

LINDEN PONDS DISCLOSURE STATEMENT

1. Continuing Care Provider. The name and address of the Provider for Linden Ponds Retirement Community is Linden Ponds, Inc. (referred to as “Linden Ponds”). Linden Ponds is a non-stock corporation organized under the laws of the State of Maryland and is qualified to do business in the Commonwealth of Massachusetts. The corporate address for Linden Ponds is: 701 Maiden Choice Lane, Baltimore, Maryland 21228. Residents will enter into the Residence and Care Agreement, attached as Exhibit 1 to this Disclosure Statement, with Linden Ponds.

Hingham Campus, LLC, a Maryland limited liability company (sometimes referred to as the “Lessor”) which is authorized to do business in the Commonwealth of Massachusetts, is the owner of the site. Hingham Campus, LLC has entered into a Master Lease and Use Agreement with Linden Ponds to operate the retirement community (sometimes referred to as the “Community”). Linden Ponds has entered into a Management and Marketing Agreement with Erickson Living Management, LLC (“Erickson Living”), a Maryland limited liability company, which is authorized to do business in Massachusetts. Please refer to Section 3 of this Disclosure Statement for information on the management services and to Section 9 of this Disclosure Statement for information on financial restructuring.

A diagram of the community structure described in this section is attached as Exhibit 2 to this Disclosure Statement.

2. Officers, Directors, Trustees, Managing and General Partners, and Certain Persons who Hold Equity or Beneficial Interests. Linden Ponds, Inc. is a non-stock corporation. As such, the corporation has no stockholders.

A list of and biographies for the directors and officers of Linden Ponds, Inc. and the current management company is attached to this Disclosure Statement in Exhibit 3. The business address for all directors and officers of Linden Ponds, Inc. is 701 Maiden Choice Lane, Baltimore, Maryland 21228.

3. Business Experience in the Operation or Management of Similar Facilities. Linden Ponds, Inc. is a new entity formed for the purpose of operating this community. Thus, Linden Ponds has no history in similar facilities. However, the Board of Directors of Linden Ponds has experience because many of the directors also serve on the Board of Directors for Brooksby Village and for other communities supported by National Senior Campuses, Inc.

Erickson Living is a new entity formed in 2009 and has managed the community since September 2011. Erickson Living has experience since it retained substantially all of the employees of the former management company, including the management team at Linden Ponds. These individuals have experience in managing and developing retirement communities through their prior work with the previous manager which built an innovative network of communities that combine a

maintenance-free active lifestyle with a host of amenities, social activities, and wellness and medical centers.

Erickson Living currently manages the Charlestown Retirement Community in Catonsville, Maryland, Oak Crest Village in Parkville, Maryland, Seabrook Village in Tinton Falls, New Jersey, Riderwood Village in Silver Spring, Maryland, Brooksby Village in Peabody, Massachusetts, Cedar Crest Village in Pompton Plains, New Jersey, Ann's Choice in Warminster, Pennsylvania, Fox Run Village in Novi, Michigan, Linden Ponds in Hingham, Massachusetts, Eagle's Trace in Houston, Texas, Maris Grove in Concordville, Pennsylvania, Highland Springs in Dallas, Texas, Wind Crest in Highlands Ranch, Colorado, Tallgrass Creek in Overland Park, Kansas, Ashby Ponds in Ashburn, Virginia, Lantern Hill in New Providence, New Jersey, Devonshire in West Palm Beach, Florida and Windsor Run in Matthews, North Carolina.

4. *Ownership of Real Property.* The property on which Linden Ponds is located is owned by Hingham Campus, LLC ("Hingham"). As of September, 2011, Linden Ponds owns the membership interest in Hingham.

5. *Location and Description of Real Property.* Linden Ponds is located on approximately 108 acres in Hingham, Massachusetts. Construction of the community has commenced as of the summer of 2003 and the first neighborhood opened in the October 2004.

The community is designed to emulate a college campus atmosphere for senior citizens. Linden Ponds will be comprised of small clusters of brick buildings of various sizes and shapes. The sloped roofs, varying building heights and architecture establish the "campus" feeling. All of the buildings are joined with glass-enclosed air-conditioned and heated bridges and walkways. Residential buildings have balconies, awnings, and patios and are interspersed with two-story clubhouse-style community buildings that feature expansive windows and welcoming entrances. As of June 2014, the Community is a smoke-free campus and residents and their guests will be required to abide by the Community's rules restricting smoking and use of tobacco products.

The independent living component of the community is planned to include approximately 1747 Independent Living apartments divided between 3 neighborhoods. Each neighborhood will include a community center which will contain a dining area, classrooms, activity spaces, and other common areas. Certain community centers will include beauty salons, banks, convenience or gift stores, on-site therapy space, and a library and pool for the whole community. The community also includes an on-site medical center with services by both primary care practitioners and subspecialists.

For those residents who need additional help with the activities of daily living or skilled nursing care, Linden Ponds also features an on-site health care neighborhood ("Continuing Care at Linden Ponds"). Continuing Care at Linden Ponds currently includes 132 long term care nursing rooms, all of which are private rooms and which include approximately 44 memory care units. The Community is also planned to include 96 assisted care apartments in the future. Each floor of the facility will include a dining room, a resident lounge, activity rooms and a bathing core. Continuing

Care at Linden Ponds will be constructed in several phases, and the first phase opened in the spring of 2009.

An approximate construction schedule for Linden Ponds is attached to this Disclosure Statement as Exhibit 4. Construction may be delayed depending upon finalization of plan approvals and permits, market demands and due to unforeseen weather-related delays. Linden Ponds will make reasonable efforts to minimize the impact of construction; however, the campus and certain views will change as construction is completed. In addition, the Community is located across from an existing stone quarry and landscaping materials business that may generate noise, vibration, dust, or the like from time to time. Residents acknowledge these conditions and take subject to them.

