The Village

AT WILLOW CROSSINGS

A Benchmark Senior Living Community

B-X WILLOWS COTTAGES LLC

DISCLOSURE STATEMENT

Effective December 31, 2015

(As revised April 28, 2017)

Manager: Benchmark Senior Living

This Disclosure Statement has been prepared to give prospective residents, their families, and their advisors information about the operation and management of The Village at Willow Crossings.

WILLOWS COTTAGES DISCLOSURE

In accordance with the M.G.L. Chapter 93, Section 76(b), we are providing you with the following infmmation:

I. General Information:

Name of Community:	B-X Willows Cottages LLC d/b/a Willows Cottages
Address:	25 Cobb Street Mansfield, MA 02048
Phone:	(508) 261-1333
Fax:	(508) 337-4663

2. Officers and Directors:

B-X Willows Cottages LLC is managed by its member, B-X Operations Holding Company LLC, which is managed by a Board of Members. The Board ofMembers is:

John Getchey, Chairman
Thomas H. Grape
Jeffrey H. Miller

Anne DeMinico is Executive Director of The Village at Willows Crossings.

3. Business Experience:

B-X Willows Cottages LLC is a wholly owned subsidiary of B-X Operations Holding Company LLC, the operator of 34 senior living communities across New England.

B-X Willows Cottages LLC has contracted with Benchmark Senior Living LLC to manage the Willows Cottages.

Benchmark Senior Living LLC manages over 50 senior living communities located throughout New England and the mid-Atlantic region, all but one of which are owned and operated by entities affiliated with Benchmark Senior Living LLC. These communities provide independent retirement housing,

assisted living and Alzheimer care. Benchmark Senior Living LLC has been operating senior living communities for over 15 years.

4. **Affiliation:**

   B-X Willows Cottages LLC d/b/a Willows Cottages is not affiliated with any religious, charitable or other non-profit organization.

5. **Location and Description of Property:**

   The property is located at 25 Cobb Street, Mansfield, Massachusetts. The Legal Description ofthe property is attached hereto as Schedule A.

6. **Financial Information:**

   Certified financial statements including the following are attached as Schedule B:

   a) Balance sheet as ofthe end of the most recent fiscal year;
   b) Income statements for the three most recent fiscal years; and
   c) Summary of monthly service fee increases over the past five years.

7. **License Agreement:**

   Resale License Agreement is attached as Schedule C.

SCHEDULE A

Legal Description

The following is a description of land in Mansfield, Massachusetts known as part of lot 98 on Assessors Map 34 and recorded in a deed at the Bristol County Registry of Deeds in Book 7585 on Page 338.

A certain parcel of land located on the southerly side of Cobb Street, bounded and described as follows.

Beginning at a point on the southerly side of Cobb Street at the Notiheast comer of locus at land now or fmmerly of Clemmey and running; thence

S 68° 32' 03" E, along land now or formerly of Clemmey, 40.20 feet to a comer; thence

S 09° 04' 13" W, along land now or formerly of Clemmey, 231.13 feet to a comer; thence

S 80° 55' 47" E, along land now or formerly of Clemmey, 469.32 feet, to a comer; thence

S 26° 02' 31" E, along land now or formerly of the Town of Mansfield, 541.71 feet to a comer; thence

N 76° 32' 47" W, near the northerly edge of a parking area, 176.71 feet, to an angle; thence

Nmihwesterly, along a curve to the left with a radius of 62.69 feet, near the northerly side of Road 2, an arc distance of 62.40 feet to an angle; thence

N 54° 27' 25" W, near the northerly side of Road 2, 68.89 feet to a comer; thence

S 42° 50' 40" W, near the southerly side of Road 1, 57.10 feet to an angle; thence

S 85° 54' 38" W, near the southerly side of Road 1, 296.72 feet to an angle; thence

N 64° 49' 40" W, near the southerly edge of a Road 1, 125.53 feet to a comer at the approximate center of Back Bay Brook; thence

S 03° 34' 41" E, along the approximate center of Back Bay Brook, 142.35 feet to an angle; thence

S 00° 35' 35" W, along the approximate center of Back Bay Brook, 164.54 feet to an angle; thence

S 03° 41' 39" E, along the approximate center of Back Bay Brook, 95.28 feet to an angle; thence

N 72° 21' 12" W, along land now or fmmerly of Conner, 470.25 feet to a corner; thence

N 09° 08' 55" E, along land now or fmmerly of Annese, Gilbert Stuart Trust, Macdonald, Meszoely, and Sanchez, 935.46 feet to an angle; thence

N 09° 04' 13" E, along land now or formerly of Clemmey, 29.64 feet to a point of curvature; thence

Northeasterly, along a curve to the right with a radius of 30.00 feet, along land now or fmmerly of Clemmey, an arc distance of 47.12 feet to a point of tangency on the southerly sideline of Cobb Street; thence

S 80° 55' 47" E, along the southerly sideline of Cobb Street, 251.67 feet to a corner at the land now or formerly of Clemmey and the point of beginning.

The above-described parcel contains an area of 14.49 acres, more or less and is shown as Parcel A on a plan entitled, "Plan of Land in Mansfield, Massachusetts," prepared for Village at Willow Crossings Limited Partnership Condominiums, dated July 5, 2000 by Dunn McKenzie, Inc., Norfolk, Massachusetts.

SCHEDULED

FINANCIAL STATEMENT CERTIFICATION

Property Name : ...;.W.:....::i=ll=o..:.;w..:;.s_:;C:;..;o:;.:::;tt=a:;;mg e;:;;...s --....M=an=s=fi=e=ld='-.:;MA=:;...._----

I hereby certify that the attached financial statements for the Willows Cottages through December 31, 2014 are true and correct in all material respects to the best of my knowledge.

