessary for working capital, contingency financing, and any other costs, including, but not limited to, costs related to the operation of the Community. Welltower Inc.'s annual report (Form 10-K) for the fiscal year ended December 31, 2023, is also included as Exhibit A. The annual report includes detailed information about Welltower Inc., including consolidated audited financial statements for Welltower Inc. and its subsidiaries.

B. Actual versus Projected Results. Since the Provider began operating the Community on August 1, 2024, a narrative of material differences between the previously projected financial statements and actual results of operations for the prior year is not available. This information will be included in Exhibit B when available in future years.

C. Interim Financial Statements. Interim financial statements as of March 31, 2024, for the Provider are included as Exhibit C. Because the Provider is a newly formed entity, a copy of Welltower Inc.'s quarterly report (Form 10-Q) for the period ended March 31, 2024, is also included at Exhibit C.

D. Five-Year Prospective Financial Statements. Financial projections for the Provider's first five years of operation, as compiled by an internal certified public accountant, are included as Exhibit D.

E. Reserves, Escrow and Trusts. North Carolina law requires continuing care retirement communities such as the Community to maintain operating reserves equal to fifty percent (50%) of the total operating costs in a given year, or twenty-

five percent (25%) of such total operating costs if occupancy as of a certain date exceeds ninety percent (90%) of the Community's capacity (such reserve amount is referred to herein as the "Statutory Reserve"). This law provides security to the Residents that the Provider will be able to meet its contractual obligations to provide continuing care. The Provider's Statutory Reserve will be maintained by its ultimate majority owner, Welltower Inc., through cash and invested cash. For more information about Welltower Inc.'s financial health, please refer to its annual report attached hereto as Exhibit A.

X. Other Material Information

None.

EXHIBIT A

AUDITED FINANCIAL STATEMENTS

[ATTACHED]

630 CAROLINA BAY OPCO LLC

FINANCIAL STATEMENTS

As of December 31, 2024 and for the Period August 1, 2024 of December 31, 2024

And Report of Independent Auditor

Cherry Bekaert LLP
Your Guide Forward

630 CAROLINA BAY OPCO LLC
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Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Members
630 Carolina Bay OpCo LLC
Wilmington, North Carolina

Opinion

We have audited the accompanying financial statements of 630 Carolina Bay OpCo LLC (the "Company"), which comprise the balance sheet as of December 31, 2024, and the related statements of operations, changes in members' equity, and cash flows for the period August 1, 2024 to December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the period August 1, 2024 to December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

As discussed in Note 1, the operating license was formally approved and transferred to the Company effective August 1, 2024. The report is intended solely for the information and use of management and the North Carolina Department of Insurance and is not intended to be and should not be used by anyone other than these specified parties.

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 available to be issued.

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 generally accepted auditing standards 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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.

Cherry Bekaert LLP

Charlotte, North Carolina
September 12, 2025

630 CAROLINA BAY OPCO LLC
BALANCE SHEET

DECEMBER 31, 2024

ASSETS		
Current Assets:		
Cash	$	1,899,325
Restricted cash		645
Resident accounts receivable, net		1,155,610
Accounts receivable - other		3,377,288
Inventories		58,242
Prepaid expenses		235,114
Total Current Assets		6,726,224
Property and Equipment, Net		2,242,129
Noncurrent Assets:		
Right-of-use assets		81,034,328
Total Noncurrent Assets		81,034,328
Total Assets	$	90,002,681
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities:		
Trade accounts payable	$	193,388
Refundable patient fund deposits		645
Deferred revenue		169,290
Accrued expenses and other payables		1,870,849
Right-of-use liabilities, current portion		3,577,811
Total Current Liabilities		5,811,983
Noncurrent Liabilities:		
Right-of-use liabilities, net of current portion		78,762,427
Total Noncurrent Liabilities		78,762,427
Total Liabilities		84,574,410
Members' Equity:		
Members' equity		5,428,271
Total Equity		5,428,271
Total Liabilities and Members' Equity	$	90,002,681

The accompanying notes to the financial statements are an integral part of these statements.

630 CAROLINA BAY OPCO LLC
STATEMENT OF OPERATIONS

PERIOD AUGUST 1, 2024 TO DECEMBER 31, 2024

Revenue:		
Resident revenue - Independent living	$	4,994,347
Resident revenue - Assisted living		3,147,371
Resident revenue - Skilled nursing		2,691,487
Other revenue		82,816
Community fee		93,430
Total Revenue		11,009,451
Expenses:		
Resident services - Independent and assisted living		1,813,168
Resident services - Skilled nursing		654,147
Dietary		1,399,318
Laundry		88,682
Housekeeping		320,821
Plant operations		3,782,919
General and administrative		1,759,367
Management fees		528,122
Depreciation and amortization		143,962
Other expense		255,963
Total Expenses		10,746,469
Net Income	$	262,982

The accompanying notes to the financial statements are an integral part of these statements.

630 CAROLINA BAY OPCO LLC
STATEMENT OF CHANGES IN MEMBERS' EQUITY

PERIOD AUGUST 1, 2024 TO DECEMBER 31, 2024

	Members' Equity	Noncontrolling Interest	Total Equity
Balance, August 1, 2024	$ 4,693,776	$ -	$ 4,693,776
Contributions	147,671	323,842	471,513
Distributions	-	-	-
Net income	233,257	29,725	262,982
Balance, December 31, 2023	$ 5,074,704	$ 353,567	$ 5,428,271

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The accompanying notes to the financial statements are an integral part of these statements.

630 CAROLINA BAY OPCO LLC
STATEMENT OF CASH FLOWS

PERIOD AUGUST 1, 2024 TO DECEMBER 31, 2024

Cash flows from operating activities:		
Net income	$	262,982
Adjustments to reconcile net income to net cash flows from operating activities:		
Provision for credit losses		35,579
Depreciation and amortization		143,962
Noncash lease expense		441,686
Changes in operating assets and liabilities:		
Resident accounts receivable, net		(224,380)
Accounts receivable - other		(3,369,752)
Inventories		274
Prepaid expenses		119,279
Trade accounts payable		164,099
Accrued expenses and other payables		(574,668)
Accounts payable - residents		530
Net cash flows from operating activities		(3,000,409)
Cash flows from investing activities:		
Purchases of property and equipment		(136,470)
Net cash flows from investing activities		(136,470)
Cash flows from financing activities:		
Contributions from officers/members		471,513
Net cash flows from financing activities		471,513
Net change in cash and restricted cash		(2,665,366)
Cash and restricted cash, beginning of period		4,565,336
Cash and restricted cash, end of period	$	1,899,970
Reconciliation of cash and restricted cash to the combined balance sheet:		
Cash per combined balance sheet	$	1,899,325
Restricted cash per combined balance sheet		645
	$	1,899,970

The accompanying notes to the financial statements are an integral part of these statements.

Note 1—Nature of operations

Nature of Operations – 630 Carolina Bay OpCo LLC (the "Company") provides senior living services in Wilmington, North Carolina. Services include providing and maintaining an independent living retirement community, assisted living services, skilled nursing care, and supporting services. The Company was formed in August 2023 through a Limited Liability Agreement with Welltower TRS Holdco LLC, as its only member ("TRS"). In October 2023, Welltower OP LLC ("Welltower"), the 100% owner of TRS, acquired the certificate of needs ("CON") for 78 adult care home beds and 30 skilled nursing beds from Carolina Bay Properties, a Delaware for profit limited liability company registered to do business in North Carolina. The collective value of the CON is recorded with 630 Carolina Bay NC PropCo LLC ("630 PropCo"). The Company leases all beds from 630 PropCo. Prior to August 1, 2024, the operating license to operate the beds directly was held with the prior owner. Transfer of the operating license was formally approved and transferred to the Company effective August 1, 2024. As the transfer of a majority of assets and liabilities were transferred to the Company prior to August 1, 2024, the historical basis of assets, liabilities and equity transferred prior to August 1, 2024 are shown in the beginning equity as of August 1, 2024. The net cash flows from operating activities in the statement of cash flows only includes changed in operating assets and liabilities from August 1, 2024 to December 31, 2024.

Effective November 2024, a restated Limited Liability Agreement was entered into between TRS and Carolina Bay Properties of Wilmington II Sub, LLC ("CB Liberty"). The Company is majority owned by TRS whereas CB Liberty has a noncontrolling interest in the Company.

Note 2—Summary of significant accounting policies

Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of any contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

No assets or liabilities (real or contingent) of the individual members of any of the limited liability companies are included in the financial statements of the Company. Individual members are not liable for the Company's debt.

Cash and Cash Equivalents – Cash includes deposit accounts and investments purchased with an original maturity of three months or less. There were no cash equivalents as of December 31, 2024.

Restricted Cash – Restricted cash includes patient trust funds received from current. The liability associated with refundable patient fund deposits is reported as such on the balance sheet and totaled $645 as of December 31, 2024.

Inventories – Inventories consist primarily of food supplies and are stated at the lower of average cost or net realizable value.

Property and Equipment, Net – Property and equipment are stated at actual cost. Maintenance and repairs are charged to expense as incurred, and renewals and betterments are capitalized. Gains or losses on disposals are credited or charged to operations.

Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets. Depreciation and amortization amounted to $143,962 for the period ended December 31, 2024.

Note 2—Summary of significant accounting policies (continued)

The estimated useful lives used in computing depreciation are as follows:

Buildings and improvements	5 to 40 years
Land improvements	5 to 15 years
Furniture and fixtures	5 to 20 years
Vehicles	10 years
Software	3 years
Leasehold improvements	Lesser of 40 years or the lease term
Equipment	3 to 20 years

Revenue Recognition – The Company follows the guidance provided by Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers* and uses a five-step model to apply to revenue recognition, consisting of: (1) determination of whether a contract, an agreement between two or more parties that creates legally enforceable rights and obligations, exists; (2) identification of the performance obligations in the contract; (3) determination of the transaction price; (4) allocation of the transaction price to the performance obligations in the contract; and (5) recognition of revenue when (or as) the performance obligation is satisfied.

Resident Revenue – Resident fee revenue is reported at the amount that reflects the consideration the Company expects to receive in exchange for the services period. These amounts are due from residents or third party payors and include variable consideration for retroactive adjustments, if any, under reimbursement programs. Performance obligations are determined based on the nature of the services provided. Resident fee revenue is recognized as performance obligations are satisfied.

Under the Company's skilled nursing and assisted living senior living residency agreements, the Company provides senior living services to residents for a stated daily or monthly fee. The Company recognizes revenue for room, assistance with activities of daily living, inpatient therapy, healthcare, and personalized health services provided under assisted living and skilled nursing residency agreements in accordance with the provisions of U.S. GAAP. The senior living services included under the daily or monthly fee have the same timing and pattern of transfer and are a series of distinct services that are considered one performance obligation which is satisfied over time and recognized ratably over the contractual term, typically daily.

The Company also collects a one-time upfront nonrefundable community fee. The community fee is a one-time fee equivalent to one monthly service fee and becomes non-refundable 30 days after the resident signs the Residency and Care Agreement (the "Rescission Period"). The community fee is initially recorded as deferred revenue, then recognized as revenue at the end of the Rescission Period.

The Company has a performance obligation related to the series of distinct goods and services and another performance obligation related to access residents have for discounted fee days. Management has determined it is appropriate to allocate an equal amount of revenue to this material right each month.

The Company receives revenue for services under various third party payor programs which include Medicare and other third party payors. Settlements with third party payors for retroactive adjustments due to audits, reviews, or investigations are included in the determination of the estimated transaction price for providing services. The Company estimates the transaction price based on terms of the contract with the payor, correspondence with the payor, and historical payment trends, and retroactive adjustments are recognized in future periods as final settlements are determined.

The Company receives revenue from independent living residents containing a lease component that would fall under the guidance of ASC 842, *Leases.* The amount of revenue recorded under this guidance was approximately $5,000,000 and there would be no difference in how the revenue would be recognized under ASC 606 or ASC 842.

Note 2—Summary of significant accounting policies (continued)

Disaggregated Revenue – The Company has determined that the senior living services included under the daily or monthly fee have the same timing and pattern of transfer and are a series of distinct services that are considered one performance obligation which is satisfied over time.

Contract Balances – Timing differences among revenue recognition may result in contract assets or liabilities. Contract liabilities on the accompanying balance sheet related to the nonrefundable community fee and prepaid resident revenue totaled $169,290, respectively, as of December 31, 2024 and is recorded as deferred revenue on the balance sheet. There were no contract assets as of December 31, 2024.

Resident Accounts Receivable, Net – Receivables from residents, insurance companies, and third party contractual agencies are recorded at regular resident service rates, net of estimated contractual adjustments. Contractual adjustments are estimated based on the terms of third party insured contracts and arrangements. Adequate allowances are provided for estimated credit losses and other uncertainties. Credit losses have historically been within management's expectations. Accounts receivable is stated in the amount management expects to collect from outstanding balances.

Income Taxes – The Company, with the consent of its members, has elected under the Internal Revenue Code to be taxed essentially as a partnership. In lieu of corporation federal income taxes, the members of a limited liability company are taxed on their proportionate share of the Company's taxable income. Management has evaluated the effect of the guidance provided by U.S. GAAP for Uncertainty in Income Taxes. Management has evaluated all other tax positions that could have a significant effect on the financial statements and determined the Company had no uncertain income tax positions at December 31, 2024.