6. *Affiliation with Religious, Charitable, or other Nonprofit Organization, Tax Status of Provider.*

6.1 *Affiliation with Religious, Charitable, or other Nonprofit Organization.* Linden Ponds, Inc. is a non-profit corporation which is exempt from taxation as a 501(c)(3) organization. The sole member of Linden Ponds is National Senior Campuses, Inc., a nonprofit organization. Linden Ponds is not affiliated with any other religious, charitable or non-profit organization.

6.2 *Tax Status of Provider.* Linden Ponds, Inc. is a non-profit corporation which is exempt from taxation as a 501(c)(3) organization.

7. *Services provided under Continuing Care Contracts.* The Residence and Care Agreement, attached as Exhibit 1 to this Disclosure Statement, provides full detail on the services included as part of the continuing care contract between Linden Ponds and the resident. The following sections are brief descriptions of the services included in the Monthly Service Package for each level of care in the Community and a brief description of the ancillary services which would be available for an additional fee. The Monthly Service Packages and the entrance deposits are attached as Exhibit 5. Exhibit 6 shows changes in Monthly Service Packages and ancillary service fees for the time that the community has operated or the last five years, whichever is less.

7.1 *Included Services for Monthly Service Package.*

7.1.1 *Independent Living.* In addition to use of the designated apartment, residents in Independent Living receive the following services: Flex Meal Monthly Plan; emergency communication system; security/safety officers on duty 24 hours a day; all utilities (except for personal telephone); basic cable or satellite television service; on-site Fitness Center basic membership; pre-wiring for telephone; maintenance and insurance of the buildings, grounds and equipment; insurance of the Independent Living Unit and all items in the unit, except items owned by Resident; on-campus shuttle transportation and scheduled local shuttle transportation; sewage, trash and snow removal from public areas; use of all public rooms and common areas of the Community.

7.1.2 Assisted Care. Upon opening, in addition to use of the designated apartment, residents in Assisted Care receive the following services, depending on care package: at least three meals a day; supervision, verbal and physical assistance, as appropriate, with the activities of daily living; light housekeeping care; planned activities; social worker services, emergency communication system; security/safety officers on duty 24 hours a day; all utilities (except for personal telephone); basic cable or satellite television service; pre-wiring for telephone; maintenance and insurance of the buildings, grounds and equipment; insurance of the Assisted Care Unit and all items in the unit, except items owned by Resident; on-campus shuttle transportation and scheduled local shuttle transportation (as medically appropriate); sewage, trash and snow removal from public areas; use of all public rooms and common areas of the Community.

7.1.3 Skilled Nursing. In addition to use of the designated nursing room, residents in Skilled Nursing receive the following services: at least three meals a day; tray service, nursing care, medicine administration; individual care plans; housekeeping care; planned activities; social worker services, emergency communication system; security/safety officers on duty 24 hours a day; all utilities (except for personal telephone); basic cable or satellite television service; pre-wiring for telephone; maintenance and insurance of the buildings, grounds and equipment; insurance of the Nursing Room and all items in the unit, except items owned by Resident; sewage, trash and snow removal from public areas; and use of all public rooms and common areas of the Community.

7.2 Ancillary Services. Linden Ponds also makes the following services available to Residents for an additional fee: tray service to Residents in Assisted Care; housekeeping and laundry service for residents in Independent Living or Assisted Care; extra meals for Residents in an Independent Living Unit; guest meals; lodging in guest rooms on a temporary and space available basis; limited personal storage space; limited reserved parking space; consultation with a social worker; on-site Fitness Center premium services or classes; snow removal from resident cars; home health services in an Independent Living Unit and home health services in an Assisted Care Room for one-on-one care by a nursing aide.

Linden Ponds contracts with outside providers for the following services at the Community: medical services provided through the on-site Medical Center; laboratory services; medical supplies; prescription drugs; and hospice program. These services are provided at an additional fee and will be billed separately by the outside providers. (See Section 5.2 of the Residence and Care Agreement).

7.3 Services Not Available at Facility. Except for those listed healthcare services included in the Monthly Service Package for Residents in Assisted Care or in Skilled Nursing or the ancillary services listed in Section 7.2, Linden Ponds does not provide advanced medical care such as acute care or psychiatric care. Linden Ponds is not responsible for making funeral arrangements for Residents or for other personal debts of Residents.

8. Certified Financial Statements. The 2015 audited financial statements for Linden Ponds are included in Exhibit 7 of this Disclosure Statement.

9. Purchase Option & Financial Debt Restructuring . Effective July 1, 2007, Linden Ponds and Hingham Campus entered into the purchase option agreement for the eventual purchase of the Community by Linden Ponds. Linden Ponds funded the purchase option deposit through the issuance of \$156,365,000 Series 2007 Revenue Bonds. The filing of the bankruptcy petition in October 2009 by ERC, as the former management company, impacted certain covenants of the bond documents entered into by Linden Ponds. After an extended period of negotiation with bondholders, in June 2011, Linden Ponds and its landowner Hingham Campus, LLC each filed a “pre-arranged” Chapter 11 petition with the bankruptcy court to implement a new capital structure. The restructuring of bond debt was approved by the U.S. Bankruptcy Court on August 22, 2011 and the transaction closed in September 2011. As a result of the restructuring, Linden Ponds purchased all of the membership interests in the land-owner entity, Hingham Campus.

Linden Ponds issued \$35M of tax exempt bonds on November 16, 2016 with a 5 year maturity. The proceeds of the bonds will be used primarily for the construction of residential building 2.5 and also for the repurposing of 22 skilled nursing beds into assisted care beds. The bonds will be repaid from the proceeds of residential building 2.5 entrance deposits.

Normally, as entrance deposits are received by the Community, they would be used to satisfy the payments due under the bond documents and any remaining funds would be used to fund the balance of the project. Residents do not earn interest on the entrance deposit although they have the right to a refund per the terms of the Care Agreement. These deposits, therefore, are the layer of permanent long-term financing for the Community.