Company: B-X Willows Cottages LLC

By: Its Agent, Benchmark Senior Living LLC

Signature: _____

By: George Morris

Title: SVP of Finance and Accounting

Date: AV us-f 120;r

SCHEDULEB
INCOME STATEMENT

The Willows Cottages Income Statement For Period Ending 2012, 2013 & 2014			
Revenue	**2012**	**2013**	**2014**
Association Fee Revenue	446,223	484,945	568,094
Ancillary Revenue	14,193	16,699	37,258
Community Fee Revenue	7,200	36,000	21,600
Gross Operating Revenue	**467,616**	**537,644**	**626,952**
***Cottage Flip Revenue**	345,970	266,898	231,570
Total Revenue	**813,586**	**804,542**	**858,522**
Operating Expenses			
Administrative & General	32,544	23,773	3,062
Management Fee	16,800	16,800	16,800
Property Expenses	250,794	260,334	244,747
Plant Operations	177,810	159,761	145,361
Food Services	2,836	118	313
Housekeeping	4,460	3,500	4,635
Resident Care Programs & Recreation	12,024		17,918
Marketing	2,748	7,234	-
Total Operating Expenses	**500,016**	**501,623**	**432,835**
Net Operating Income	**313,570**	**302,919**	**425,686**
Other Uses of Cash			
Capital Expenditures	142,340	479,974	498,603
Total Other Uses of Cash	**142,340**	**479,974**	**498,603**
Net Cash Flow	**171,230**	**(177,055)**	**(72,917)**

* Cottage Flip Revenue is recorded in accordance with GAAP. Consist of amortizing the 10% nonrefundable portion of the entrance fee over the average length of stay.

SCHEDULE B -continued

Schedule B-continued The Willows Cottages Balance Sheet Period= December 2014	
ASSETS	
Current Asset	
CASH & CASH EQUIVALENTS	2,548,931
Other Asset	
PREPAID EXPENSES & RESTRICTED CASH	7,557
Fixed Assets	
FIXED ASSETS & ACCUMULATED DEPRECIATION	13,315,524
TOTAL ASSETS	**15,872,011**
LIABILITIES	
ACCOUNTS PAYABLE	40,947
REFUND LIABILITY	14,923,170
ACCRUED EXPENSES	23,172
TOTAL LIABILITIES	**14,987,289**
MEMBERSHIP EQUITY	**884,722**
TOTAL LIABILITIES AND EQUITY	**15,872,011**

Five Year Summary of Monthly Service Charge Increases

111/2011-12/31/2011 (eff. 111/11)	Average increase of$28/mo. (5%)
1/112012- 12/3112012	Average increase of$29/mo. (5%)
111/2013-12/31/2013	Average increase of$48/mo. (7.5%)
1/1/2014- 12/31/2014	Average increase of$34/mo. (5%)
111/2015- current (eff. 1/112015)	Average increase of$39/mo. (5%)

SCHEDULEC

RESALE LICENSE AGREEMENT

THE COTTAGES AT WILLOW CROSSINGS

RESALE LICENSE AGREEMENT

THE COTTAGES AT WILLOW CROSSINGS

at 25 Cobb Street
in Mansfield, Massachusetts

RECITALS

WHEREAS, B-X WILLOWS COTTAGES LLC (hereinafter the "Cottages"), a limited liability corporation organized under the laws of the State of Delaware, is the operator of THE COTTAGES AT WILLOW CROSSINGS, a retirement housing facility for seniors consisting of 62 cottages located in the Town of Mansfield, Massachusetts, and has filed Disclosure and other information as a Continuing Care Retirement Community with the Massachusetts Executive Office of Elder Affairs; and

WHEREAS, THE COTTAGES AT WILLOW CROSSINGS shares a campus ("Campus") with THE VILLAGE AT WILLOW CROSSINGS, an assisted living community commonly referred to as THE LODGE, which includes an Alzheimer/dementia care assisted living community commonly referred to as THE HARBOR; and

WHEREAS, _____ (hereinafter the "Resident") desires to reside at THE COTTAGES AT WILLOW CROSSINGS and to enjoy, consistent with the rights, welfare, and contentment of the other Residents thereof, the facilities and services provided by the Cottages; and

WHEREAS, _____ (hereinafter the "Licensee") is willing to pay the license fee and other compensation payable hereunder in order to permit Resident to reside at THE COTTAGES AT WILLOW CROSSINGS as described above;

AGREEMENT

NOW, THEREFORE, the parties agree as follows:

1. LICENSE FOR OCCUPANCY; DISCLOSURE STATEMENT.

   a) License: The Cottages hereby grants a proprietary license (the "License") to the Licensee to permit the Resident to occupy Residential Unit # _____ (hereinafter the "Living Unit") located on the real

property known as 25 Cobb Street in Mansfield, Massachusetts and described in Exhibit A attached hereto. The License is expressly limited to the occupancy of the Living Unit by the Resident, and no other person including, without limitation, the Licensee, may occupy the Living Unit under the License. The Resident and the Licensee agree that the Resident shall occupy such Living Unit upon the terms provided herein. The rights granted to the Resident and the Licensee under the License are personal and are detailed in this License Agreement. They are assignable by the Licensee only to or for the benefit of the Resident and the heirs, legatees, assignees, or representatives of the Resident, as expressly provided in this License Agreement.

b) Disclosure Statement: Resident acknowledges receipt of the Willows Cottages Disclosure Statement.

2. LICENSE FEE.

a) License Fee: The Licensee will pay to the Cottages a license fee for the License in the amount of _____ (the "License Fee"), to be paid in full upon the execution hereof.

b) Rescission prior to Occupancy: Resident shall be provided 90 days from the execution hereof to occupy the Living Unit ("Occupancy Deadline"). Prior to the Occupancy Deadline, Licensee may rescind the License Agreement as set forth in Section 6(a) by notifying the Cottages in writing. This License Agreement may also be cancelled as set forth in Section 6(b). However, if Resident has commenced occupancy of the Living Unit, the License Agreement may only be terminated in accordance with Section 6(c) of this License Agreement and Licensee shall also be responsible to pay to Cottages the Monthly Service Fee as set forth in Section 5 of this License Agreement for the period of time commencing the date of the execution of this License Agreement through the date of occupancy. Thereafter, Licensee shall be responsible for paying Monthly Service Fees in accordance with Section 5 of this License Agreement.