Impairment of Long-Lived Assets – The Company reviews the carrying value of its long-lived assets such as property and equipment, whether held for use or disposal when events and circumstances indicate that the carrying amount of an asset may not be recoverable based on expected undiscounted cash flows attributable to that asset. The amount of any impairment is measured as the difference between the carrying value and the fair value of the impaired asset. Based on results of this review, property and equipment was not impaired as of December 31, 2024.

Operating Reserves – Continuing care retirement communities located in North Carolina are licensed and monitored by the North Carolina Department of Insurance ("NC DOI") under Article 64 of Chapter 58 of the North Carolina General Statutes. The Commissioner of Insurance has the authority to revoke or restrict the license of or impose additional requirements on any continuing care facility under certain circumstances specified in North Carolina General Statute 58-64-10.

North Carolina General Statute 58-64-33 requires that continuing care retirement communities with occupancy levels in excess of 90% maintain an operating reserve equal to 25% of total operating costs projected for the 12-month period following the most recent annual statement filed with the NC DOI, upon approval of the Commissioner of Insurance. Continuing care retirement communities with less than 90% occupancy are required to maintain an operating reserve equal to 50% of projected total operating costs. Total operating costs shall include budgeted operating expenses plus debt service less depreciation and amortization expense and revenue associated with non-contractual expenses.

In order to meet the North Carolina General Statute operating reserve requirement for 2024, the Company has reserves that will be maintained through the majority owner through cash and invested cash.

Credit Concentrations – The Company places its cash and cash equivalents on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation covers $250,000 for substantially all depository accounts. During the period ended December 31, 2024, the Company from time to time may have had amounts on deposit in excess of the insured limits.

Note 2—Summary of significant accounting policies (continued)

The Company grants credit without collateral to its patients and residents, most of whom are insured by third party payors. The mix of receivables from patients and third party payors at December 31, 2024 are as follows:

Medicare	78%
Commercial insurance/private pay/other	22%
	100%

The Company's mix of revenue sources for the period ended December 31, 2024 are as follows:

Medicare	22%
Commercial insurance/private pay/other	78%
	100%

Advertising Costs – Advertising costs are expensed in the period incurred and totaled $159,004 for the period ended December 31, 2024.

Residence and Care Agreement –

Services – The Residency and Care Agreement ("Residency Agreement") is a rental contract under which the Company is obligated, upon payment by the resident of a community fee and ongoing payments of the monthly fee to the Company, to provide certain services to the resident. While the resident occupies an independent living unit, services provided include: one meal per day; all utilities, except telephone; for apartment and garden flat residents, housekeeping services; maintenance of both the unit and the grounds and equipment; scheduled local transportation; use of the wellness center; planned social, recreational, and cultural activities; and use of the community area and other common activity facilities.

Admittance Standards – To be accepted for admission to the independent living units at the CCRC, each prospective resident must be at least 62 years of age at the time residency is established, with the exception of an underage spouse, who must be at least 50 years of age, have financial assets adequate to pay the admission fee, and have sufficient income to meet the anticipated monthly fee and other personal expenses not provided under the Residency Agreement. A reservation requires a signed Residency Agreement and the payment of a one-time community fee equal to one month's monthly resident fee. The community fee is refundable within the first 30 days of the execution of the Residency Agreement.

Terms of Residency – For residents living in an apartment, the initial agreement shall be for a term of 13 months. After the initial term, the Residency Agreement will automatically renew for an additional 13-month period, unless terminated as set forth in the Residency Agreement applicable to the apartments.

Termination by the Resident Prior to Occupancy – The resident may terminate the Residency Agreement prior to moving into the CCRC for any reason at any time by giving written notice. The community fee will be refundable at termination, except for costs or other charges that the resident and Carolina Bay Wilmington agree in advance are non-refundable.

Termination by the Resident After Occupancy – The resident may terminate the Residency Agreement after moving into the CCRC by giving a 30-day prior written notice of termination, which shall be effective and irrevocable upon delivery. If the resident terminates the Residency Agreement prior to the expiration of the initial term or renewal term, then the resident will be obligated to pay the monthly fee throughout the remainder of the term until the later of (i) removal of possessions from the apartment and key return to administration or (ii) re-occupancy of the apartment by a new resident.

Note 2—Summary of significant accounting policies (continued)

The Residency Agreement will automatically terminate upon death of the resident (unless there is a surviving joint resident) and a personal representative will have 30 days from the day of death to remove personal property from the apartment. The resident's estate will be obligated to pay the monthly fee until the removal of possessions from the apartment and key return to administration.

Termination by the Company – The CCRC may terminate the Residency Agreement for just cause. Just cause includes (i) breach of agreement; (ii) misrepresenting information in admission process; (iii) failure to pay any charges; (iv) resident becomes infected with dangerous or contagious disease; and (v) a major change in physical or medical condition that cannot be cared for or is beyond the limits of the CCRC's license.

Healthcare Benefit – The CCRC provides the residents temporary or permanent skilled nursing services in Carolina Bay Healthcare, within the limits of Carolina Bay Healthcare's licensure.

Note 3—Property and equipment, net

Property and equipment, net at December 31, 2024 consists of the following:

Leasehold improvements	$	111,385
Land and land improvements		12,520
Furniture and fixtures		2,354,387
Equipment		131,256
		2,609,548
Less accumulated depreciation		(369,502)
		2,240,046
Construction in progress		2,083
Property and equipment, net	$	2,242,129

Note 4—Related party transactions

Other entities owned by Liberty Healthcare Management, Inc, provide other benefits to the Company. These transactions are also considered related party transactions and are settled through cash accounts and payments to the other entities. As of December 31, 2024, total payables to related parties were $850,545 and are included with accrued expenses and other payables. As of December 31, 2024, total receivables related to related parties were $3,377,288 and are included with other receivables.

The Company entered into a management service agreement effective August 2023, with Carolina Bay Management of Wilmington, LLC, (the "MSO") an affiliate of Liberty Healthcare Management, Inc. The agreement includes a provision in which facility employees are provided by the MSO. Day to day operations are performed by the MSO and are reported as operating expenses of the Company. Additionally, the MSO receives a management fee from the Company. The fee is comprised of 5% of total revenue derived from independent living units and 6% of total revenue derived from assisted living units, memory care units, and skilled nursing units. The fees totaled approximately $1,040,000 for the period ended December 31, 2024, and are included as management fees and general and administrative expenses in the accompanying statement of operations.

Note 5—Lease commitments

The Company leases real estate which includes office space, nursing homes, and long-term care centers from 630 PropCo. under the terms of an Operating Lease Agreement (the "Operating Leases") effective November 30, 2023. The Company determines whether a contract contains a lease at inception by determining if the contract conveys the right to control the use of identified property, and equipment for a period of time in exchange for consideration.

Right-of-use ("ROU") assets and lease liabilities are recognized at the commencement date based on the present value of the future minimum lease payments over the lease term. Renewal and termination clauses are factored into the determination of the lease term if its reasonably certain that these options would be exercised by the Company. Lease assets are amortized over the lease term unless there is a transfer of title or purchase option reasonably certain of exercise, in which case the asset life is used. Certain lease agreements include variable payments. Variable lease payments not dependent on an index or rate primarily consist of common area maintenance charges and are not included in the calculation of the ROU asset and lease liability and are expensed as incurred. In order to determine the present value of lease payments, the Company uses the implicit rate when it is readily determinable. As most of the Company's leases do not provide an implicit rate, management uses the risk-free rate based on the information available at lease commencement to determine the present value of lease payments.

Lease agreements do not contain any material residual value guarantees or material restrictive covenants. The Company does not have leases where it is involved with the construction or design of an underlying asset. The Company has no material obligation for leases signed but not yet commenced as of December 31, 2024. The Company does not have any material sublease activity.

The Company has elected the practical expedient not to recognize leases with terms of 12 months or less on the balance sheet and instead recognize the lease payments on a straight-line basis over the term of the lease and variable lease payments in the period in which the obligation for the payments is incurred. Therefore, the Company's short-term lease expense for the period does not reflect the Company's on-going short-term lease commitments.

Classification of ROU assets and lease liabilities is as follows at December 31, 2024:

Leases	Balance Sheet Classification	
Assets:		
Operating right-of-use assets	Right-of-use asset, net	$ 81,034,328
Liabilities:		
Current:		
Operating lease liabilities	Current portion of operating lease liability	$ 3,577,811
Noncurrent:		
Operating lease liabilities	Operating lease liability, net of current portion	78,762,427
Total lease liabilities		$ 82,340,238

Note 5—Lease commitments (continued)

Future minimum lease payments as of December 31, 2024 is as follows:

Years Ending December 31,	Operating
2025	$ 8,336,345
2026	8,709,095
2027	8,709,095
2028	8,709,095
2029	8,709,095
Thereafter	77,656,094
Total lease payments	120,828,819
Less interest	(38,488,581)
Present value of lease liabilities	$ 82,340,238

Required supplemental information relating to the Company's leases for the period ended is as follows:

Operating:	
Operating leases, included in plant expenses	$ 1,389,918
Lease term and discount rate:	
(in years)	
Weighted average remaining lease term - Operating lease	13.92
Weighted average discount rate - Operating lease	5.94%

Note 6—Contingencies

The Company is subject to legal proceedings and claims which arise in the ordinary course of providing healthcare services. The Company is covered by the 630 Propco's property and general liability and professional liability captive insurance programs. 630 Propco passes the incurred premiums and expenses to the Company in the form of operating expenses. In management's opinion, adequate provision has been made for amounts expected to be paid under the policy's deductible limits for unasserted claims not covered by the policy and any other uninsured liability.

The healthcare 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 licensure, accreditation, government-healthcare program participation requirements, reimbursement for patient services, and Medicare fraud and abuse. Recently, government activity has increased with respect to investigations and allegations concerning possible violations of fraud and abuse statutes and regulations by healthcare providers. Violations of these laws and regulations could result in expulsion from government healthcare programs together with the imposition of significant fines and penalties, as well as significant repayments for patient services previously billed.

Note 7—Litigation

Litigation is subject to uncertainties and the outcome of individual litigated matters is not predictable with assurance. Various legal actions, claims, or proceedings are pending against the Company having arisen in the ordinary course of business. When appropriate, the Company establishes loss provisions for matters in which losses are probable and can be reasonably estimated.

Note 8—Subsequent events

In January 2025, the restated Limited Liability Agreement was amended to adjust percentage interest as a result of an equalizing contribution. As a result, TRS' membership interest was adjusted from 93.46% to 96.18% and CB Liberty's interest was adjusted from 6.54% to 3.82%.

The Company has evaluated subsequent events through September 12, 2025, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

EXHIBIT B

ACTUAL VERSUS PROJECTED RESULTS

[NOT APPLICABLE]

Carolina Bay at Autumn Hall
Material Difference Narrative
As of and For the Year Ended December 31, 2024

Note 1: - Carolina Bay at Autumn Hall is an economic entity comprised of 630 Carolin Bay OpCo, LLC.

For purposes of comparison, Carolina Bay of Wilmington, LLC and Carolina Bay Management of Wilmington, LLC (collectively the "Company") used the following financial reports as of and for the year ended (actual)/ending (projected) December 31, 2024:

Audited - Obtained from the Supplemental Schedules of the audited financial statements of the Carolina Bay at Autumn Hall as of and for the year ended December 31, 2024.

Projected - Obtained from the forecasted financial statements of Carolina Bay of Wilmington, LLC with the Independent Accountants' Compilation Report dated September 11, 2024, which was included in the Carolina Bay at Autumn Hall Disclosure Statement dated September 12, 2024. These projections were reduced to a five-month projection on this narrative to match the actual performance of August-December 2024

The following explanations are furnished pursuant to Section 58-64-30 of the General Statutes of North Carolina. The explanations pertain to material differences between the Company's audited and forecasted financial statements, as described above, as of and for the year ending December 31, 2024. See the summary Balance Sheets, Statements of Operations and Statements of Cash Flows behind this narrative for amounts and percentages.

For purposes of this narrative, "material" differences are considered to be variances of $1,000,000 and 10% on line item amounts.

Balance Sheets:

1. Restricted Cash - Cash previously held for the liability reserve is no longer needed. The cash reserves of the owner serve to satisfy the reserve requirement.

2 Accounts Recivables and Due To/From Related parties.

In Thousands	Forecasted			Actual		
	Due From	Due To	Net Rec/(Pay)	Due From	Due To	Net Rec/(Pay)
Total receivable/(payable)	$ 4,217	$ (5,946)	$ (1,729)	$ -	$ -	$ -
						$ 1,729

The net variance of the forecasted to actual due to/from related party transactions was $1,729,000 more than projected. With the change of ownership, the items in the intercompany accounts were reclassed to other recievable/payables. The variance with the other accounts recievables was $2,923,000. There was a total variance of $1,194,000 related party receivables/payables when considering the reclass. This mainly was due to the timing of the change of ownership and the audited period.

3 Lease Liability - For year ending December 31, 2024, due to the reclass of current debt from Long Term, the current portion shows a 100% variance of ($7,664,000) while the long-term debt shows a variance of $7,665,000. In total, the lease liability is about a $100,000 variance from projections.