10 Admission of New Residents. In order to become a resident, an applicant must be 62 years of age or older. Linden Ponds also conducts a financial screening to qualify the applicant for residency. If a prospective resident does not have the required financial criteria, such prospective resident should check with a Linden Ponds retirement counselor to see if he/she financially qualifies for admission under the Linden Ponds Scholarship Program. Linden Ponds will also conduct a pre-residency interview through a nurse, social worker or allied professional. Pre-residency interviews are meant to assist Linden Ponds in determining the appropriate level of care for the prospective resident, whether independent living, assisted living, or nursing care. If Linden Ponds does not have an appropriate level of care for the individual, it will so inform the applicant and will refund any portions of the Entrance Deposit paid. Linden Ponds is an equal housing opportunity provider.

TABLE OF EXHIBITS

Exhibit 1:	Residence and Care Agreement
Exhibit 2:	Diagram of Community Operating Structure
Exhibit 3:	Executive Biographies
Exhibit 4:	Current Construction Schedule for Linden Ponds
Exhibit 5:	Schedule of Entrance Deposits & Fees
Exhibit 6:	Changes in Periodic Charges
Exhibit 7:	Certified Financial Statements

EXHIBIT 1
RESIDENCE AND CARE AGREEMENT

Summary:

Exhibit One, the Residence and Care Agreement, is the most pertinent document in this Disclosure Statement for the prospective resident. The Residence and Care Agreement details the services the resident will receive, the facilities the resident will use, the rights and responsibilities the resident will accept, and the costs associated with living at the Community. Linden Ponds has detailed its policies on a full range of issues, including common every day issues such as meal policies, fee-for-service health care, and the procedure for the return of the resident's 90% refundable entrance deposit. In addition to the Residence and Care Agreement, there are various sample forms such as the application forms, refund forms, note, etc. These are samples only and do not necessarily apply to every resident.

EXHIBIT 2

DIAGRAM OF COMMUNITY OPERATING STRUCTURE

Summary:

Exhibit Two visually represents the contractual relationship between the business entities associated with the operation of the Community.

EXHIBIT 3
OWNERSHIP & EXECUTIVE BIOGRAPHIES

Summary:

Exhibit Three lists the directors and officers of Linden Ponds and selected officers of the current management company along with short executive biographies.

EXHIBIT 3
OWNERSHIP & EXECUTIVE BIOGRAPHIES

Board of Directors of Linden Ponds, Inc.

Frederick W. Haas	Barbara Bisgaier
Mary Helen Lorenz	Carolyn Markey
Wayne J. Craig	Eva Marx, Resident Representative
Willow Pasley	Bruce J. Beardsley
Kirk Jones	Kristen Harol
Nathaniel J. Dudley	

Officers of Linden Ponds, Inc.

Frederick W. Haas:	Chair
Mary Helen Lorenz:	President & Vice Chair
Wayne Craig:	Treasurer
Eva Marx:	Secretary
John Hall:	Assistant Treasurer
Chris Rathmann:	Assistant Treasurer
James Walter:	Assistant Treasurer

Executive Director: James Centola

Selected Officers of Erickson Living

Jim Davis:	Chairman
Alan Butler:	Chief Executive Officer
Debra Doyle:	Chief Operating Officer
Matthew Narrett:	Chief Medical Officer
Todd Matthieson:	Chief Financial Officer

The business address for the directors and officers is 701 Maiden Choice Lane, Baltimore, Maryland 21228.

EXECUTIVE BIOGRAPHIES

Linden Ponds, Inc. Board of Directors:

Frederick W. Haas, Chair

Mr. Haas received his B.S. degree in Accounting from Penn State University in 1966. After joining the air force, Mr. Haas was commissioned as a 2nd Lieutenant in 1967, where he served as an aircraft maintenance officer until 1971. Mr. Haas joined the Philadelphia tax firm, Coopers and Lybrand, in 1971, earned his C.P.A. in 1973, and became partner in 1978. Mr. Haas specialized in real estate, financial services, personal financial planning, and closely held businesses. After forty years of service with PriceWaterhouseCoopers LLP, Mr. Haas retired in 2001 and relocated to Philadelphia and continues to work part time for several clients.

Mary Helen Lorenz, President & Vice Chair

Ms. Lorenz is a city planner who has worked in community development and management, and has chaired school, town, and church boards including the Lincoln Housing Commission and First Parish, in her town of Lincoln, Massachusetts. Ms. Lorenz has worked for the W.K. Kellogg Foundation, Stubbins Associates, Inc., and Skidmore Owings and Merrill, Inc. She holds master's degrees in city planning from the University of Pennsylvania and in management of human services from Brandeis University. She obtained her bachelor's degree in United States studies from Wellesley College. Ms. Lorenz also serves on the board of directors of Brooksby Village, Inc., which sole member is also National Senior Campuses, Inc.

Barbara Bisgaier

Ms. Bisgaier recently retired from her position of Managing Director of Public Financial Management, Inc. (PFM) with more than 37 years of experience in government and public finance. She continues to consult with PFM with regard to certain long-term clients. In addition to her NSC-related board memberships, she is currently a member of the boards of WHY?Y, the Philadelphia public radio and television stations and the Lower Merion Library System. Ms. Bisgaier is a graduate of Mount Holyoke College and received a Master of City and Regional Planning degree from Rutgers University.

Willow Pasley

Ms. Pasley is a finance and management professional with 20 years of experience in the banking industry. During her tenure with Citizens Bank and BayBank, she specialized in lending to healthcare and not-for-profit organizations, including continuing care retirement communities. She earned a BA from Hartwick College and an MBA from Simmons College. She currently serves as Treasurer of the Board for the Cape Cod Children's Museum. Ms. Pasley also serves on the board of directors of National Senior Campuses, Inc., which is the sole member of Linden Ponds, Inc. and the sole member of the sponsors of several other affiliated retirement communities.