3. USE OF THE LICENSE FEES.

a) Reserve Account: The Cottages shall hold an amount equal to five percent (5%) of the License Fee in a segregated account (the "Reserve Account") together with a portion of the license fees paid by other

residents of THE COTTAGES AT WILLOW CROSSINGS. Funds in the Reserve Account shall be used solely to pay refunds of license fees pursuant to Section 6(d) of this License Agreement or the corresponding provisions of the license agreements entered into by other residents of THE COTTAGES AT WILLOW CROSSINGS and the Cottages, provided, however, that (i) the Cottages shall have the right to withdraw any interest accrued on amounts held in the Reserve Account and to use such interest for any purpose; and (ii) except as set forth in this Section 3, the Cottages shall have the right to use the License Fee in any manner it deems appropriate. This Reserve Account shall be held by Bank of America N.A., provided that the Cottages shall have the right to hold some or all of the Reserve Account in one or more other banks licensed to do business in the Commonwealth of Massachusetts selected by the Cottages. Investment decisions are made by the Chief Financial Officer of Benchmark Senior Living LLC. The Chief Financial Officer oversees all aspects of financial reporting and systems management and investor relations for Benchmark Senior Living LLC and the communities it operates and has substantial prior experience in similar positions.

4. TERMS OF RESIDENCY.

a) Health Condition Required for Acceptance and Continuation as a Resident: To be accepted as and to continue as a Resident at THE COTTAGES AT WILLOW CROSSINGS, the Resident must: (i) be capable of providing for Resident's health and personal care needs and continue to do so while a Resident; (ii) not require assisted living or health care in a licensed environment; (iii) not be in a condition or exhibit behavior which interferes with other occupants' quiet enjoyment of THE COTTAGES OF WILLOW CROSSINGS; or (iv) present a danger to the Resident or others. Resident represents that Resident's health condition meets these requirements. The Cottages, at its option, may require a physician's statement or nursing assessment at or prior to the signing of this Agreement or at any time while the Resident occupies the Unit. If Resident's condition should change, such that these requirements are not met either before the date of initial occupancy or thereafter, the Cottages may terminate this Agreement as set forth in Section 6 of this Agreement.

b) Financial Condition Required for Acceptance and Continuation as a Resident: The Resident must have paid the License Fee prior to occupancy and must be capable of paying the Monthly Service Fee

described in Section 5 of this Agreement throughout the term of this License Agreement. Resident represents that Resident's financial condition meets the foregoing requirements.

c) Accommodations Furnished: The Cottages will furnish to the Licensee the Living Unit specified above for the use of the Resident, together with the right to use, in conjunction with others, the common facilities and services offered by THE COTTAGES AT WILLOW CROSSINGS, including, but not limited to hallways and common walls.

d) Furnishings Provided: The Cottages will furnish floor coverings, stove, garbage disposal, no-frost refrigerator, washer and dryer, dishwasher, tank less hot water heater, and all electrical and lighting fixtures. The furnishings shall remain the property of the Cottages and may not be removed by the Licensee or the Resident from the Living Unit. Any modification or substitution of these furnishings by the Licensee or the Resident shall be made only with the written approval of the Cottages, shall be made at no cost to the Cottages, and shall be deemed to be the permanent property of the Cottages.

e) Services Provided:

(i) Utilities: The Licensee shall pay, as they become due, all bills for electricity, including heating and air conditioning, telephone, cable television and other utilities, which will be separately metered. Upon termination of this License Agreement for any reason, Licensee shall continue to be responsible for all such utilities until the later of: (a) the effective date of termination of the License Agreement under Section 6(c) hereof (or such earlier date on which a new licensee has closed on the Living Unit and paid the full License Fee therefor) or (b) the date on which the Licensee vacates the Living Unit and removes all of Resident's possessions from the Unit; provided that the obligations hereunder of a Licensee moving to the LODGE or the HARBOR at The Village at Willows Crossings on a non-respite basis shall terminate from and after the date on which the Licensee vacates the Living Unit, removes all of Resident's possessions therefrom and occupies The LODGE or THE HARBOR. The Cottages agrees that it will furnish cold water to the Living Unit, but the failure of the Cottages to provide said water to any specific degree, quantity, quality, or character due to any causes beyond the reasonable control of the Cottages, such as accident, restriction by

town, state or federal regulations, or during necessary repairs shall not form a basis of any claim for damages against the Cottages. The Cottages will furnish and maintain all of the equipment necessary to provide for utilities, including heating, hot water and air conditioning, where applicable.

(ii) Maintenance and Repairs: The Cottages shall be responsible for all repairs, maintenance, and replacement of property and equipment owned by the Cottages not caused by gross negligence or willful misconduct of the Licensee, the Resident or any other resident of THE COTTAGES AT WILLOW CROSSINGS. All repairs, maintenance, and replacement of property and equipment owned by the Cottages which is required due to the Licensee's, the Resident's, or any other resident's gross negligence or willful misconduct shall be the responsibility of the Licensee and the Resident.

(iii) Painting and Renovations: The Cottages shall have the right to paint or otherwise renovate the Living Unit upon such time, and from time to time, as the Cottages shall determine to be reasonably necessary or appropriate. Neither the Licensee nor the Resident shall paint or otherwise embellish or change the Living Unit, and neither the Licensee nor the Resident shall make nor suffer any additions or alterations to be made in or to the Living Unit without the prior written consent of the Cottages, nor make nor suffer any strip or waste, nor suffer any water to be wasted, and at the termination of this License Agreement, the Licensee and the Resident shall deliver up the Living Unit and all property belonging to the Cottages in good, clean, and livable order and condition, reasonable wear and tear excepted. No television or other aerials, or other like equipment shall be installed without the prior written consent of the Cottages. The foregoing notwithstanding, the Cottages shall provide cable television hookups to all units, but will not be liable for monthly service fees of any provider for cable television service, which shall be the sole responsibility of the Licensee and Resident.

(iv) Grounds: The Cottages will furnish basic grounds-keeping services, including lawn service and snow removal as well as washing of exterior window surfaces upon such time, and from time to time, as the Cottages shall determine to be reasonably necessary.