4 Member's Equity - Member's equity ended the year approximately $3,045,000 more than projected. This is mainly due to the change of ownership. As liabilitiesdecreased, equity increased.

Statements of Operations and Changes in Members' Equity:

5 Depreciation and amortization - Depreciation and amortization is $2,810,000 below the forecasted expense. This is due to the change of ownership. Part of the change was the new JV partner, Welltower, beciame the owner of the property and now, experiences all of the depreciation and amortization expense.

Statements of Cash Flows:

6 Amortization of debt issuance costs - Amortization of dept issuance costs was $7,016,000 less than forecasted. The amortization of the debt issuance costs was eliminated with the change of ownership due to the elimnation of dept.

7 Changes in operating assets and liabilities, net - Changes in operating assets and libilities, net was $3,599,000 than forecasted. This is due to the change of ownership, which eliminated debt on the property and also moved the fixed assets to the JV partner.

Carolina Bay at Autumn Hall
As of and For the Year Ended December 31, 2024

Balance Sheet (in '000s)	2024 Forecast (Aug-Dec)	2024 Audited actuals-Combined (Aug-Dec)	Variance		See Material Difference Narrative
Assets:					
Current assets:					
Cash	$ 2,000	1,899	$ (101)	-5%	
Cash - restricted	1,436	1	(1,435)	-100%	(1)
Residents accounts receivable, net	512	1,156	644	126%	
Accounts receivable - other	454	3,377	2,923	644%	(2)
Prepaid expenses	182	235	53	29%	
Inventories	-	58	58	100%	
Intercompany receivable - Carolina Bay	-	-	-	100%	
Total current assets	4,584	6,726	2,142		
Noncurrent assets:					
Operating Reserve - Company	$ 500	-	(500)	-100%	
Property and equipment, net	2,232	2,242	10	0%	
Intangible assets	-	-	-	100%	
Due from related parties	4,217	-	(4,217)	-100%	(2)
Deferred marketing costs, net of amortization		-	-	100%	
Other Assets	14,755	14,670	(85)	-1%	
Total noncurrent assets	21,704	16,912	(4,792)		
Total assets	$ 26,288	$ 23,639	$ (2,649)		
Liabilities and Members' Equity/(Deficit):					
Current liabilities:					
Long-term debt, current portion	94	-	(94)	-100%	
Lease Liability, Current Portion	7,664	-	(7,664)	-100%	(3)
Deferred revenue, current portion	$ 117	169	52	45%	
Accounts payable and accrued expenses	1,387	2,065	678	49%	
Intercompany payable - Carolina Bay	363	-	(363)	-100%	
Total current liabilities	9,625	2,235	(7,390)		
Long-term liabilities:					
Accounts payable - related parties	5,583	-	(5,583)	-100%	(2)
Long-term debt, less current portion	385	-	(385)	-100%	
Lease Liability, Less current portion	7,789	15,454	7,665	98%	(3)

Total long-term liabilities	13,757	15,454	1,697	12%	
Total liabilities	23,382	17,688	2,064		
Member's equity/(deficit)	2,906	5,951	3,045	105%	(4)
Total liabilities and member's equity	$ 26,288	$ 23,639	$ 5,109		

Carolina Bay at Autumn Hall
As of and For the Year Ended December 31, 2024

Statement of Operations and Changes in Members' Equity(in 000s)	2024 Forecast (Aug-Dec)	2024 Audited actuals-Combined (Aug-Dec)	Variance		See Material Difference Narrative
Revenue:					
Community fee amortization		93	93	100%	
Independent living service fees	4,895	4,994	99	2%	
Assisted lliving service fees	3,086	3,147	61	2%	
Skilled nursing service fees	2,278	2,691	413	18%	
Other revenue	99	83	(16)	-16%	
Total Revenue	10,359	11,009	651		
Expenses:					
Independent and Assisted living resident services	1,155	1,813	658	57%	
Skilled nursing resident services	1,301	654	(647)	-50%	
Dietary	1,300	1,399	99	8%	
Housekeeping	358	321	(38)	-10%	
Laundry & Linen	110	89	(22)	-20%	
General, administrative, and marketing	1,248	1,568	320	26%	
Management Fees	518	528	10	2%	
Plant operations	3,794	3,783	(11)	0%	
Physical plant	142	-	(142)	-100%	
Total expenses	9,926	10,155	229		
Operating income	433	854	422	98%	
Other operating expenses:					
Rent expense	-	-	-	100%	
Interest expense	465	-	(465)	-100%	
Depreciation and amortization	2,954	144	(2,810)	-95%	(5)
Other expense	75	256	181	241%	
Total other operating income (expenses)	3,494	400	(3,094)		(5)
Net income	(3,061)	454	3,516	-115%	

Members' equity, beginning of year	3,053	5,025	1,972	65%	(4)
Members' contributions	-	472	472	100%	
Members' distributions	-	-	-	100%	
Members' equity, end of year	$ (8)	$ 5,951	$ 5,959	-72232%	

Carolina Bay at Autumn Hall
As of and For the Year Ended December 31, 2024

Statement of Cash Flows (in 000s)	2024 Forecast (Aug-Dec)	2024 Audited actuals-Combined (Aug-Dec)	Variance		See Material Difference Narrative
Cash flows from operating activities:					
Net income (loss) from operations	(3,061)	454	3,516	-115%	
Adjustments to reconcile net income (loss) from operations to net cash provided by (used in) operating activities:			-	100%	
Depreciation	76	144	68	89%	
Amortization of debt issuance costs	7,016	-	(7,016)	-100%	(6)
Changes in operating assets and liabilities, net	630	(3,599)	(4,229)	-671%	(7)
Net cash flows from operating activities	4,661	(3,001)	(7,661)		
Cash flows from investing activities:					
Capital additions	(46)	(136)	(90)	197%	
Net cash flows from investing activities	(46)	(136)	(90)		
Cash flows from financing activities:					
Proceeds of long-term debt	(6,297)	-	6,297	-100%	
Deferred financing costs	-	-	-	100%	
Principle payment of long-term debt	(90)	-	90	-100%	
Member contributions/(distributions)	-	472	472	100%	
Net cash flows from financing activities	(6,387)	472	6,859	-107%	
Change in cash	(1,772)	(2,666)	(893)		
Cash, beginning of year	2,794	4,565	1,771		
Cash, end of year	$ 1,022	$ 1,899	$ 878		
Cash Reconciliation:					
Cash	$ 2,000	1,899	(101)	-5%	
Cash - restricted	1,436	-	(1,436)	-100%	(1)
Operating Reserve - Company	500	-	(500)	-100%	
Total cash	$ 3,936	$ 1,899	$ (2,037)		

EXHIBIT C

INTERIM FINANCIAL STATEMENTS AND WELLTOWER INC. QUARTERLY REPORT

[ATTACHED]

630 Carolina Bay OpCo LLC
Combined Statements of Operations and Changes in Members' Equity
For the Six Months Ended June 30, 2025

	Carolina Bay	Carolina Bay Management	Eliminations	Consolidated
Revenue:				
Advance fee amortization	$ -	$ -	$ -	$ -
Net resident revenue:				
Independent living	6,524,677	-	-	6,524,677
Assisted living	3,894,513	-	-	3,894,513
Skilled nursing	3,216,009	-	-	3,216,009
Provision for bad debt	(18,063)	-	-	(18,063)
Management fee revenue	-	604,274	(604,274)	-
Other revenue	150,259	3,299,980	(3,299,980)	150,259
Total operating revenue	13,767,395	3,904,254	(3,904,254)	13,767,395
Expense:				
Direct expense:				
Nursing services	2,099,683	1,380,737	(1,380,737)	2,099,683
Dietary	1,537,147	797,105	(797,105)	1,537,147
Wellness	57,889	41,943	(41,943)	57,889
Patient activities	264,915	111,598	(111,598)	264,915
Social Services	42,976	(107)	107	42,976
Physical therapy	172,673	63	(63)	172,673
Occupational therapy	191,195	4	(4)	191,195
Speech therapy	65,553	53	(53)	65,553
Medical supplies	278,327	-	-	278,327
Other ancillaries	44,286	-	-	44,286
Total direct expenses	4,754,644	2,331,396	(2,331,396)	4,754,644
GROSS MARGIN	**9,012,751**	**1,572,858**	**(1,572,858)**	**9,012,751**
Indirect expenses:				
Housekeeping	462,893	171,905	(171,905)	462,893
Laundry and linen	107,120	(599)	599	107,120
Barber & beauty	162	-	-	162
General and administrative	1,389,405	603,729	(603,549)	1,389,585
Management fee	699,028	502,146	(502,146)	699,028
Transportation	66,742	44,893	(44,893)	66,742
Plant operations	674,641	148,655	(148,655)	674,641
Physical plant	14,320	-	-	14,320
Total indirect expenses	3,414,311	1,470,729	(1,470,549)	3,414,491
Total operating expenses	8,168,955	3,802,125	(3,801,945)	8,169,135
EBITDAR	**5,598,440**	**102,129**	**(102,309)**	**5,598,260**
Other revenue/(expense):				
Gain/(loss on disposal of assets	-	-	-	-
Investment/interest income	-	-	-	-
Investment/interest expense	(281)	-	-	(281)
Amortization of deferred financing costs	-	-	-	-
Rent revenue	-	-	(4,052,990)	(4,052,990)
Rent expense	(4,052,990)	-	-	(4,052,990)
Amortization of deferred marketing costs	-	-	-	-
Depreciation and amortization	(183,219)	-	-	(183,219)
Extraordinary expense	-	-	-	-
COVID expense	-	-	-	-
Owner's expense	(192,639)	-	-	(192,639)
Total other revenue/(expense)	(4,429,129)	-	(4,052,990)	(8,482,119)
NET INCOME/(LOSS)	**1,169,311**	**102,129**	**(4,155,299)**	**(2,883,859)**
Members' equity/(deficit), beginning of year	5,950,968	(51,293)	-	5,899,675
Members' contributions	(5,422,760)	-	-	(5,422,760)
Members' distributions	-	-	-	-
Members' equity/(deficit), end of year	$ 1,697,519	$ 50,836	$ (4,155,299)	$ (2,406,944)

630 Carolina Bay OpCo LLC
Combined Statements of Cash Flows
For the Six Months Ended June 30, 2025

	Carolina Bay 0 0	Carolina Bay Management 0 0	Eliminations	Consolidated
Cash flows from operating activities:				
Net income/(loss)	1,169,311	102,129	-	1,271,440
Adjustments to reconcile income/(loss)	-	-	-	-
to net cash provided by operating activities:	-	-	-	-
Depreciation	183,219	-	-	183,219
Amortization of deferred financing costs	-	-	-	-
(Gain)/loss on sale of property and equipment	-	-	-	-
Amortization of advance fees	-	-	-	-
Amortization of deferred marketing costs	-	-	-	-
Provision for bad debts	18,063	-	-	18,063
Unrealized (gain)/loss on investments	-	-	-	-
Change in current assets and liabilities:	-	-	-	-
Resident accounts receivable	246,948	-	-	246,948
Other receivables	3,371,766	15,484	-	3,387,250
Inventories	1,828	-	-	1,828
Prepaid expenses	(30,038)	-	-	(30,038)
Accounts receivables - related parties	-	(530)	-	(530)
Accounts receivable - Carolina Bay	-	22,062	(27,583)	(5,521)
Other assets	3,663,241	-	-	3,663,241
Deferred revenue, current portion	(69,522)	-	-	(69,522)
Accounts payable and other accrued expenses and other payables	(490,160)	12,498	-	(477,662)
Accrued payroll and related withholdings	274,625	3,983	-	278,608
Resident refunds	130	(826)	-	(696)
Deferred revenue, non-current portion	-	-	-	-
Accounts payable - related parties	160,550	(59,591)	-	100,959
Accounts payable - Carolina Bay	5,268,286	(0)	(1)	5,268,284
Cash flows from operating activities	13,768,247	95,210	(27,584)	13,835,872
Cash flows from investing activities:				
Routine capital purchases	(386,026)	-	-	(386,026)
Proceeds from sale/disposal of assets	-	-	-	-
Change in investments	-	-	-	-
Cash flows from investing activities	(386,026)	-	-	(386,026)
Cash flows from financing activities:				
Proceeds from long-term debt	-	-	-	-
Deferred financing costs	-	-	-	-
Principal payment of long-term debt	(3,761,480)	-	-	(3,761,480)
Member contributions/(distributions)	(5,422,760)	-	-	(5,422,760)
Cash flows from financing activities	(9,184,240)	-	-	(9,184,240)
Change in cash and cash equivalents	4,197,981	95,210	(27,584)	4,265,607
Cash and cash equivalents, beginning of year	1,899,970	(4,691)	-	1,895,279
Cash and cash equivalents, end of year	$ 6,097,951	$ 90,519	$ (27,584)	$ 6,160,886
Cash - unrestricted	6,096,321	90,519		6,186,840
Cash - restricted/invested	1,630	-		1,630
Total cash	$ 6,097,951	$ 90,519	$ -	$ 6,188,470