Wayne J. Craig

Mr. Craig has served as the Chief Financial Officer for SMV Management Company since December of 2009. SMV Management Company is responsible for the oversight of approximately

200 skilled nursing facilities, assisted living facilities and long term acute care hospitals that are located in 23 states and owned by a small group of private investors. Mr. Craig previously worked as CFO for a small family owned healthcare provider in Massachusetts and as VP of Finance for Harborside Healthcare Corporation. Mr. Craig began his career at Advantage Health Corporation as a staff accountant and ascended to Vice President of Finance. Mr. Craig has consistently been involved in numerous strategic financial endeavors throughout his career and directed an accounting staff in excess of 30 people for Advantage Health. Mr. Craig has a Bachelor of Science in Business Administration and Accounting from Salem State College.

Carolyn Markey

Ms. Markey was president and CEO of the Visiting Nurse Associations of America (VNAA) from 1997-June 2007. During her tenure, she led the 400 visiting nurse agencies throughout the country in the areas of advocacy, national image, clinical education and regulatory compliance. Ms. Markey has 30 years' experience in home health and community care in both for profit and not for profit organizations. Prior to VNAA, she was the CEO of Special Care Home Health Services, a \$100 million division of Advantage Health. She served on the board of Myomo, Inc and was a member of Leadership 18 and National Healthcare Coalition in Washington, DC. She is a registered nurse and graduate of North Shore Community College. Ms. Markey also serves on the board of directors of Brooksby Village, Inc., which sole member is also National Senior Campuses, Inc.

Eva Marx

Ms. Marx is Resident Director at Linden Ponds in Hingham, Massachusetts. At Linden Ponds she has been a member of the Resident Advisory Council and co-chairs the Interfaith Council. She has been a member of the League of Women Voters for more than 50 years, and has served on Hingham Town Government committees as well as a number of not-for-profit boards, most recently the national board of the Unitarian Universalist Association. Professionally she worked with federal, state, and local education and public health agencies and national organizations to promote the health and learning of students and their schools. She has a Master's degree in Human Services Management from the Heller School for Social Policy at Brandeis University and a B.A. in philosophy from Antioch College.

Kirk Jones

A native of New Orleans, Mr. Jones currently serves as an adjunct faculty member at Boston University School of Theology and Andover Newtown Theological School, where he earned his Master of Divinity. He is also senior pastor at First Baptist Church in Tewksbury, MA. In addition to authoring several books and articles, Mr. Jones is a member of the Academy of Homiletics and the Society of Christian Ethics. He received his B.A. at Loyola University in New Orleans, his Doctor of Ministry from Emory University, and his Ph.D. from Drew University.

Bruce J. Beardsley

Mr. Beardsley is a principal at Next Step Healthcare, LLC, where he provided advisory, consulting and valuation services to investors in the skilled nursing and senior housing sectors. Previously, he was senior vice president of acquisitions at Harborside Healthcare Corporation which operated 76 skilled nursing centers. He has served as chairman for the Board of Assessors for the

Town of Medfield, MA, and as a member of the Owner/Operator Advisory Board and Market Area Profiles Task Force for the National Investment Center (NIC). Mr. Beardsley earned his bachelor's in Business and Economics at Lehigh University and his Masters of Business Administration from Boston University. Mr. Beardsley also serves on the board of directors of Brooksby Village, Inc., which sole member is also National Senior Campuses, Inc.

Nathaniel J. Dudley

Mr. Dudley is a member in Eckert Seamans Cherin & Mellott's Boston office, where he serves as national coordinating litigation counsel for an equipment manufacturer in the asbestos litigation in addition to representing several healthcare providers in various legal capacities. Previously, he served as general counsel for Landmark Health Solutions, LLC, and Harborside Healthcare Corporation. A graduate of Dartmouth College and Northeastern University School of Law, Mr. Dudley is a member of the Board of Directors for the Institute for Senior Living of Florida, Inc. He is a volunteer assistant hockey coach at Babson College and a member of the Board of Directors for Westwood Youth Hockey. Mr. Dudley also serves on the board of directors of Brooksby Village, Inc., which sole member is also National Senior Campuses, Inc.

Kristen Harol

Kristen Harol joined The Life Initiative in 2008 and serves as a Vice President. In her prior role as Deputy Director of Lawrence CommunityWorks, Ms. Harol was integral to building a nationally recognized community development corporation known for the development of innovative affordable housing, community and recreational space, community organizing, and family asset building. Ms. Harol serves on a number of boards including the Mill Cities Community Investments CDFI, Groundwork Lawrence and Immigrant City Housing. She holds a master's degree from the Massachusetts Institute of Technology Department of Urban Studies and Planning and a bachelor's degree from the University of Chicago.

Erickson Living

James Davis, Chairman

In 1983, Jim Davis co-founded a specialized staffing company that has grown into Allegis Group, the country's largest private staffing firm.

A decade ago, Jim Davis met John Erickson, founder of Erickson Retirement Communities, a leader in developing and managing full-service retirement communities. They came to realize they shared a passion for service, particularly to seniors; an insistence on mission-driven company cultures; and a strong sense of giving back to the community. When an opportunity to take a leadership role in the company presented itself, Jim visited every Erickson campus to see for himself, and hear from the residents, what the Erickson lifestyle meant.

Today, the company, now known as Erickson Living, matches its delivery of outstanding service and resident satisfaction with a strong financial position. The company is the strongest capitalized company in the industry and has built a solid platform for growth and innovation.

Mr. Davis, a native of suburban Philadelphia, graduated from Villanova University. He lives outside Baltimore with his wife and children.

