

UNITED STATES BANKRUPTCY COURT Northern District of Texas (Dallas Division)		PROOF OF CLAIM
Name of Debtor: ERICKSON RETIREMENT COMMUNITIES, LLC		Case Number: 09-37010
NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.		
Name of Creditor (the person or other entity to whom the debtor owes money or property): KEVIN GUMM		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim.
Name and address where notices should be sent: <div style="text-align: center;"> Kevin Gumm P.O. Box 11 West Bend, WI 53095 </div> Telephone number: _____		Court Claim Number: _____ (If known)
Name and address where payment should be sent (if different from above): <div style="text-align: center;"> RECEIVED FEB 22 2010 BMC GROUP </div> Telephone number: _____		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars. <input type="checkbox"/> Check this box if you are the debtor or trustee in this case.
1. Amount of Claim as of Date Case Filed: \$ <u>5500.00</u> If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete item 5. <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.		5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount. Specify the priority of the claim.
2. Basis for Claim: <u>INTEREST PAYMENT OWED</u> (See instruction #2 on reverse side.)		<input type="checkbox"/> Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B).
3. Last four digits of any number by which creditor identifies debtor: _____ 3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)		<input type="checkbox"/> Wages, salaries, or commissions (up to \$10,950*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. §507 (a)(4).
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe: Value of Property: \$ _____ Annual Interest Rate: _____ % Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____		<input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. §507 (a)(5). <input type="checkbox"/> Up to \$2,425* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. §507 (a)(7). <input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. §507 (a)(8).
6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim. 7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See instruction 7 and definition of "redacted" on reverse side.) DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain:		<input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. §507 (a)(____). Amount entitled to priority: \$ _____ *Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.
Date: 02-13-10	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> </div> <div style="text-align: center;"> KEVIN GUMM </div> </div>	
		FOR COURT USE ONLY Erickson Ret. Comm. LLC 00925

Prior to the Erickson Retirement Community LLC Bankruptcy filing on October 19, 2009, case number 09-37010, the following interest payment default event occurred:

Erickson Retirement Communities, LLC failed to make the scheduled interest payment on its Subordinated Taxable Adjustable Mezzanine Put Securities that was to be payable to me on September 15, 2009.

This security is described as:

ERICKSON RETIREMENT CMNTYS LLC SUB NTS SER 2007
 INT RATE 11.000% MATURITY 03/15/2018 DATED 11/16/2007
 REGISTERED BOND 1ST CPN DATE 03/15/08 CPN PAYMENT
 SEMI ANNUAL ON MARCH 15 AND SEPTEMBER 15
 CUSIP 2948199C3

I purchased 100,000 U.S. dollars of this registered bond security on 11/15/07.

Dollar amount of interest on this bond security that was due to be paid on September 15, 2009 is \$5,500.

This interest amount remains unpaid as of the date of my proof of claim.

Detail of security owned:

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
RSTK ERICKSON RETIREMENT CMNTYS									
LLC SUB NTS SER 2007 11.000% 03/15/18 REG									
DTD 11/16/07 1ST CPN DTE 03/15/08									
Security Identifier: 2948199C3									
100,000.000	11/15/07	100.0040	100,000.00	N/A	N/A	N/A	0.00		
Original Cost Basis: 100,004.00									

Example of semi-annual bond interest payment, for March 15, 2009:

03/16/09	BOND INTEREST RECEIVED	100000 RSTK ERICKSON RETIREMENT CMNTYS LLC SUB NTS SER 2007 11.000% 03/15/18 REG DTD 11/16/07 RD 02/27 PD 03/15/09	5,500.00	USD
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No full or partial interest payment for this registered bond was made or received for September 15, 2009.

B.C. Ziegler and Company
 215 N. Main Street
 West Bend, WI 53095
 (262) 334-5521

Interest payable on March 15 and Sept 15

CONFIRMATION

MAIL TO:



FOR THE ACCOUNT OF:

██████████ 000000
 KEVIN GUMM
 PO BOX 11
 WEST BEND WI 53095-0011

KEVIN GUMM
 PO BOX 11
 WEST BEND WI 53095-0011

<p>YOU BOUGHT:</p> <p>ERICKSON RETIREMENT CMNTYS LLC SUB NTS SER 2007 INT RATE 11.000% MATURITY 03/15/2018 DATED 11/16/2007 REGISTERED BOND 1ST CPN DTE 03/15/08 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 MOODY RATING UNRATED S & P RATING UNRATED</p>	<p>TRADE DATE: 11-15-07 PROCESS DATE: 11-15-07 SETTLEMENT DATE: 11-16-07 CUSIP NUMBER: 294819-9C-3</p>
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WE CONFIRM THE BELOW TRADE(S), SUBJECT TO THE TERMS AND CONDITIONS SET FORTH ON THIS CONFIRMATION