630 Carolina Bay OpCo LLC
Combined Balance Sheets
June 30, 2024

	Carolina Bay	Carolina Bay Management		
	$ -	$ -		
	0	0	Eliminations	Consolidated
Assets				
Current assets:				
Cash	6,096,321	90,519	-	6,186,840
Cash - restricted	1,630	-	-	1,630
Accounts receivable:	-	-	-	-
Resident accounts receivable, net	890,599	-	-	890,599
Other	5,522	-	-	5,522
Inventories	56,414	-	-	56,414
Prepaid expenses	265,152	-	-	265,152
Due from related party - Carolina Bay	-	1,220,818	(1,220,818)	-
Total current assets	7,315,638	1,311,337	(1,220,818)	7,406,157
Non-current assets:				
Investments	-	-	-	-
Property and equipment	2,444,936	-	-	2,444,936
Intangible assets	-	-	-	-
Due from related parties	-	290,112	(4,131,195)	(3,841,083)
Deferred marketing costs, net of amortization	-	-	-	-
Other non-current assets	11,007,073	-	-	11,007,073
Total non-current assets	13,452,009	290,112	(4,131,195)	9,610,926
Total assets	$ 20,767,647	$ 1,601,449	$ (5,352,013)	$ 17,017,083
Liabilities and Members' Equity/(Deficits)				
Current liabilities:				
Long-term debt, current portion	-	-	-	-
Resident refunds payable, current portion:	130	(826)	-	(696)
Deferred revenue, current portion	99,768	-	-	99,768
Accounts payable and accrued expenses	1,574,718	90,416	-	1,665,134
Accrued payroll and related withholdings	274,625	409,241	-	683,866
Due to related party - Carolina Bay	5,268,286	83,728	(5,352,014)	(0)
Total current liabilities	7,217,527	582,559	(5,352,014)	2,448,072
Non-current liabilities and deferred revenue:				
Long-term debt, less current portion	11,692,051	-	-	11,692,051
Deferred financing costs, net of accumulated amortization	-	-	-	-
Deferred revenue, non-current	-	-	-	-
Due to related parties	160,550	968,054	-	1,128,604
Total non-current liabilities and deferred revenue	11,852,601	968,054	-	12,820,655
Total liabilities and deferred revenue	19,070,128	1,550,613	(5,352,014)	15,268,727
Members' equity/(deficit)	1,697,610	50,836	-	1,748,446
Total liabilities and members' equity/(deficit)	$ 20,767,738	$ 1,601,449	$ (5,352,014)	$ 17,017,173

EXHIBIT D

5-YEAR PROSPECTIVE FINANCIAL STATEMENTS

[ATTACHED]

630 Carolina Bay OpCo LLC

Compilation of a Financial Forecast

Five Years Ending December 31, 2029

(with Accountant's Compilation Report thereon)

630 Carolina Bay OpCo LLC

Compilation of a Financial Forecast

Five Years Ending December 31, 2029

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Accountant's Compilation Report

630 Carolina Bay OpCo LLC
Wilmington, North Carolina

Management of 630 Carolina Bay OpCo LLC (the "Company"), and the day-to-day operating manager, Liberty Living Management, LLC (collectively "Management") are responsible for the accompanying financial forecast of the Company, which comprises the forecasted balance sheets as of and for each of the five years ending December 31, 2029, the related forecasted statements of operations, changes in members' equity, and cash flows for each of the years then ending, and the related summaries of significant assumptions and rationale in accordance with guidelines for the presentation of a financial forecast established by the American Institute of Certified Public Accountants ("AICPA").

The accompanying forecast and this report were prepared for inclusion with the disclosure statement filing requirements of North Carolina General Statutes, Chapter 58, Article 64. Accordingly, this report should not be used for any other purpose.

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not examine or review the financial forecast nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Management. Accordingly, we do not express an opinion, a conclusion, or provide any form of assurance on this financial forecast. The forecasted results may not be achieved, as there will usually be differences between the prospective and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Forvis Mazars, LLP

Atlanta, Georgia
September 15, 2025

Forvis Mazars, LLP is an independent member of Forvis Mazars Global Limited

630 Carolina Bay OpCo LLC

Forecasted Statements of Operations and Changes in Members' Equity
For Each of the Five Years Ending December 31,
(In Thousands)

	2025	2026	2027	2028	2029
Revenue:					
Independent living	$ 13,766	$ 14,304	$ 14,733	$ 15,175	$ 15,630
Assisted living	7,759	7,992	8,232	8,479	8,734
Skilled nursing	6,011	6,253	6,439	6,635	6,832
Other revenue	460	473	487	502	517
Total operating revenue	27,996	29,022	29,891	30,791	31,713
Expenses:					
Independent living	549	565	582	599	617
Assisted living	2,511	2,586	2,664	2,744	2,826
Skilled nursing	3,496	3,601	3,709	3,820	3,935
Dietary	3,403	3,505	3,610	3,718	3,830
Housekeeping	784	808	832	857	883
Laundry	255	263	271	279	287
General and administrative	2,841	2,926	3,014	3,104	3,197
Management Fee	1,401	1,452	1,495	1,540	1,586
Plant operations	1,457	1,501	1,546	1,592	1,640
Physical plant	31	32	33	34	35
Total operating expenses	16,728	17,239	17,756	18,287	18,836
Operating income	11,268	11,783	12,135	12,504	12,877
Other expenses:					
Interest expense-lease	4,759	4,527	4,271	4,012	3,713
Lease amortization	3,830	4,062	4,317	4,577	4,875
Depreciation	92	121	151	183	215
Total other expenses	8,681	8,710	8,739	8,772	8,803
Net income	2,587	3,073	3,396	3,732	4,074
Members' equity, beginning of year	5,428	8,298	9,205	10,101	10,993
Members' contributions (distributions)	283	(2,166)	(2,500)	(2,840)	(3,185)
Members' equity, end of year	$ 8,298	$ 9,205	$ 10,101	$ 10,993	$ 11,882

See accompanying Accountant's Compilation Report and Summary of Significant Forecast Assumptions and Rationale

630 Carolina Bay OpCo LLC

Forecasted Statements of Cash Flows
For Each of the Five Years Ending December 31,
(In Thousands)

	2025	2026	2027	2028	2029
Cash flows from operating activities:					
Net income	$ 2,587	$ 3,073	$ 3,396	$ 3,732	$ 4,074
Adjustments to reconcile net income to net cash from operating activities:					
Depreciation	92	121	151	183	215
Lease amortization	3,830	4,062	4,317	4,577	4,875
Change in current assets and liabilities, net	(743)	(12)	(3)	(5)	(4)
Cash flows from operating activities	5,766	7,244	7,861	8,487	9,160
Cash flows from investing activities:					
Capital additions	(870)	(896)	(923)	(950)	(979)
Cash flows from investing activities	(870)	(896)	(923)	(950)	(979)
Cash flows from financing activities:					
Lease principal payment	(3,578)	(4,182)	(4,438)	(4,697)	(4,996)
Members' contributions (distributions)	283	(2,166)	(2,500)	(2,840)	(3,185)
Cash flows from financing activities	(3,295)	(6,348)	(6,938)	(7,537)	(8,181)
Change in cash and restricted cash	1,601	-	-	-	-
Cash and restricted cash, beginning of year	1,900	3,501	3,501	3,501	3,501
Cash and restricted cash, end of year	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501
Cash and restricted cash reconciliation:					
Cash	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000
Cash - restricted	1	1	1	1	1
Operating reserve - Company	500	500	500	500	500
Total cash and restricted cash	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501

See accompanying Accountant's Compilation Report and Summary of Significant Forecast Assumptions and Rationale

630 Carolina Bay OpCo LLC

Forecasted Balance Sheets
As of December 31,
(In Thousands)

Assets	2025	2026	2027	2028	2029
Current assets:					
Cash	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000
Cash - restricted	1	1	1	1	1
Resident accounts receivable, net	1,227	1,272	1,310	1,346	1,390
Accounts receivable - other	3,377	3,377	3,377	3,377	3,377
Prepaid expenses	367	378	389	400	413
Total current assets	$ 7,972	$ 8,028	$ 8,077	$ 8,124	$ 8,181
Non-current assets:					
Operating reserve - Company	500	500	500	500	500
Property and equipment, net	3,020	3,794	4,567	5,333	6,097
Right to use lease asset	77,204	73,143	68,825	64,249	59,374
Total non-current assets	80,724	77,437	73,892	70,082	65,971
Total assets	$ 88,696	$ 85,465	$ 81,969	$ 78,206	$ 74,152
Liabilities and Members' Equity					
Current liabilities:					
Accounts payable and accrued expenses	$ 275	$ 283	$ 292	$ 300	$ 310
Accrued payroll and related withholdings	1,192	1,228	1,265	1,299	1,342
Deferred revenue, current portion	169	169	169	169	169
Lease liability, current portion	3,831	4,438	4,697	4,996	5,301
Total current liabilities	$ 5,467	$ 6,118	$ 6,423	$ 6,764	$ 7,122
Non-current liabilities:					
Lease liability, less current portion	74,931	70,142	65,445	60,449	55,148
Total non-current liabilities	74,931	70,142	65,445	60,449	55,148
Total liabilities	$ 80,398	$ 76,260	$ 71,868	$ 67,213	$ 62,270
Members' equity	8,298	9,205	10,101	10,993	11,882
Total liabilities and members' equity	$ 88,696	$ 85,465	$ 81,969	$ 78,206	$ 74,152

See accompanying Accountant's Compilation Report and Summary of Significant Forecast Assumptions and Rationale

General

The accompanying financial forecast presents, to the best of the knowledge and belief of management of 630 Carolina Bay OPCO LLC (the "Company") and the day-to-day operating manager, Liberty Living Management, LLC (the "Operating Manager") (collectively, "Management"), the expected financial position, results of operations and changes in members' equity, and cash flows of the Company as of and for the each of the five years ending December 31, 2029. Accordingly, the accompanying financial forecast reflects Management's judgment as of September 15, 2025, the date of this forecast, of the expected conditions and its expected course of action during the forecast period. There will usually be differences between the prospective and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Management's purpose in releasing this financial forecast is for inclusion in the Company's annual disclosure statement in accordance with Chapter 58, Article 64, of the North Carolina General Statutes. Accordingly, this report should not be used for any other purpose. The assumptions disclosed herein are those that Management believes are significant to the prospective financial statements.

Basis of Presentation – The prospective financial statements included in the forecast have been prepared in accordance with the accounting principles generally accepted in the United States of America. Significant accounting policies are described in the appropriate assumptions and notes to the prospective financial statements. The assumptions described are not all-inclusive.

Background

Management provides senior living services including providing and maintaining independent living, assisted living, skilled nursing care, and supporting services at its campus in Wilmington, North Carolina known as "Carolina Bay at Autumn Hall" (the "Community).

Limited Liability Agreement

The Company was formed in August 2023 through a limited liability agreement with Welltower TRS Holdco LLC, as its only member ("TRS") (the "Limited Liability Agreement"). In October 2023, Welltower OP LLC ("Welltower"), the 100 percent owner of TRS, acquired the certificate of needs ("CON") for 78 adult care home beds and 30 skilled nursing beds from Carolina Bay Properties, a Delaware for-profit limited liability company registered to do business in North Carolina. The collective value of the CON is recorded with 630 Carolina Bay NC PropCo LLC ("630 PropCo"). The Company leases all beds from 630 PropCo. Prior to August 1, 2024, the operating license to operate the beds directly was held with the prior owner. Transfer of the operating license was formally approved and transferred to the Company effective August 1, 2024.

Effective November 2024, a restated Limited Liability Agreement was entered into between TRS and Carolina Bay Properties of Wilmington II Sub, LLC ("CB Liberty"). The Company is majority owned by TRS whereas CB Liberty has a noncontrolling interest in the Company.

Management has entered into a lease arrangement with 630 PropCo to lease the real property comprising the Community effective November 30, 2023.

The Community

The Community is located within Autumn Hall, a 236-acre mixed-use master planned community located near the Cape Fear Coast in Wilmington, North Carolina on a 20.5-acre site owned by Carolina Bay Properties.

The Community consists of 158 independent living units ("Independent Living Units"), 70 assisted living units ("Assisted Living Units"), and 30 skilled nursing beds ("Skilled Nursing Beds"). The Assisted Living Units and Skilled Nursing Beds are collectively referred to as the "Healthcare Center."