(v) Parking: The Licensee and the Resident collectively shall have the right to park up to three (3) motor vehicles in the access driveway adjacent to and assigned to the Living Unit, but in no event, shall the Licensee and the Resident collectively park more motor vehicles in such driveway than can fit without encroaching onto lawns, landscaped areas or streets. Visitors of the Licensee or the Resident may park their motor vehicles in such driveway as provided in the immediately preceding sentence or may park in any areas designated for such vehicle parking. Neither the Licensee, the Resident nor any visitor of the Licensee or the Resident (i) shall park in any street located in THE COTTAGES AT WILLOW CROSSINGS or on the shoulder of any such street, or (ii) shall park any recreational vehicles, campers, boats, trailers or other similar vehicles in any area at THE COTTAGES AT WILLOW CROSSINGS including, without limitation, the access driveway adjacent to and assigned to the Living Unit.

f) Fire and other Casualty: If the Living Unit, or any part thereof, or the whole or a substantial part of the Building of which it is a part, shall be destroyed or damaged by fire or other casualty, then the Cottages shall have the option to terminate this License Agreement by notice to the Licensee. If this License Agreement is not so terminated, then the Cottages shall commence restoration of any premises destroyed or damaged by any such casualty and shall thereafter diligently pursue restoration of such premises to its former condition, to the extent reasonable practicable. If the Living Unit is not habitable during such restoration, in the reasonable determination of the Cottages, Resident will be offered an alternative apartment until such time as the Living Unit is again habitable, which shall be either another living unit at the Cottages, an apartment at the Lodge at The Villages at Willows Crossings or a comparable furnished unit, in the discretion of the Cottages. If the Living Unit has not been so restored within one hundred eighty (180) days after the date of the occurrence of such casualty, then the Licensee may give notice to the Cottages of its intention to terminate this License Agreement, and such notice shall be effective to terminate this License Agreement as of the date thereof unless the Cottages substantially completes such restoration within sixty (60) days after receipt of such notice. In the event of termination pursuant to this Section 4(f), the Licensee shall be entitled to a refund of the License Fee to the extent provided in Section 6(d) of this License Agreement. The Cottages shall

carry insurance, at all times, for the "full replacement value" of the Living Unit, as such amount is determined in good faith by the Cottages.

g) Risk of Loss to Personal Property and Insurance: The Cottages shall not be responsible for the loss of any personal property belonging to the Licensee or the Resident due to theft, fire, water damage, or any other cause. The Licensee shall obtain insurance protection adequate to cover the loss of any personal property placed in the Living Unit by the Licensee or the Resident and shall obtain personal liability insurance coverage providing a minimum limit of Five Hundred Thousand Dollar ($500,000), naming the Cottages as an additional insured.

h) Right to Entry: Upon reasonable notice, and at reasonable times, the Cottages reserves the right of entry into the Living Unit for purposes of repairs and emergencies. If such entry is in connection with an emergency, as determined in the reasonable judgment of the Cottages, such entry may be immediate and without notice to the Licensee or the Resident. Upon one week's notice, the Cottages may, during reasonable business hours, enter the Living Unit for purposes of examination and inspection.

i) Eminent Domain: If the Living Unit shall be taken for any purpose by exercise of the power of eminent domain or condemnation, this License Agreement shall be terminated and the Licensee shall be entitled to a refund of the License Fee to the extent provided in Section 6(d) of this License Agreement. Except for the provisions of Section 6(d), any compensation arising from such taking will be the sole property of the Cottages. Except as hereinbefore provided, the Licensee and the Resident each hereby assigns to the Cottages any and all claims and demands for damages on account of any such taking or for compensation for anything lawfully done in pursuance of any public authority.

j) Government Regulations: The Cottages shall exercise good faith, diligent efforts to fulfill its obligations, covenants and agreements hereunder, but performance of the Cottage's obligations, covenants and agreements hereunder shall be excused to the extent that the Cottages is unable to supply or is delayed in supplying any service, equipment or fixtures, or is unable to make or is delayed in making any repairs, additions, alterations, due to any governmental action or the requirements of any law, code, order, rule, or regulation of any governmental agency.

k) Keys and Locks: Locks shall not be changed, altered, or replaced, and no new locks shall be added by the Licensee or the Resident without prior written permission of the Cottages. Any locks so permitted to be installed shall become the property of the Cottages and shall not be removed by the Licensee or the Resident. The Licensee shall promptly give a duplicate key to any such changed, altered, replaced, or new lock to the Cottages.

l) Indemnification: The Resident and the Licensee jointly and severally agree to indemnify and save the Cottages harmless from all liability, loss, or damage (including, without limitation, attorney's fees) arising from any nuisance made or injury suffered on or about THE COTTAGES AT WILLOW CROSSINGS by the Resident or the Licensee or any of their respective family, friends, relatives, invitees, visitors, agents, or servants, or from any carelessness, neglect, or improper conduct of the Resident, the Licensee or any of their respective family, friends, relatives, invitees, visitors, agents, or servants.

m) Plumbing: The water closets, disposals, and waste pipes shall not be used for any purposes other than those for which they were constructed, nor shall any sweepings, rubbish, rags, or other improper articles be disposed of therein; and any damage to the building caused by the misuse of such equipment shall be borne by the Resident by whom or upon whose Living Unit such damage shall have been caused, unless caused by the negligence of the Cottages, or by the negligence of an independent contractor employed by the Cottages.

5. MONTHLY SERVICE FEE; COMMUNITY FEE.

a) Payment of Monthly Service Fee: The Resident shall pay monthly service fees (the "Monthly Service Fee") to the Cottages as provided herein. The Monthly Service Fee shall be prorated for any partial month in which the obligation of the Resident to pay the Monthly Service Fee commences or expires. The first installment of the Monthly Service Fee shall be due on the Occupancy Date, and subsequent installments of the Monthly Service Fee shall be due the first day of each month thereafter until the obligation to pay Monthly Service Fees expires pursuant to the terms of this License Agreement. The Monthly Services Fee shall be $1,050 per month (excluding utilities for which the Resident is responsible under Section 4(e) above). The Monthly Service Fee shall be subject to increase, as provided below.

b) Services Provided: The Monthly Service Fee covers the following services:

(1) Facility management services provided by the Cottages or its property manager (such as landscaping, snow removal, maintenance of insurance and building and grounds maintenance and repairs).
(2) Services of an attendant at the main desk during regular daytime hours.
(3) Access to and use of common areas and the shared common areas.
(4) Scheduled transportation.
(5) Social/activity programs (as determined by the Cottages).
(6) Priority listing on the waiting list for THE LODGE or THE HARBOR at THE VILLAGE AT WILLOW CROSSINGS.
(7) A ten percent (10%) discount on the regular monthly rent rate (excluding personal care services) if the Resident elects to terminate this Agreement and occupy a unit in THE LODGE or THE HARBOR AT WILLOW CROSSINGS.
(8) A five percent (5%) discount on the regular monthly rent rate (excluding personal care services) if the Resident elects to terminate this Agreement and occupy a unit in any senior living community then owned by the parent company of the Cottages (provided, however, that no assurance can be given as to the number and location of senior living communities that will be owned by the parent company of the Cottages at the time of Resident's proposed move-out of the Cottages).
(9) Wellness programs (as determined by the Cottages).
(10) Any other services which may be made available by the Cottages, at its discretion.