R. Alan Butler, Chief Executive Officer

Mr. Butler joined Erickson Living in 2010 as Chief Operating Officer and assumed his current position in 2011. As CEO, he focuses on the company's strategic growth. He spent 14 years as Treasurer of Allegis Group, Inc., the largest provider of staffing in the United States with 8,000 employees and 2009 revenue of \$6 billion. Mr. Butler was responsible for all debt placement and syndicated credit facilities, cash management activities, and advised on all mergers and acquisitions. He is currently CEO of Erickson Living and President of Redwood Capital Investments, LLC, a private investment company.

Prior to joining Allegis Group and Redwood, Mr. Butler held various credit and lending positions at Bank of America and its predecessor banks from 1986 to 1996.

Mr. Butler currently serves on the Board of Redwood portfolio companies and on the Executive Board of the Boy Scouts of America. He graduated magna cum laude from the University of Maryland, College Park with a bachelor's degree in finance and received his master's degree in business administration from Loyola College in Maryland.

Debra B. Doyle, Chief Operating Officer

Ms. Doyle is Chief Operating Officer for Erickson Living. She is responsible for community operations and for developing and defining standards for new program initiatives, productivity and process improvement standards for all campuses.

Ms. Doyle's current roles and responsibilities include delivering high-quality services to more than 23,000 residents with the support of twelve thousand employees, who deliver through the Erickson Way Values the core programs and services that comprise the Erickson Living Lifestyle.

Previous positions at Erickson include Executive Vice President of Health and Operations and Associate Executive Director of Oak Crest in Parkville, Maryland. She also served as Senior Regional Health Services Director for the following Erickson communities: Oak Crest, Charlestown, Riderwood, and Greenspring. Before coming to Erickson, she was Chief Nursing Officer and executive director of medical services for the Greater Baltimore Medical Center.

Ms. Doyle earned an M.B.A. and a B.S. in business administration from Loyola College. She received her R.N. from St. Joseph's Hospital School of Nursing and a certification in senior living care from Johns Hopkins University. She is a member of the American College of Healthcare Executives and the American Nurses Association.

Ms. Doyle also serves as the Chairman of the Board for Franklin Square Hospital Center Operating Board and the Medstar Health – Quality, Safety and Professional Affairs Committee.

Dr. Matt Narrett, Chief Medical Officer

Dr. Narrett is the Chief Medical Officer for Erickson Living. He is responsible for directing the provision of medical care and Erickson Living's unique Health Plan, Erickson Advantage, at all Erickson communities nationwide. The Medical Centers that Dr. Narrett directs are recognized as being among America's leading geriatric health care facilities.

Prior to his current position over the course of his 17 years at Erickson, Dr. Narrett has served as Vice President and Regional Medical Director and Medical Director for Charlestown Community. Before joining Erickson, he was in private practice in Derry, N.H., where he also served as director of medical quality assurance at Parkland Medical Center. He has extensive experience in adult and geriatric medicine having seen and treated thousands of seniors throughout his twenty five year career.

Dr. Narrett graduated summa cum laude from Yale University with a B.S. degree in molecular biochemistry and biophysics. He received his medical degree from Harvard Medical School's Harvard-M.I.T. Division of Health Sciences and Technology. He completed his internship and residency at Beth Israel Hospital in Boston. He is board-certified in internal medicine and holds a certificate of added qualifications in geriatric medicine.

Dr. Narrett currently serves on the Clinical Practice and Models of Care Committee for the American Geriatric Society and the Advisory Board of the Practice Change Fellows Program supported by the Atlantic Philanthropies and the John A. Hartford Foundation. He is also a member of the American College of Physicians and the American Geriatrics Society.

He has spoken frequently on issues affecting seniors in a number of settings including conferences, media events, health leadership summits and congressional forums.

Todd Matthiesen, Chief Financial Officer

Todd Matthiesen is responsible for directing the fiscal functions of Erickson Living in accordance with generally accepted accounting principles. He plans, develops, implements and directs the organization's fiscal function and performance; participates in the development of the company's strategic plans and programs; evaluates and advises on long-range plans; and provides financial and trending analysis in order to assist the President and CEO, the managed communities' Boards, and other senior executives in the performance of their responsibilities.

Mr. Matthiesen served previously as Vice President of Finance for Erickson Living, where his responsibilities included managing and leading several corporate departments and driving the budget and audit process as well as managing the day-to-day operations of the finance function.

Prior to Erickson Living, Mr. Matthiesen was Vice President of Operations for TEKsystems, Inc. He was responsible for the financial and operational performance of the Global Services division which provided Applications and Infrastructure services in the US, Canada, Europe and India to a broad spectrum of industries. Mr. Matthiesen was also responsible for the acquisition and integration of several multi-national companies. Before his twelve-year association with

TEKsystems, Mr. Matthiesen worked for Waste Management Inc., in various financial positions, including mergers and acquisitions and operations.

Mr. Matthiesen graduated from High Point College as a Presidential Scholar in 1991 with a degree in Accounting, Business Administration and Economics.

Executive Director for Linden Ponds:

James Centola

Jim Centola was appointed as the executive director for Linden Ponds in February of 2016. Prior to this role he served as both the associate executive director and the director of extended care for Linden Ponds. Both a physical therapist and licensed nursing home administrator, Jim has served in various capacities that have enabled him to build skills that make him most suitable to build upon the legacy of leadership that we have been accustomed to at Linden Ponds. Prior to joining our team in July of 2011, he worked for the Masonic Health System of Massachusetts for 10 years. There he served as vice-president of health services and administrator of the company's 181-bed skilled nursing facility that is part of the Overlook continuing care retirement campus. At Overlook, he had served as director of rehabilitation services prior to his promotion as vice-president. He has had significant experience leading cross-functional teams, driving business results, and demonstrating high-regard for a resident-focused culture. Jim received his Bachelor of Science in Physical Therapy *cum laude* from Northeastern University in Boston and his Master of Business Administration degree at Assumption College in Worcester.

EXHIBIT 4
ANTICIPATED CONSTRUCTION SCHEDULE FOR
LINDEN PONDS

Summary:

Exhibit Four represents the anticipated construction schedule of the Community, reflecting the program of adding amenities such as the major clubhouse style community building, Continuing Care at Linden Ponds, and other amenities in order to match the Community's increase in resident population. Although this is a projected schedule, construction will progress in response to market demand.

EXHIBIT 4
ANTICIPATED CONSTRUCTION SCHEDULE FOR
LINDEN PONDS

Linden Ponds, Inc. will be built in response to market demand. As a prudent business, the community does not build speculatively. As a result, the construction scheduled will be tailored to meet the needs of the residents of Linden Ponds, Inc. The following project schedule is the result of management's evaluation of market response to date. The first table shows buildings already completed.

Project	Construction Start	Substantial Completion
Community Building 1.0/Pool	Oct-03	Sep-04
Residential Building 1.1	Oct-03	Oct-04
Residential Building 1.2 (+Link to CB 1.0)	Nov-03	Nov-04
Residential Building 1.3	Oct-04	Sep-05
Residential Building 1.4	May-05	May-06
Residential Building 1.5/1.2B	Mar-04	Mar-05
Residential Building 2.1 (+Link to RB 1.4)	Sep-05	Sep-06
Continuing Care at Linden Ponds Phase 1	4 th Qtr '08	4 th Qtr '09
Community Building 2.0	1 st Qtr '06	Apr-07
Residential Building 2.2	1 st Qtr '06	Mar-07
Residential Building 2.3	3 rd Qtr '06	Oct-07
Residential Building 2.4 (+RB 2.3 Link)- Del.	3 rd Qtr '06	Oct-07
Residential Building 2.5	4 th Qtr 2016	1 st Qtr Feb 2018

Linden Ponds is also planned to include the following buildings and improvements. Construction and completion will depend on demand and market conditions and have yet to be determined.

Community Building 3.0	Residential Building 3.4
Residential Building 3.1	Residential Building 3.5
Residential Building 3.2	Continuing Care Phase 2
Residential Building 3.3	

EXHIBIT 5
SCHEDULE OF ENTRANCE DEPOSITS & MONTHLY SERVICE PACKAGES

Summary:

Exhibit Five records the current entrance deposits, which are 90% refundable, the Monthly Service Packages which include the services listed in Section 4 of the Residence and Care Agreement (Exhibit 1). Also included in this Exhibit is the current list of fees for ancillary services for residents.

EXHIBIT 5
SCHEDULE OF ENTRANCE DEPOSITS & MONTHLY SERVICE PACKAGES

Type of Apartment	Range of Entrance Deposits**	Range of Monthly Service Packages – 2017**
Studio/Efficiency	\$144,000 - \$177,000	\$1,875
One Bedroom	\$186,000 - \$337,000	\$2,117 - \$2,630
Two Bedroom	\$246,000 - \$657,000	\$2,607 - \$3,574
Second Person Occupancy	N/A	\$956

** Some units may come with a balcony, bay, or a patio for an additional fee. Deposit and Service Package will vary if Resident participates in the Flexible Payment Program. Please refer to the Residence and Care Agreement.

Skilled Nursing Care Center Fees (2017)	
Entrance Deposit	\$149,000
Nursing Care Private Pay per diem	\$483.00 per day
Memory Care Program	\$9,518 per month

Current Ancillary fee schedule

	<u>2017</u>
Credit for Absences per day (11 nights or more)	15.00
2nd Person Credit for Absences per day (11 nights or more – credit begins on 11 th night)	27.00
Erickson Resident Computer Services (first 30 min)	36.00
Each addtl 15 min or portion thereof	12.00
Guest Meal	18.50
Guest Meal - Holliday Buffet	22.50
Children age 11 and under	7.50
Additional Apartment Key	10.00
Additional Exterior Door Key	35.00
Additional Mailbox Key	3.75
Replacement ID Badge AMAG	10.00
Visitor ID Badge AMAG	15.00
Gate Transponders AMAG	50.00
Wheelchair Escorts (each way within Community)	16.00
Emergency Pendant purchase and set up	130.00
Emergency Pendants (monthly)	20.00
Uncovered Reserved Parking per month	26.50
Covered Reserved Parking per month	53.00
Snow Removal (per car) depending on notice time	25.00-35.00
Vehicle Battery Jump Start	8.00
Roll Away Bed per night	15.00
Storage Bin per month	11.00
Efficiency Guest Room per night	99.00
Guest Suite per night	144.00
Maintenance - service per hour with ½ hr. minimum (materials extra)	32.00
Furniture Removal charges	Depending on item
Grounds - service per hour with ½ hr. minimum (materials extra)	32.00
Housekeeping per hour	29.00
Laundry per load	14.25
Ironing per hour	28.50

	<u>2017</u>
Group Fitness Membership (registration required)	22.00
Balance Class (8 weeks)	100.00
Memory Fitness (registration required)	39.95
Group Fitness Punch Pass (10 classes - registration required)	31.50
Guest Fee (per visit)	5.00
Reiki & Aquatic Personal Training (5 sessions)	105.00
Reiki & Aquatic Personal Training (1 session)	26.50
Personal Training (8 sessions)	116.00
Personal Training (1 session)	16.50
DVD Duplication per Copy	10.00
Intermissions (per 4 hour session)	60.00

Home Support Services Fees – 2017

<u>Aide Services</u>	<u>Price</u>
Per Hour	\$27.00
>/= 4 Hours (per hour)	\$25.00
>/= 12 Hours (per hour)	\$25.00
24 Hours (per hour)	\$24.00
Medication Reminder (per visit)	\$17.00
Pet Care (per visit)	\$16.00
Meal Service (per visit)	\$16.00
Wheelchair Escort One Way (round trip is double)	\$16.00
 <u>RN Services</u>	
Assessment	No Charge
Nurse Visit (per visit)	\$65.00
Nurse Service (per hour)	\$65.00
 <u>Supplies</u>	
Lockbox	\$40.00

Note: Holiday fees are 1.5 times the regular rate and are in effect on: New Year's Day, Martin Luther King Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

EXHIBIT 6
CHANGES IN PERIODIC CHARGES

Summary:

As required, Exhibit Six reflects the changes in Monthly Service Packages and Ancillary Fees since the opening of the community or for the last five years of operation, whichever is less

Schedule of Monthly Service Packages, Frequency of Changes, and % Increase/ Decrease of Change

Unit Type	Range of Monthly Service Packages 2012	Range of Monthly Service Packages 2013	Range of Monthly Service Packages 2014	Range of Monthly Service Packages 2015	Range of Monthly Service Packages 2016	Range of Monthly Service Packages 2017	% Increase/ Decrease 2016 to 2017
Studio	\$1,572	\$1,619	\$1,676	\$1,726	\$1,812	\$1,875	3.5%
One Bedroom	\$1,774-\$2,110	\$1,827-\$2,173	\$1,891-\$2,249	\$1,948 - \$2,316	\$2,045 - \$2,541	\$2,117 - \$2,630	5.0 3.5%
Two Bedroom	\$2,185-\$2,827	\$2,250-\$2,912	\$2,329-\$3,014	\$2,399 - \$3,104	\$2,519 - \$3,452	\$2,607 - \$3,574	5.0 3.5%
Second Person Occupancy	\$802	\$826	\$855	\$880	\$924	\$956	5.0 3.5%

Continuing Care at Linden Ponds Package/ Frequency of changes/ and % Increase/ Decrease of Charge

Unit/ Service	Fees – 2012	Fees – 2013	Fees – 2014	Fees – 2015	Fees – 2016	Fees – 2017	% Increase/ Decrease 2016 to 2017
Nursing Care – private pay	\$415 per diem	\$427 per diem	\$440 per diem	\$455 per diem	\$469 per diem	\$483 per diem	3.0%
Memory Care	\$266 per diem	\$274 per diem	\$285 per diem	\$8,972 per month	\$9,241 per month	\$9,518 per month	3.0%

Schedule of Ancillary Fees, Frequency of Changes, and % Increase/ Decrease of Change

Description of Ancillary Service	2012	2013	2014	2015	2016	2017	% Increase/ Decrease 2016 to 2017
Non-occupancy credit per night (7 consecutive nights or more)	\$10.00	N/A	N/A	N/A	N/A	N/A	0.0%
Non-occupancy credit (90 consecutive nights or more) First person	\$13.00	N/A	N/A	N/A	N/A	N/A	0.0%
New Non Occupancy Program (2013) Credit for Absences per day (11 consecutive nights or more)							
Single Occupancy	N/A	\$14.00	\$14.50	14.50	15.00	15.00	0.0%
Double Occupancy		\$25.00	\$25.75	25.75	27.00	27.00	0.0%
Computer Support (1/2 hour)	\$33.00	\$33.00	\$34.00	\$35.00	\$36.00	\$36.00	0.0%
Guest Meal	\$15.75	\$15.75	\$15.75	\$16.25	\$17.25	\$18.50	7.2%
Guest Meal – Holiday Brunch	\$19.75	\$19.75	\$19.75	\$20.50	\$20.50	\$22.50	9.8%

Description of Ancillary Service	2012	2013	2014	2015	2016	2017	% Increase/ Decrease 2016 to 2017
Child Guest Meal (age 11 and under)	\$6.95	\$6.95	\$6.95	\$6.95	\$6.95	\$7.50	7.9%
Additional Apartment Key	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	0.0%
Additional Mailbox Key	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	0.0%
Exterior Door Keys	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	0.0%
Replacement ID Badge	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	0.0%
Visitor ID Badge AMAG	N/A	N/A	N/A	N/A	N/A	15.00	N/A
Gate Transponders	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	0.0%
Wheelchair Escort (one way)	\$15.00	\$15.00	\$15.00	\$16.00	\$16.00	\$16.00	0.0%
Emergency Pendants	\$130 Installation Fee; \$20 Monthly	\$130 Installation Fee; \$20 Monthly	\$130 Installation Fee; \$20 Monthly	\$130 Installation Fee; \$20 Monthly	\$130 Installation Fee; \$20 Monthly	\$130 Installation Fee; \$20 Monthly	0.0%
Padlock for Storage Bin	\$10.50	\$10.50	\$10.50	N/A	N/A	N/A	0.00%
Reserved Parking, Monthly	\$26.50	\$26.50	\$26.50	\$26.50	\$26.50	\$26.50	0.00%
Reserved Parking – Covered – Monthly	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	0.00%

Description of Ancillary Service	2012	2013	2014	2015	2016	2017	% Increase/ Decrease 2016 to 2017
Snow Removal (per car) depending on notice time	\$25.00-\$35.00	\$25.00-\$35.00	\$25.00- \$35.00	\$25.00- \$35.00	\$25.00- \$35.00	\$25.00- \$35.00	0.0%
Vehicle Battery Jump Start	\$5.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	0.0%
Guest Cot, Daily	\$13.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	0.0%
Pac n' Play	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	N/A	0.0%
Storage Bin, Monthly	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	0.0%
Guest Room, Daily (Single)	\$90.00	\$90.00	\$99.00	\$99.00	\$99.00	\$99.00	0.0%
Guest Room, Daily (Double)	\$120.00	\$120.00	\$139.00	\$144.00	\$144.00	\$144.00	0.0%
Maintenance & Ground Service, Hourly (per hour plus materials ½ hr. minimum)	\$30.00	\$30.00	\$30.00	\$32.00	\$32.00	\$32.00	0.0%
Furniture Removal Charges	Depends on Item size	Depends on Item size	Depends on Item size	Depends on Item size	Depends on Item size	Depends on Item size	N/A
Housekeeping, Hourly (one hour minimum)	\$26.00	\$27.00	\$27.80	\$28.50	\$29.00	\$29.00	0.0%
Laundry, per load	\$13.00	\$13.50	\$13.90	\$14.25	\$14.25	\$14.25	0.0%

Description of Ancillary Service	2012	2013	2014	2015	2016	2017	% Increase/ Decrease 2016 to 2017
Ironing, per hour	N/A	N/A	27.80	\$28.50	\$28.50	\$28.50	0.0%
Laundry, per week Assisted Living	\$13.00	N/A	N/A	N/A	N/A	N/A	0.0%
Group Fitness Membership (registration required)	\$19.00	\$21.00	\$21.50	\$21.50	\$22.00	\$22.00	0.0%
Fall Proof Program (8 weeks)	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	0.0%
Memory Fitness (registration required)	\$49.95	\$39.95	\$39.95	\$39.95	\$39.95	\$39.95	0.0%
Group Fitness Punch Pass (10 classes)	\$25.00	\$30.00	\$31.00	\$31.00	\$31.50	\$31.50	0.0%
Guest Fee (per visit)	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	0.0%
Reiki & Aquatic Personal Trainer (5 sessions)	N/A	\$100.00	\$103.00	\$103.00	\$105.00	\$105.00	0.0%
Reiki & Aquatic Personal Trainer (per session)	N/A	\$25.00	\$26.00	\$26.00	\$26.50	\$26.50	0.0%
Personal Trainer (8 sessions)	\$100.00	\$110.00	\$112.00	\$112.00	\$116.00	\$116.00	0.0%
Personal Trainer	\$25.00	\$15.00	\$16.00	\$16.00	\$16.50	\$16.50	0.0%

Description of Ancillary Service	2012	2013	2014	2015	2016	2017	% Increase/ Decrease 2016 to 2017
(per session)							
DVD Duplication (per copy)	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	0.0%
Intermissions (4 hr session)	\$58.00	\$58.00	\$60.00	\$60.00	\$60.00	\$60.00	0.0%
Home Health Assessment Fee	75.00	75.00	75.00	75.00	75.00	N/A	N/A
After Hours Home Health Assessment Fee	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	N/A	N/A
Medication Reminder, Weekday	\$15.00	\$15.00	\$15.50	\$16.00	\$17.00	\$17.00	0.0%
Medication Reminder, Weekend	\$18.00	\$18.00	\$16.50	\$17.00	\$18.00	\$17.00	-6.0%
Meal Delivery, Weekday	\$15.00	\$15.00	\$15.50	\$16.00	\$17.00	\$16.00	-6.0%
Meal Delivery, Weekend	\$15.00	\$18.00	\$16.50	\$17.00	\$18.00	\$16.00	-11.0%
Home Health Weekday, ½ hour	\$15.00	\$15.00	\$15.50	N/A	N/A	N/A	0.0%
Home Health Weekend, ½ hour	\$18.00	\$18.00	\$16.50	N/A	N/A	N/A	0.0%
Home Health Weekday, Hourly	\$23.00	\$23.50	\$24.00	\$24.00	\$26.00	\$27.00	4.0%
Home Health Weekend, Hourly	\$26.00	\$26.50	\$25.00	\$27.00	\$27.00	\$27.00	0.0%

Description of Ancillary Service	2012	2013	2014	2015	2016	2017	% Increase/ Decrease 2016 to 2017
Home Health, Holiday Rate	Double daily rates	Double daily rates	Double daily rates	Double daily rates	Double daily rates	Time and a half of daily rates	-25.0%
Home Health Aide Premium Hourly Services (immediate need, unscheduled, after hours, etc.)	\$30.00 - \$60.00	\$30.00 - \$60.00	\$30.00 - \$60.00	\$30.00 - \$60.00	\$30.00 - \$60.00	N/A	N/A
Nursing Services (R.N.) Weekday (per hour)	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	0.0%
Nursing Services (R.N.) Weekend (per hour)	\$90.00	\$125.00	\$125.00	\$125.00	\$125.00	\$65.00	-52.0%
Nursing Services (R.N.) Weekday (Short Visit 30 minutes)	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	N/A	N/A
Case Management (per hour)	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	0.0%
Medication Management	\$45.00	\$50.00	\$50.00	\$55.00	\$60.00	\$65.00	8.0%
Nursing Services (R.N.) Holiday (per hour)	\$130.00	N/A	N/A	N/A	N/A	N/A	0.0%
Catered Living – Level 1 (Monthly Rate)	\$1,230.00	\$1,300.00	\$1,300.00	N/A	N/A	N/A	0.0%

Description of Ancillary Service	2012	2013	2014	2015	2016	2017	% Increase/ Decrease 2016 to 2017
Catered Living – Level 2 (Monthly Rate)	\$2,225.00	\$2,300.00	\$2,300.00	N/A	N/A	N/A	0.0%
Catered Living – Level 3 (Monthly Rate)	\$3,175.00	\$3,175.00	\$3,175.00	N/A	N/A	N/A	0.0%
Companion Escort (per hour)				\$24.00	\$25.00	\$27.00	8.0%
Compilation of LTC insurance paperwork (per hour)				\$24.00	\$25.00	\$27.00	8.0%
Lockbox (each)				\$40.00	\$40.00	\$40.00	0.0%

EXHIBIT 7
CERTIFIED FINANCIAL STATEMENTS OF PROVIDER

Summary:

As a form of consumer protection for prospective residents pursuant to Massachusetts law, Linden Ponds is required to include an audit from an independent accounting firm, expressing that firm's opinion on Linden Ponds' financial statements.

LINDEN PONDS

DISCLOSURE STATEMENT

January 2017

This Disclosure Statement is not a contract and the Provider reserves all rights to amend, revise, update, and otherwise change the Disclosure Statement at any time, in accordance with applicable laws.