The following table summarizes the types of units, approximate square footage, and current monthly fees ("Monthly Fee") and daily service fees ("Daily Service Fee") of the Community, which consists of the Independent Living Units, the Assisted Living Units, the Skilled Nursing Beds, and related common spaces. The following table summarizes the unit and bed configuration and fees of the Community:

Table 1
Community Configuration and Fees

Unit Type	Number of Units	Square Footage	Monthly Fee [1][2][4]
Independent Living Units:			
Apartments:			
One bedroom	56	798	$ 6,159
One bedroom/den	18	948	6,954
Two bedroom	19	1,143	7,536
Two bedroom/den	29	1,477	9,022
Garden Flats	36	1,657	9,852
Total / Weighted Average	**158**	**1,177**	**$ 7,782**
Assisted Living: [3]			
Standard	46	467	$ 7,967
Memory Care	24	351	9,450
Total / Weighted Average	**70**	**427**	**$ 8,475**
Skilled Nursing:			**Daily Service Fee**
Private			$ 530
Medicare – Traditional			617
Medicate – Managed Care			466
Total / Weighted Average	**30**	**356**	**$ 538**
Total Units / Beds	**258**		

Source: Management

(1) Residents of the Independent Living Units are required to pay a one-time non-refundable fee equal to one month's Monthly Fee (the "Community Fee"); a one-time non-refundable fee equal to one month's Monthly Fee (the "Apartment Selection Fee"); and a one-time refundable security deposit equal to one month's Monthly Fee (the "Security Deposit").
(2) The second person Monthly Fee for the Independent Living Units and Assisted Living Units is $800 and $2,900, respectively.
(3) Assisted Living Units are assumed to be licensed for 78 beds with eight units available for double occupancy.
(4) Monthly Fees for the Independent Living Units are assumed to increase at lease renewal. Monthly Fees and Daily Service Fees for the Assisted Living Units and Skilled Nursing Beds are assumed to increase each January for all residents. The Monthly Fees Daily Service Fees shown are an average of the Monthly Fees and Daily Service Fees effective January 1, 2025.

See Accountant's Compilation Report

Residency and Care Agreement

Services – The residency agreement ("Residency and Care Agreement") is a rental contract under which the Company is obligated, upon payment by the resident (the "Resident" or "Residents") of a Security Deposit, Community Fee, Apartment Selection Fee, and ongoing payment of the Monthly Fee, to provide certain services to the Resident. While the Resident occupies an Independent Living Unit, services provided include:

- Utilities, except telephone and internet service;
- Declining balance meal plan;
- Weekly housekeeping services;
- Interior unit and appliance maintenance;
- Maintenance of common areas and grounds;
- Use of common areas and wellness center;
- Uncovered parking;
- Scheduled transportation; and
- 24-hour emergency response system.

Optional services, including covered parking, personal laundry, additional transportation, additional dining, and additional housekeeping services, are available for an extra charge.

Admittance Standards – Prior to taking occupancy of a selected Independent Living Unit, the Resident shall execute a Residency and Care Agreement. The terms of the Residency and Care Agreement require the Company to accept persons at least 62 years of age at the time of occupancy, who demonstrate the ability to live independently, and meet the financial obligations as a Resident. A reservation requires a signed Residency and Care Agreement and the payment of a Security Deposit, a non-refundable Apartment Selection Fee, and a one-time, non-refundable Community Fee. Upon occupancy, Residents are expected to pay an ongoing Monthly Fee.

Healthcare Benefit – The Company provides Residents temporary or permanent assisted living, memory care, and skilled nursing services in the Healthcare Center, within the limits of Carolina Bay Healthcare's licensure. Residents receive an annual, non-cumulative discount of 10 percent from the then current direct admission rate, during the first 30 days of residency in the Healthcare Center.

Terms of Residency – The initial Residency and Care Agreement shall be for a term of 13 months. After the initial term, the Resident has the option, each year, of executing another Residency and Care Agreement for 13 months. If another 13-month Residency and Care Agreement is not executed, the Residency and Care Agreement shall expire at the end of the term.

Termination by the Resident Prior to Occupancy – The Resident may cancel at any time and for any reason during the 30-day rescission period as defined in the Residency and Care Agreement (the "Rescission Period") and shall receive a refund of any fees paid less a service charge. After the Rescission Period, the Resident may terminate the Residency and Care Agreement prior to moving into the Community by giving 30 days' prior written notice. Under this circumstance, the Apartment Selection Fee and Community Fee become non-refundable after the Rescission Period.

See Accountant's Compilation Report

Termination by the Resident After Occupancy – The Resident may terminate the Residency and Care Agreement after moving into the Community by giving 30 days' prior written notice of termination, which shall be effective and irrevocable upon delivery. If the Resident terminates the Residency and Care Agreement prior to the expiration of the initial term or renewal term, then the Resident shall be liable for the Monthly Fee until the date that all of the Resident's personal belongings are removed from the Independent Living Unit. In addition, the Resident shall be responsible for payment of liquidated damages of one month's rental charge.

The Residency and Care Agreement shall automatically terminate upon death of the Resident (unless there is a surviving joint Resident) and a personal representative shall have 30 days from date of death to remove personal property from the Independent Living Unit. The Resident's estate is obligated to pay the Monthly Fee until the removal of possessions from the Independent Living Unit and key return to administration.

Termination by the Company – The Company may terminate the Residency and Care Agreement for just cause to include: (i) breach of agreement; (ii) misrepresenting information in the admission process; (iii) failure to pay any charges; (iv) Resident becomes infected with dangerous or contagious disease; or (v) violation of any reasonable procedures at the Community.

See Accountant's Compilation Report

Summary of Significant Accounting Policies

(a) Basis of Accounting and Presentation – The Company is assumed to maintain its accounting and financial records according to the accrual basis of accounting.

(b) Cash and Cash Equivalents – Cash and cash equivalents include cash on hand and cash on deposit held by one financial institution.

(c) Restricted Cash – Restricted cash includes refundable priority deposits received from future residents (the "Priority Deposit") and Security Deposits received from Residents upon execution of a Residency and Care Agreement, which are held in accordance with statute, law, or regulation of the federal, state, and local Government. The Priority Deposit shall be applied to the Security Deposit paid by the Resident upon execution of a Residency and Care Agreement.

(d) Related-Party Transactions – The principal members of the Company and other entities which they own or with which they are associated are considered related parties. Management monitors cash flow at each related party entity and transfers cash on an as-needed basis. The cash flows between non-Company related parties are classified as non-current receivables/payables.

(a) Statutory Operating Reserve – North Carolina General Statute Chapter 58, Article 64. Assets limited as to use under bond indenture agreement consist of the proceeds of borrowing available to pay accrued interest as well as funds set aside for debt service, issuance, and principal fund reserves.

North Carolina General Statute § 58-64A-245 requires CCRCs to maintain an operating reserve (the "Statutory Operating Reserve") as a percentage of the total operating costs in a given year, based on occupancy levels of the independent units. This law provides security to residents that the Corporation is able to meet its contractual obligations to provide continuing care. In order to meet the North Carolina General Statute operating reserve requirement for 2024, the Company had reserves that were maintained through Welltower. Management assumes that the statutory operating reserve for the forecast period shall be met through reserves maintained by Welltower. In addition, Management is to fund a $500,000 operating reserve, at its discretion, to provide additional liquidity for Community's operations.

(e) Deferred Revenue – The Company initially records non-refundable Community Fees as deferred revenue until the completion of a rescission period. After a 30 day rescission period, the Company records Community Fees as other income.

(f) Lease Accounting – ASU 2016-02 requires all leases with lease terms over twelve months to be capitalized as a right-of-use asset and lease liability on the balance sheet at the date of lease commencement. Leases are to be classified as either finance or operating. Management has implemented ASU 2016-02.

See Accountant's Compilation Report

(g) Property and Equipment – Property and equipment are recorded at cost. Depreciation is calculated on the straight-line method over the estimated useful lives of depreciable assets or the term of the depreciable assets. The cost of maintenance and repairs is charged to operations as incurred, whereas significant renewals and betterments are capitalized.

(h) Income Taxes – The Company has elected to be treated as a partnership for income tax purposes. The Company's taxable income, its losses, and other pass-through items is reported on the members' tax returns. Accordingly, no provision for income taxes has been included in the forecast.

Summary of Revenue Assumptions

The following table summarizes the assumed utilization of the Independent Living Units, Assisted Living Units, and Skilled Nursing Beds:

Table 2
Utilization

Year Ending December 31,	Average Units Available	Average Units Occupied[(1)]	Occupied Percentage
2025:			
Independent Living Units	158	150	95%
2026 – 2029:			
Independent Living Units	158	151	96%
2025-2029:			
Assisted Living Units	70	68	97%
Skilled Nursing Beds	30	29	97%

Source: Management

(1) The payor mix for the Skilled Nursing Beds is assumed to approximate as follows: private pay: 11 percent; Medicare-traditional: 81 percent; and Medicare-managed care: 8 percent.

Independent Living Revenue and Assisted Living Revenue

Resident service revenue for the Independent Living Units and Assisted Living Units is based upon assumed Monthly Fees for services provided to Residents and the assumed occupancy of the Independent Living Units and Assisted Living Units. Monthly Fees for the Independent Living Units and Assisted Living Units are assumed to increase 3.0 percent annually throughout the forecast period. The second person Monthly Fees for the Independent Living Units are assumed to increase 3.0 percent annually throughout the forecast period.

Skilled Nursing Revenue

Resident service revenue for the Skilled Nursing Beds is based upon assumed Daily Service Fees for services provided to Residents and the assumed occupancy of Skilled Nursing Beds. Daily Service Fees for the Skilled Nursing Beds are assumed to increase 3.0 percent annually throughout the forecast period.

Other Revenue

Revenue from other revenue is assumed to be generated from guest meals and other miscellaneous sources and is assumed to increase 3.0 percent annually during the forecast period.

Summary of Operating Expense Assumptions

Salaries, Wages and Employee Benefits

Salaries, wages, and employee benefits are assumed to increase 3.0 percent annually.

Non-Salary Expenses

Non-salary expenses are assumed to increase 3.0 percent annually.

Management Fee Expense

The Company is assumed to pay the Management Fee for the day-to-day management of the Community. The Management Fee is assumed to be based on 5.0 percent operating revenue.

Statutory Operating Reserve

North Carolina General Statute § 58-64A-245 requires CCRC's to maintain an operating reserve (the "Statutory Operating Reserve") subject to the certain guidelines.

- A provider shall maintain after the opening of a CCRC an operating reserve equal to fifty percent of the total operating costs of the CCRC forecasted for the 12-month period following the period covered by the most recent disclosure statement filed with the North Carolina Department of Insurance ("NCDOI").
- Once a CCRC achieves a 12-month daily average independent living unit occupancy rate of 90 percent or higher, a provider shall be required to maintain an operating reserve in an amount calculated using the table below, unless otherwise instructed by NCDOI.
- A provider who has a 12-month daily average independent living unit occupancy rate equal to or in excess of ninety-three percent and has no long-term debt or a debt service coverage ratio in excess of 2.00x as of the provider's most recent fiscal year-end shall be required to maintain an operating reserve equal to 12.5 percent of total operating costs of the CCRC.

12-Month Average Occupancy Rate	Operating Reserve Requirement as a Percentage of Independent Living Unit Occupancy Rate
90% or above	25.00%
86% to 89.9%	31.25%
83% to 85.9%	37.50%
80% to 82.9%	43.75%
Below 80%	50.00%

See Accountant's Compilation Report

The following table summarizes the forecasted Statutory Operating Reserve, which is calculated as a percentage of the Company's forecasted cash operating expenses.

Table 3
Operating Reserve Requirement
(in Thousands)

	2025	2026	2027	2028	2029
Forecasted expenses	$ 25,409	$ 25,949	$ 26,495	$ 27,059	$ 27,639
Add: annual lease principal payments	3,578	4,182	4,438	4,697	4,996
Subtract:					
Depreciation and amortization	(3,922)	(4,183)	(4,468)	(4,760)	(5,090)
Forecasted operating expenses-adjusted	25,065	25,948	26,465	26,996	27,545
Operating reserve % required (1)	25%	25%	25%	25%	25%
Operating reserve (2)	$ 6,266	$ 6,487	$ 6,616	$ 6,749	$ 6,886
Independent Living and Assisted Living Units:					
Available, beginning of year	228	228	228	228	228
Occupied, beginning of year	218	219	219	219	219
Occupancy percentage	96%	96%	96%	96%	96%

Source: Management

(1) North Carolina state statute requires an operating reserve of 50% or 25% of forecasted operating expenses-adjusted for occupancy of independent and assisted living below 90% or 90% or above, respectively.

(2) Management satisfies the statutory operating reserve requirement through cash reserves maintained by Welltower. Management also funds a $500,000 operating reserve, at its discretion, to provide additional liquidity for Community operations.

See Accountant's Compilation Report

Property and Equipment

The Company is assumed to incur routine capital additions during the forecast period that are to be capitalized as property and equipment. Depreciation expense for all capital assets is computed based on the straight-line method for buildings and equipment over estimated average useful lives of 40, 15 or 10 years. The Company's property and equipment costs, net of accumulated depreciation, during the forecast period, are summarized in the table below.

Table 4
Schedule of Property and Equipment
(in Thousands)

	2025	2026	2027	2028	2029
Beginning balance	$ 2,612	$ 3,482	$ 4,378	$ 5,301	$ 6,251
Routine capital additions	870	896	923	950	979
Property and equipment, cost	3,482	4,378	5,301	6,251	7,230
Accumulated depreciation	(462)	(584)	(734)	(918)	(1,133)
Property and equipment, net	$ 3,020	$ 3,794	$ 4,567	$ 5,333	$ 6,097

Source: Management

Lease Asset and Liability

The Company entered into an agreement with 630 PropCo effective November 30, 2023 for the Company to utilize the property, plant, and equipment of the Community in exchange for a monthly lease payment of approximately $715,706 per month beginning January 1, 2024. The initial lease is assumed to include an approximate $84,972,000 present value of lease payments due over the lease term, discounted at 5.94 percent.