Services which shall not be included in the Monthly Service Fee, but which shall be made available on a fee-for-services basis include:

(1) Meal program in THE LODGE Dining Room.
(2) Special diet to be provided upon the order of the Resident's physician.
(3) Housekeeping services.
(4) Weekly flat and personal laundry service.

(5) Unscheduled transportation services.
(6) Access to THE LODGE beauty salon.
(7) Certain social/activities programs as determined by the Cottages.
(8) Maintenance work with respect to the Living Units that is not the responsibility of the Cottages pursuant to Section 4(e)(ii) above.
(9) Case management services to assist the Resident in remaining independent or to access needed services.
(10) Emergency call system monthly service in the Living Unit.

c) The Cottages may, from time to time, upon sixty (60) days' written notice to the Licensee, increase the Monthly Service Fee to an amount determined by the Cottages, which shall not exceed market rates for the services provided by the Cottages hereunder, as determined by the Cottages in its sole, but good faith, judgment. A listing of recent increases in the Monthly Service Fee can be found in Exhibit C attached hereto.

d) If the Resident does not pay the Monthly Service Fee by the fifteenth (15^{th}) day of any month, then a one (1%) percent surcharge shall be added to the payment due for that month.

e) The Resident's obligation to pay Monthly Service Fees shall continue until the first to occur of the following:

(i) the date that (A) a new licensee (a "New Licensee") has closed on the acquisition of a license for the Living Unit and paid a new license fee (a "New License Fee") to the Cottages;

(ii) the date that the Resident has vacated the Living Unit, removed all of Resident's possessions therefrom and relocated on a non-respite basis to THE LODGE or THE HARBOR AT THE VILLAGE AT WILLOWS CROSSINGS;

(iii) the date that is one hundred eighty (180) days after the later of the effective date of termination of this License Agreement pursuant to the terms hereof or the date on which the Resident vacates the Living Unit and removes all Resident's possessions from it.

f) Short Term Rental by the Cottages. Subject to obtaining the prior written consent of the Resident, the Cottages shall have the right, but not the obligation, to rent the Living Unit at any time after the Living Unit has been vacated by the Resident for one or more rental periods. The Resident shall have no obligation to pay the Monthly Service Fee for any period during which the Living Unit is rented by the Cottages as aforesaid (prorated for any partial month during such rental period), and the Cottages shall retain all rental income received during any such rental period. The Resident acknowledges that the Cottages shall have the sole discretion to set the terms for any rental and shall have no obligation to rent the Living Unit at any time. Without limiting the generality of the foregoing, the Resident acknowledges that one or more living units may be vacant at any time, and that the Cottages shall have no obligation to show preference for rental of the Living Unit as compared to any other living unit. The Resident further acknowledges that the market for short-term rentals is unpredictable and the Resident should have no expectation that its Living Unit will be rented for any period of time, and that the Cottages may discontinue its rental program at any time in its sole discretion.

g) Application Charge and Community Fee. On or before the Occupancy Date, the Resident shall pay an application and community fee to the Cottages in the amount of $_____ (the "Community Fee"), which shall be non-refundable except as specified in Section 6(a)(i) of this Agreement. Fifty percent (50%) of the Community Fee (and the Community Fee collected from other residents of the Cottages who acquire their licenses from and after July 1, 2010) will be applied by the Cottages for such alterations or improvements to (i) the Living Unit and all other Cottages living units with respect to which a resident has paid a community fee, as specified in this Section 5(g), upon ten (10) or more years of residence by a resident as specified in Section (h) below or (ii) the common areas of THE COTTAGES AT WILLOWS CROSSINGS as the Cottages may determine in its sole discretion; and the balance of the Community Fee shall be retained by the Cottages for use in its sole discretion. Notwithstanding anything else in this Section 5(g), a termination of this Agreement after occupancy of the Living Unit but prior to the ten (10) year anniversary hereof shall not entitle Licensee to any refund of the Community Fee.

h) Refreshing of Living Unit. If the Resident remains in occupancy of the Living Unit for at least ten (10) years, then, at no cost to the Resident, the Cottages shall repaint the interior of the Living Unit and repair, replace or refinish flooring in the Living Unit, as the Cottages determines to be appropriate, to refresh the appearance of the Living Unit.

6. RESCISSION, CANCELLATION AND TERMINATION OF CONTRACT AND REFUND OF LICENSE FEE.

a) Rescission:

(i) The Licensee and Resident may rescind this License Agreement at any time prior to Resident occupying the Living Unit. If the Licensee/Resident shall so rescind this License Agreement, the Licensee/Resident shall receive within 30 days after written notification of rescission is received by the Cottages, a refund of all money or property transferred to the Cottages, less:

(A) The costs specifically incurred by the Cottages at the request of the Licensee/Resident described in Exhibit B to the Deposit Agreement executed by the Licensee and Resident; and

(B) A service charge of one percent (1%) of the License Fee.

(ii) If the Resident has failed to occupy the Living Unit by the Occupancy Deadline, the Licensee/Resident shall be deemed to have rescinded this License Agreement, unless the Parties have agreed in writing to extend the Occupancy Deadline.

(iii) If the Living Unit is not available for occupancy during the period set forth in Section 2 for occupancy, and if this License Agreement has not already been rescinded, this License Agreement shall be automatically cancelled, unless the Licensee/Resident and the Cottages have agreed to extend the occupancy date. If this License Agreement is automatically cancelled pursuant to this provision, the Licensee/Resident shall, within 30 days, receive a refund of all money or property transferred to the Cottages.

b) If Resident dies before occupying the Living Unit (and there is no Co-Resident), this License Agreement shall be automatically cancelled and

the legal representative of the Resident shall receive a refund of all money or property transferred to the Cottages, less:

(i) The costs specifically incurred by the Cottages at the request of the Licensee/Resident described in Exhibit B to the Deposit Agreement executed by the Licensee and the Resident; and

(ii) A service charge of one percent (1%) of the License Fee.