TRADE NUMBER	QUANTITY	PRICE	PRINCIPAL	INTEREST	COMMISSION	SERVICE CHARGE	TRANS. FEE	NET AMOUNT USD	MKT/CPTY
Y61330	100,000	100.00	100,000.00			4.00		100,004.00	4/5
YIELD		11.0050% TO MATURITY							
TOTALS	100,000		100,000.00			4.00		100,004.00	

THIS CONFIRMATION IS AN ADVICE NOT AN INVOICE. REMITTANCE OR SECURITIES ARE DUE ON OR BEFORE SETTLEMENT DATE.

SEE TERMS AND CONDITIONS AND EXPLANATION OF CODED SYMBOLS RELATING TO THIS CONFIRMATION. ON OTHER THAN ROUND LOTS (NORMALLY 100 SHARES) IF DIF APPEARS ABOVE AN ODD-LOT DIFFERENTIAL HAS BEEN CHARGED IN CONNECTION WITH THIS TRANSACTION. THE AMOUNT OF SUCH DIFFERENTIAL WILL BE FURNISHED UPON REQUEST. CLEARING THROUGH PERSHING LLC, A SUBSIDIARY OF THE BANK OF NEW YORK MELLON CORPORATION, MEMBER FINRA, NYSE, SIPC ONE PERSHING PLAZA, JERSEY CITY, NJ 07399

CREDIT ALERT

ZIEGLER RESEARCH

Michael Schmidt | Credit Analyst | 414 978 6588 | mschmidt@ziegler.com

ERICKSON RETIREMENT COMMUNITIES, LLCSUBORDINATED TAXABLE ADJUSTABLE MEZZANINE PUT SECURITIESSM (STAMPSSM)
September 16, 2009

CUSIPs	2148199C3; 2148199D1; 2148199E9 (Series-2007)
Borrower	Erickson Retirement Communities, LLC
Fiscal Year End	December 31
Latest Financials	Unaudited 7/31/09
Total Debt Outstanding	\$47,845,000
Ratings	NR/NR/NR

CREDIT ALERT EVENT

Erickson Retirement Communities, LLC (Erickson) failed to make the interest payment on its Subordinated Taxable Adjustable Mezzanine Put SecuritiesSM (STAMPSSM) scheduled for September 15, 2009. As a result, an event of default has occurred. This *Credit Alert* has been prepared to provide an update to STAMPS holders on the status of their securities.

HIGHLIGHTS

- Erickson failed to make its scheduled interest payment to STAMPS holders on September 15, 2009, triggering an event of default. The Trustee for the STAMPS is responsible for protecting the interests of STAMPS holders and is entitled to take actions under the terms of the indenture to protect the STAMPS holders' interests.
- As a result of the interest payment default, the Trustee may seek certain remedies including acceleration of the outstanding STAMPS. However, since the STAMPS are subordinated to payments on Erickson's senior debt obligations, most notably the project-level construction loans at the various landowner subsidiaries and the corporate revolving line of credit at the parent level, the Trustee may be limited in the actions it can take to enforce these remedies while the senior debt remains outstanding.
- As of July 31, 2009, Erickson had approximately \$244 million of "corporate-level" debt including \$196 million outstanding on a corporate revolving line of credit and \$48 million of STAMPS. During 2009, Erickson has repaid approximately \$41 million in principal on its corporate revolving line of credit, reducing the balance from \$237 million to its July 31 level. Erickson had approximately \$38.8 million of unrestricted cash on July 31, 2009. Management for Erickson has previously stated that the minimum liquidity covenant on its corporate revolving line of credit is approximately \$100 million.
- Two not-for-profit communities under development by Erickson, Monarch Landing and Sedgebrook, are in monetary default of required monthly payments to their related tax-exempt Series 2007 Bond Trustees. On September 11, 2009, a public disclosure call was held to discuss the financial situations of Monarch Landing and Sedgebrook; a summary of the disclosure call can be found in the Ziegler Research *Credit Alerts* issued for the two borrowers on September 14, 2009. Financial details related to Erickson were not discussed on the call.
- Ziegler Research will update investors as additional material information about this situation becomes available.