Management assumes that the lease asset is recorded at the present value of the lease and amortized on a straight-line basis from the first day of the forecast period to the end of the lease term. Management assumes that the lease liability is initially recorded at the present value of the lease payments and further reduced by the assumed principal payments associated with the lease.

Current Assets and Current Liabilities

Operating revenue as used below includes skilled nursing net resident service fee revenue. Operating expenses as used below exclude amortization, depreciation, and interest expense. Management has assumed working capital components based on the Company historical trends and are outlined in the following table:

Table 5
Working Capital – Days on Hand

Accounts receivables, net	16 days of operating revenues
Prepaid expenses	8 days of operating expenses
Accounts payable and accrued expenses	6 days of operating expenses
Accrued payroll and related withholdings	26 days of operating expenses

Source: Management

EXHIBIT E

CONTRACT FOR INDEPENDENT LIVING CONTINUING CARE

[ATTACHED]

CAROLINA BAY

AT AUTUMN HALL

Residency and Care Agreement

630 Carolina Bay Drive
Wilmington, North Carolina 28403
(910) 769-7500

9/13/2024

Term of Agreement Begins ("Occupancy Date"): _____

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CAROLINA BAY AT AUTUMN HALL

RESIDENCY AND CARE AGREEMENT

This RESIDENCY AND CARE AGREEMENT (the "Agreement") is made this ___ day of _____, _____, between 630 Carolina Bay OpCo LLC, a Delaware for-profit limited liability company registered to do business in North Carolina (the "Company" or "Community") and _____ and _____ (herein individually or collectively called "Resident"). If two persons desire to share an Apartment enter into this Agreement, the term Resident shall apply to them jointly and severally and to the survivor of them.

W I T N E S S E T H:

WHEREAS, the Company leases and operates the continuing care retirement community known as CAROLINA BAY AT AUTMN HALL (the "CCRC"), located at 630 Carolina Bay Dr., Wilmington, North Carolina; and

WHEREAS, the Resident desires to use and occupy an apartment or garden flat unit (referred to collectively herein as an "Apartment") located in the CCRC's rental independent living buildings (the "Independent Living Buildings"); and

WHEREAS, and the Company desires to make the selected Apartment available to the Resident.

NOW, THEREFORE, FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which the parties hereto acknowledge, and the full and faithful performance of all terms, covenants and conditions herein contained, the Resident and the Company hereby agree as follows:

1. Eligibility Requirements and Procedures.

The Resident will be qualified for admission as an occupant of the CCRC on the following terms and conditions:

a. Age Criteria. The requirements for admission into the CCRC are nondiscriminatory except as to age. Admission is restricted to persons sixty-two (62) years of age or older with the exception of a younger second occupant. An underage second occupant may be approved for residency in the Apartment in the Company's sole discretion but must, at a minimum, be at least fifty (50) years of age and meet the other requirements for residency in the CCRC. The Company reserves the right to limit the number of residents under the age of sixty-two (62) that will live in the CCRC.

b. Preliminary Health Screen. The Resident must be capable of living independently and must satisfy the then current independent living criteria as published by the Company, which criteria may be amended from time to time in the Company's sole discretion. The Resident shall provide to the Company an internal preliminary health screen (the "Preliminary Health Screen"), substantially in the form attached

to the Apartment Selection Agreement executed by the Resident and the Company dated as of the ___ day of _____, 20__ (the "Apartment Selection Agreement"), completed by the Resident's primary physician and certifying that the Resident meets the independent living criteria within the period outlined in Section 1.e. of this Agreement.

c. Apartment Selection Agreement. At the time of selecting an Apartment, the Resident completed an Apartment Selection Agreement and submitted it to the Company along with an Apartment Selection Fee and Community Fee, as defined in Sections 7.a. and 7.b., respectively, of this Agreement. In the event of any conflict between the provisions of the Apartment Selection Agreement and this Agreement, the provisions of this Agreement shall control.

d. Disclosure Statement. Upon execution of this Agreement, the Company will provide the Resident a copy of the CCRC's Disclosure Statement (the "Disclosure Statement") which fully describes the organization, facilities, policies, services, fees, financial condition, projections, and the vital information related to the CCRC. Included in the Disclosure Statement is a copy of this Agreement.

e. Application. Within thirty (30) days of execution of the Apartment Selection Agreement, the Resident will complete a Preliminary Health Screen and a confidential financial statement, all on the forms provided by the Company, and deliver the same (all such documents collectively referred to herein as, the "Application Forms") to the Company.

f. Interview. The Resident must have an interview with a representative from the Company prior to being approved for residency in the CCRC. This interview may include a non-medical assessment of the Resident(s) as an initial step in determining the whether the requirements for residency may be met.

g. Financial Condition. The Company must be satisfied that the Resident has the financial income and assets to pay the Monthly Service Fee (as defined in Section 7.d. of this Agreement), extra meal charges, charges for additional services, personal living expenses, and the future adjustments of these charges during the term of this Agreement. Immediately prior to the Occupancy Date (as defined in Section 1.n. of this Agreement), the Resident will affirm to the Company that the Resident's financial situation does not differ materially or adversely from the financial situation as presented in the Application Forms (substantially in the form attached to the Apartment Selection Agreement). If the Resident's then personal financial situation differs materially and adversely from the Resident's prior financial situation, the Company may terminate this Agreement. After the Occupancy Date, the Company may require updated financial information. In the case of two Residents occupying an Apartment, and in the event of the death of one of the occupants, the surviving Resident will be required to submit an update of the original Application Forms within thirty (30) days after the Company's request for the same.

h. Health Insurance. Prior to the Occupancy Date, the Resident shall provide evidence of health insurance coverage to the Company at a level reasonably satisfactory to the Company.

i. Review of Application. The Company will review the completed Application Forms as a basis for initial approval for residency in the CCRC. The Company will accept or deny an application based on the criteria and policies it has established, as the same may be amended from time to time. The Company will notify the Resident in writing of its decision on the application.

j. Physician's Report. Thirty (30) days prior to the Occupancy Date (as defined in Section 1.o. of this Agreement), the Resident is required to submit to the Company an updated Preliminary Health Screen. The Company will respect the privacy of the Resident's personal health information and is committed to maintaining the Resident's confidentiality.

k. Representations and Warranties. The Resident affirms that the representations made in the Application Forms or other statements of financial capability are accurate and reflect the Resident's current status. The Resident acknowledges that such representations are the basis for which the Company agrees to enter into this Agreement.

l. Authorization to Release Medical Information. As a part of the application process, the Resident agrees to execute any such authorization forms as required by the Company to obtain the information concerning the Resident's medical history and condition necessary to enable the Company to adequately evaluate whether the Resident is appropriate for residency in the CCRC.

m. Will, Durable Power-of-Attorney and Healthcare Directives. Thirty (30) days prior to the Occupancy Date, the Resident shall have in place a valid and enforceable will, identifying an Executor of the Resident's estate, that provides for the distribution of his or her assets and personal effects. Such will or other document of instruction shall include adequate provisions regarding burial or cremation directions and other funeral arrangements. Furthermore, prior to the Occupancy Date, the Resident shall deliver, and during the term of this Agreement shall maintain, a valid and effective North Carolina Durable Power of Attorney (the "Power-of-Attorney") and a living will or health care Power-of-Attorney (the "Health Directive") enforceable in accordance with the laws of the State of North Carolina. The Power-of-Attorney shall designate as the Resident's attorney in-fact any responsible person, including but not limited to, a lawyer, banker, or relative, to act on behalf of the Resident in the managing of the Resident's affairs and filing of the Resident's insurance or other benefits as fully and completely as if the Resident were acting personally. The Power-of Attorney shall be in such form that survives the Resident's incapacity or disability and otherwise be satisfactory to the Company. The Health Directive shall name a responsible person capable of making health care decisions in the case of incapacity or emergency.

n. Notification of Availability. If the Resident is approved for residency in the CCRC, the Company will notify the Resident of the projected date of availability for occupancy (the "Notice of Availability Date") and the Resident will have sixty (60) days from date of the Notice of Availability Date to occupy the Apartment (the date of occupancy hereinafter referred to as the "Occupancy Date") and begin paying the Monthly Service Fee. If the Resident is not approved for residency in the CCRC, this Agreement shall be terminated and all payments made by the Resident before such termination, less those costs or other charges that are non-refundable pursuant to the terms of this Agreement, shall be refunded by the Company within thirty (30) days.

2. Basic Services and Programs.

Subject to the terms and conditions of this Agreement, the following basic services (collectively "Basic Services") are included in the Monthly Service Fee (defined below):

a. Description of Apartment. The Resident shall be entitled to the exclusive use of Apartment _____ located in the CCRC's Independent Living Building.

b. Appliances and Furnishings. The Apartment shall include the following appliances and furnishings:

☒ Window coverings
☒ Electric range
☒ Refrigerator/freezer with icemaker
☒ Microwave
☒ Washer and dryer
☒ Climate control system
☒ 24-hour emergency call system
☒ Standard flooring
☒ Self-cleaning oven
☒ Garbage disposal
☒ Dishwasher
☒ Smoke and fire detectors
☒ Water heater
☒ Other permanent fixtures

All other appliances and furnishings are to be provided by Resident.

c. Utilities. The following utility fees are included in the Monthly Service Fee:

☒Heating
☒Water
☒Gas
☒Basic cable television
☒Trash removal
☒ Air conditioning
☒ Sewer
☒ Electricity
☒ Pest control

d. Meals. As part of the Monthly Service Fee, the Resident shall be given a monthly declining balance meal plan credit (the "Declining Balance Meal Credit"). The Resident shall be entitled to dine in any of the CCRC's dining options and charges for the food and beverages, except for alcoholic beverages, of the Resident and any guest of the Resident shall be deducted from such Declining Balance Meal Credit.

Upon termination of this Agreement, any unused portion of the Declining Balance Meal Credit shall be forfeited. If the monthly charges of the Resident exceed the amount of the monthly Declining Balance Meal Credit, such additional charges shall be billed to the Resident on a monthly basis.

e. Housekeeping Service. The Resident agrees to keep the Apartment in a clean and orderly condition. On a weekly basis, the Company will provide basic housekeeping services in the Apartment. Please refer to basic cleaning schedule provided to resident at time of move in.

f. Maintenance Services. The Company will be responsible for normal wear and tear, maintenance and replacement of the property, furnishings and equipment owned by or leased by the Company for use in the CCRC. The Resident will be responsible for any damage to such property, furnishings and equipment, including the cost of repair or replacement or the diminution in value thereof, caused by the Resident, the Resident's guests or the Resident's pets. The Resident will be responsible for the maintenance and repair of the Resident's personal property.

g. Changes to Apartment. Any structural or physical change or redecoration and remodeling of any kind within or outside the Apartment may only be made by the Resident only with the prior written consent of the Company, which shall be granted at the Company's sole discretion, and at the sole expense of the Resident. All such improvements or changes shall be the property of the Company. Upon vacating the Apartment, the Resident, or the Resident's estate, shall be responsible for the costs of returning the Apartment to the condition that existed prior to the Resident taking possession of the Apartment.

h. Grounds Keeping. The Company will maintain and repair the CCRC's grounds, including lawns, trees and shrubbery. Personal plantings and customization of landscaped areas are subject to the Company's approval.

i. Use of CCRC Common Areas. The Resident has the non-exclusive right, along with other residents, to use the CCRC's common areas, including, but not limited to, the dining rooms, lounges, lobbies, library, social and recreational rooms and designated outdoor activity areas.

j. Use of the Wellness Center. The Company will provide health and wellness programs and services at its on-site wellness center (the "Wellness Center"), including use of fitness equipment, exercise classes, use of an indoor heated pool and certain wellness education programs. The Resident will be advised of any required fee for a wellness program before enrolling in such program.

k. Programs. Recreational, social, educational and cultural programs will be coordinated by the CCRC's staff. Some activities are subject to an additional charge.

l. Parking. The Company will provide parking areas for one personal vehicle and limited parking for the Resident's guests.

m. Transportation. The Company will provide scheduled transportation to locations routinely visited by residents of the CCRC such as shopping centers, medical offices and social events. Some transportation is subject to an additional charge.

n. Emergency Response System. The Company will provide, on a twenty-four (24) hour basis, an emergency call system. Response to a call shall be limited to an evaluation of the Resident's needs. If other medical response is determined to be necessary, the Resident is responsible for any costs associated with such other medical response, including emergency medical transportation.

o. Insurance. The Company will maintain general liability and hazard insurance on the property within the CCRC owned or leased by the Company, but will not be responsible for the Resident's personal property.

3. Optional Services.

A schedule of fees for services provided at extra cost including, but not limited to those optional services described below (collectively "Optional Services"), shall be established by the Company and shall be made available to the Resident. The Optional Services currently expected to be offered by the Company include the following:

a. Transportation Services. If the Resident requests transportation in addition to that provided as a Basic Service, the Company may provide such transportation service provided that the Company has adequate transportation staff available at such date and time and to destinations that the Company identifies as being within the geographic area of transportation services.

b. Food Services. If the Resident requests food services or catered services in addition to those provided as a Basic Service, the Company may provide such additional food services or catered services for an additional cost.

c. Tray Service. The Resident may request that meals be delivered to the Apartment ("Tray Service") for a delivery charge; provided however, that Tray Service may not be requested for more than three (3) consecutive days except at a physician's or nurse's direction.

d. Activities. Due to their special nature, a special fee may be required for some wellness and life enrichment programs.

e. Additional Housekeeping Service. If the Resident requests or requires housekeeping services in addition to those provided as a Basic Service, the Company may provide such services if staff is available to provide such services.

f. Spa Services. Spa and personal care services in the Wellness Center will be available in accordance with a published fee schedule.

g. Upgraded Television Channels. Upgraded television channels will be available to the Resident in accordance with a published fee schedule.

h. Additional Parking. Additional parking, including garage parking if available, may be made available to the Residents in accordance with a published fee schedule.

i. Personal Emergency Transmitter. The provision of a Personal Emergency Transmitter ("PET") which shall transmit to the CCRC Concierge Desk.

4. Terms of Residence.

a. Term of Agreement. The initial term of this Agreement shall be for thirteen (13) months beginning on the Occupancy Date (the "Term"). After the initial Term, this Agreement will automatically renew for additional thirteen (13) month periods, unless terminated in accordance with Section 8 below. Prior to the expiration of the initial Term or any renewal Term, the Company reserves the right to present the Resident with a new version of the Company Residency and Care Agreement for signature by the Company and the Resident.

b. Nature and Extent of Rights. The Resident's right to occupy the Apartment shall exist and continue unless terminated as provided in this Agreement. Nothing contained herein shall be construed or is intended to require that the Company care for the Resident after expiration or termination of this Agreement.

c. Terms of Occupancy. Signing of this Agreement does not deliver title to real or personal property, and this Agreement may not be assigned, transferred, inherited or devised. Any rights, privileges, benefits, or interests created by or under this Agreement shall be subordinated to any mortgage, deed of trust, or other security interest created on any of the premises or interests in the real estate comprising the CCRC and to all amendments, modifications, replacements or refunding thereof. The Resident agrees to execute and deliver any document required by the Company or by the holder of any mortgage, deed of trust or other interest to evidence or effect such subordination.

d. Alteration or Modification. Notwithstanding any other provisions in this Agreement, the Company may alter or modify the Apartment to meet requirements of any statute, law or regulation of the federal, state or local Government. The Resident may not, without prior written consent of the Company, make any alterations or modifications to the Apartment.

e. Use. The Apartment shall be used for residential purposes only and shall not be used for business or professional purposes, or in any manner in violation of any zoning or health ordinances.

f. Permitted Occupants. The Resident(s) named herein and no other person shall reside in or occupy the Apartment during the term of this Agreement, except with the express prior written approval of the Company. If a second occupant who is not a party to this Agreement is accepted for residency in the CCRC after the date of this Agreement, such acceptance shall be subject to the approval of the Company and adherence to policies then governing all other admissions and such second

resident shall enter into a Residency and Care Agreement. If the second occupant does not meet the requirements for residency, or does not execute a Residency and Care Agreement, he or she shall not be permitted to occupy the Apartment.

g. Transfers. Should the Resident desire to transfer to another Apartment, the Resident must notify the Company in writing. Following receipt of this request, and subject to availability, the Company may grant the Resident an option to move to the next available Apartment of the size requested. Upon transfer to a new residence, the Monthly Service Fee for the month in which the move takes place shall be prorated to reflect the percentage of the month that the Resident spends in each type of residence. With all transfers, there will be an up-fitting charge for the vacated residence based on the current rate established by the CCRC at the time of the transfer. The Resident will move all furnishings and belongings to the new residence within ten (10) days of the established occupancy date for the new residence. Any moving expense will be the responsibility of the Resident.

h. Death or Transfer of One Resident. If one of the Residents named herein dies, moves out or is permanently transferred to the Healthcare Center or any other nursing center, the remaining Resident will continue to be bound by the terms of this Agreement except that the Monthly Service Fee will be reduced to the single occupancy rate then in effect.

i. Rules and Regulations. The Resident and its guests and invitees shall comply in all respects with the CCRC's operating rules and regulations (the "Rules and Regulations") established by the Company from time to time. The Company may revise or amend such Rules and Regulations at any time in its sole discretion. A copy of the Rules and Regulations will be made available to the Resident.

j. Pets. Subject to the prior written consent of the Company, which such consent shall be at the sole and absolute discretion of the Company, pets may be permitted in the Apartments. All pets must be on a leash at all times while not in a Resident's Apartment. Pets must be healthy, have current shots and rabies immunization, and be free of fleas and other parasites. The Resident must provide the Company with documentation that their pets have received all required shots and immunizations. The Resident is responsible for any costs expended by the Company for the failure of the Resident to adhere to the CCRC's pet policy, including, but not limited to, the cost of disinfection, cleaning and fumigation. Pets are prohibited in the dining spaces, the Wellness Center, the multipurpose room, the chapel, and the art space and activity rooms. The Resident understands and agrees that the pet must be removed from the Apartment, upon fourteen (14) days' prior written notice from the Company, if the pet becomes a nuisance to other residents of the CCRC, as determined by the Company in its sole and absolute discretion. The Resident agrees that if the Resident has been approved to have a pet living in the Apartment, and elects to do so, the Resident shall pay a non-refundable pet fee in the amount posted at the time the pet is registered.

k. Smoking Policy. The CCRC is smoke-free. No smoking is permitted in the Apartment (to include any balconies) or in any other building or location in or on the CCRC's premises. The Resident agrees to abide by the CCRC's Rules and Regulations concerning smoking.

5. Nursing and Healthcare Services.

The CCRC will provide the Resident temporary or permanent assisted living services, assisted housing with services, and skilled nursing services (the "Healthcare Services") in the healthcare center adjacent to the CCRC (the "Healthcare Center"). A number of the beds in the Healthcare Center have been designated as "closed beds" under state laws and/or regulations and, as such, are reserved for Residents (the "Closed Beds"). In the event that these Closed Beds are fully occupied, the Resident will be given priority access to the available unreserved beds (the "Open Beds"). Service in the Healthcare Center shall be provided within the limits of the Company's license.

If the appropriate level of Healthcare Services based upon the needs of the Resident may not be obtained or are not provided within the Healthcare Center, such level of care must be obtained from another provider of healthcare services, including, but not necessarily limited to, a hospital, and the costs of those services shall be the sole responsibility of the Resident. The Resident (i) acknowledges and agrees that the Company will not be responsible for any claims, damages or expenses resulting from injury or death suffered by the Resident that is caused by, attributable to or in any way connected with the negligence or intentional acts or omissions of the physicians, employees or agents of any such other provider of healthcare services and (ii) releases the Company from liability for any such claims, damages or expenses.

6. Transfers of Resident

a. Direct Transfer to the Healthcare Center. If after the execution of this Agreement and prior to the Occupancy Date, the Resident's health or mental condition is such that, in the sole discretion of the Company, the Resident no longer meets the qualifications to live independently in the CCRC, and this Agreement is not otherwise terminated, the Resident may be transferred directly to the Healthcare Center. All fees and other charges due must be paid prior to any direct transfer. In the event there is more than one Resident occupying the Apartment, and one Resident is transferred directly to the Healthcare Center, the other Resident shall continue to be obligated under this Agreement and pay the required Monthly Service Fee applicable to a single resident.

In the event the Healthcare Center is not yet completed and licensed to operate and the Resident's health or mental condition is such that, in the sole discretion of the Company, the Resident is precluded from living independently in the CCRC (the "Healthcare Transfers"), the Company will enter into a Transfer Agreement with a skilled nursing facility in reasonable proximity to the Company (the "Transfer Facility") pursuant to which the Transfer Facility shall agree to accept appropriate Healthcare Transfers from the Company. The Company will provide transportation

to the Healthcare Transfers to the Transfer Facility until such time as the Healthcare Center is available; provided however, the cost of the care at such Transfer Facility will be the responsibility of the Healthcare Transfer.

b. Transfers to the Healthcare Center. The Resident agrees that the Company shall have the right to determine whether the Resident should be temporarily or permanently transferred from the Apartment to the Healthcare Center or from one level of care at the Healthcare Center to another level of care at the Healthcare Center. Such determination shall be in the Company's sole discretion and based on the professional opinion of the medical director of the Healthcare Center and the executive director of the CCRC that the Resident is no longer able to live independently or that living in the Apartment will endanger the Resident or the health and/or safety of others. Should the Resident fail to cooperate with a transfer of the Resident requested by the Company, the Company shall have the right to terminate this Agreement and the Resident shall no longer be permitted to live in the CCRC.

c. Transfer Outside the CCRC. If, in the opinion of the Company, the physical or mental condition of the Resident requires services beyond that which can be provided by the facilities or personnel in the CCRC and the Healthcare Center or is beyond the scope of the services provided for in this Agreement, the Company may require that the Resident be temporarily or permanently transferred to a hospital, center, institution or other care environment equipped to give such care; provided however, the cost of the care at any such outside facility will be the responsibility of the Resident.

d. Relinquishment of Apartment upon Permanent Transfer to the Healthcare Center or Outside Facility. If, in the sole discretion of the Company, the Resident's transfer to the Healthcare Center or to an outside facility is considered permanent, the Resident shall relinquish the Apartment and this Agreement shall terminate, unless there is a second Resident currently occupying the Apartment or unless otherwise approved by the Company.

7. Fees and Charges.

The following is a list of the fees and charges expected to be charged to the Residents of the CCRC.

a. Apartment Selection Fee. Upon the execution of the Apartment Selection Agreement, the Resident paid an Apartment Selection Fee (the "Apartment Selection Fee") as identified in Exhibit A attached hereto. The Apartment Selection Fee is a nonrefundable fee (except as defined in Section 7.i. of this Agreement) and shall be applied to the first month's Monthly Service Fee.

b. Community Fee. Upon the execution of the Apartment Selection Agreement, the Resident paid a Community Fee (the "Community Fee") as identified in Exhibit A attached hereto. The Community Fee is a one-time, nonrefundable fee (except as

defined in Section 7.i. of this Agreement) which entitles Residents priority access to all services and amenities of the Community. A Community Fee will not be charged to Residents upon any renewal of this Agreement.

c. Security Deposit Fee. Upon the execution of this Agreement, the Resident shall make a Security Deposit payment to the Company equal to one Monthly Service Fee payment (the "Security Deposit"), which shall be deposited in accordance with statute, law or regulation of the federal, state, and local Government. If the Resident has complied with all terms of the Agreement and returns the Apartment in the same or materially similar condition as when the Resident moved into the Apartment, the Company will return the Security Deposit to the Resident within thirty (30) days after the Resident's move-out date. The Security Deposit shall be credited to the Resident as the last Monthly Service Fee payment in the event of the Resident's death. In the event that the Resident breaches or otherwise violates the Agreement before the end of the last month of occupancy by the Resident, then the Security Deposit shall be forfeited to the Company. The Resident is additionally responsible for any expense incurred by the Company resulting from damages to the Apartment that are in excess of the Security Deposit. In the event that the Resident has entered into a Priority Partner Agreement (the "Priority Partner Agreement") and paid a refundable deposit to the Company (the "Priority Deposit"), the Priority Deposit shall be applied to the amount due as the Security Deposit.

d. Monthly Service Fees. Throughout the Term, the Resident shall pay to the Company a Monthly Service Fee (the "Monthly Service Fee") in the amount of $_____, as described on Exhibit A attached hereto, for a single Resident. If the Apartment will be occupied by two Residents pursuant to this Agreement, an additional monthly amount of $_____ shall be paid by the second Resident. The Monthly Service Fee shall be paid by the Resident on or before the fifth (5^{th}) day of each month for Basic Services to be rendered that month with the first payment due on or before the Occupancy Date. The Monthly Service Fee shall be due regardless of whether or not the Apartment is actually occupied by the Resident on the scheduled Occupancy Date and such Monthly Service Fee will not be adjusted if the Resident is voluntarily absent from the CCRC at any time after such date. If the Resident obtains possession of the Apartment prior to the first of a month, the Resident shall pay the Company the first Monthly Service Fee on a pro-rata basis based on the actual number of days contained in the month. If this Agreement does not terminate at the expiration of the initial Term or a renewal Term, the Monthly Service Fee may continue to be payable beyond the date of termination as set forth in Section 7 below.

e. Adjustments to Monthly Service Fees. The Company reserves the right to change the amount of the Monthly Service Fee upon thirty (30) days' written notice prior to any renewal of this Agreement. Adjustments to the Monthly Service Fee will be made as may be reasonably necessary according to the economic requirements and conditions of the CCRC, the level and quality of services provided to the residents of the CCRC and consistent with operating on a sound financial basis.

f. Fees for Optional Services. The Resident shall receive a monthly statement from the Company showing the total amount of fees and other charges owed by the Resident, which shall be paid by the fifth (5th) day of each month. A list of fees for recurring optional services ("Optional Services") the Resident has elected to purchase as of the date of this Agreement is attached hereto as Exhibit A.

g. Healthcare Center Fees and Charges. The Healthcare Center will consist of accommodations, equipment and staffing necessary for assisted living, assisted housing with services, skilled nursing care and memory care services on a temporary or permanent basis. The Company shall establish and publish per diem rates for accommodations and services at the Healthcare Center. Each calendar year, the Resident shall receive a ten percent (10%) discount on fees the Resident accrues during its first thirty (30) days of residency in the Healthcare Center (each day being a "Discounted Fee Day"). The Resident may not carry any unused Discounted Fee Days over to the following calendar year. Fees for residency in the Healthcare Center shall otherwise be payable in accordance with the Residency and Care Agreement and in accordance with the then published Healthcare Center per diem charge.

h. Fees for Occupancy in the Healthcare Center. In the event the Resident is transferred to the Healthcare Center, as determined in the sole discretion of the Company, the Resident shall pay the then published Healthcare Center per diem charge plus charges for other services not included in the Healthcare Center per diem charge, subject to available Discounted Fee Days. In addition, the Resident shall continue to be responsible for the Monthly Service Fee and other charges payable under this Agreement.

i. Refund of Fees. If the Resident cancels during the Rescission Period (as defined in Section 8.a.i of this Agreement), the Priority Deposit, Apartment Selection Fee, Community Fee and Security Deposit (and any other fees paid by Resident) in accordance with this Residency and Care Agreement will be refunded to the Resident, without interest, less a service charge of One Thousand Dollars ($1,000.00) and less any charges specifically incurred by the Company at Resident's request and set forth in Exhibit A of this Agreement or in writing in a separate addendum to the Agreement, signed by the Resident and the Company. Any refund shall be paid within thirty (30) days after the Company's receipt of the Resident's written notice of rescission. The Apartment Selection Fee and the Community Fee become non-refundable after the Rescission Period. The Security Deposit Fee is refundable and will be returned to the Resident within thirty (30) days after the Resident's move-out date if the Resident has complied with all terms of the Agreement and returns the Apartment in the same or materially similar condition as when Resident moved into the Apartment. If the Resident breaches or otherwise violates the Agreement before the end of the last month of occupancy by the Resident, then the Security Deposit Fee shall be forfeited to the Company.

j. Late Charges. The Company will charge a one percent (1%) late payment charge per month on any Monthly Fees and extra charges that have not been paid within five (5) days after their due date.

8. Termination.

a. Termination by Resident. Upon the termination of this Agreement, the Resident shall have no further right to reside in the CCRC. The Agreement may be terminated or cancelled by the Resident under the following terms and conditions:

i. Rescission During First Thirty (30) Days. The Resident may terminate this Agreement for any reason within thirty (30) days following the later of the execution of this Agreement or receipt by the Resident of the Disclosure Statement (the "Rescission Period"), and the Resident is not required to move into the facility before expiration of the Rescission Period. The Resident's termination of this Agreement during the Rescission Period is without penalty, and all payments made by the Resident before such termination, less a service charge of One Thousand Dollars ($1,000.00) and less any charges specifically incurred by the Company at the Resident's request and set forth in Exhibit A of this Agreement or in writing in a separate addendum to the Agreement signed by the Resident and the Company. Any refund shall be paid within thirty (30) days after the Company receives written notice of the Resident's election to terminate this Agreement.

ii. Termination After Rescission Period but Prior to the Occupancy Date. For Residents electing to reside in an Apartment, the Resident may terminate the Residency and Care Agreement for any reason after the Rescission Period but prior to the Occupancy Date upon written notice to the Company. In the event of such termination, the Resident shall be entitled to a refund of all monies paid to the Company, except, as the case may be, the Community Fee, the Apartment Selection Fee, and any costs or other charges that the Resident and the Company agree in advance are non-refundable.

iii. General Termination Right. The Resident may terminate this Agreement at any time for any reason by giving the Company thirty (30) days' written notice signed by the Resident (or both of them if there are two Residents). In the event of termination by the Resident for reasons other than those permitted in this Agreement, the Resident shall pay the Company for all Optional Services rendered by the Company to the Resident through the date of termination and shall continue to be liable for the Monthly Service Fee until the date that all of the Resident's personal belongings are removed from the Apartment. In addition, the Resident shall be responsible for payment of liquidated damage of one month's rental charge, calculated at the existing market rate.

b. Termination by Death or Serious Illness

i. Termination by Death or Serious Illness Prior to the Occupancy Date. If, prior to the Occupancy Date, the Resident dies or is precluded from living in the CCRC under the terms of this Agreement as a result of serious illness, injury, non-qualification or incapacity, this Agreement will automatically terminate. In the event this Agreement is terminated as provided for in this subsection, the Resident or the Resident's estate shall be entitled to a refund of any amounts paid to the Company, except, as the case may be, a service charge of One Thousand Dollars ($1,000.00) and for costs or other charges that the Resident and the Company agree in advance are non-refundable. Such refund shall be paid by the Company within thirty (30) days after this Agreement is terminated pursuant to this subsection. The foregoing notwithstanding, if there is more than one Resident, this Agreement will continue to be binding on the surviving or eligible Resident until this Agreement is terminated as to or by the surviving Resident as provided for herein.

ii. Termination by Death or Serious Illness After the Occupancy Date. If the Resident dies after the Occupancy Date or the Resident is precluded from living in the CCRC under the terms of this Agreement as a result of serious illness, injury, or incapacity and the serious illness, injury or incapacity is not otherwise addressed by the provisions of Section 6, then this Agreement shall terminate. In such event, the Resident or the estate of the Resident shall pay for any Optional Services rendered to the Resident through the date of termination and shall continue to be liable for the Monthly Service Fee until the date that all of the Resident's personal belongings are removed from the Apartment and the Apartment can be made ready for re-occupancy. The foregoing notwithstanding, if there is more than one Resident, this Agreement will continue to be binding on the surviving or eligible Resident until this Agreement is terminated as to or by the surviving Resident as provided for herein.

c. Termination by the Company

i. Termination by the Company Prior to the Occupancy Date. If, in the Company's sole discretion, the Resident does not satisfy the criteria for occupancy in the CCRC, this Agreement shall terminate upon the Company's notification to the Resident of non-approval. In such event, all amounts paid to the Company shall be refunded to the Resident within thirty (30) days after the Company provides the Resident notice of non-approval.

ii. Termination by the Company after the Occupancy Date. The Company may terminate this Agreement upon thirty (30) days written notice to the Resident in the event of the following:

(1) The Resident fails to make payments to the Company of any amounts when due and such failure is not cured within fifteen (15) days after notice is given to the Resident;

(2) The Resident consistently fails to comply with any term of this Agreement not involving the payment of money or any provisions of the Rules and Regulations and the Resident fails to cure such non-compliance within seven (7) days after written notice from the Company; or

(3) The Resident or the Resident's authorized representative makes a material misrepresentation or omission in the information provided to the Company for its consideration of the Resident for residency in the CCRC.

iii. Immediate Termination. If the Company determines in its sole and absolute discretion that the Resident's behavior interferes with or threatens to interfere with the safety of the Resident or the quiet enjoyment or safety of other residents, visitors and/or staff of the CCRC, or if the Resident's behavior is a detriment to other residents, visitors, and/or staff of the CCRC, the Company may immediately terminate this Agreement and the Resident shall promptly vacate the Apartment. In such event, the Resident shall pay the Company for all Optional Services rendered by the Company through the date of termination and shall continue to be liable for the Monthly Service Fee until all of the Resident's personal belongings are removed from the Apartment.

iv. Effect of Termination by the Company after the Occupancy Date. In the event the Company terminates this Agreement after the Occupancy Date pursuant to subsection c.ii or c.iii above, the Resident shall promptly vacate the Apartment, but shall pay the Company for all Optional Services rendered by the Company through the date of termination and shall continue to be liable for the Monthly Service Fee until the date that all of the Resident's personal belongings are removed from the Apartment.

9. Miscellaneous

a. Entire Agreement. This Agreement contains the entire agreement between the Resident and the Company. All prior discussions, agreements and negotiations are superseded by this Agreement.

b. Successors and Assigns. The rights and privileges of the Resident under this Agreement, including but not limited to the right to and use the facilities of the CCRC under the terms of this Agreement, may not be transferred or assigned under any circumstances. The Company may transfer or assign this Agreement without the consent of the Resident. Except as provided for herein, this Agreement shall bind and inure to the benefit of the successors and assigns of the Company and to

the heirs, executors, personal representatives, any attorney-in-fact and administrators of the Resident.

c. Severability. If any provisions of this Agreement are held to be invalid or unenforceable, such invalidity or unenforceability will not affect any other provision of this Agreement and this Agreement shall be construed and enforced as if such provision had not been included.

d. Indemnity. The Resident shall indemnify, defend and hold the Company harmless from any and all claims, damages or expenses, including attorney's fees and court costs, resulting from any injury or death to persons or damage to property caused by, resulting from, attributable to or in any way connected to the Resident's negligence or intentional act or omission.

e. Joint and Several Liability. If there is more than one Resident, the rights and obligations of each of the Residents are joint and several, unless otherwise provided in this Agreement.

f. Notice Provisions. Any notices, consents or other communications to the Company shall be in writing and addressed to all of the following parties:

Executive Director
Carolina Bay of Wilmington, LLC
630 Carolina Bay Drive
Wilmington, North Carolina 28403

The Resident's address for the purpose of receiving notice under this Agreement prior to the Occupancy Date will be the address following the Resident's signature below. The address of the Resident for purposes of receiving notice under this Agreement after the Occupancy Date shall be the address of the Apartment.

g. Religious or Charitable Affiliations. The Company is not affiliated with any religions or charitable organization

h. Acknowledgement of Receipt of Disclosure Statement. The Resident acknowledges that the he or she has received a copy of the current Disclosure Statement of the CCRC.

Initials Resident _____

Resident _____

i. Reading and Signing of Agreement. By signing this Agreement below, the Resident represents that he or she has read and agrees to all of the terms of this Agreement.

[Signatures begin on following page]

The Company and the Resident have signed this Agreement to be effective as of the date set forth on the first page.

RESIDENT:

Print Name: _____

Signature: _____

Date: _____

Address: _____

_____

_____

RESIDENT:

Print Name: _____

Signature: _____

Date: _____

Address: _____

_____

_____

CAROLINA BAY OF WILMINGTON, LLC

By: _____

_____, Authorized Representative

Date: _____

EXHIBIT A – FEE SCHEDULE

Resident Name(s)_____

Unit #_____

Agreement Date_____

Fees Paid at Apartment Selection Execution:	**Amount**
Apartment Selection Fee	
Community Fee	
Other Fees (specify):	
Total amount paid at Apartment Selection Agreement execution	**$**

Fees Due at Residency and Care Agreement Execution:	**Amount**
Security Deposit Fee	
Less: Priority Partner Fee previously paid	( )
Other Fees (specify):	
Total amount due at Residency and Care Agreement execution	**$**

Monthly Fees:	**Amount**
First Person Service Fee	
Second Person Service Fee	
Other Fees (specify):	
Total monthly fees	**$**

Note that the above-listed fees do not include fees for occupancy in the Healthcare Center that are described in Section 7 of the Agreement. In addition, fees for non-recurring Optional Services selected by the Resident shall be in the amount set forth in the schedule of fees provided by the Company.

The Resident acknowledges that he or she has reviewed and hereby approves the above tables of fees payable pursuant to this Agreement.

Initials Resident _____

Resident _____

EXHIBIT F

HISTORICAL AVERAGE DOLLAR AMOUNT OF INCREASES IN FEES

EXHIBIT F

Carolina Bay of Wilmington, LLC

Historical Average Dollar Amount of Increases in Fees

The following table is presented in accordance with North Carolina General Statute Section 58-64-20(a)(7)e. regarding Contintuing Care Retirement Communities' Disclosure Statement requirement to show the frequency and average dollar amount increase in the weighted average Monthly Service Fees for independent living units (Apartments and Garden Flats), Adult Care Home Beds, and Daily Service Fees for Skilled Nursing Beds at the Community for the previous five years.

	Effective 1/1/2021	Effective 1/1/2022	Effective 1/1/2023	Effective 1/1/2024	Effective 1/1/2025
Independent Living Units (Monthly Fees):					
Apartments:					
One-bedroom	$ 177	$ 227	$ 522	$ 527	$ 289
One-bedroom w/ den	$ 205	$ 257	$ 593	$ 598	$ 331
Two-bedroom	$ 216	$ 270	$ 622	$ 628	$ 350
Two-bedroom w/ den	$ 252	$ 327	$ 756	$ 763	$ 429
Second Person fee	$ 143	$ 5	$ 100	$ -	
Garden Flats:					
Two-bedroom	$ 143	$ 328	$ 759	$ 766	$ 441
Two-bedroom w/ den	$ 280	$ 374	$ 865	$ 873	$ 490
Second Person fee		250	$ (100)	$ 200	$ -

Independent living fees are revised annually effective January 1 and adjusted throughout the year at the time of each individual resident's contract renewal.

	Effective 7/1/2021	Effective 7/1/2022	Effective 7/1/2023	Effective 7/1/2024	Effective 7/1/2025
Healthcare Center:					
Assisted Living Units (Monthly Fees):					
Memory Care	$ 219	$ 408	$ 797	$ 723	$ 540
Standard	$ 259	$ 394	$ 789	$ 459	$ 455
Second Person fee				$ -	$ 100
Skilled Nursing Beds (Daily Fees):					
Private	$ 9	$ 24	$ 39	$ 43	$ 55