Notwithstanding the foregoing, if there is a surviving co-Resident, the co-Resident shall remain responsible for performance of the obligations of the Resident this Agreement.

c) Termination:

(i) In the event of the Resident's death after occupying the Living Unit, this License Agreement shall terminate twenty (20) days after the date of death, subject nonetheless to the provisions of Section 6(d) hereof. However, in the event of Co-Residents, the death of any one Resident shall not terminate this License Agreement or the License as to the survivor, and the survivor shall be liable for all responsibilities and shall enjoy all rights previously held by the Co-Residents.

(ii) Subject to the provisions of Section 6(d) hereof, the Licensee shall have the right to terminate this License Agreement by delivering written notification to the Cottages of the termination date, which termination date shall be not less than sixty (60) days from the giving of such notice. On or before the termination date of the License Agreement, Licensee agrees to complete a form of termination of License Agreement in a form acceptable for recording in the Bristol County (North) Massachusetts Registry of Deeds.

(iii) Subject to the provisions of Section 6(d) hereof, the Cottages reserves the right to terminate this License Agreement for cause. The License may be terminated if the Cottages determines (a) after consultation with the Resident and the Resident's physician, that the Resident is incapable of providing or fails to provide for his or her health care or personal care needs; or that the Resident requires assisted living or health care in a licensed environment; or (b) that the Resident's condition or behavior interferes with other occupants'

quiet enjoyment of THE COTTAGES AT WILLOW CROSSINGS; or (c) that the Resident's presence creates a danger to self or others; or (d) that the Resident or the Licensee has failed to pay any Monthly Service Fee or other amount due from the Resident or the Licensee and such failure has not been cured within fifteen (15) days after written notice from the Cottages to the Resident; or (e) the Resident has failed to comply with any policy or rule set forth in the Cottages Resident Handbook (as the same may be modified from time to time by the Cottages). The Resident hereby acknowledges receipt of a copy of the Cottages Resident Handbook in effect as of the date hereof, and the Cottages shall provide a copy to the Resident of any modification to the Cottages Resident Handbook hereafter made by the Cottages. If the Cottages determines that it is inappropriate for the Resident to remain in the Unit, the Cottages will assist the Resident in identifying and relocating to an alternative setting, including if appropriate and space is available, THE LODGE or THE HARBOR. This License shall terminate on any date set forth in a notice of termination given by the Cottages to the Resident and Licensee pursuant to this Section 6(c)(iii).

(iv) Subject to the provisions of Section 6(d) hereof, the Cottages reserves the right to terminate this License Agreement in the event that the Resident (including any co-Resident) ceases to occupy the Living Unit for any other reason whatsoever.

(v) A termination of this License Agreement shall in no event relieve any of Resident, Licensee or Cottages of their respective obligations under this Agreement that survive the termination hereof, including, without limitation, the Licensee's obligation to continue paying utilities and Monthly Service Fees subject to Sections 4(e)(i), 5(e) and (f) hereof and the Cottages' License repurchase obligations set forth in clause (d) below.

d) Repurchase of License:

(i) Upon termination of this License Agreement, the Cottages will use reasonable efforts to execute a similar agreement with a New Resident for the Living Unit. The Resident acknowledges that one or more living units may be available at any time, and that the Cottages shall have no obligation to show preference for marketing the Living Unit as compared to any other living unit. The License

Fee received for the Living Unit shall be defined herein as the "New License Fee." Except as otherwise expressly provided herein, the Cottages will refund the License Fee to the Licensee, or to a party designated to receive such refund by the Licensee by a separate instrument executed (Exhibit D) by the Licensee and the Cottages[1], minus one percent (1%) of the License Fee for each month that the Resident occupied the Living Unit, but in any event no less than ninety percent (90%) of the License Fee. The Cottages shall pay the refund amount due to the Licensee on or before the first to occur of:

(A) the date that is thirty (30) days after the payment in full of the New License Fee by the New Licensee;

(B) the date that is ninety (90) days after the Resident vacates the Living Unit, removes all of Resident's possessions therefrom and occupies THE LODGE OR THE HARBOR located at THE VILLAGE AT WILLOW CROSSINGS pursuant to a written lease (other than a respite lease) with THE VILLAGE AT WILLOW CROSSINGS at the then current schedule of charges (subject to any discount as provided in Section 5(b)(7) above); or

(C) the date that is ninety (90) days after the Resident vacates the Living Unit, removes all of Resident's possessions therefrom and occupies a unit in any senior living community owned by the parent company of the Cottages pursuant to a written lease (other than a respite lease) with such entity (subject to the limitations and to any discount, each as provided in Section 5(b)(8) above);

(D) the date that is two hundred seventy (270) days after the Resident has vacated the Living Unit.

Notwithstanding any provision hereof or to the contrary, the Cottages may retain from any refund a sum equal to the amount of unpaid Monthly Service Fees or other sums owed by the Licensee or the Resident to the Cottages under this License Agreement.

(ii) In the event of taking by eminent domain, or other governmental taking, or the termination of this License Agreement because of the

[1] Please also have guarantor acknowledge Exhibit D, if applicable.

Cottage's failure to restore the Licensed Unit after fire or other casualty in accordance with the provisions of Section 4(f) above, the Licensee will receive the proceeds of such taking or from any insurance proceeds arising from the casualty up to the amount of the portion of the License Fee which the Cottages would be required to refund to the Licensee pursuant to Section 6(d)(i) above, and the balance of such proceeds shall be paid to the Cottages.

7. RESIDENTS' COUNCIL. The Cottages, the Licensee and the Resident agree that the Residents shall form a Residents' Council (the "Residents' Council"). Said Residents' Council shall be comprised of all Residents of THE COTTAGES AT WILLOW CROSSINGS. Said Residents' Council shall meet at such times as it, in its sole discretion, shall elect. The Executive Director/Administrator of THE COTTAGES AT WILLOW CROSSINGS shall meet periodically with the Residents' Council. At such periodic meetings, the Residents' Council may present matters of concern to the Executive Director/Administrator.

8. MISCELLANEOUS.

a) Amendments: No amendments, change, or modification of this License Agreement shall be valid unless in writing as executed by the Cottages, the Licensee and the Resident.

b) Waiver: The waiver of one breach of any term, condition, covenant, obligation, or agreement of this License Agreement shall not be considered to be a waiver of that or any other term, condition, covenant, obligation, or agreement or of any subsequent breach thereof.

c) Severability: If any of the provisions of this License Agreement, or portion of such provisions, or the application thereof to any person or circumstances is held invalid, the remainder of such provision and the application thereof to persons or circumstances shall not be affected thereby. Without limiting the foregoing, it is the intention of the parties that this License Agreement comply with all applicable legal requirements. In the event that any provision hereof violates the provisions of any applicable law, code, rule or regulation, then such provision shall be deemed to be null and void and of no force or effect, and this License shall be interpreted and enforced in a manner that complies with the applicable legal requirement.

d) Choice of Law: This License Agreement shall be interpreted according to the laws of the Commonwealth of Massachusetts, without regard to its conflict of laws provisions, and shall take effect as a document under seal under such laws.

e) Subordination: This License Agreement shall be subject to and subordinate to any mortgage of THE COTTAGES AT WILLOW CROSSINGS now of record or recorded after the date hereof. Such subordination is effective without any further act of the Licensee or the Resident and the Licensee and the Resident will from time to time on request from the Cottages execute and deliver any instruments that may be required by any lender to confirm such subordination. If the Licensee or the Resident fails to execute and deliver any such instrument, the Licensee and the Resident each irrevocably appoint the Cottages with full power of substitution, as such person's attorney-in-fact to execute, deliver and record any such instrument.

f) Co-Residents: If two people enter into this License Agreement as Resident, each of them shall be termed a Resident, and this License Agreement shall apply to both of them as if they constituted one "Resident" and to the survivor. The death of one co-Resident shall not affect the rights and responsibilities of the surviving co-Resident. Each of the co-Residents will be jointly and severally liable for the obligations of the "Resident" hereunder.

g) Joint and Several Liability: The Licensee, the Resident and any co-Resident shall be jointly and severally liable for all obligations and liabilities of the Licensee and the Resident under this License Agreement.

h) Entire Agreement: This License Agreement, together with the application forms, including financial statements and medical records, constitute the entire contract among the Cottages, the Licensee and the Resident. Each of the Licensee and the Resident warrants that all statements made by such party are true and correct. The Cottages is not liable for, nor bound in any manner, by any statements, representations, or promises made by any person representing or purporting to represent the Cottages unless such statements, representations or promises are set forth in this License Agreement.

i) Non-Discrimination: THE COTTAGES AT WILLOW CROSSINGS shall comply with all applicable federal and state laws prohibiting discrimination.

j) Limitation on Liability: Notwithstanding anything to the contrary contained herein, any claim based on or in respect of any liability of the Cottages under this License Agreement shall be enforced only against the assets of the Cottages, and, subject to the provisions of Section 3 hereof, the Reserve Account, and may not be enforced against and shall be deemed to be non-recourse to, any partner, member, trustee, shareholder, employee, officer, manager or director of the Cottages.

k) Notices: Any notice to be given to any Resident or Licensee pursuant to this Agreement shall be deemed to have been properly given if and when delivered personally or sent by mail to the Resident or Licensee addressed at the address set forth in the recitals to this License Agreement.

9. MARRIAGE OF A RESIDENT. The marriage of a Resident shall not affect the terms of this Agreement; provided, however, that the new spouse shall be required to sign this Agreement and meet the terms of residency specified in Section 4(a) hereof, and the refund provisions described in Section 6(d) shall be governed by the number of months that the initial Resident has occupied the Living Unit.

10. RECORDING OF INTERESTS/DISCHARGES. Upon the request of the Resident subsequent to the Occupancy Date, the Cottages shall cause to be recorded with the Bristol County (North), Massachusetts Registry of Deeds, at the Resident's expense, a memorandum indicating the granting of the License hereunder, which memorandum shall be substantially in the form of Exhibit B attached hereto and made a part hereof. In the event that, upon the termination of this License Agreement pursuant to the terms hereof, the Licensee is unable or unwilling to provide the Cottages, with a certificate of termination in form suitable for recording, the Licensee irrevocably appoints the Cottages with full power of substitution, the Licensee's attorney-in-fact to execute, deliver and record any such instrument, at the Resident's expense.

11. EFFECT OF TERMINATION OF LICENSE AGREEMENT. Any termination of this License Agreement shall also constitute a termination of the License granted hereby.

12. RESTRICTIONS ON TRANSFERS. The License may not be transferred by the Licensee to any person other than the Resident (subject to the rights of co-Residents). Each of the Licensee and the Resident acknowledges and agrees that the Cottages shall only grant licenses for the occupancy of units at THE COTTAGES AT WILLOW CROSSINGS by persons who have reached the age of fifty-five (55), provided, that if there are to be co-residents and the co-residents are married, then only one of such persons shall be required to reach the age of fifty-five (55). If the co-residents are not married, then both of the co-residents must be age fifty-five (55) or older. The Cottages shall incur no liability for refund of the License Fee to the Licensee or otherwise as a consequence of the refusal of the Cottages to grant a license for occupancy of the Living Unit by persons below the age of fifty-five (55).

13. RESIDENTS RESTRICTION ON NUMBER OF RESIDENTS IN LIVING UNIT. In no event shall more than two Residents occupy the Living Unit as co-Residents.

14. MANAGEMENT. THE COTTAGES AT WILLOW CROSSINGS is managed by Benchmark Senior Living LLC. Benchmark Senior Living LLC has full authority to act for the Cottages in all matters pertaining to THE COTTAGES AT WILLOW CROSSINGS and this Agreement.

[This Space Intentionally Left Blank]

IN WITNESS WHEREOF, the Resident, the Licensee and the Cottages have caused this License Agreement to be executed this _____ day of _____, 20____.

B-X Willows Cottages LLC

By:_____
its authorized representative

X_____
Resident

X_____
Resident

X_____
Licensee

X_____
Licensee

ACKNOWLEDGMENT

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF **BRISTOL**, SS _____, 20____

Then came _____, an authorized representative of B-X WILLOWS COTTAGES LLC, to me personally known to be the person executing the foregoing instrument on _____, and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of B-X WILLOWS COTTAGES LLC.

Before me,

_____

Notary Public
My commission expires:

ACKNOWLEDGMENT

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF **BRISTOL**, SS _____, 20__

Then came _____, to me personally known to be the person executing the foregoing instrument, and said _____ acknowledged the foregoing instrument to be his/her free act and deed and the free act and deed.

Before me,

_____

Notary Public
My commission expires:

ACKNOWLEDGMENT

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF **BRISTOL**, SS _____, 20__

Then came _____, to me personally known to be the person executing the foregoing instrument, and said _____ acknowledged the foregoing instrument to be his/her free act and deed and the free act and deed.

Before me,

_____

Notary Public

My commission expires:

EXHIBIT A

Legal Description

The following is a description of land in Mansfield, Massachusetts known as part of lot 98 on Assessors Map 34 and recorded in a deed at the Bristol County Registry of Deeds in Book 7585 on Page 338.

A certain parcel of land located on the southerly side of Cobb Street, bounded and described as follows.

Beginning at a point on the southerly side of Cobb Street at the Northeast corner of locus at land now or formerly of Clemmey and running; thence

S 68° 32' 03" E, along land now or formerly of Clemmey, 40.20 feet to a corner; thence

S 09° 04' 13" W, along land now or formerly of Clemmey, 231.13 feet to a corner; thence

S 80° 55' 47" E, along land now or formerly of Clemmey, 469.32 feet, to a corner; thence

S 26° 02' 31" E, along land now or formerly of the Town of Mansfield, 541.71 feet to a corner; thence

N 76° 32' 47" W, near the northerly edge of a parking area, 176.71 feet, to an angle; thence

Northwesterly, along a curve to the left with a radius of 62.69 feet, near the northerly side of Road 2, an arc distance of 62.40 feet to an angle; thence

N 54° 27' 25" W, near the northerly side of Road 2, 68.89 feet to a corner; thence

S 42° 50' 40" W, near the southerly side of Road 1, 57.10 feet to an angle; thence

S 85° 54' 38" W, near the southerly side of Road 1, 296.72 feet to an angle; thence

N 64° 49' 40" W, near the southerly edge of a Road 1, 125.53 feet to a corner at the approximate center of Back Bay Brook; thence

S 03° 34' 41" E, along the approximate center of Back Bay Brook, 142.35 feet to an angle; thence

S 00° 35' 35" W, along the approximate center of Back Bay Brook, 164.54 feet to an angle; thence

S 03° 41' 39" E, along the approximate center of Back Bay Brook, 95.28 feet to an angle; thence

N 72° 21' 12" W, along land now or formerly of Conner, 470.25 feet to a corner; thence

N 09° 08' 55" E, along land now or formerly of Annese, Gilbert Stuart Trust, Macdonald, Meszoely, and Sanchez, 935.46 feet to an angle; thence

N 09° 04' 13" E, along land now or formerly of Clemmey, 29.64 feet to a point of curvature; thence

Northeasterly, along a curve to the right with a radius of 30.00 feet, along land now or formerly of Clemmey, an arc distance of 47.12 feet to a point of tangency on the southerly sideline of Cobb Street; thence

S 80° 55' 47" E, along the southerly sideline of Cobb Street, 251.67 feet to a corner at the land now or formerly of Clemmey and the point of beginning.

The above-described parcel contains an area of 14.49 acres, more or less and is shown as Parcel A on a plan entitled, "Plan of Land in Mansfield, Massachusetts," prepared for Village at Willow Crossings Limited Partnership Condominiums, dated July 5, 2000 by Dunn McKenzie, Inc., Norfolk, Massachusetts.

EXHIBIT B

Memorandum of License

This Memorandum of License (this "Memorandum") is executed as of the _____ day of _____, 20____, by and between B-X WILLOWS COTTAGES LLC, a Delaware limited liability corporation with an address at 201 Jones Road, Suite 300 West, Waltham, MA 02451 (the "Licensor"), and _____a resident with an address at _____(the "Licensee").

This Memorandum is recorded with the Bristol County (North) Registry of Deeds to notify all persons that the Licensor has granted a license (the "License") to the Licensee for the occupancy by _____, (the "Resident") of Residential Unit No._____, located on that certain real property located at 25 Cobb Street, Mansfield, Massachusetts, and more particularly described on Exhibit A attached hereto and made a part hereof, pursuant to the terms of that certain License Agreement among the Licensor, the Licensee and the Resident dated as of _____ (the "License Agreement").

The License may be terminated under the circumstances set forth in the License Agreement. In the event that such termination occurs, and the Licensee is unable or unwilling to provide the Licensor with a certificate of termination, the Licensee hereby irrevocably appoints the Licensor, with full power of substitution, the Licensee's attorney-in-fact to execute, deliver and record any such instrument.

IN WITNESS WHEREOF, the undersigned have executed, or caused to be executed, this Memorandum as of the date first above written.

B-X WILLOWS COTTAGES LLC

By:_____
its authorized representative

X_____
Licensee X_____
Licensee

EXHIBIT C

Five Year Summary of Monthly Service Charge Increases

1/1/2012 – 12/31/2012	Average increase of $29/mo. (5%)
1/1/2013 – 12/31/2013	Average increase of $48/mo. (7.5%)
1/1/2014 – 12/31/2014	Average increase of $34/mo. (5%)
1/1/2015– 12/31/2016	Average increase of $39/mo. (5%)
1/1/2016 – current (eff. 1/1/2016)	Average increase of $42/mo. (5%)

EXHIBIT D
AGREEMENT CONCERNING REFUND
THE COTTAGES AT WILLOW CROSSINGS

Reference is made to that certain Resale License Agreement dated as of _____ day of _____, 20____ ("the Agreement"), by and between _____ , as a Resident and Licensee, and B-X Willows Cottages LLC ("the Cottages"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Agreement.

Pursuant to Section 6(d) of the Agreement, the Licensee hereby authorizes and directs the Cottages to refund the portion of the License Fee, in such amount and at such time as the Licensee would be entitled under said Section 6(d), to the following designee in lieu of the Licensee: _____, under _____, at the following address: _____.

Executed under seal as of the date set forth below.

_____ _____
Licensee Signature Witness Signature

_____ _____
Guarantor Witness Signature

Acknowledged:

_____
B-X Willows Cottages LLC
By:
Its:
Hereunto Duly Authorized Date: