



UNITED STATES BANKRUPTCY COURT Northern District of Texas		PROOF OF CLAIM
Name of Debtor: Littleton Campus, LLC		Case Number: 09-37023
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): Capmark Finance, Inc., as Collateral/Administrative Agent, on behalf of Wind Crest, Inc.		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____
Name and address where notices should be sent: Capmark Finance, Inc., as Agent on behalf of Wind Crest, Inc. c/o Daniel S. Bleck, Esq. Mintz Levin, One Financial Center, Boston, MA 02111 Telephone number: (617) 542-6000		
Name and address where payment should be sent (if different from above): William E. Shine, Capmark Finance, Inc. 2801 Hwy 280 South, Suite 305 Birmingham, AL 35223 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>141,340,375.42</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 checked="" 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. <input type="checkbox"/> Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B). <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). <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). <input type="checkbox"/> Other – Specify applicable paragraph of 11 U.S.C. §507 (a)(). Amount entitled to priority: \$ _____ <small>*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.</small>
2. Basis for Claim: <u>Loan; see Addendum</u> (See instruction #2 on reverse side.)		
3. Last four digits of any number by which creditor identifies debtor: <u>N/A</u> 3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)		
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: \$ _____		
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: See Attached Addendum		
Date:	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 address above. Attach copy of power of attorney, if any. <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  William E. Shine </div> <div style="text-align: center;">  01177 </div> </div>	

Addendum to Proof of Claim of:
Capmark Finance, Inc., as Administrative Agent on behalf of
creditor, Wind Crest, Inc., in
In re Erickson Retirement Communities, et al.
Chapter 11 Case No. 09-37010 (Jointly Administered)
(Littleton Campus, LLC)

Introduction

Capmark Finance, Inc., N.A., successor in interest to GMAC Commercial Mortgage Corporation, as administrative agent and collateral agent (in such capacities, the "Littleton Agent") on behalf and for the benefit of (i) Capmark Finance, Inc., (ii) Bank of America, N.A., (iii) Sovereign Bank, and (iv) Manufacturers and Traders Trust Company (collectively, the "Littleton Lenders"), submits this addendum to its proof of claim (the "Claim") on behalf of Wind Crest, Inc. ("Wind Crest") against Littleton Campus, LLC (the "Littleton Debtor") as a debtor in the above-referenced bankruptcy case, with respect to amounts due pursuant to, inter alia, the Subordinated NFP Documents (defined below).

In accordance with the Order Granting Joint Motion to Establish Protocol Under Federal Rules of Bankruptcy Procedure 3001(c) and 3001(b) for Filing Proofs of Claims [Docket No. 797] (the "Claims Protocol Order"), the Littleton Agent is an "authorized agent" within the meaning of Federal Rule of Bankruptcy Procedure 3001(b) and 3003(c)(1) who may, but is not required to, file a proof of claim on behalf of the Littleton Lenders with respect to the Subordinated NFP Documents (defined below). Notwithstanding the foregoing, any Littleton Lender may, but need not, file its own proof(s) of claim for amounts due, which may be additional or supplemental of amounts set forth in this Claim. In addition, pursuant to the Claims Protocol Order, this Claim does not affect or prejudice the rights of any Littleton Lender to file proof(s) of claim for amounts due pursuant to other rights, remedies, claims or allegations such Littleton Lender may assert, whether or not included in this Claim.

As of October 19, 2009 (the "Petition Date"), Littleton Debtor was indebted to Wind Crest in the outstanding amount of not less than \$141,340,375.42, arising out of and relating to the Subordinated NFP Documents, including the Community Loan Agreement (defined below).

Summary of Documents Supporting Littleton Agent's Claim

This recitation of loan documents herein is to provide the Court and parties in interest with a summary of the relevant Construction Loan documents relating to Wind Crest Campus (defined below). The documents referenced and described herein include the primary agreements between the parties; however, not all documents relating to the financing of the Wind Crest Campus are described or otherwise referenced herein. Failure to describe or otherwise reference a document or ancillary document thereto shall not be deemed a waiver of any right, claim or interest by the Littleton Agent under such documents or otherwise. Copies of all documents summarized herein have been filed with this Claim as "PDF" file documents on CDs supplied to the Claims Agent pursuant to the Claims Protocol Order.

1. **Construction Loan.**

The Littleton Agent is the administrative agent for the Littleton Lenders with respect to the construction loan to the Littleton Debtor for the development of a continuing care retirement facility located in Littleton, Colorado (the "Wind Crest Campus"). Pursuant to that certain construction loan agreement, dated as of March 29, 2006 (as amended, restated, supplemented or otherwise modified from time to time, the ("Construction Loan Agreement")), by and between the Littleton Debtor and the Littleton Agent, the Littleton Lenders agreed to extend a revolving credit facility to Littleton Debtor in the aggregate principal amount of up to \$83,000,000 for the purpose of financing the construction and development of the Wind Crest Campus.

The Littleton Lenders hold a first-priority security interest in an array of assets of Littleton Debtor, Erickson Retirement Communities, LLC ("ERC"), and Erickson Group, LLC ("Erickson Group") pursuant to the terms of a variety of collateral agreements, guarantees, instruments, notes and other documents executed in connection with the Construction Loan Agreement and as described in detail in various proofs of claim (the "Construction Loan Claims"), filed by the Littleton Agent with respect to the Littleton Lenders' claims under, inter alia, the Construction Loan Agreement (collectively referred to herein as the "Construction Loan Credit Documents," which definition expressly includes the Subordinated NFP Documents, as defined below). Littleton Agent perfected its right, title and interest against Littleton Debtor, ERC and Erickson Group by recording the following:

2. **Subordinated NFP Loan Documents; Assignment to Littleton Agent; Subordination**

As summarized herein, in connection with financing the development of Wind Crest Campus, the Littleton Debtor, as borrower, entered into a Community Loan with Wind Crest, Inc. ("Wind Crest") as lender. In addition, Littleton Debtor, as lender, extended a working capital loan to Wind Crest, as borrower. The Community Loan Documents (defined below) and the Working Capital Loan Agreement, along with any other agreements, instruments, notes, guaranties and other documents executed in connection therewith are collectively referred to herein as the "Subordinated NFP Documents").

All obligations of Littleton Debtor and Wind Crest arising under any of the Subordinated NFP Documents, including all loans, advances, debts, liabilities, principal, interest, fees, charges, expenses and obligations for the performance of covenants, tasks or duties, or for the payment of monetary amounts owing to Littleton Debtor by Wind Crest and to Wind Crest by Littleton Debtor, of any kind or nature, whether or not evidenced by any note, agreement or other instrument, shall hereinafter be referred to as the "Subordinated NFP Obligations." As provided in the documents referred to herein, the Littleton Debtor's right, title and interest in and under the Community Loan Agreement, the Working Capital Loan Agreement, and documents related thereto, have been collaterally assigned to the Littleton Agent. In addition, Wind Crest agreed to subordinate any and all indebtedness of Littleton Debtor to Wind Crest and any liens arising from or related to such amounts owed have been contractually subordinated to the rights of the Littleton Agent on behalf of the Littleton Lenders.

A summary of the subordinated NFP Documents, which rights and claims have been contractually assigned to the Littleton Agent for and on behalf of the Littleton Lenders, includes the following:

- A. **Community Loan Agreement.** Pursuant to that certain Community Loan Agreement, dated as of March 29, 2006, entered into by and between Wind Crest, as lender, and Littleton Debtor, as borrower (as amended, restated, supplemented or otherwise modified from time to time, the "Community Loan Agreement")¹, Wind Crest agreed to loan to Littleton Debtor the Initial Entrance Deposits (as defined in the Community Loan Agreement) paid to or to be paid by the Residents (as defined in the Community Loan Agreement) to Wind Crest, up to the aggregate principal amount of \$556,770,000. A true and accurate copy of the Community Loan Agreement is filed with this Claim as **Exhibit A**.
- B. **Community Loan Deed of Trust.** Pursuant to that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (Community Loan), dated as of March 29, 2006, granted by Littleton Debtor, for the benefit of Wind Crest (as amended, restated, supplemented or otherwise modified from time to time, the "Community Loan DOT"), a security interest in and continuing lien on substantially all of Littleton Debtor's assets, including, but not limited to, all of Littleton Debtor's accounts, deposit accounts, instruments, documents, chattel paper, investment property, letter of credit rights, commercial tort claims, general intangibles, goods, inventory, equipment, money, receivables and receivable records, and all proceeds, products, accessions, additions to, substitutions for and replacements of or in respect of any of the foregoing, in each case whether then owned or existing or thereafter acquired. A true and accurate copy of the Community Loan DOT is filed with this Claim as **Exhibit B**.
- C. **Assignment of Deed of Trust.** Pursuant to that certain Assignment of Deed of Trust (Community Loan), dated as of March 29, 2006, executed by Wind Crest to the Littleton Agent, for the benefit of the Littleton Lenders (as amended, restated, supplemented or otherwise modified from time to time), Wind Crest transferred, assigned, granted and conveyed to the Littleton Agent all interest of Wind Crest in and under the Community Loan DOT, including the Community Loan promissory note, together with all other rights and interests arising with respect to the Community Loan Documents. A true and accurate copy of the Assignment of Deed of Trust is filed with this Claim as **Exhibit C**.

¹ The Community Loan Agreement, along with any other agreements, instruments, notes, guaranties and other documents executed in connection therewith are collectively referred to herein as the "Community Loan Documents." All obligations of Littleton Debtor arising under the Community Loan Agreement or any other Community Loan Document (defined below), including all loans, advances, debts, liabilities, principal, interest, fees, charges, expenses and obligations for the performance of covenants, tasks or duties, or for the payment of monetary amounts owing to Wind Crest by Littleton Debtor, of any kind or nature, whether or not evidenced by any note, agreement or other instrument, shall hereinafter be referred to as the "Community Loan Obligations."

- D. **Working Capital Loan.** Pursuant to that certain Working Capital Loan Agreement, dated as of March 29, 2006, entered into by and between Littleton Debtor, as lender, and Wind Crest, as borrower (as amended, restated, supplemented or otherwise modified from time to time, the "Working Capital Loan Agreement"), Littleton Debtor agreed to extend a revolving credit facility to Wind Crest from time to time in an aggregate principal of up to \$37,641,000. A true and accurate copy of the Working Capital Loan Agreement is filed with this Claim as **Exhibit D**.
- E. **Wind Crest Security Agreement.** Pursuant to certain Security Agreement, Pledge and Collateral Assignment of Licenses and Residence and Care Agreements, dated as of March 29, 2006, Wind Crest, granted in favor of Littleton Debtor (as amended, restated, supplemented or otherwise modified from time to time, the "Wind Crest Security Agreement"), to secure Wind Crest's obligations under the Working Capital Loan, the Master Lease and the Community Loan, a security interest in and continuing lien on all of the Collateral (as defined in the Wind Crest Security Agreement), including, but not limited to, all of Wind Crest's accounts, deposit accounts, instruments, documents, chattel paper, investment property, letter of credit rights, commercial tort claims, general intangibles, goods, inventory, equipment, receivables and receivable records, and all proceeds, products, accessions, additions to, substitutions for and replacements of or in respect of any of the foregoing, in each case whether then owned or existing or thereafter acquired. Littleton Debtor perfected its right, title and interest against Wind Crest in the Collateral (as defined in the Wind Crest Security Agreement) by filing a UCC-1 Financing Statement with the Maryland State Department of Assessments and Taxation, file no. 181261858 (date March 31, 2006), which interests were assigned by Littleton Debtor to Littleton Agent on April 3, 2006, file no. 181261858 (the "Wind Credit Security Agreement UCC-1"). A true and accurate copy of the Working Capital Security Agreement is filed with this Claim as **Exhibit E**. A true and accurate copy of the Wind Crest Security Agreement UCC-1 is filed with this Claim as **Exhibit F**.
- F. **Lockbox Agreement.** Pursuant to that certain Lockbox Account Agreement, dated as of March 29, 2006, entered into by and between Wind Crest, as assignor, Littleton Debtor, as secured party (as amended, restated, supplemented or otherwise modified from time to time, the "Lockbox Agreement"), Wind Crest and Littleton Debtor agreed, among other things, to certain procedures for the payment of Wind Crest's obligations to Littleton Debtor under the Working Capital Loan and the Master Lease and Littleton Debtor's obligations to Wind Crest under the Community Loan. A true and accurate copy of the Lockbox Agreement is filed with this Claim as **Exhibit G**.
- G. **Subordination Agreement.** Pursuant to that certain Subordination Agreement (Wind Crest, Inc.), dated as of March 29, 2006, executed by and among Littleton Debtor, the Littleton Agent, the Guarantors and Wind Crest (as amended, restated, supplemented or otherwise modified from time to time), Wind Crest agreed to subordinate all of its rights under the Subordinated Documents (as defined in the

Subordination Agreement, including the Community Loan Agreement) to the obligations owed to the Littleton Agent under the Loan Documents.

Pursuant to the Subordination Agreement at Sections 4 and 5, in the event of a bankruptcy of Littleton Debtor or the Guarantors, the Littleton Agent's claims against the assets of the Littleton Debtor and Guarantors "shall be paid in full before any payment is made by or on behalf of the [Littleton Debtor] or any of the Guarantors to [Littleton Agent]." Subordination Agreement, Section 4. In addition, Wind Crest agreed that (i) the Littleton Agent may collect claims owing to Wind Crest directly from any bankruptcy estate, and (ii) after an Event of Default (as defined in the Subordination Agreement) it would (a) not accept any payment or satisfaction of subordinated obligations, and (b) pay over to Littleton Agent any funds that may be received from Littleton Debtor or the Guarantors. A true and accurate copy of the Subordination Agreement is filed with this Claim as **Exhibit H**.

Amount and Priority of Littleton Agent's Claim

Prior to the Petition Date, the Littleton Debtor defaulted on its obligations to the Littleton Lenders under the terms of the Construction Loan Credit Documents. As of the date hereof, the Littleton Lenders have not been paid in full with respect to the obligations arising out of and relating to the Construction Loan Credit Documents and is owed the sum of [\$62,910,568.87] as of the Petition Date, together with interest, expenses, costs and other charges continuing to accrue thereunder.

In the above referenced bankruptcy case, Wind Crest is owed approximately \$141,340,375.42, arising out of and relating to the Subordinated NFP Documents, including the Community Loan Documents (the "NFP Claim Amount"). As Wind Crest's rights to the NFP Claim Amount are subordinate to the rights of the Littleton Agent and the Littleton Lenders under the Construction Loan Credit Documents, the Littleton Agent files this Claim as a protective measure with respect to the NFP Claim Amount and/or any other amount received by Wind Crest on account of the Subordinated NFP Documents and to assert that the Littleton Lenders' rights to such funds are senior to Wind Crest.

In the event Wind Crest receives any or all of a portion of its NFP Claim Amount and/or any other amount Wind Crest is entitled to receive on account of the Subordinated NFP Documents, the Littleton Lenders are entitled to such payments until the Littleton Lenders have been paid in full with respect to the obligations arising out of and relating to the Construction Loan Credit Documents, including interest, fees, expenses and charges relating to the same.

Reservations

Littleton Agent expressly reserves its right to modify, amend or supplement this Claim at any time and in any respect. This Claim is made without prejudice to Littleton Agent filing additional claims with respect to any other indebtedness or liability of the Littleton Debtor or any of the other Debtors to Littleton Agent.

By executing and filing this Claim, Littleton Agent does not waive any right with respect to any security or any other claim it has or may have against the Debtors or any other person or entity. The filing of this Claim is not intended and should not be construed to be an election of remedies or waiver of any past, present or future defaults or events of default under the Construction Loan Credit Documents. Without limiting the foregoing, this Claim should not be construed as limiting, waiving or modifying the claims filed by Littleton Agent (or any of the Littleton Lenders) against the Littleton Debtor, ERC or Erickson Group. Further, Littleton Agent expressly reserves all claims, rights and actions against Wind Crest and any other third party and nothing herein shall be construed as a limit or waiver of such claims, rights and actions,

The Littleton Lenders in their individual capacities may have separate claims against the Debtors that are not included in this Claim, and this Claim shall be without prejudice to such separate claims as set forth in the Claims Protocol Order.

Littleton Agent submits itself to the jurisdiction of the United States Bankruptcy Court for the Northern District of Texas (the "Bankruptcy Court") and, to the extent the Bankruptcy Court may constitutionally exercise the powers of the District Court for the Northern District of Texas, to the Bankruptcy Court solely for the purpose of the resolution of the claims set forth herein. Littleton Agent objects to the exercise of jurisdiction by the Bankruptcy Court over the Littleton Agent or over any cases or controversies concerning Littleton Agent for any other purpose. Littleton Agent demands trial by jury on all issues so triable.

MINTZ LEVIN

Jacquelyn A. Cannata | 617 348 4886 | jacannata@mintz.com

One Financial Center
Boston, MA 02111
617-542-6000
617-542-2241 fax
www.mintz.com

February 23, 2010

FEDERAL EXPRESS

BMC Group, Inc.
Attn: Erickson Retirement Communities
18750 Lake Drive East
Chanhassen, MN 55317

RECEIVED

FEB 25 2010

BMC GROUP

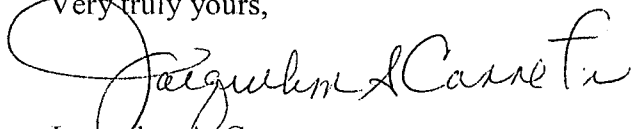
Re: Littleton Campus, LLC
Case No. 09-37023

Dear Sir or Madam:

Enclosed for filing in the above-referenced matter please find an original and a copy of a proof of claim on behalf of Capmark Finance, Inc., as Collateral/Administrative Agent, on behalf of Wind Crest, Inc. together with a CD containing Exhibits to this claim.

Please date stamp the enclosed copy and return same in the enclosed self addressed envelope. Thank you for your attention to this matter.

Very truly yours,



Jacquelyn A. Cannata

Enclosure
cc: William E. Shine, EVP.
Adrienne K. Walker, Esq.

ACTIVE 4793436v.1

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

BOSTON | WASHINGTON | NEW YORK | STAMFORD | LOS ANGELES | PALO ALTO | SAN DIEGO | LONDON

EXHIBIT A

WIND CREST

COMMUNITY LOAN AGREEMENT

THIS COMMUNITY LOAN AGREEMENT (this "Loan Agreement") is made as of this 29th day of March 2006 by and between WIND CREST, INC., a Maryland nonstock corporation ("WC") located at 701 Maiden Choice Lane, Baltimore, Maryland 21228, and LITTLETON CAMPUS, LLC, a Maryland limited liability company ("LC"), located at 701 Maiden Choice Lane, Baltimore, Maryland 21228.

RECITALS

Pursuant to the terms of the Master Lease (all capitalized terms herein being defined in Section 1 below) between WC and LC, WC is in possession of the Retirement Community located in Highlands Ranch, Colorado. WC has entered or shall enter into Residence and Care Agreements with the prospective Residents of the Retirement Community and has or shall receive Entrance Deposits from such Residents, based upon the Schedule of Anticipated Entrance Deposits set forth in Exhibit A attached and incorporated hereto (as may be amended from time to time).

To finance the acquisition, development, improvement and construction of the Property and the Retirement Community, WC and LC have determined that LC shall, from time to time, borrow from WC the Loan, consisting of all Initial Entrance Deposits paid or to be paid by the Residents.

As collateral security for LC's payment and performance of its obligations under this Loan Agreement and the Note, LC shall execute the Mortgage in favor of WC, encumbering the Property upon which the Retirement Community is located.

The parties intend that the aggregate Loan of all Entrance Deposits loaned by WC to LC shall not exceed Five Hundred Fifty-Six Million Seven Hundred Seventy Thousand Dollars (\$556,770,000). However, in the event that the outstanding principal sum of the Loan at any time meets or exceeds the aggregate Loan amount stated in this Loan Agreement, from time to time, WC and LC agree to execute an amendment to this Loan Agreement and to any other Loan Documents, increasing the maximum permitted outstanding principal amount to Two Hundred percent (200%) of the then stated maximum permitted outstanding principal amount, or to such lesser sum as WC and LC may agree upon.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, LC and WC agree as follows:

1. Definitions. For the purposes of this Loan Agreement and the Loan Documents, the

following terms shall have the indicated meanings:

Continuing Care Unit - The residential unit of a Resident at the Retirement Community, including independent living units, assisted living units and nursing units.

Date of Settlement - The date on which a Resident and WC settle upon a Residence and Care Agreement for a Continuing Care Unit, which shall be the date when the Resident is authorized to take possession of the Continuing Care Unit.

Development Loan - The loans and other credit facilities extended to LC for the purpose of financing, directly or through credit support facilities, the acquisition, development, improvement and/or construction of the Property and the Retirement Community.

Disbursement Date - The date that any funds to be advanced to LC under this Loan Agreement come into possession of WC, free of Regulatory Escrow Requirements.

Entrance Deposit - The deposit received from a Resident of the Retirement Community to secure the performance of such Resident's obligations under his or her Residence and Care Agreement.

Initial Entrance Deposit – The first full Entrance Deposit received from a Resident of a Unit.

Initial Move-In Period - The period for each Phase beginning with substantial completion of construction for such Residential Building and ending with the achievement of ninety-five percent (95%) occupancy of such Phase. Completion of the Initial Move-In Period shall be the achievement of the ninety-five percent (95%) occupancy level.

Interest Payment Date - The first day of each calendar month, on which date accrued interest on the Loan is due and payable.

LC – Littleton Campus, LLC, a Maryland limited liability company authorized to do business in Colorado.

Loan - The aggregate funds advanced from time to time by WC to LC pursuant to this Loan Agreement and the other Loan Documents.

Loan Agreement - This Loan Agreement.

Loan Documents - A term sometimes used to refer collectively to this Loan Agreement, the Note, the Mortgage, and any other documents evidencing or securing the Loan.

Master Lease - The Master Lease and Use Agreement of even date herewith between WC and LC.

Mortgage - The mortgage or deed of trust of even date herewith granted by LC to WC and encumbering the Property to secure LC's payment and performance of its obligations under this Loan Agreement and the Note.

Note - The promissory note to be executed by LC evidencing the Loan, in substantially the form attached hereto as Exhibit C.

Phase - Each interval of development of the Retirement Community, consisting of a building and/or other improvements.

Property - The real property located in Highlands Ranch, Colorado upon which the Retirement Community will be built and which is more particularly described in the Mortgage.

Regulatory Escrow - The escrow account (if any) established by WC to hold Entrance Deposits pursuant to applicable Regulatory Escrow Requirements.

Regulatory Escrow Requirements - The state and local laws, regulations and orders (if any) applicable to the Retirement Community which require that Entrance Deposits (or any portion thereof) be deposited into escrow during the development and/or construction phases of the Retirement Community.

Residence and Care Agreement - The continuing care contract executed between WC and each Resident of the Retirement Community, detailing the residential and other rights and obligations of the Resident and the rights and obligations of WC.

Resident - Each occupant of the Retirement Community pursuant to a Residence and Care Agreement.

Residential Building - A building constructed on the Property in which Independent Living Units, Assisted Living Units or Nursing Units are located.

Retirement Community - The continuing care community located on the Property.

WC - Wind Crest, Inc., a Maryland nonstick corporation authorized to do business in Colorado.

2. The Loan. Upon and subject to the terms and conditions set forth herein, WC agrees to lend to LC, and LC agrees to borrow from WC, a sum equal to the Initial Entrance Deposits received by WC, to be disbursed as set forth herein.

3. Loan Disbursement. The Loan advance disbursed on each Disbursement Date shall

be confirmed by written notice from WC to LC. The Loan shall be disbursed as follows:

3.1. WC agrees to disburse to LC on each Disbursement Date the Loan advance, consisting of the Initial Entrance Deposits, or any portion thereof, which are either (i) released from the Regulatory Escrow after the immediately preceding Disbursement Date, or (ii) if not required to be deposited upon receipt from each Resident into the Regulatory Escrow, received by WC from each Resident occupying a Continuing Care Unit pursuant to a Residence and Care Agreement which has been settled after the immediately preceding Disbursement Date.

3.2. If, on the Date of Settlement of his or her Residence and Care Agreement, a Resident has not paid the required Initial Entrance Deposit in full, then WC shall require such Resident to execute and deliver to WC a promissory note with a maturity date of not more than twelve months from such Date of Settlement and bearing interest of not less than five percent (5%) per annum for the unpaid balance of the Initial Entrance Deposit. Upon payment of any interest and/or principal to WC, WC shall either (i) if required by Regulatory Escrow Requirements, deposit such payment into Regulatory Escrow or (ii) if not required to be deposited, disburse such payment to LC as a Loan advance.

4. Interest Payments.

4.1. During the Initial Move-In Period for each Phase, LC agrees to pay interest monthly on the aggregate Loan advances disbursed for such Phase at the rate of one-twelfth (1/12) of four and four-tenths percent (4.4%) per annum. The interest shall be payable to WC monthly in arrears on the Interest Payment Date.

4.2. Upon the completion of the Initial Move-In Period for a Phase, the aggregate amount of the Loan shall be increased by the amount equal to the sum of the then applicable Initial Entrance Deposits for all of the remaining unsettled Continuing Care Units in such Phase, plus the amounts outstanding, if any, of the Resident's promissory notes referenced in Section 3.2 above applicable to such Phase. Upon completion of the Initial Move-In Period for each Phase, the monthly payment for such Phase shall be calculated as if the aggregate amount of principal attributed to such Phase is amortized in equal monthly installments over a thirty (30) year term at the rate of four and four-tenths percent (4.4%), per annum (even though the full face amount of such Note and the entire principal attributed to such Phase have not been advanced). Due to the fact that the principal amount outstanding under the Note may increase due to the disbursement of certain Loan advances subsequent to the completion of the Initial Move-In Period for a Phase, the portion of such monthly payment allocated to the payment of interest under the Note for such Phase will increase upon LC's receipt of such additional Loan advances. Thereafter, as WC receives the Initial Entrance Deposits on the remaining unsettled Continuing Care Units and payments of principal and interest on Residents' promissory notes evidencing all or any portion of an Initial Entrance

Deposit for such Phase, WC shall disburse to LC such sums received as advances on the Loan, and such advances shall be confirmed by written notice from WC to LC. Interest shall be due and payable on such Loan advances only from the date of such Loan advance.

4.3. WC acknowledges and agrees that in the event that WC fails to pay to LC any sums as and when due under the Master Lease, LC may offset against payments due under the Note an amount equal to such sums not paid by WC. In addition, WC and LC acknowledge and agree that payments due from WC to LC under this Loan Agreement shall be credited against sums due WC from LC pursuant to the Master Lease.

5. The Note.

5.1. Upon execution and delivery of this Loan Agreement by the parties hereto, WC shall execute and deliver to LC the Note in the form attached hereto as Exhibit C, and LC agrees to commence monthly interest payments on the Loan advances for such Phase (and each Phase thereafter upon commencement of the Initial Move-In Period for that Phase), calculated in accordance with the terms of this Loan Agreement and the Note.

5.2. LC agrees to maintain accurate and complete books and records reflecting all sums advanced under the Loan, all payments thereunder, and the proper application of each monthly payment under the Note to principal and interest under the Note. LC further agrees to provide to WC, upon request, a written statement of the principal amount due under the Note, and the application of monthly payments under the Note.

6. Security by WC.

6.1. The parties acknowledge that LC is relying on the commitment of WC to advance funds in accordance with the terms of this Loan Agreement, and that in the event WC defaults in such obligation, LC will suffer material adverse consequences. Consequently, as collateral security for WC's obligations hereunder, WC herewith assigns and sets over to LC all of its right, title and interest in and to (i) the Residence and Care Agreements; and (ii) the Entrance Deposits; and grants to LC a security interest therein. WC will, on request, execute and cause to be filed in appropriate record offices any financing statements, continuation statements or other documents, including a collateral assignment, as may be necessary or appropriate to perfect such security interest. In the event of default by WC in any of its obligations under this Loan Agreement, LC shall have the right to exercise all rights of WC under the Residence and Care Agreements, including the right to enter into such modifications, terminations or amendments thereof as LC may deem appropriate (provided the rights of Residents to occupy the Continuing Care Units subject to their respective Residence and Care Agreements, and to receive the health care services provided for therein, are not impaired, and provided LC satisfies any laws, rules and regulations applicable to LC exercising such rights), all without notice to or concurrence of WC.

6.2. As additional security for all of WC's obligations hereunder, and to the extent not prohibited by law, WC assigns and sets over to LC all of WC's right, title and interest in, to and under (i) all licenses, certificates of need, operating permits, franchises and other governmental authorizations and approvals now or hereafter existing with respect to the acquisition, construction, renovation, expansion, leasing, ownership and/or operation of the Retirement Community, including all certificates of need, licenses and other authorizations of any kind in connection with any nursing home or other health care facilities which are a part of the Retirement Community; (ii) any and all licenses issued by any governmental authority relating to the operation of food and beverage facilities and/or amenities; (iii) any and all third-party payment contracts under which payment may be made for services rendered at the Retirement Community, including, but not limited to, Certificate of Registration, Medicare and Medicaid provider agreements issued to WC and the Retirement Community; and (iv) any and all personalty of WC located on the Property and utilized in connection with the operation or maintenance of the Retirement Community; together with all additions to, modifications of and substitutions for any of the foregoing. WC will, on request, execute and cause to be filed in appropriate record offices, any financing statements, continuation statements or other documents including a collateral assignment, as may be necessary or appropriate to perfect such security interest.

6.3. WC acknowledges and agrees that LC may collaterally assign this Loan Agreement and the other Loan Documents to any lender providing financing for construction of all or any part of the Retirement Community (the "Bank"), as security for any Development Loan made by the Bank to LC. WC agrees to recognize the Bank and its successors or assigns rights to Loan advances upon WC's receipt of written notice from the Bank that LC is in default under such Development Loan, and to execute and deliver such documents as the Bank may reasonably request to confirm such assignment.

7. Representations, Covenants and Warranties.

7.1. LC hereby represents, covenants and warrants as follows:

7.1.1. LC has been duly established as a Maryland limited liability company, is validly existing and authorized to do business and is in good standing in the State of Maryland; is qualified to do business in the State of Colorado; has full power and authority to own its assets and to conduct the activities in which it is engaged; and is in compliance in all material respects with all laws, regulations, ordinances, orders and other requirements of all governmental bodies or agencies applicable to it or its business activities. The copies of the Articles of Organization and the Operating Agreement submitted by LC to WC are true and correct.

7.1.2. The borrowings evidenced by this Loan Agreement and the Note are duly within the power of LC, have been duly authorized, have received all necessary governmental approvals, and will not violate any provision of law, order of court or

governmental agency, or any indenture, agreement or other instrument to which LC or any of its members is a party or is bound. This Loan Agreement and the Note, when executed and delivered by LC, shall constitute legal, valid, and binding obligations of LC, enforceable against LC according to their terms.

7.1.3. LC has an insurable title in the Property described in the Mortgage, free and clear of all mortgages, security interests, liens and encumbrances, except for liens to secure the Development Loans and except for such items as are set forth on Exhibit D attached hereto.

7.2. Contemporaneous with the execution of this Loan Agreement, WC covenants to deliver to LC:

7.2.1. A copy of the Articles of Incorporation and By-Laws of WC;

7.2.2. A certificate as to WC's qualification to do business in the State of Colorado or such other evidence of the due organization and valid existence of WC as may be reasonably acceptable to LC; and

7.2.3. A resolution executed by the Board of Directors of WC, consenting to the lending of the funds evidenced by the Loan and the execution and delivery of this Loan Agreement by WC.

8. Conditions Precedent to Disbursement. In addition to any other condition stated herein, the following shall be conditions precedent to the initial disbursement of the Loan:

8.1. Contemporaneous with the execution of this Loan Agreement, LC shall deliver to WC:

8.1.2. A copy of the Articles of Organization and Operating Agreement of LC;

8.1.3. Certificates as to the good standing and/or existence of LC in the State of Maryland and the State of Colorado;

8.1.4. A resolution executed by the members of LC, consenting to the borrowing of the funds evidenced by the Loan and the execution and delivery of this Loan Agreement, the Note and the Mortgage by LC;

8.1.5. The Note, in the form attached hereto as Exhibit C; and

8.1.6. The Mortgage, in a form acceptable to WC.

8.2. All representations and warranties of LC contained in this Loan Agreement shall be true and correct in all material respects.

8.3. There shall not have occurred and be continuing any default in the performance or observance of any of the covenants, agreements or conditions to be performed or observed by LC under any of the Loan Documents or the Master Lease nor shall there have occurred and be continuing any event, fact or circumstance which, with the passage of time, the giving or notice, or both, would constitute such a default.

9. Default.

9.1. Upon any failure by LC to make any payment of principal or interest under this Loan Agreement or the Note within ten (10) days after the due date thereof, WC, at WC's option may elect to terminate this Loan Agreement, in which event WC's obligation to disburse Loan advances shall immediately terminate. WC may also, in such event and at its sole discretion, declare the Note to be immediately due and payable in full, and bring an action therefor, without necessity for presentment, demand, notice or protest, all of which are waived by LC.

9.2. Upon default by either party of its obligations under the Loan Documents, the other party shall have the right to seek damages or the remedy of specific performance.

10. Subordination. WC agrees that it will subordinate the Mortgage to the operation and effect of any current or future mortgages, deeds of trust and security interests which LC has imposed or may impose on the Property in accordance with the Master Lease, including liens to secure Development Loans, and to consent to and recognize any pledge by LC to any holder of any Development Loans LC's interest in the Loan as security for such Development Loans.

11. Entire Agreement. This Loan Agreement and the other Loan Documents constitute the entire agreement between the parties in respect of the Loan, and there are no oral agreements between the parties in connection herewith. This Loan Agreement and the other Loan Documents may be amended only in writing executed by both parties.

12. Assignment. The rights and obligations of LC under the Loan Documents may be (i) assigned to any entity which becomes the landlord under the Master Lease or master tenant under any master lease which may replace the Master Lease and (ii) pledged to secure any Development Loans; however, neither WC nor LC shall otherwise assign or pledge any of their respective rights or obligations hereunder without the prior written consent of the other party. Notwithstanding the foregoing, in order to enable the Residents to receive refunds of their Entrance Deposits upon their departure from the Retirement Community, the following assignments shall occur without the necessity of any additional documentation:

(a) WC shall conclusively be deemed to have assigned its rights and obligations

hereunder, including its rights to receive repayment of the Loan, to any successor (either by voluntary or involuntary act or by operation of law) to its rights, title and interest under the Master Lease; and

(b) In the event the Master Lease is terminated for any reason, WC shall conclusively be deemed to have assigned its rights and obligations hereunder, including its rights to receive repayment of the Loan, (i) to the entity legally responsible for the obligation to refund the Entrance Deposits to Residents upon their departure from the Retirement Community, or, in the event no entity or entities are legally responsible, then (ii) to LC. LC and WC agree to execute and deliver such documents as may be requested by either party hereto to evidence, secure and assure the assignments contemplated by this Section.

13. Survival of Covenants. All representations, covenants and warranties made herein shall survive the making of the Loan and the delivery of the Note and other Loan Documents.

14. Governing Law. This Loan Agreement and all of the other Loan Documents shall be governed by the law of the State of Colorado, and venue for any proceedings under this Loan Agreement shall be in the State of Colorado.

15. Severability. In the event that any provision of this Loan Agreement or any other Loan Document is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remainder of this Loan Agreement and other Loan Documents, which shall remain in full force and effect and shall be construed as though they had not contained the invalid or unenforceable provision.

16. Limitation on Liability of Members/Partners. The parties hereby agree and confirm that upon the occurrence of any default under any provision of this Loan Agreement or any other Loan Document, if any judicial proceedings to enforce the obligations of either party are brought by the other party, such proceedings shall be limited to the property and assets of the party against whom enforcement is being sought (which, in the case of WC, includes but is not limited to the Entrance Deposits in WC's possession or control, to the extent not prohibited by Regulatory Escrow Requirements and other applicable law). No judgment or suit shall be sought or obtained by any party against the members, partners or any officer, director or employee of a member or partners of the other party or against the assets of such persons or entities. Nothing herein contained shall limit or impair the liability of a member or partner of a party for any obligation arising independently of their status as a member or partner of such party.

17. Successors and Assigns. The covenants herein shall be binding upon, and the rights hereunder shall inure to the benefit of, the parties, their personal representatives, successors and assigns.

18. Waiver. No delay on the part of WC in exercising any of its rights under this Loan Agreement or the Note shall operate as a waiver thereof, and no single or partial exercise of any such rights (including acceptance of late payments by WC) shall preclude other or further exercise thereof

or the exercise of any other rights. Waiver by WC of any default by LC, or any other party, shall not constitute a waiver of any subsequent defaults but shall be restricted to the default so waived.

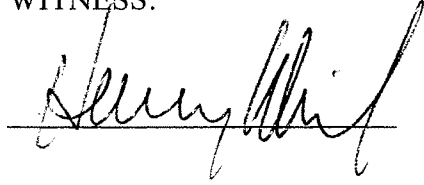
19. Notices. Any notice required or permitted by this Loan Agreement or the other Loan Documents, to be given by either party to the other, may be either personally delivered or sent by certified mail, properly addressed and prepaid, to the addresses of the parties set forth in Exhibit B hereof, unless another address shall have been substituted for such address by notice in writing, the date of so depositing or of personal delivery being taken as the date of the giving of such notice.

20. Exhibits. The following Exhibits are attached hereto and are hereby made a part hereof:

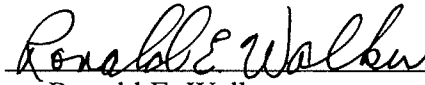
Exhibit A - Schedule of Anticipated Entrance Deposits
Exhibit B - Notice Addresses
Exhibit C - Form of Promissory Note
Exhibit D – Title Exceptions

IN WITNESS WHEREOF, the parties hereto have caused this Community Loan Agreement to be duly executed as of the date first above written.

WITNESS:



WIND CREST, INC.

By:  (SEAL)
Ronald E. Walker
President

WITNESS:

LITTLETON CAMPUS, LLC

By: Erickson Retirement Communities, LLC
Sole Member

By: _____
Gerald F. Doherty
Executive Vice President

**APPROVED AS TO LEGAL
SUFFICIENCY** _____

IN WITNESS WHEREOF, the parties hereto have caused this Community Loan Agreement to be duly executed as of the date first above written.

WITNESS:

WIND CREST, INC.

By: _____ (SEAL)

Ronald E. Walker
President

WITNESS:

LITTLETON CAMBUS, LLC

By: Erickson Retirement Communities, LLC
Sole Member



By: _____
Gerald F. Doherty
Executive Vice President

**APPROVED AS TO LEGAL
SUFFICIENCY** 

WIND CREST
COMMUNITY LOAN AGREEMENT

EXHIBIT A

SCHEDULE OF ANTICIPATED ENTRANCE DEPOSITS

Denver Campus, LLC
Development Plan
Schedule of Entrance Deposits

Residential Building 1.1

Opening Date Apr-07

			Base Year 2007 Deposit \$	RB 1.1 Units	Deposit \$
<u>Unit categories:</u>					
1 BR	Brighton	C1	175,000	16	2,800,000
1 BR	Berkeley	C1h	174,000	4	696,000
Large 1 BR	Dawson	C8	209,000	2	418,000
Large 1 BR	Easton	C11	219,000	2	438,000
2 BR-1B	Falmont	E2	252,000	12	3,024,000
2 BR-1B	Harrison	G4	267,000	4	1,068,000
2 BR-(1-1/2)B	Hastings	E4	282,000	24	6,768,000
2 BR-2B	McHenry	F14	264,000	1	264,000
2 BR-2B	Kingston	F3	336,000	6	2,016,000
2 BR-2B	Oxford	F5	327,000	7	2,289,000
2 BR-2B	Jackson	G6	316,000	21	6,636,000
2 BR-2B Large	Manchester	F4	385,000	12	4,620,000
2 BR-2B with Den	Worthington	F8	355,000	7	2,485,000
2 BR-2B Large	Parkton	F13	360,000	2	720,000
2 BR-2B Large		F13m	364,000	5	1,820,000
2 BR-2B Large	Wentworth	F15	436,000	4	1,744,000
2 BR-2B Large		F18	457,000	1	457,000
2 BR-2B Large	Lancaster	H1	433,000	12	5,196,000
2 BR-2B Large	Williamsburg	K1	516,000	5	2,580,000
Total:				147	46,039,000

Amenities

25% of Units * \$5,000	25%	183,750
	147	183,750

Total with Amenities	147	46,222,750
----------------------	-----	------------

Projected Deposits without Amenities (Inflated)	0.00%	147	46,039,000
Total Amenities			183,750
Total Projected Deposits			46,222,750

Denver Campus, LLC
Development Plan
Schedule of Entrance Deposits

Residential Building 1.2

Opening Date Jun-07

			Base Year 2007 Deposit \$	RB 1.2 Units	Deposit \$
<u>Unit categories:</u>					
1 BR	Brighton	C1	175,000	2	350,000
Large 1 BR	Dawson	C8	209,000	2	418,000
Large 1 BR	Dover	C3	208,000	5	1,040,000
Large 1 BR	Fremont	C4	217,000	4	868,000
Large 1 BR	Dulaney	C22m	191,000	1	191,000
Large 1 BR		C23	191,000	1	191,000
Large 1 BR		C24	191,000	4	764,000
1 BR-(1-1/2)B	Hamilton	G10	240,000	6	1,440,000
1 BR & Den	Georgetown	D1	239,000	5	1,195,000
1 BR & Den	Gilbert	D2	239,000	2	478,000
1 BR & Den	Gilmore	D2m	248,000	5	1,240,000
1 BR-(1-1/2)B & Den		D1.5m	248,000	5	1,240,000
1 BR-(1-1/2)B & Den	Glendale	D5	265,000	4	1,060,000
2 BR-1B	Fairmont	E2	252,000	8	2,016,000
2 BR-1B	Harrison	G4	267,000	6	1,602,000
2 BR-1B		G4m	267,000	1	267,000
2 BR-(1-1/2)B	Fenton	E3.5	265,000	10	2,650,000
2 BR-2B	Hawthorne	F2	264,000	12	3,168,000
2 BR-2B	Kingston	F3	336,000	10	3,360,000
2 BR-2B	Oxford	F5	327,000	6	1,962,000
2 BR-2B	Jackson	G6	316,000	5	1,580,000
2 BR-2B		G6m	316,000	3	948,000
2 BR-2B with Den	Worthington	F8	355,000	5	1,775,000
2 BR-2B Large	Wyeth	J6	448,000	8	3,584,000
2 BR-2B Large	Westwood	J7	417,000	3	1,251,000
Total:				123	34,638,000

Amenities

25% of Units * \$5,000	25%	153,750
	123	153,750

Total with Amenities	123	34,791,750
----------------------	-----	------------

Projected Deposits without Amenities (Inflated)	0.00%	123	34,638,000
Total Amenities			153,750
Total Projected Deposits			34,791,750

Denver Campus, LLC
Development Plan
Schedule of Entrance Deposits

Residential Building 1.3

Opening Date Apr-08

			Base Year 2007 Deposit \$	RB 1.3 Units	Deposit \$
<u>Unit categories:</u>					
1 BR	Brighton	C1	175,000	6	1,050,000
Large 1 BR	Dawson	C8	209,000	2	418,000
Large 1 BR	Dover	C3	208,000	6	1,248,000
Large 1 BR	Fremont	C4	217,000	6	1,302,000
Large 1 BR	Easton	C11	219,000	5	1,095,000
1 BR-(1-1/2)B	Heritage	H2	317,000	1	317,000
1 BR & Den	Gilbert	D2	239,000	6	1,434,000
1 BR-(1-1/2)B & Den	Gilman	D1.5	248,000	6	1,488,000
2 BR-1B	Flagstaff	E1	240,000	6	1,440,000
2 BR-1B	Fairmont	E2	252,000	10	2,520,000
2 BR-1B	Harrison	G4	267,000	4	1,068,000
2 BR-(1-1/2)B	Hastings	E4	282,000	24	6,768,000
2 BR-2B	Hawthorne	F2	264,000	10	2,640,000
2 BR-2B	Oxford	F5	327,000	12	3,924,000
2 BR-2B	Jackson	G6	316,000	8	2,528,000
2 BR-2B Large	Patterson	F12	457,000	6	2,742,000
2 BR-2B Large	Lancaster	H1	433,000	10	4,330,000
2 BR-2B Large	Washington	J3	448,000	6	2,688,000
2 BR-2B Large	Williamsburg	K1	516,000	6	3,096,000
Total:				140	42,096,000

Amenities

25% of Units * \$5,000	25%	175,000
	140	175,000

Total with Amenities	140	42,271,000
----------------------	-----	------------

Projected Deposits without Amenities (Inflated)	3.00%	140	43,358,880
Total Amenities			175,000
Total Projected Deposits			43,533,880

Denver Campus, LLC
Development Plan
Schedule of Entrance Deposits

Residential Building 1.4

Opening Date Apr-09

			Base Year		
			2007	RB 1.4	Deposit
			Deposit \$	Units	\$
<u>Unit categories:</u>					
1 BR	Brighton	C1	175,000	12	2,100,000
Large 1 BR	Dawson	C8	209,000	2	418,000
Large 1 BR	Dover	C3	208,000	7	1,456,000
Large 1 BR	Easton	C11	219,000	1	219,000
1 BR & Den	Gilbert	D2	239,000	6	1,434,000
1 BR & Den	Gibson	D6	251,000	5	1,255,000
1 BR-(1-1/2)B & Den	Gilman	D1.5	248,000	7	1,736,000
2 BR-1B	Fallston	E1m	235,000	5	1,175,000
2 BR-1B	Fairmont	E2	252,000	10	2,520,000
2 BR-1B	Harrison	G4	267,000	2	534,000
2 BR-(1-1/2)B	Hastings	E4	282,000	28	7,896,000
2 BR-(1-1/2)B	Jenkins	H3	325,000	5	1,625,000
2 BR-2B	Hawthorne	F2	264,000	12	3,168,000
2 BR-2B	Kingston	F3	336,000	7	2,352,000
2 BR-2B	Oxford	F5	327,000	12	3,924,000
2 BR-2B	Jackson	G6	316,000	17	5,372,000
2 BR-2B Large	Manchester	F4	385,000	14	5,390,000
2 BR-2B Large	Lancaster	H1	433,000	5	2,165,000
2 BR-2B Large	Wyeth	J6	448,000	7	3,136,000
2 BR-2B Large	Williamsburg	K1	516,000	7	3,612,000
Total:				171	51,487,000

Amenities

25% of Units * \$5,000	25%	213,750
	171	213,750

Total with Amenities	171	51,700,750
----------------------	-----	------------

Projected Deposits without Amenities (Inflated)	6.09%	171	54,622,558
Total Amenities			213,750
Total Projected Deposits			54,836,308

Denver Campus, LLC
Development Plan
Schedule of Entrance Deposits

Residential Building 2.1

Opening Date Apr-10

			Base Year 2007 Deposit \$	RB 2.1 Units	Deposit \$
<u>Unit categories:</u>					
1 BR	Brighton	C1	175,000	4	700,000
Large 1 BR	Dawson	C8	209,000	3	627,000
Large 1 BR	Dover	C3	208,000	4	832,000
Large 1 BR	Fenwick	C7	209,000	1	209,000
1 BR & Den	Gilbert	D2	239,000	8	1,912,000
1 BR-(1-1/2)B & Den	Gilman	D1.5	248,000	8	1,984,000
2 BR-1B	Fairmont	E2	252,000	14	3,528,000
2 BR-1B	Harrison	G4	267,000	6	1,602,000
2 BR-(1-1/2)B	Hastings	E4	282,000	18	5,076,000
2 BR-2B	Oxford	F5	327,000	9	2,943,000
2 BR-2B	Jackson	G6	316,000	29	9,164,000
2 BR-2B Large	Manchester	F4	385,000	10	3,850,000
2 BR-2B Large	Williamsburg	K1	516,000	10	5,160,000
Total:				124	37,587,000

Amenities

25% of Units * \$5,000	25%	155,000
	124	155,000

Total with Amenities	124	37,742,000
----------------------	-----	------------

Projected Deposits without Amenities (Inflated)	9.27%	124	41,072,330
Total Amenities			155,000
Total Projected Deposits			41,227,330

Denver Campus, LLC
Development Plan
Schedule of Entrance Deposits

Residential Building 2.2

Opening Date May-10

			Base Year 2007 Deposit \$	RB 2.2 Units	Deposit \$
<u>Unit categories:</u>					
1 BR	Brighton	C1	175,000	9	1,575,000
Large 1 BR	Dawson	C8	209,000	2	418,000
1 BR-(1-1/2)B & Den	Gilman	D1.5	248,000	5	1,240,000
2 BR-1B	Fairmont	E2	252,000	6	1,512,000
2 BR-(1-1/2)B	Hastings	E4	282,000	17	4,794,000
2 BR-(1-1/2)B	Jenkins	H3	325,000	2	650,000
2 BR-2B	Kingston	F3	336,000	10	3,360,000
2 BR-2B	Jackson	G6	316,000	17	5,372,000
2 BR-2B with Den	Worthington	F8	355,000	5	1,775,000
2 BR-2B Large	Linwood	H6	410,000	3	1,230,000
2 BR-2B Large	Lancaster	H1	433,000	4	1,732,000
2 BR-2B Large	Williamsburg	K1	516,000	4	2,064,000
Total:				84	25,722,000

Amenities

25% of Units * \$5,000	25%	105,000
	84	105,000

Total with Amenities	84	25,827,000
----------------------	----	------------

Projected Deposits without Amenities (Inflated)	9.27%	84	28,107,124
Total Amenities			105,000
Total Projected Deposits			28,212,124

Denver Campus, LLC**Development Plan****Schedule of Entrance Deposits****Residential Building 2.3**

Opening Date Sep-11

			Base Year 2007 Deposit \$	RB 2.3 Units	Deposit \$
<u>Unit categories:</u>					
1 BR	Brighton	C1	175,000	11	1,925,000
Large 1 BR	Dawson	C8	209,000	3	627,000
1 BR & Den	Gilmore	D2m	248,000	7	1,736,000
2 BR-1B	Fairmont	E2	252,000	16	4,032,000
2 BR-1B	Harrison	G4	267,000	18	4,806,000
2 BR-(1-1/2)B	Hastings	E4	282,000	30	8,460,000
2 BR-2B	Jackson	G6	316,000	18	5,688,000
2 BR-2B Large	Williamsburg	K1	516,000	11	5,676,000

Total:

114	32,950,000
-----	------------

Amenities

25% of Units * \$5,000	25%	142,500
	114	142,500

Total with Amenities

114	33,092,500
-----	------------

Projected Deposits without Amenities (Inflated)	12.55%	114	37,085,515
---	--------	-----	------------

Total Amenities			142,500
-----------------	--	--	---------

Total Projected Deposits			37,228,015
---------------------------------	--	--	-------------------

Denver Campus, LLC
Development Plan
Schedule of Entrance Deposits

Residential Building 2.4

Opening Date Apr-12

			Base Year 2007 Deposit \$	RB 2.4 Units	Deposit \$
<u>Unit categories:</u>					
1 BR	Brighton	C1	175,000	14	2,450,000
Large 1 BR	Dawson	C8	209,000	2	418,000
1 BR-(1-1/2)B & Den	Gilman	D1.5	248,000	6	1,488,000
2 BR-1B	Fairmont	E2	252,000	12	3,024,000
2 BR-(1-1/2)B	Hastings	E4	282,000	46	12,972,000
2 BR-(1-1/2)B	Jenkins	H3	325,000	6	1,950,000
2 BR-2B	Jackson	G6	316,000	27	8,532,000
2 BR-2B with Den	Worthington	F8	355,000	6	2,130,000
2 BR-2B Large	Lancaster	H1	433,000	7	3,031,000
2 BR-2B Large	Williamsburg	K1	516,000	7	3,612,000
Total:				133	39,607,000

Amenities

25% of Units * \$5,000	25%	166,250
	133	166,250

Total with Amenities	133	39,773,250
----------------------	-----	------------

Projected Deposits without Amenities (Inflated)	15.93%	133	45,915,368
Total Amenities			166,250
Total Projected Deposits			46,081,618

Denver Campus, LLC**Development Plan****Schedule of Entrance Deposits****Residential Building 3.1**

Opening Date Apr-13

			Base Year 2007 Deposit \$	RB 3.1 Units	Deposit \$
<u>Unit categories:</u>					
1 BR	Brighton	C1	175,000	10	1,750,000
1 BR	Bradford	C5	163,000	5	815,000
Large 1 BR	Dawson	C8	209,000	3	627,000
Large 1 BR	Fremont	C4	217,000	5	1,085,000
1 BR-(1-1/2)B	Heritage	H2	317,000	2	634,000
1 BR & Den	Gilmore	D2m	248,000	5	1,240,000
1 BR-(1-1/2)B & Den	Glendale	D5	265,000	11	2,915,000
1 BR-(1-1/2)B & Den	Griffin	D8	268,000	11	2,948,000
2 BR-1B	Fairmont	E2	252,000	13	3,276,000
2 BR-1B	Harrison	G4	267,000	4	1,068,000
2 BR-(1-1/2)B	Fenton	E3.5	265,000	5	1,325,000
2 BR-(1-1/2)B	Hastings	E4	282,000	23	6,486,000
2 BR-2B	Kingslon	F3	336,000	6	2,016,000
2 BR-2B	Oxford	F5	327,000	6	1,962,000
2 BR-2B	Jackson	G6	316,000	19	6,004,000
2 BR-2B Large	Lancaster	H1	433,000	4	1,732,000
2 BR-2B Large	Washington	J3	448,000	5	2,240,000
2 BR-2B Large	Williamsburg	K1	516,000	6	3,096,000
Total:				143	41,219,000

Amenities

25% of Units * \$5,000	25%	178,750
	143	178,750

Total with Amenities	143	41,397,750
----------------------	-----	------------

Projected Deposits without Amenities (Inflated)	19.41%	143	49,217,642
Total Amenities			178,750
Total Projected Deposits			49,396,392

Denver Campus, LLC
Development Plan
Schedule of Entrance Deposits

Residential Building 3.2

Opening Date May-13

			Base Year 2007 Deposit \$	RB 3.2 Units	Deposit \$
<u>Unit categories:</u>					
1 BR	Brighton	C1	175,000	13	2,275,000
Large 1 BR	Dawson	C8	209,000	3	627,000
1 BR-(1-1/2)B	Hamilton	G10	240,000	6	1,440,000
1 BR & Den	Gilmore	D2m	248,000	6	1,488,000
1 BR-(1-1/2)B & Den		D1.5+	248,000	6	1,488,000
2 BR-1B	Fairmont	E2	252,000	17	4,284,000
2 BR-1B	Harrison	G4	267,000	11	2,937,000
2 BR-(1-1/2)B	Fenton	E3.5	265,000	6	1,590,000
2 BR-(1-1/2)B	Hastings	E4	282,000	13	3,666,000
2 BR-2B	Jackson	G6	316,000	8	2,528,000
2 BR-2B Large		F8+	355,000	6	2,130,000
2 BR-2B Large	Lancaster	H1	433,000	7	3,031,000
2 BR-2B Large	Washington	J3	448,000	7	3,136,000
2 BR-2B Large	Williamsburg	K1	516,000	13	6,708,000
Total:				122	37,328,000

Amentities

25% of Units * \$5,000	25%	152,500
	122	152,500

Total with Amenities	122	37,480,500
----------------------	-----	------------

Projected Deposits without Amenities (Inflated)	19.41%	122	44,571,584
Total Amenities			152,500
Total Projected Deposits			44,724,084

Denver Campus, LLC**Development Plan****Schedule of Entrance Deposits****Residential Building 3.3**

Opening Date Aug-14

			Base Year 2007 Deposit \$	RB 3.3 Units	Deposit \$
<u>Unit categories:</u>					
1 BR	Brighton	C1	175,000	9	1,575,000
1 BR	Bradford	C5	163,000	4	652,000
Large 1 BR	Dawson	C8	209,000	3	627,000
Large 1 BR	Fremont	C4	217,000	4	868,000
1 BR & Den	Gibson	D6	251,000	4	1,004,000
1 BR-(1-1/2)B & Den	Gilman	D1.5	248,000	4	992,000
1 BR-(1-1/2)B & Den	Glendale	D5	265,000	4	1,060,000
1 BR-(1-1/2)B & Den	Griffin	D8	268,000	4	1,072,000
2 BR-1B	Fallston	E1m	235,000	4	940,000
2 BR-1B	Fairmont	E2	252,000	9	2,268,000
2 BR-1B	Harrison	G4	267,000	3	801,000
2 BR-(1-1/2)B	Fenton	E3.5	265,000	4	1,060,000
2 BR-(1-1/2)B	Hastings	E4	282,000	9	2,538,000
2 BR-2B	Hawthorne	F2	264,000	10	2,640,000
2 BR-2B	Kingston	F3	336,000	4	1,344,000
2 BR-2B	Oxford	F5	327,000	5	1,635,000
2 BR-2B	Jackson	G6	318,000	15	4,740,000
2 BR-2B with Den	Worthington	F8	355,000	4	1,420,000
2 BR-2B Large	Washington	J3	448,000	4	1,792,000
Total:				107	29,028,000

Amenities

25% of Units * \$5,000	25%	133,750
	107	133,750

Total with Amenities	107	29,161,750
----------------------	-----	------------

Projected Deposits without Amenities (Inflated)	22.99%	107	35,700,779
Total Amenities			133,750
Total Projected Deposits			35,834,529

Denver Campus, LLC**Development Plan****Schedule of Entrance Deposits****Residential Building 3.4**

Opening Date Apr-15

			Base Year 2007 Deposit \$	RB 3.4 Units	Deposit \$
<u>Unit categories:</u>					
1 BR	Brighton	C1	175,000	5	875,000
1 BR	Bradford	C5	163,000	6	978,000
Large 1 BR	Dawson	C8	209,000	3	627,000
Large 1 BR	Dover	C3	208,000	6	1,248,000
Large 1 BR	Fremont	C4	217,000	6	1,302,000
1 BR & Den	Gilbert	D2	239,000	5	1,195,000
1 BR & Den	Gilmore	D2m	248,000	7	1,736,000
1 BR-(1-1/2)B & Den	Gilman	D1.5	248,000	11	2,728,000
2 BR-1B	Fairmont	E2	252,000	15	3,780,000
2 BR-1B	Harrison	G4	267,000	5	1,335,000
2 BR-(1-1/2)B	Fenton	E3.5	265,000	6	1,590,000
2 BR-(1-1/2)B	Hastings	E4	282,000	24	6,768,000
2 BR-(1-1/2)B	Jenkins	H3	325,000	1	325,000
2 BR-2B	Hawthorne	F2	264,000	10	2,640,000
2 BR-2B	Kingston	F3	336,000	6	2,016,000
2 BR-2B	Oxford	F5	327,000	6	1,962,000
2 BR-2B	Jackson	G6	316,000	13	4,108,000
2 BR-2B Large	Manchester	F4	385,000	14	5,390,000
2 BR-2B with Den	Worthington	F8	355,000	6	2,130,000
2 BR-2B Large	Lancaster	H1	433,000	4	1,732,000
2 BR-2B Large	Washington	J3	448,000	7	3,136,000
2 BR-2B Large	Westwood	J7	417,000	6	2,502,000
2 BR-2B Large	Williamsburg	K1	516,000	7	3,612,000
Total:				179	53,715,000

Amenities

25% of Units * \$5,000	25%	223,750
	179	223,750

Total with Amenities	179	53,938,750
----------------------	-----	------------

Projected Deposits without Amenities (Inflated)	26.68%	179	68,044,555
Total Amenities			223,750
Total Projected Deposits			68,268,305

WIND CREST
COMMUNITY LOAN AGREEMENT

EXHIBIT B

NOTICE ADDRESSES

Notice shall be given as follows:

WC: Wind Crest, Inc.
c/o Erickson Retirement Communities, LLC
701 Maiden Choice Lane
Baltimore, Maryland 21228
Attn: President

With a Copy to: Herman B. Rosenthal, Esquire
Whiteford, Taylor & Preston L.L.P.
7 St. Paul Street, Suite 1400
Baltimore, Maryland 21202

LC: Littleton Campus, LLC
c/o Erickson Retirement Communities, LLC
701 Maiden Choice Lane
Baltimore, Maryland 21228
Attn: Legal Department

WIND CREST
COMMUNITY LOAN AGREEMENT

EXHIBIT C

FORM OF PROMISSORY NOTE

March ___, 2006

\$556,770,000

COMMUNITY LOAN NOTE

FOR VALUE RECEIVED, Littleton Campus, LLC ("LC") promises to pay to the order of Wind Crest, Inc. ("WC") at WC's offices 701 Maiden Choice Lane, Baltimore, Maryland 21228, the aggregate principal sum of Five Hundred Fifty-Six Million Seven Hundred Seventy Thousand Dollars (\$556,770,000), or such portion thereof as may have been advanced, from time to time, together with interest thereon at the rate hereinafter provided and any and all other sums which may be owing to the holder this Note by LC, on the "Maturity Date" (as hereinafter defined). The following terms shall apply to this Note:

1. Interest Rate. For the period from the date of this Note until the Maturity Date, interest shall accrue on the outstanding principal of this Note at the rate of four and four-tenths percent (4.4%) per annum of the outstanding principal of the Note.

2. Repayment. During the Initial Move-In Period for each Phase, as defined in the Community Loan Agreement by and between WC and LC dated as of even date herewith, (the "Community Loan Agreement"), LC agrees to pay WC interest monthly in arrears on the first calendar day of the month on the aggregate Loan advances disbursed for such Phase at the rate of one twelfth (1/12) of four and four-tenths percent (4.4%) per annum. Upon completion of the Initial Move-In Period for a Phase, LC agrees to pay to WC equal monthly installments of principal and interest in an amount to be calculated based on amortizing the aggregate principal amount attributable to such Phase at 4.4% per annum over thirty (30) years (even though the full face amount of this Note or such principal has not been advanced as of the date hereof.) If additional Loan advances are made pursuant to the terms of the Community Loan Agreement for such Phase, the monthly payments shall not increase, but the portion of such payment allocated to the payment of interest shall increase. To the extent required above, the payments of principal and interest for each Phase shall commence on the first day of the first Calendar Month following the date Loan proceeds are first advanced by WC to LC under the Community Loan Agreement, and continue thereafter on the same day of each succeeding calendar month until the earlier to occur of (i) payment in full of all sums due under this Note, or (ii) the 360th month thereafter (such date as calculated in this Clause 2(ii) shall be the "Maturity Date"), at which time the entire remaining principal balance, together with accrued but unpaid principal and interest thereon, shall be due and payable.

3. Calculation of Interest. Interest shall be calculated on the basis of a three hundred sixty (360) days per year factor applied to the actual days on which there exists an unpaid principal balance. Interest shall be calculated by WC and billed to LC for each appropriate period; provided, however, that failure of WC to bill to LC shall not relieve LC's payment obligations hereunder.

4. Application of Payments. All payments made hereunder shall be applied first to accrued interest, and then to principal.

5. Prepayment. LC may prepay or repay all or any portion of the principal amount of this Note at any time without penalty or premium.

6. Default Interest Rate. At any time after a default in the payment of any installment of interest, or of principal and interest, or in the payment of any other sums due hereunder, or upon the occurrence of any default by LC as defined in the Community Loan Agreement, WC may raise the rate of interest accruing on the disbursed unpaid principal balance by two (2) percentage points above the rate of interest otherwise applicable, independent of whether WC elects to accelerate the unpaid principal balance as a result of such default.

7. Interest Rate after Judgment. If judgment is entered against LC on this Note, the amount of the judgment entered (which may include principal, interest, default interest, late charges, fees and costs) shall be interest at the highest rate authorized under this Note as of the date of entry of the judgment.

8. Expenses of Collection. Should this Note be referred to an attorney for collection, whether or not judgment has been confessed or suit has been filed, LC shall pay all of WC's costs, fees (including reasonable attorney's fees) and expenses resulting from such referral.

9. Waiver of Protest. LC, and all parties to this Note, whether maker, indorser, or guarantor, waive presentment, notice of dishonor and protest.

10. Waiver of Jury Trial. LC and WC hereby voluntarily and intentionally waive any right they may have to a trial by jury in any action, proceeding or litigation directly or indirectly arising out of or under or in connection with this Note. This waiver applies to all claims against all parties to such actions and proceedings, including parties who are not parties to this Note. This waiver is knowingly, intentionally, and voluntarily made by LC who acknowledges that it has been represented in the execution of this Note and in the making of this waiver by legal counsel and that it had the opportunity to discuss the waiver with counsel. LC further acknowledges that it has read and understands the meaning and ramifications of this waiver provision.

11. Extension of Maturity Date. All parties to this Note, whether LC, maker, indorser, or guarantor, agree that the maturity of this Note, or any payment due hereunder, may be extended at any time or from time to time without releasing, discharging, or affecting the liability of such party.

12. Assignment. The rights and obligations of WC shall be assigned pursuant to the terms and provisions of the Community Loan Agreement.

13. Limitation of Liability of Members/Partners. The parties hereby agree and confirm that upon the occurrence of any default and/or Event of Default under any provision of this Note, if any judicial proceedings to enforce the obligations of either party are brought by any party, such proceedings shall be limited to the property and assets of the party (which, in the case of WC, includes but is not limited to the Entrance Deposits in WC's possession or control, to the extent not prohibited by Regulatory Escrow Requirements and other applicable law). No judgment or suit shall be sought or obtained by any party against the members or partners of the parties, or any officer,

director or employee of a member or partner of the parties or their assets. Nothing herein contained shall limit or impair the liability of a member or partner of a party for any obligation arising independently of their status as a member or partner of such party.

WITNESS:

LITTLETON CAMPUS, LLC
By: Erickson Retirement Communities, LLC
Sole Member

By: _____
Gerald F. Doherty
Executive Vice President

STATE OF MARYLAND)
) ss
COUNTY OF BALTIMORE)

I hereby certify that on the _____ day of March, 2006, personally appeared before me, a Notary Public of the State of Maryland, Gerald F. Doherty, known to me or satisfactorily proven to be the person whose name is subscribed in the foregoing instrument, and acknowledged that he executed the same in the capacity therein contained and for the purpose therein contained.

Notary Public
My commission expires:

COMMUNITY LOAN AGREEMENT

EXHIBIT D

TITLE EXCEPTIONS

EXHIBIT G

WIND CREST

LOCKBOX ACCOUNT AGREEMENT

THIS LOCKBOX ACCOUNT AGREEMENT is made as of the 29th day of March, 2006 by and among WIND CREST, INC. a Maryland nonstock corporation ("Assignor") and LITTLETON CAMPUS, LLC, a Maryland limited liability company ("Secured Party").

PRELIMINARY STATEMENTS

A. Secured Party has agreed to make a loan to Assignor in the principal amount of up to Thirty-Seven Million Six Hundred Forty-One Thousand Dollars (\$37,641,000) (the "Working Capital Loan"), pursuant to a Working Capital Loan Agreement dated of even date herewith (the "Working Capital Loan Agreement"), which Working Capital Loan is evidenced by a certain Working Capital Promissory Note made by Assignor to the order of Secured Party dated of even date herewith (the "Note"), in connection with the development and operation of a retirement community to be known as Wind Crest Retirement Community located in Highlands Ranch, Colorado (the "Retirement Community").

B. Assignor has agreed to make a loan to Secured Party in the principal amount of up to Five Hundred Fifty-Six Million Seven Hundred Seventy Thousand Dollars (\$556,770,000) the ("Community Loan") pursuant to a Community Loan Agreement dated of even date hereof (the "Community Loan Agreement").

C. Secured Party and Assignor are parties to that certain Master Lease and Use Agreement dated of even date herewith, pursuant to which Secured Party has agreed to lease to Assignor the property and improvements constituting the Retirement Community (the "Lease").

D. The Assignor's obligations under the Working Capital Loan, the Community Loan and the Lease are secured in part by a Security Agreement, Pledge and Collateral Assignment of License and Residence and Care Agreement dated of even date herewith between Assignor, and Secured Party (the "Security Agreement"), pursuant to which, Assignor assigned to Secured Party all of Assignor's right, title and interest in and to all inventory, accounts, general intangibles, chattel paper, equipment and fixtures, licenses, Residence and Care Agreements (as defined in the Security Agreement), and cash and deposits, but only the foregoing which are now located at, or are used in connection with or relate to, or arise from the Retirement Community, its development, financing and operation (collectively, the "Collateral"). The Note, the Working Capital Loan Agreement, the Community Loan Agreement, the Lease, the Security Agreement and every other agreement, document, instrument, mortgage, deed of trust, assignment or guarantee given as security for, or to evidence the Working Capital Loan, Community Loan Agreement, or Lease, are collectively referred to herein as the "**Transaction Documents**".

E. By letter (collectively, the "Resident Letters") from Assignor to each resident of the Retirement Community (individually a "Resident"; collectively, the "Residents" which term shall include any and all residents of the Retirement Community while this Agreement is in effect), in the form of Exhibit A attached hereto, Assignor is unconditionally and irrevocably directing each Resident to send all payments made under the Residence and Care Agreements

(but excluding any Entrance Deposits, as defined in the Security Agreement, and which are to be deposited directly with the Bank (as defined below) in accordance with the terms thereof) (collectively, the "Resident Fees") to a lockbox account (the "Lockbox Account", which term shall include any successor lockbox account designated by Secured Party) established by Secured Party at GMAC Commercial Mortgage Corporation, or such other financial institution as Secured Party may designate from time to time, (collectively, the "Bank").

F. Assignor and Secured Party desire to ratify and confirm all of the foregoing actions and to make provision for future disbursements of funds from the Lockbox Account.

NOW, THEREFORE, in consideration of the foregoing Recitals and for other good and valuable consideration received by each party hereto from the other, the receipt and sufficiency of which are hereby acknowledged, Assignor and Secured Party, for themselves and for their respective successors and assigns, hereby agree as follows:

1. Continuation of Assignor's Obligations.

(a) Except as provided in this Agreement, Assignor shall continue to be responsible for the performance of all of its duties and obligations under the Transaction Documents, including, but not limited to, its obligations to timely perform all of its responsibilities under all agreements relating to the Retirement Community.

(b) Assignor covenants and agrees (i) not to revoke, supplement or in any way modify the Resident Letters unless instructed to do so by Secured Party, (ii) to be liable for any and all damages suffered by Secured Party as a result of any unauthorized revocation, supplementation or modification of the Resident Letters by Assignor or any of its members, or as a result of any appropriation or application of any Resident Fees in contravention of the terms of this Agreement, and (iii) to indemnify and hold Secured Party harmless from and against any and all loss, cost, liability, claim, expense, judgment and damage, including reasonable attorneys' fees, sustained, suffered or incurred by Secured Party, caused by, arising out of, or relating or attributable to the violation of the covenants and agreements contained in this Section 1 (b).

2. Audit; Deposits.

(a) Assignor shall cooperate with Secured Party and provide Secured Party with access to all records relating to the Retirement Community so that Secured Party may conduct audits at such reasonable times as determined by Secured Party of all Resident Fees received and all expenses incurred by Assignor with respect to the Retirement Community.

(b) If Assignor shall at any time during the term of this Agreement receive from any Resident or any other party any Resident Fees, Assignor shall immediately either deposit such Resident Fees directly into the Lockbox Account or remit such Resident Fees to Secured Party for deposit into the Lockbox Account.

(c) Assignor hereby agrees that Secured Party shall have full power and authority to endorse and deposit all checks or other instruments to the Lockbox Account whether or not such checks or other instruments are made payable to Secured Party, Assignor, or otherwise.

(d) Secured Party is and shall be at all times the sole owner of the Lockbox Account and shall have the right to change the identity of the Lockbox Account depository at any time and without notice to Assignor. Assignor hereby acknowledges that it does not have access to the Lockbox Account and has no ownership interest whatsoever in the Lockbox Account, including, without limitation, any power or authority to withdraw or wire transfer funds from, or to direct the withdrawal or wire transfer of funds from, the Lockbox Account, and agrees that it shall not now or in the future seek access to, or claim any ownership interest in the Lockbox Account, including, without limitation, the power to exercise any of the foregoing rights, nor shall it attempt to direct the Residents to deposit monies attributable to the Retirement Community into an account other than the Lockbox Account.

3. Term.

Unless sooner terminated by Secured Party in its sole discretion, this Agreement shall continue in full force and effect until payment in full of all amounts due Secured Party under the Transaction Documents, at which time Secured Party upon demand of Assignor shall provide Assignor with a notice for each Resident, executed by Secured Party, informing the Residents that (i) this Agreement and the Lockbox Account have terminated, and (ii) all Resident Fees shall thereafter be paid directly to Assignor or as may be otherwise directed by Assignor.

4. Payment of Debt Service and Rent.

The following procedures shall be in effect so long as no Event of Default has occurred under the Loan Documents.

(a) For as long as the provisions of this Section 4 are in effect, Assignor hereby authorizes and directs the Secured Party to transfer or withdraw funds each month on the first (1st) day of each month (or, if such day is not a business day, the first business day thereafter) (the "Payment Date") from the Lockbox Account to pay the Obligations (as defined below) then due and payable for such month. The Secured Party will transfer the total amount due and owing to the Secured Party for the Obligations. As used herein, the "Obligations" means all (i) payment obligations of Assignor under the Working Capital Loan, including principal, interest, late fees and premiums, if any, (ii) all Rent described in and due and payable to the Secured Party by Assignor under the Lease, less (iii) any sums due to Assignor by Secured Party under the Community Loan Agreement.

(b) Promptly after the completion of the monthly transfers or withdrawals described in paragraph 4(a) above, and again on the fifteenth (15th) day of each month, the Secured Party shall transfer all amounts remaining in the Lockbox Account, reduced by the amounts required to pay the Obligations, for the following month, to an operating account (the "Operating Account") opened in Assignor's name with a bank authorized to operate in Colorado. Assignor shall be fully responsible for the timely payment of all operating expenses of the Retirement Community from the Operating Account. If at any time there are insufficient funds in the Operating Account to pay all operating expenses as and when due, Assignor shall be liable for the payment of such operating expenses.

(c) If on the Payment Date of each month there are insufficient funds in the Lockbox Account to pay the Obligations, then Assignor shall be fully responsible for the timely

payment of the shortfall amount to the Secured Party from sources other than the Lockbox Account. Assignor shall pay such shortfall amount to the Secured Party within two (2) business days after notice for deposit into the Lockbox Account. The Secured Party may, but shall have no obligation to, make partial payments of the Obligations to the extent of funds available in the Lockbox Account. Failure by Assignor to comply with its duties and obligations under this Section 4(c) shall constitute an Event of Default under the Transaction Documents.

5. Transfers After Default.

Following an Event of Default under any of the Transaction Documents, at Secured Party's sole option, transfers to the Operating Account shall cease and Secured Party shall have the right to disburse all funds accruing in the Lockbox Account from time to time to pay the indebtedness and obligations under the Transaction Documents, in such manner and order as Secured Party shall deem advisable in the Secured Party's sole discretion. Secured Party shall also have the right, but not the obligation, to disburse funds accruing in the Lockbox Account from time to time to pay the operating expenses of the Retirement Community.

6. Authority.

Assignor hereby warrants and represents (i) that it has the right, power and authority to execute this Agreement; (ii) that the execution of this Agreement by Assignor is and shall be a binding obligation of Assignor in accordance with its respective terms; and (iii) that the person or entity executing this Agreement on behalf of Assignor is the duly authorized representative of Assignor, and is authorized to execute and deliver to Secured Party and to the Residents all notices, assignments, and agreements, including, but not limited to, the Resident Letters and this Agreement, on behalf of the Assignor.

7. Assignment of Resident Fees and Residence and Care Agreements.

This Agreement is intended to confer upon Secured Party certain rights with respect to the Resident Fees and Residence and Care Agreements which are in furtherance of and in addition to those granted by the Security Agreement. This Agreement and the Security Agreement shall be construed to the maximum extent possible to avoid any conflict between the respective provisions of such documents, but in the event of any irreconcilable conflict the terms of this Agreement shall govern.

8. Limitation of Liability.

Assignor, by executing this Agreement, hereby consents to the use of the Lockbox Account and the selection of the Bank. Secured Party shall not be liable to Assignor for any claims, suits, actions, costs, damages, liabilities, and expenses arising out of the use of the Lockbox Account, the selection of the Bank, or the loss of any monies as a result of the insolvency of the Bank.

9. Security Interest and Pledge.

Notwithstanding the parties' intention that the Secured Party be the sole owner of the Lockbox Account, to the extent that Assignor may be deemed to have any ownership interest

in the Lockbox Account, Assignor hereby grants to the Secured Party a security interest in and a pledge of the Lockbox Account and all funds deposited therein, to secure the payment and performance of its obligations to the Secured Party under the Transaction Documents. The security interest hereby granted and conveyed covers and will cover all forms of accounts in which funds in such Lockbox Account are placed, as well as all income and proceeds from the disposition of such accounts. Assignor hereby agrees that a copy of this Agreement may be filed of record as a financing statement if the Secured Party deems such filing to be necessary or advisable.

10. Further Assurances.

Assignor shall do, execute, acknowledge, and deliver, at the sole cost and expense of Assignor, all such further acts, assignments, notices, agreements, and instruments as Secured Party may reasonably require from time to time in order to better assure, convey, secure, assign, transfer, and confirm unto Secured Party the rights now or hereafter intended to be granted to Secured Party under this Agreement, any other instrument executed in connection with this Agreement, or any other instrument under which Assignor may hereafter become bound to convey, mortgage, or assign any monies, Retirement Community, or rights to Secured Party for carrying out the intention or facilitating the performance of the terms of this Agreement.

11. Notices.

All notices, demands, requests and ether communications required hereunder shall be in writing and shall be deemed to have been properly given if delivered, sent by receipted overnight delivery service, or sent by United States certified or registered mail, return receipt requested, postage prepaid, addressed to the party for whom it is intended at its address hereinafter set forth:

If to Assignor: Wind Crest, Inc.
701 Maiden Choice Lane
Baltimore, Maryland 21228
Attn: President

With a copy to Herman B. Rosenthal, Esquire
Whiteford, Taylor & Preston L.L.P.
7 St. Paul Street
Baltimore, MD 21202-1626

If to the Secured Party: Littleton Campus, LLC
701 Maiden Choice Lane
Baltimore, Maryland 21228
Attn: Chief Financial Officer

With a copy to General Counsel
Erickson Retirement Communities, LLC
701 Maiden Choice Lane
Baltimore, Maryland 21228

Notwithstanding the foregoing, any notice in fact received shall be deemed properly given. Any party may designate a change of address by written notice to the others; give at least ten (10) days before such change of address is to become effective.

12. Costs and Expenses.

Assignor shall be responsible for payment of all costs and expenses of Secured Party in respect of the Lockbox Account, including without limitation all fees and expenses of the Bank or any successor bank that is the depository of the Lockbox Account. Failure of the Assignor to pay any such costs and expenses within ten (10) days after written notice thereof shall constitute an event of default hereunder and under the Loan Documents.

13. Modifications.

This Agreement may not be altered, amended, changed, waived, terminated, or modified in any respect unless the same shall be in writing and signed by or on behalf of each of the parties hereto, and may not be changed or terminated orally.

14. Waivers.

Waivers of any term or condition of this Agreement must be in writing signed by the party against whom such waiver is sought to be enforced. No waiver of any breach hereunder shall be deemed to be a waiver of any other or subsequent breach. Except as otherwise provided in this Agreement, failure by any of the parties hereto to insist upon or enforce any rights herein shall not constitute a waiver thereof.

15. Severability.

If any provision of this Agreement is found to be inoperative, the remainder of the Agreement shall remain in full force and effect.

16. No Third Party Beneficiaries.

Nothing in this Agreement is intended or shall be construed to confer upon or to give to any person, firm, or corporation other than the parties hereto any right, remedy, or claim under or by reason of this Agreement. All terms and conditions in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their designees.

17. Benefits and Burdens.

This Agreement shall be Binding upon and shall inure to the benefit of the parties hereto and their respective successor and assigns.

18. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland.

19. Counterparts.

This Agreement may be executed in one or more duplicate originals, which, when taken together, shall constitute one agreement.

20. Recitals Incorporated.

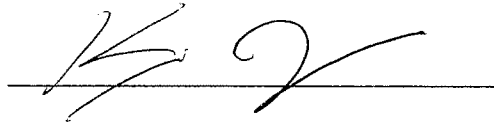
All of the Recitals first set forth above are incorporated into this Agreement as if the same had been set forth fully herein.

21. Bank Loan.

For so long as a construction loan in the original principal amount of up to \$83,000,000 to Secured Party from the Bank is outstanding, as the same may be extended, amended or modified (collectively the "Bank Loan"), then notwithstanding anything to the contrary contained herein, the Secured Party and the Assignor acknowledge and agree that the Bank shall have exclusive dominion and control over and with respect to the Lockbox Account pursuant to the terms of that certain Construction Loan Agreement between the Bank and the Secured Party of even date-herewith, as the same may be hereafter amended or modified (the "Construction Loan Agreement").

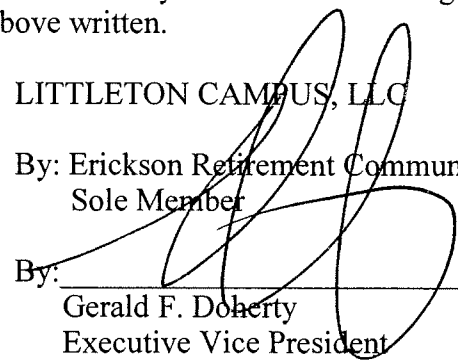
IN WITNESS WHEREOF, Assignor and Secured Party have caused this Agreement to be duly executed under seal the day and year first above written.

Witness:



LITTLETON CAMPUS, LLC

By: Erickson Retirement Communities, LLC
Sole Member

By: 
Gerald F. Doherty
Executive Vice President

WIND CREST, INC.

By: _____
Ronald E. Walker
President

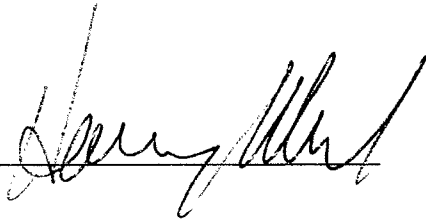
IN WITNESS WHEREOF, Assignor and Secured Party have caused this Agreement to be duly executed under seal the day and year first above written.

Witness:

LITTLETON CAMPUS, LLC

By: Erickson Retirement Communities, LLC
Sole Member

By: _____
Gerald F. Doherty
Executive Vice President



WIND CREST, INC.

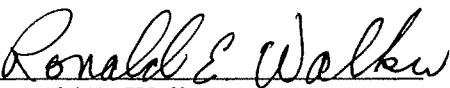
By: 
Ronald E. Walker
President

EXHIBIT A

FORM OF RESIDENT LETTER

WIND CREST, INC.

By Certified Mail and
Regular Mail

Re: Payment of Monthly Fees under Your Residence and Care Agreement at
Wind Crest, Inc.

Dear Resident:

Beginning _____, 200__, please pay all monthly fees and other charges
due under your Residence and Care Agreement by check made payable to
“_____” and sent to the following address:

P.O. Box _____
Baltimore, Maryland _____

Payments shall continue to be made in this manner until you receive further notice from
Littleton Campus, LLC.

Please be advised that Littleton Campus, LLC has not assumed any of our obligations
under your Residence and Care Agreement. Any communications regarding your Residence and
Care Agreement should continue to be directed to me at my address shown at the top of this
letter.

Very truly yours,

WIND CREST, INC.

Ronald E. Walker
President

EXHIBIT F

2006 APR 3 AM 10:35

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. SEND ACKNOWLEDGEMENT

The Corporation Trust Incorporated
300 E. Lombard Street, Suite 1400
Baltimore, Maryland 21202

CUST ID:0001763352
WORK ORDER:0001206400
DATE:04-03-2006 10:43 AM
AMT. PAID:\$150.00

1a. INITIAL FINANCING STATEMENT FILE #

181261858

2. ☐ TERMINATION: Effectiveness of the Financing Statement identified above is terminated.3. ☐ CONTINUATION: Effectiveness of the Financing Statement identified above will continue for the additional period provided by applicable law.4. ☒ ASSIGNMENT (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c; and also give name of assignor in item 6.5. ☐ AMENDMENT (PARTY INFORMATION): This Amendment affects ☐ Debtor or ☐ Secured Party of record. Check only one of the two boxes.

Also check one of the following three boxes and provide appropriate information in item 6a and/or 7.

☐ CHANGE name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c.
☐ DELETE name: Give record name to be deleted in item 6a or 6b.
☐ ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7d-7g (if applicable).

6. CURRENT RECORD INFORMATION:

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

7. CHANGED (NEW) OR ADDED INFORMATION:

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

7c. MAILING ADDRESS

200 Wimer Road

CITY

Horsham

STATE

PA

POSTAL CODE

19044

COUNTRY

USA

7d. TAX ID #: SSN OR EIN

ADD'L INFO RE
ORGANIZATION
DEBTOR

7e. TYPE OF ORGANIZATION

7f. JURISDICTION OF ORGANIZATION

7g. ORGANIZATIONAL ID #, if any

☐ NONE

8. AMENDMENT (COLLATERAL CHANGE): check only one box.

Describe collateral ☐ deleted or ☐ added, or give entire ☐ related collateral description, or describe collateral ☐ assigned.9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment); if this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here ☐ and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME

OR

9b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

10. OPTIONAL FILER REFERENCE DATA

File with: MD State Department of Assessments and Taxation

Debtor: Wind Crest

Doc #2.15(b)

FILING OFFICE COPY - NATIONAL UCC FINANCING STATEMENT AMENDMENT (FORM UCC3) (REV. 07/2005)

DMEAST #9487704 v3

B3660643650

STATE OF MARYLAND
 DEPT OF ASSESSMENTS AND TAXATION
 CUST ID:0001762623
 WORK ORDER:0001205661
 DATE:03-31-2006 11:30 AM
 AMT. PAID:\$75.00

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

The Corporation Trust Incorporated
 300 E. Lombard Street, Suite 1400
 Baltimore, Maryland 21202

b

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME

OR Wind Crest, Inc.

1b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

1c. MAILING ADDRESS

701 Maiden Choice Lane

CITY

Catonsville

STATE

MD

POSTAL CODE

21228

COUNTRY

USA

1d. TAX ID #: SSN OR EIN

ADD'L INFO RE

ORGANIZATION

DEBTOR

1e. TYPE OF ORGANIZATION

corporation

1f. JURISDICTION OF ORGANIZATION

Maryland

1g. ORGANIZATIONAL ID#, if any

MD D10776884

☐ NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

2c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

2d. TAX ID #: SSN OR EIN

ADD'L INFO RE

ORGANIZATION

DEBTOR

2e. TYPE OF ORGANIZATION

2f. JURISDICTION OF ORGANIZATION

2g. ORGANIZATIONAL ID#, if any

☐ NONE

3. SECURED PARTY'S NAME (or NAME OF TOTAL ASSIGNEE of ASSIGNOR GP) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME

OR

3b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

3c. MAILING ADDRESS

701 Maiden Choice Lane

CITY

Catonsville

STATE

MD

POSTAL CODE

21228

COUNTRY

USA

4. This FINANCING STATEMENT covers the following collateral:

All assets of Debtor located on the land described in Exhibit A attached hereto.

MAR 31 2006

5. ALTERNATIVE DESIGNATION (if applicable): ☐ LESSEE/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAILOR ☐ SELLER/BUYER ☐ AG. LIEN ☐ NON-UCC FILING6. ☐ This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional) ☐ All Debtors ☐ Debtor 1 ☐ Debtor 2

8. OPTIONAL FILER REFERENCE DATA

File with: Maryland State Department of Assessments and Taxation

FB0606143650

DOC #2.14(b)

FILING OFFICE COPY - NATIONAL UCC FINANCING STATEMENT (FORM UCC1) (REV. 07/28/98)

DMEAST #9488202 v4

EXHIBIT E

Document 2.13
(Erickson-Littleton Campus)

SECURITY AGREEMENT, PLEDGE AND
COLLATERAL ASSIGNMENT OF LICENSES AND
RESIDENCE AND CARE AGREEMENTS
(Wind Crest, Inc. to Littleton Campus, LLC)

THIS SECURITY AGREEMENT, PLEDGE AND COLLATERAL ASSIGNMENT OF LICENSES AND RESIDENCE AND CARE AGREEMENTS (this "Security Agreement") is made as of the 29th day of March, 2006 in favor of LITTLETON CAMPUS, LLC, a Maryland limited liability company ("LC") (LC is sometimes referred to hereinafter as the "Secured Party") by WIND CREST, INC., a Maryland nonstock corporation ("WC") (WC is sometimes referred to hereinafter as the "Grantor").

The Grantor agrees with the Secured Party as follows in order to secure (a) the prompt payment of the "Obligations," which term as used herein shall mean and include all past, present and future indebtedness, liabilities and obligations of any kind and nature whatsoever of the Grantor to LC, including, without limitation, such indebtedness, liabilities and obligations of the Grantor to LC, both now existing and hereafter arising under, in connection with, or as a result of a certain (i) Master Lease and Use Agreement by and between LC and WC dated March 29, 2006 (the "Lease"), (ii) the Community Loan Agreement by and between WC and LC dated March 29, 2006 (the "Community Loan Agreement"), pursuant to which WC agreed to make certain loans to LC from the proceeds of the Entrance Deposits received by WC in connection with the operation of Wind Crest (the "Retirement Community") on the property described in the Lease, and (iii) the Working Capital Loan Agreement dated March 29, 2006 by and between LC and WC (the "Working Capital Loan Agreement"), (as any of the foregoing leases or agreements may be amended, restated, supplemented, or otherwise modified) and under any of the "Documents" (as defined below); and (b) the performance of all of the terms, conditions, and provisions of each of the "Documents," which term as used herein shall mean and include this Security Agreement, the Community Loan Agreement, the Working Capital Loan Agreement, the Lease, and any other security agreement, pledge agreement, guaranty, mortgage, deed of trust, loan agreement, credit or financing agreement, hypothecation agreement, subordination agreement, indemnity agreement, letter of credit application, assignment, or any other document or agreement previously, simultaneously or hereafter executed and delivered by the Grantor and/or by any other person, singly or jointly with another person or persons, evidencing, securing, guarantying or in connection with any of the Obligations (collectively, as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Documents"):

1. Collateral. The Grantor hereby pledges and assigns to the Secured Party, and grants to the Secured Party a security interest in, and lien on, all of the assets of the Grantor of every kind whatsoever, including but not limited to each item of property of the Grantor described below, and in all cash and non-cash proceeds and products thereof, including the Designated Tenant Account (as hereinafter defined) and all funds at any time on deposit therein, and all proceeds of all insurance policies covering all or any part of such property (collectively, the "Collateral"):

a. Inventory. All of the Grantor's inventory (as such term is defined in the applicable Uniform Commercial Code as now or hereafter in effect), including, without limitation, embedded software, wherever located, both now owned and hereafter acquired, and as the same may now and hereafter from time to time be constituted, together with all cash and non-cash proceeds and products thereof.

b. Accounts. All of the Grantor's accounts (as such term is defined in the applicable Uniform Commercial Code as now or hereafter in effect), and including, without limitation, all notes, notes receivable, amounts due to the Grantor under any leases, drafts, acceptances and similar Instruments and documents both now owned and hereafter acquired, (including all accounts receivable and notes receivable and related collateral or security interests arising from loans made, service agreements or leases entered into between the Grantor or with any of its affiliates or affiliates of the Secured Party), all receivables arising out of the use of a credit or charge card or information contained on or for use with the card, all "health-care insurance receivables" (as such term is defined in the applicable Uniform Commercial Code as now or hereafter in effect), all Supporting Obligations, letter-of-credit rights and letters of credit given by any person with respect to any of the foregoing, and all books and records in whatever media (paper, electronic or otherwise) recorded or stored, with respect to any or all of the foregoing and all equipment and general intangibles necessary to retain, access and/or process the information contained in those books and records, together with (i) all cash and non-cash proceeds thereof, and (ii) all returned, rejected or repossessed goods, the sale or lease of which shall have given or shall give rise to an account and all cash and non-cash proceeds and products of all such goods. Notwithstanding the foregoing, the Collateral shall not include the "Note" or "Deed of Trust" evidencing and securing loans to be made by Grantor to LC in an amount not to exceed \$556,770,000.00 pursuant to the Community Loan Agreement.

c. General Intangibles. All of the Grantor's general intangibles (as such term is defined in the applicable Uniform Commercial Code as now or hereafter in effect), including, without limitation, all things in action, contractual rights, goodwill, literary rights, rights to performance, copyrights, trademarks, servicemarks, patents, judgments, and awards, general and limited partnership interests, membership interests in limited liability companies, tax refunds, rights or claims with respect to taxes paid, commercial tort claims, payment intangibles and Supporting Obligations, both now owned and hereafter acquired, together with all cash and non-cash proceeds and products thereof. The Grantor's general intangibles shall include all of the Grantor's rights under the Documents. The Grantor may not amend or alter, or give any consent or waiver under the terms of, the Documents without the prior written consent of the Secured Party.

d. Chattel Paper. All of the Grantor's chattel paper (as such term is defined in the applicable Uniform Commercial Code as now or hereafter in effect) both now owned and hereafter existing, acquired or created, and including, without limitation, all records (including, without limitation, electronic chattel paper) which evidence both a monetary obligation and a security interest in specific goods, a security interest in specific goods and software used in the goods, or a lease of specific goods, together with (i) all moneys due and to become due thereunder, (ii) all Supporting Obligations with respect thereto, (iii) all cash and non-cash proceeds thereof, and (iv) all returned, rejected or repossessed goods, the sale or lease of which shall have given or shall give rise to chattel paper and all cash and non-cash proceeds and

products of all such goods. Additionally, the Grantor assigns and grants to the Secured Party a security interest in all property and goods both now owned and hereafter acquired by the Grantor which are sold, leased, secured, serve as security for, are the subject of, or otherwise covered by, the Grantor's chattel paper, together with all rights incident to such property and goods and all cash and non-cash proceeds thereof.

e. Equipment and Fixtures. All of the Grantor's equipment (as such term is defined in the applicable Uniform Commercial Code as now or hereafter in effect) and fixtures, both now owned and hereafter acquired, including, without limitation, embedded software, together with (i) all additions, parts, fittings, accessories, special tools, attachments and accessions now and hereafter affixed thereto and/or used in connection therewith; (ii) all replacements thereof and substitutions therefore; and (iii) all cash and non-cash proceeds and products thereof.

f. Licenses. Except to the extent prohibited under applicable law and by the terms of the Licenses (as hereinafter defined), all right, title and interest of the Grantor in, to and under the Licenses, together with all rights, privileges and entitlements thereunder; provided, however, that nothing contained herein shall impose upon the Secured Party any of the obligations or liabilities of the Grantor under the Licenses, and provided further that the Secured Party shall not exercise any rights under such Licenses unless and until an Event of Default has occurred. For the purposes hereof, "Licenses" shall mean and include any and all licenses, certificates of need, certificates or orders of registration, operating permits, franchises, and other governmental authorizations and approvals, now or hereafter existing with respect to the acquisition, construction, renovation, expansion, leasing, ownership and/or operation of the Retirement Community, including all certificates of need, licenses and other authorizations of any kind in connection with any nursing home or other health care facilities which are a part of the Retirement Community, and any and all licenses issued by any governmental authority relating to the operation of food and beverage facilities and/or amenities, all "health care insurance receivables" (as such term is defined in the applicable Uniform Commercial Code as now or hereafter in effect), and all third-party payment contracts under which payment may be made for services rendered at the Retirement Community, including, but not limited to, Medicare and Medicaid provider agreements issued to the Grantor and the Retirement Community and managed care plans, together with all additions to, modifications of and substitutions for any of the foregoing. The Licenses include those items listed on Exhibit A hereto.

g. Residence and Care Agreements. All of the Grantor's right, title and interest in and to all Residence and Care Agreements (together with all annexes, schedules and ancillary agreements related thereto, the "Residence and Care Agreements") with residents of the Retirement Community, including any collateral rights of the Grantor therein.

h. Cash and Deposits. All cash, cash equivalents, credits, securities, notes, and Instruments, and all "deposit accounts" (as such term is defined in the applicable Uniform Commercial Code as now or hereafter in effect), including, all bank accounts, savings accounts, investment accounts, money market accounts and other such accounts of any nature and all funds, investments and securities on deposit therein, whether held by the Secured Party or by any other person or institution (collectively, "Funds"). All such Funds shall be deemed to be held for the benefit of the Secured Party, or, if held by another party, by such party as agent for the

Secured Party for the purpose of perfecting the Secured Party's pledge of and security interest therein. The Funds shall include, without limitation, all of the interests of the Grantor in each of the "Bank Accounts", including, without limitation, the "Borrower Collateral Account", the "Lockbox Account" and the "Borrower Operating Account", and the "WC Operating Account" described in the Construction Loan Agreement of even date herewith (the "Loan Agreement") between LC and GMAC Commercial Mortgage Corporation, a California corporation ("Lender"). The Grantor agrees that the said Bank Accounts and the WC Operating Account shall at all times be established and operated in accordance with the description of the said Bank Accounts and WC Operating Account contained in the Loan Agreement and other Loan Documents referred to therein. Lender, to which the Secured Party's rights hereunder are being assigned, shall at all times have such dominion and control over the said Bank Accounts and WC Operating Account as provided in the Loan Agreement, and the Grantor shall have no rights to withdraw funds from any of the said Bank Accounts or the WC Operating Account except as provided in the Loan Agreement. The rights of the Secured Party hereunder, which have been assigned to Lender, shall revert to the Secured Party once Lender's rights have expired under the terms of the Loan Agreement and other Loan Documents referred to therein.

i. Documents, Goods, Motor Vehicles. All of the Grantor's now and hereafter existing documents, documents of title or receipts covering, evidencing or representing any Inventory, goods, motor vehicles or other property both now and hereafter owned or purchased by the Grantor or for which the Grantor has contracted to purchase.

j. Instruments. All of the Grantor's instruments (as such term is defined in the applicable Uniform Commercial Code as now or hereafter in effect) and including, without limitation, all letters of credit issued to or for the benefit of the Grantor, both now and hereafter owned, existing or acquired.

k. Investment Property. All of the Grantor's investment property (as such term is defined in the applicable Uniform Commercial Code as now or hereafter in effect), including, without limitation, all securities (whether certificated or uncertificated), security entitlement securities, account commodity contracts and commodity accounts, and all proceeds (cash and non-cash proceeds) of and Supporting Obligations with respect to the foregoing.

l. Supporting Obligations. All supporting obligations (as such term is defined in the applicable Uniform Commercial Code as now or hereafter in effect), and including, without limitation, all letter of credit rights, secondary obligations and obligations of a secondary obligor, and secondary obligations that support the payment or performance of an Account, Chattel Paper, a Document, a General Intangible, an Instrument, or Investment Property.

2. Payment and Performance. The Grantor will pay the Obligations to be paid by the Grantor as and when due and payable and will perform, comply with, and observe the terms and conditions of the Documents to be performed, complied with and observed by the Grantor.

3. Representations and Warranties. (a) The Grantor represents and warrants that it is the owner of the Collateral and has good and marketable title to the Collateral free and clear of all liens, charges, security interests and other encumbrances except for those in favor of the

Secured Party and those previously disclosed in writing to the Secured Party and permitted by the Loan Agreement. Upon request of the Secured Party, the Grantor shall deliver to the Secured Party all certificates of title, certificates of origin or other evidence of the Grantor's ownership of the Collateral as may be required by the Secured Party.

(a) The Grantor represents and warrants to the Secured Party as of the date hereof and as of the date any future Licenses are issued to, or acquired by, the Grantor that:

(i) the licenses and permits listed on Exhibit A attached hereto, together with those listed on Exhibit A of the Security Agreement, Pledge and Collateral Assignment of Licenses and Residence and Care Agreements of even date herewith granted by the Secured Party (and others) to Lender (the "Related Security Agreement") constitute all material Licenses required to operate the Retirement Community and to provide the range of services and care as conducted or intended to be conducted at the Retirement Community;

(ii) all of the Licenses have been issued in the name of the Grantor, except as otherwise indicated on Exhibit A;

(iii) there has been no breach of any condition to the issuance, maintenance, renewal and/or continuance of any of the Licenses, and no event has occurred which, with the giving of notice or the passage of time, or both, would constitute such a breach;

(iv) the Grantor has paid all fees, charges and other expenses, has provided all information and has otherwise complied with all material conditions precedent to the issuance, maintenance, renewal, and continuance of all of the Licenses issued in its name;

(v) the Grantor has not received any notice from any governmental authority of any actual, pending or threatened, suspension, revocation, restriction or imposition of any probatory use of any of the Licenses, or any material amendments or modifications to the Licenses;

(vi) except for the assignment provisions of the Lease, the Community Loan Agreement and the Working Capital Loan Agreement, this Security Agreement is the only assignment of any of the Licenses made by WC;

(vii) the Licenses are free and clear of all liens, security interests and other encumbrances except liens in favor of the Secured Party and Lender;

(viii) none of the Licenses has been or is expected to be issued for a period of less than twelve (12) months unless such license is normally issued for a period of less than twelve (12) months in which case, such License has been or is expected to be issued for a period the duration of which is customary for such License; and

(ix) the Grantor has the full power and authority to execute and deliver this Assignment and to perform and comply with the terms and conditions hereof, all of which have been duly authorized.

4. Further Assurances. The Grantor will defend its title to the Collateral against all persons and will upon request of the Secured Party, promptly (a) furnish such further assurances of title as may be required by the Secured Party; and (b) deliver, execute and/or authorize the filing of or cause to be delivered and executed, in form and content satisfactory to the Secured Party, any financing, continuation, amendment, termination or security interest filing statement, security agreement or other document as the Secured Party may request in order to perfect, preserve, maintain or continue the perfection of the Secured Party's security interest in the Collateral and/or its priority. The Grantor will pay the costs of filing any and all financing, continuation, termination or security interest filing statement as well as any recordation or transfer tax required by law to be paid in connection with the filing or recording of any such statement. The Grantor hereby covenants to save harmless and indemnify the Secured Party from and against any liability resulting from the failure to pay any required documentary stamps, recordation and transfer taxes, and recording costs incurred by the Secured Party in connection with this Security Agreement, which covenant shall survive the termination of this Security Agreement and the payment of the Obligations. A carbon, photographic or other reproduction of a financing statement is sufficient as a financing statement. This Security Agreement (and reproductions thereof) shall also constitute, and may be filed among the records of any jurisdiction as, a financing statement. Without implying any limitation on the foregoing, with respect to the Collateral that may be perfected by control, the Grantor shall take such steps as the Secured Party may require in order that Secured Party may have such control. To the extent that the proceeds of any of the Accounts are expected to become subject to the control of, or in the possession of, a party other than the Grantor or the Secured Party, the Grantor shall cause all such parties to execute and deliver on the date of this Security Agreement and from time to time hereafter security documents, financing statements or other documents as requested by the Secured Party and as may be necessary to evidence and/or perfect the security interest of the Secured Party in those proceeds. The Grantor hereby irrevocably appoints the Secured Party as the Grantor's attorney-in-fact, with power of substitution, in the name of the Secured Party or in the name of the Grantor or otherwise, for the use and benefit of the Secured Party, but at the cost and expense of the Grantor and without notice to the Grantor, to execute and deliver any and all of the Instruments and other documents and take any action which the Secured Party may require pursuant the foregoing provisions of this Section, but only in order to further assure the lien, priority and perfection of the security interests created under this Security Agreement. Further, except to the extent prohibited by applicable laws, the Secured Party may file, without the Grantor's signature, one or more financing statements or other notices disclosing the Secured Party's liens and other security interests. All financing statements and notices may describe the Secured Party's collateral as all assets or all personal property of Grantor. Notwithstanding the filing of such "all assets" financing statements, the scope of the Secured Party's liens and security interests with respect to the Collateral shall be governed by the granting language of the Loan Documents. Furthermore, notwithstanding the provisions of this Security Agreement regarding control, the Grantor shall not be obligated to obtain or provide documentation of control with respect to any funds now or hereafter held by Lender, as Escrow Agent under the Wind Crest Escrow Agreement dated October 10, 2005 by and among the Grantor, the said Escrow Agent and Erickson Retirement Communities, LLC, as manager, unless and until such funds are released from such Escrow Agreement in accordance with the terms thereof.

5. Transfer and Other Liens. Except as otherwise expressly permitted in the Loan Agreement, the Grantor will not sell, lease, transfer, exchange or otherwise dispose of the

Collateral, or any part thereof or interest therein, without the prior written consent of the Secured Party, and will not permit any lien, security interest or other encumbrance to attach to the Collateral, or any part thereof, other than those in favor of the Secured Party or those permitted by the Secured Party in writing, except that the Grantor may, in the ordinary course of its business, and in the absence of an Event of Default hereunder, collect its Accounts and Chattel Paper and sell its Inventory, and grant purchase money liens to secure the purchase price of newly acquired equipment and vehicles.

6. Consents. Without notice to and further consent of the Grantor, without in any way waiving any of the provisions of this Security Agreement and without in any way releasing all or any part of the Obligations and/or of the Collateral, the Grantor hereby consents (a) to any extension of time for payment of any of the Obligations; (b) to any renewal, modification, waiver or release of any of the Obligations and of any of the Documents; (c) to the addition to or release of, the Grantor or of any other maker, accommodation maker, endorser, guarantor, surety or indemnitor of any of the Obligations and of any of the Documents; (d) to the addition to or release of all or any part of the collateral and security for any of the Documents and all or any part of the Collateral hereunder; and (e) to any indulgence and/or waiver given to the Grantor or to any other maker, accommodation maker, endorser, guarantor, surety or indemnitor of any of the Obligations.

7. Books and Records. The Grantor will (a) at all times maintain, in accordance with generally accepted accounting principles, accurate and complete books and records pertaining to the operation, business and financial condition of the Grantor and pertaining to the Collateral and any contracts and collections relating to the Collateral; (b) furnish to the Secured Party promptly upon request and in the form and content and at the intervals specified by the Secured Party, such financial statements, reports, schedules and other information with respect to the operation, business, affairs and financial condition of the Grantor as the Secured Party may from time to time reasonably require; (c) at all reasonable times and without hindrance and delay, permit the Secured Party or any person designated by the Secured Party to enter any place of business of the Grantor or any other premises where any books, records and other data concerning the Grantor and/or the Collateral may be kept and to examine, audit, inspect and make extracts from and photocopies of any such books, records and other data; (d) furnish to the Secured Party promptly upon request and in the form and content specified by the Secured Party lists of account debtors, lists of purchasers of inventory, aging of Accounts, aggregate cost or wholesale market value of inventory, schedules of equipment and other data concerning the Collateral as the Secured Party may from time to time specify; and (e) mark its books and records in a manner satisfactory to the Secured Party so that the Secured Party's rights in and to the Collateral will be shown.

8. Name of Grantor, Place(s) of Business and Organization of Grantor and Location of Collateral. The Grantor represents and warrants that its correct legal name is as specified on Schedule I attached hereto and each legal or trade name of the Grantor used during the previous five (5) years (if different from the Grantor's current legal name) is as specified on Schedule I attached hereto. Without prior notice to the Secured Party, the Grantor will not change its name. The Grantor warrants that the Grantor is organized and existing under the laws of the State set forth on Schedule I attached hereto, and that the address of the Grantor's chief executive office and the address of each other place of business of the Grantor are as specified below the

signature lines of this Security Agreement. The Collateral and all books and records pertaining to the Collateral have been for the previous four (4) months (unless acquired by the Grantor during the previous four (4) months), are and will be located only at the locations listed on Schedule I attached hereto. The Grantor will immediately advise the Secured Party in writing of the opening of any new place of business or the closing of any of its existing places of business, and of any change in the State of its organization, the location of its chief executive office and the places where the Collateral, or any part thereof, or the books and records concerning the Collateral, or any part thereof, are kept.

9. Care of Collateral. The Grantor will maintain the Collateral in good condition and will not do or permit anything to be done to the Collateral that may impair its value or that may violate the terms of any insurance covering the Collateral or any part thereof. The Secured Party shall have no duty to, and the Grantor hereby releases the Secured Party from all claims for loss or damage caused by the failure to, collect or enforce any Account, General Intangible, Supporting Obligation or Chattel Paper or to preserve rights against prior parties to the Collateral.

10. Insurance. The Grantor will insure such of the Collateral as specified by the Secured Party against such casualties and risks in such form and amount as may from time to time be required by the Secured Party. All insurance proceeds shall be payable to the Secured Party and all policies or certificates of insurance shall be furnished to the Secured Party. The Grantor will pay all premiums due or to become due for such insurance and hereby assigns to the Secured Party any returned or unearned premiums which may be due upon cancellation of insurance coverage. The Secured Party is hereby irrevocably (a) appointed the Grantor's attorney-in-fact to endorse in the name of the Grantor and/or the Secured Party any draft or check which may be payable to the Grantor in order to collect such returned or unearned premiums or the proceeds of insurance upon the occurrence of an Event of Default; and (b) authorized to apply such insurance proceeds upon the occurrence of an Event of Default, in the same manner and order as the proceeds of sale or other disposition of the Collateral are to be applied pursuant to Section 22 hereof.

11. Taxes. The Grantor will pay or cause to be paid as and when due and payable all taxes, levies, license fees, assessments and other impositions levied on the Collateral or any part thereof or for its use and operation, subject to any right to contest provided in the Loan Documents (which term, as used herein, shall have the meaning ascribed to it in the Loan Agreement).

12. Equipment not Fixtures. The Grantor warrants that all equipment which constitutes a part of the Collateral is personalty and is not and will not be affixed to real estate in such manner as to become a fixture or part of such real estate. If, in the opinion of the Secured Party, any such equipment is or may become part of any real estate, the Grantor will furnish to the Secured Party a written waiver by the record owner of such real estate of all interest in such equipment and a written subordination to the Secured Party's security interest and lien by any person (other than Lender) who has a lien on or security interest in such real estate which is or may be superior to the Secured Party's security interest hereunder.

13. Specific Security Agreements or Assignments. Promptly, upon request by the Secured Party, the Grantor will execute and deliver to the Secured Party written security agreements, assignments, endorsements and/or schedules, in form and content satisfactory to the Secured Party, of specific items of Collateral, including specific Chattel Paper, General Intangibles, Supporting Obligations and Accounts or groups of Chattel Paper, General Intangibles, Supporting Obligations and Accounts, but the security interest of the Secured Party hereunder shall not be limited in any way by such assignments. Such specific assignments are to secure payment of the Obligations and performance of the Documents and are not intended to evidence a sale to the Secured Party whether or not any assignments thereof which is separate from this Security Agreement, is in form absolute.

14. Delivery, etc. of Chattel Paper and Other Collateral. The Grantor will promptly upon request by the Secured Party, deliver, assign and endorse to the Secured Party all Chattel Paper and all other documents held by the Grantor in connection therewith, and any other Collateral in which a security interest must be perfected by possession.

15. Government Contracts. If any Account or Chattel Paper arises out of a contract or contracts with the United States of America or any department, agency, or instrumentality thereof, the Grantor shall immediately notify the Secured Party thereof in writing and execute any instruments or take any steps required by the Secured Party in order that all moneys due or to become due under such contract or contracts shall be assigned to the Secured Party and notice thereof given under the Federal Assignment of Claims Act.

16. Designated Tenant Account. The Grantor will deposit or cause to be deposited to the Designated Tenant Account described in the Loan Agreement (the "Designated Tenant Account"), all amounts required to be deposited therein under the provisions of the Loan Agreement (all such amounts being herein collectively referred to as "items of payment"). The Grantor shall deposit such items of payment for credit to the Designated Tenant Account, as and when required by the Loan Agreement, and in precisely the form received, except for the endorsement of the Grantor where necessary to permit the collection of such items of payment, which endorsement the Grantor hereby agree to make. Pending such deposit, the Grantor will not commingle any such items of payment with any of their other funds or property, but will hold them separate and apart. Lender will apply the collected funds credited to the Designated Tenant Account in accordance with the provisions of the Loan Documents. When Lender's rights under its Loan Documents expire, the rights of the Secured Party under this Agreement, which have been assigned to Lender pursuant to the Loan Documents, shall revert to the Secured Party.

17. Rights of Secured Party and Duties of Grantor. If all or any part of the Collateral at any time consists of Inventory, Accounts, General Intangibles, Supporting Obligations or Chattel Paper: (a) the Secured Party may upon the occurrence of an Event of Default at any time and from time to time, and the Grantor hereby irrevocably appoints the Secured Party as its attorney-in-fact, with power of substitution, in the name of the Secured Party or in the name of the Grantor or otherwise, for the use and benefit of the Secured Party, but at the cost and expense of the Grantor and without notice to the Grantor, (i) notify the account debtors obligated on any of the Collateral to make payments thereon directly to the Secured Party, and to take control of the cash and non-cash proceeds of any such Collateral; (ii) charge against and set off from any obligation owing to the Grantor by the Secured Party any item of payment credited to the

Designated Tenant Account which is dishonored by the drawee or maker thereof; (iii) compromise, extend, or renew any of the Collateral or deal with the same as it may deem advisable; (iv) release, make exchanges, substitutions, or surrender, all or any part of the Collateral; (v) remove from the Grantor's place of business all books, records, ledger sheets, correspondence, invoices and documents, relating to or evidencing any of the Collateral or without cost or expense to the Secured Party, make such use of the Grantor's place(s) of business as may be reasonably necessary to administer, control and collect the Collateral; (vi) repair, alter or supply goods, if any, necessary to fulfill in whole or in part the purchase order of any account debtor; (vii) demand, collect, receipt for and give renewals, extensions, discharges and releases of any of the Collateral; (viii) institute and prosecute legal and equitable proceedings to enforce collection of, or realize upon, any of the Collateral; (ix) settle, renew, extend, compromise, compound, exchange or adjust claims with respect to any of the Collateral or any legal proceedings brought with respect thereto; (x) endorse the name of the Grantor upon any items of payment relating to the Collateral or upon any Proof of Claim in Bankruptcy against an account debtor; and (xi) receive and open all mail addressed to the Grantor and, if an Event of Default exists hereunder, notify the Post Office authorities to change the address for the delivery of mail to the Grantor to such address as the Secured Party may designate; and (b) the Grantor will (i) make no material change to the terms of any lease or of any Account, General Intangible, Supporting Obligation or Chattel Paper without the prior written permission of the Secured Party; and (ii) on demand, make available in form acceptable to the Secured Party documents and receipts evidencing any transaction giving rise to any lease, Account, General Intangible, Supporting Obligation or Chattel Paper, completion certificates or other proof of the satisfactory performance of services which gave rise to an Account, a General Intangible, Supporting Obligation or Chattel Paper, and the Grantor's copy of any written contract or order from which a lease, an Account, a General Intangible, Supporting Obligation or Chattel Paper arose.

18. Covenants Relating to the Licenses. The Grantor hereby covenants and agrees as follows:

(a) The Grantor shall take any and all steps necessary to renew the Licenses in accordance with all applicable laws, rules and regulations and shall fully, promptly and faithfully comply with and perform its obligations and duties under the Licenses in accordance with the terms thereof, including, without limitation, (i) the payment of any and all issuance, renewal or other fees, charges, assessments and other expenses assessed by any issuing governmental authority in connection with any of the Licenses, (ii) the filing of any and all reports, surveys, schedules, certificates, applications and other items required by any issuing governmental authority as a condition precedent to any renewal, issuance, or continuance of any of the Licenses, and (iii) the operation and maintenance of the Retirement Community in compliance with all laws, rules and regulations imposed upon and governing retirement communities, assisted living facilities and comprehensive care facilities in general, and the Retirement Community in particular.

(b) The Grantor shall not (i) request any changes or amendments to any of the Licenses that are not customarily made in the ordinary course of business, or (ii) terminate, restrict, or cancel any of the Licenses, to the extent any such changes, amendments, termination, restriction or cancellation could have a materially adverse effect on the financial condition or operations of the Grantor or the Retirement Community.

(c) The Grantor will promptly (i) furnish to the Secured Party evidence of the issuance, renewal or continuance of any of the Licenses, and evidence of compliance with all of the conditions under which any of the Licenses exists, and (ii) inform the Secured Party of any notices received relating to the threatened or actual revocation, restriction, suspension or expiration of any of the Licenses, including any proposed or actual admission ban or restriction.

(d) The Grantor will promptly notify the Secured Party in writing of the happening of any of the following events: (i) any modification of any of the Licenses, if such modification would substantially affect such License, (ii) failure or inability of the Grantor to comply with any of the conditions of the Licenses, (iii) any receipt of any notice of the threatened or pending revocation, suspension, probation, expiration, amendment, or rescission of any of the Licenses or any pending or threatened revocation, suspension, probation, expiration, amendment, or rescission of any of the Licenses, and (iv) as a consequence of any sanction of a governmental authority, the issuance or threatened issuance of any of the Licenses for a period of less than twelve (12) months from the date of issuance.

(e) The Grantor will keep the Licenses free and clear of all liens, security interests and other encumbrances, other than those in favor of Lender and the Secured Party, and other subordinate liens permitted by, and assigned to, Lender.

19. Covenants Related to Residence and Care Agreements.

(a) To the extent that the Grantor has any authority or rights with respect to the Residence and Care Agreements, the Grantor shall not, without the prior written consent of the Secured Party, enter into, or take or fail to take any action pursuant to, or give any consent under the terms of, any Residence and Care Agreement which materially reduces or delays the amount (taken in the aggregate) or the timing of payment of any of the fees or charges payable by any resident as shown or described in the form delivered to Secured Party at closing, or which would in any other manner result in a reduction or delay in the amount or timing of payments under the Lease or the Documents, or in the amounts available to the Grantor for such purposes. Upon request of the Secured Party, the Grantor shall provide to Secured Party copies of executed Residence and Care Agreements, schedules regarding the same in form and substance acceptable to the Secured Party, and such other information regarding the Residence and Care Agreements and the residents of the Retirement Community as the Secured Party may reasonably require, including any information the Secured Party deems pertinent to evaluate the financial condition and business affairs of the Grantor.

(b) The Grantor hereby agrees that all Entrance Deposits shall be held as provided in Section 8.19 of the Loan Agreement. Except to the extent prohibited by law, the Grantor hereby assigns to Secured Party, and grants to Secured Party a security interest in, all of the Grantor's interest (if any) in the Entrance Deposits (which term shall include all similar deposits, payments or entrance fees charged by Grantor and relating to the occupation of living units in the Retirement Community), whether now in escrow or received after the date hereof. Except to the extent prohibited by applicable law, the Secured Party shall be entitled to exercise its remedies as secured party under the applicable Uniform Commercial Code, and all other rights and remedies available to the Secured Party, against the Entrance Deposits without being obligated to assume any of the obligations of the Grantor under the Residence and Care

Agreements, and the Grantor shall continue to be liable for all obligations of the Grantor thereunder. The Grantor hereby agrees to use its best efforts to satisfy the conditions precedent to permit the release of the Entrance Deposits from escrow.

20. Performance by Secured Party. If the Grantor fails to perform, observe, or comply with any of the conditions, terms or covenants contained in this Security Agreement, the Secured Party, without notice to or demand upon the Grantor and without waiving or releasing any of the Obligations or any default, may (but shall be under no obligation to) at any time thereafter perform such conditions, terms or covenants for the account and at the expense of the Grantor, and may enter upon any place of business or other premises of the Grantor for that purpose and take all such action thereon as the Secured Party may consider necessary or appropriate for such purpose. All sums paid or advanced by the Secured Party in connection with the foregoing and all costs and expenses (including, without limitation, attorneys' fees and expenses) incurred in connection therewith (collectively, the "Expense Payments") shall be paid by the Grantor to the Secured Party on demand and shall constitute and become a part of the Obligations secured hereby.

21. Event of Default. The occurrence of any one or more of the following events shall constitute an Event of Default under this Security Agreement: (a) any failure of Grantor to perform, observe or comply with any of the provisions of this Security Agreement which is not cured within ten (10) days after notice from the Secured Party; (b) the occurrence of an Event of Default under any of the Documents; (c) if any information furnished by the Grantor, or by any other person acting on behalf of an Grantor in connection with the Loan, the Collateral, or with any of the Documents shall prove untrue or misleading in any material respect; (d) the filing of any petition under the Bankruptcy Code or any similar federal or state statute by or against the Grantor, or the failure of the Grantor generally to pay debts as such debts become due; (e) the filing of an application for the appointment of a receiver for, the making of a general Security Agreement for the benefit of creditors by, or the insolvency of, the Grantor; or (f) the dissolution, merger, consolidation, or reorganization of the Grantor.

22. Rights and Remedies Upon an Event of Default. In the event of an Event of Default hereunder (and in addition to all of its rights, powers and remedies under this Security Agreement), the Secured Party may, at its option, declare the unpaid balance of all or any part of the Obligations to be immediately due and payable, and the Secured Party shall have all of the rights and remedies of a Secured Party under the applicable Uniform Commercial Code and other applicable laws. The Grantor, upon demand by the Secured Party, shall assemble the Collateral and make it available to the Secured Party at a place designated by the Secured Party which is mutually convenient to both parties. The Secured Party or its agents may enter upon the Grantor's premises with or without judicial process or proceedings to take possession of the Collateral, to remove it, to render it unusable or to sell or otherwise dispose of it.

Additionally, upon the occurrence of an Event of Default hereunder, the Secured Party may, by written notice to the Grantor and to any of such Grantor's account debtors, direct that any and all future payments in respect of such accounts shall be made directly to the Secured Party.

Subject to the provisions of this Security Agreement, upon or at any time after the occurrence of an Event of Default under the Documents, the Secured Party may, without notice and without regard to the adequacy of security for the Obligations under the Documents, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, enforce any and all rights and remedies of the Grantor under and in connection with any of the Licenses, except to the extent prohibited by law, and subject to the provisions of this Security Agreement or any of the other Documents, make, cancel, enforce, transfer or modify any of the Licenses and do any acts that the Secured Party deems proper to protect the security hereof. The Grantor agrees to take all actions necessary to enable the Secured Party to fully exercise its rights hereunder, including, but not limited to assisting the Secured Party to obtain any required governmental agency approval. The Grantor shall cooperate to the fullest extent possible in arranging for the transfer or issuance to the Secured Party or its designee or assignee of all licenses, permits, approvals and authorizations, and all governmental and private reimbursement agreements of any kind, necessary or useful to the operation of the Retirement Community, under applicable federal, state or local law. The cooperation required under this agreement shall include the execution, delivery and filing with appropriate governmental entities and private party health care reimbursers of all applications, petitions, requests, assignments and other documents or instruments of any kind, including but not limited to a surrender or termination of any existing operating license, provider agreement or other reimbursement agreement if requested by the Secured Party to facilitate the issuance of new licenses or provider agreements in the name of the Secured Party or its designee or assignee. The Secured Party shall have the right, and the Grantor hereby irrevocably designates and appoints the Secured Party and its designees as the attorney-in-fact of the Grantor, with power of substitution and with power and authority in the Grantor's name, the Secured Party's name or otherwise and for the use and benefit of the Secured Party to take control of, change the terms of, release, exchange, substitute, extend, renew or otherwise deal with, the Licenses in any manner as the Secured Party may deem advisable, should any Grantor fail to cooperate as required above.

Any written notice of the sale, disposition or other intended action by the Secured Party with respect to the Collateral which is required by applicable laws and is sent by regular mail, postage prepaid, to the Grantor at the address of the Grantor's chief executive office specified below, or such other address of the Grantor which may from time to time be shown on the Secured Party's records, at least ten (10) days prior to such sale, disposition or other action, shall constitute reasonable notice to the Grantor. The Grantor shall pay on demand all costs and expenses, including, without limitation, attorneys' fees and expenses, incurred by or on behalf of the Secured Party (a) in enforcing the Obligations, and (b) in connection with the taking, holding, preparing for sale or other disposition, selling, managing, collecting or otherwise disposing of, the Collateral. All of such costs and expenses (collectively, the "Enforcement Costs") shall be paid by the Grantor to the Secured Party on demand and shall constitute and become a part of the Obligations secured hereby. Any proceeds of sale or other disposition of the Collateral will be applied by the Secured Party to the payment of Enforcement Costs and Expense Payments, and any balance of such proceeds (if any) will be applied by the Secured Party to the payment of the remaining Obligations (whether then due or not), at such time or times and in such order and manner of application as the Secured Party may from time to time in its sole discretion determine.

In addition to, and without limitation of, any rights of the Secured Party under applicable laws, if Grantor becomes insolvent, however evidenced, or any Event of Default occurs, the Secured Party may at any time and from time to time thereafter, without notice to the Grantor, set-off, hold, segregate, appropriate and apply at any time and from time to time thereafter all such indebtedness, deposits, credits, balances (whether provisional or final and whether or not collected or available), monies, securities and other property toward the payment of all or any part of the Obligations in such order and manner as the Secured Party in its sole discretion may determine and whether or not the Obligations or any part thereof shall then be due or demand for payment thereof made by the Secured Party.

23. Remedies Cumulative. Each right, power and remedy of the Secured Party as provided for in this Security Agreement or in the other Documents or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Security Agreement or in the Documents or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Secured Party of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by the Secured Party of any or all such other rights, powers or remedies.

24. Waiver. No failure or delay by the Secured Party to insist upon the strict performance of any term, condition, covenant or agreement of this Security Agreement or of the other Documents, or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, condition, covenant or agreement or of any such breach, or preclude the Secured Party from exercising any such right, power or remedy at any later time or times. By accepting payment after the due date of any of the Obligations, the Secured Party shall not be deemed to have waived the right either to require prompt payment when due of all other Obligations, or to declare an Event of Default for failure to effect such payment of any such other Obligations. No course of dealing between the Secured Party and the Grantor shall be effective to amend, modify or change any provision of this Security Agreement or the other Documents, and the Secured Party shall have the right at all times to enforce the provisions of this Security Agreement and any of the other Documents in strict accordance with the terms hereof and thereof, notwithstanding any conduct or custom on the part of the Secured Party in refraining from so doing at any time or times. No modification, change, waiver or amendment of this Security Agreement shall be deemed to be made by the Secured Party unless in writing signed by the Secured Party, and each such waiver if any, shall apply only with respect to the specific instance involved. The Grantor waives presentment, notice of dishonor and notice of non-payment with respect to Accounts, General Intangibles, Supporting Obligations and Chattel Paper.

25. Governing Law. This Security Agreement and the rights and obligations of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of Colorado (excluding principles of conflicts of law), both in interpretation and performance.

26. Miscellaneous. The paragraph headings of this Security Agreement are for convenience only, and shall not limit or otherwise affect any of the terms hereof. Neither this Security Agreement nor any term, condition, covenant or agreement hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party

against whom enforcement of the change, waiver, discharge or termination is sought. In conjunction with the sale, assignment or transfer of all or any part of the Obligations and of the Documents to any person or persons, the Secured Party may, without notice to or consent of the Grantor, at any time and from time to time sell, assign and transfer all or any part of this Security Agreement and the Collateral hereunder and each such purchaser, assignee and transferee shall have all of the rights, remedies and benefits of the Secured Party hereunder, provided that the Secured Party shall continue to have its rights, remedies and benefits hereunder as to so much of the Obligations and Documents that it has not sold, assigned or transferred. This Security Agreement shall be binding upon the personal representatives, successors and assigns of the Grantor and shall inure to the benefit of the successors, assigns and participants of the Secured Party. In the event any one or more of the provisions of this Security Agreement shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part, or in any respect, or in the event that any one or more of the provisions of this Security Agreement operate or would prospectively operate to invalidate this Security Agreement, then and in either of those events, such provision or provisions only shall be deemed null and void and shall not affect any other provision of this Security Agreement and the remaining provisions of this Security Agreement shall remain operative and in full force and effect and shall in no way be affected, prejudiced or disturbed thereby. As used herein, the singular number shall include the plural, the plural the singular and the use of the masculine, feminine or neuter gender shall include all genders, as the context may require, and the term "person" shall include an individual, a corporation, an association, a partnership, a limited liability company, a trust and an organization. Unless varied by this Security Agreement, all terms used herein which are defined by the applicable Uniform Commercial Code shall have the same meanings hereunder as assigned to them by the applicable Uniform Commercial Code as now or hereafter in effect. The terms "sign," "signed" and "signatures" shall have their ordinary meanings except that, to limited extent the Secured Party in an authenticated record expressly agrees otherwise from time to time in the exercise of its sole and absolute discretion, the terms may also include other methods used to authenticate. The term "Obligations" as used herein shall be liberally construed to include, without limitation, the obligations, indebtedness and liabilities of the Grantor to the Secured Party for, arising under, or in connection with, any and all future loans, credit facilities and financial accommodations by the Secured Party to the Grantor whether or not the same may be presently contemplated by the Documents existing on or about the date hereof. All capitalized terms used herein without definition shall have the meanings ascribed to them in the Working Capital Loan Agreement. If any provision hereof relating to the maintenance of books and records or insurance conflicts with any provision of the Loan Agreement or the Deed of Trust (as defined therein), the provisions of the Loan Agreement or Deed of Trust (as the case may be) shall control. This Security Agreement may be executed in counterparts.

27. Notices. All notices, requests and demands upon the respective parties hereto shall be deemed to have been given or made when delivered against hand receipt or five (5) days after deposit in the United States mail, postage prepaid, and addressed as follows:

- | | |
|--------------------------|--|
| (1) If to Secured Party: | Littleton Campus, LLC
c/o Erickson Retirement Communities, LLC
701 Maiden Choice Lane
Catonsville, Maryland 21228
Attention: Chief Financial Officer |
|--------------------------|--|

and

Erickson Retirement Communities, LLC
701 Maiden Choice Lane
Catonsville, Maryland 21228
Attention: General Counsel

(2) If to the Grantor:

Wind Crest, Inc.
c/o Erickson Retirement Communities, LLC
701 Maiden Choice Lane
Catonsville, Maryland 21228
Attention: President

and

Erickson Retirement Communities, LLC
701 Maiden Choice Lane
Catonsville, Maryland 21228
Attention: General Counsel

or to such other address and addressee in respect of any party as such party shall notify the others in writing.

[SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the signature and seal of the Grantor is subscribed to this Security Agreement as of the day and year written above.

WIND CREST, INC., a Maryland nonstock
corporation

By: Ronald E. Walker
Ronald E. Walker
President

SCHEDULE I

Information Regarding Wind Crest, Inc.:

1. Form of organization (i.e., corporation, partnership, limited liability company): nonstock corporation
2. State of organization, if a registered organization (i.e., corporation, limited partnership or limited liability company): Maryland
3. Principal residence, if a natural person or general partnership: N/A
4. Address of chief executive office, including the County: 701 Maiden Choice Lane, Catonsville, Maryland 21228 (Baltimore County).
5. EIN, if not a natural person: 51-0549976
6. SSN, if a natural person: N/A
7. Organization ID# (if any exists): MD D10776664
8. Address for books and records, if different: Same as #4 above.
9. Address of other Collateral locations, including Counties, for the past five (5) years: (1) 3330 West County Line Road, Highlands Ranch, Colorado (Douglas County); and (2) 701 Maiden Choice Lane, Catonsville, Maryland 21228 (Baltimore County) .
10. Name and address of landlord or owner if location is not owned: Littleton Campus, LLC, 701 Maiden Choice Lane, Catonsville, Maryland 21228
11. Other names or tradenames now or formerly used: N/A

EXHIBIT A

LIST OF LICENSES

1. Life care institution permits to be issued in favor of Wind Crest, Inc. and/or Littleton Campus, LLC
2. All other health care, certificate of need, regulatory or other permits or approvals issued in favor of Wind Crest, Inc. and/or Littleton Campus, LLC.
3. All licenses for operation of a continuing care retirement community issued by the Colorado State Department of Public Health and Environment or other competent authority in favor of Wind Crest, Inc. and/or Littleton Campus, LLC for facilities at Wind Crest Retirement Community.

EXHIBIT D

WIND CREST

WORKING CAPITAL LOAN AGREEMENT

THIS WORKING CAPITAL LOAN AGREEMENT (this "Loan Agreement") is made as of this 24th day of March, 2006, by and between WIND CREST, INC., a Maryland nonstock corporation ("WC"), having an address at 701 Maiden Choice Lane, Baltimore, Maryland 21228, and LITTLETON CAMPUS, LLC, a Maryland limited liability company ("LC"), having an address at 701 Maiden Choice Lane, Baltimore, Maryland 21228.

RECITALS

LC is the owner of certain property located in Highlands Ranch, Colorado (the "Property"), which LC intends to develop as a continuing care retirement community (the "Retirement Community").

WC and LC have entered into a Master Lease and Use Agreement of even date herewith (the "Master Lease"); pursuant to which WC shall lease the Property.

Under the Master Lease, WC is or shall be obligated to, inter alia, purchase insurance for the Property, pay taxes on the Property, and to otherwise make any and all valid, operating expenditures necessary or desirable for maintaining the Property.

The parties have determined that WC shall borrow from LC from time to time certain sums as a loan to enable WC to perform its aforementioned obligations pursuant to the Master Lease.

To secure WC's obligations under the Loan, WC has executed a Lockbox Account Agreement dated of even date herewith (the "Lockbox Agreement").

The parties intend that the aggregate loan made by LC to WC shall not exceed at any one time an amount equal to Thirty-Seven Million Six Hundred Forty-One Thousand Dollars (\$37,641,000).

As evidence of the loan, WC has executed a Working Capital Promissory Note in the form attached hereto as Exhibit C (the "Note").

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions. For the purposes of this Loan Agreement and the Note, the following terms shall have the indicated meanings:

Capital Budget - The annual budget prepared by WC setting out all capital repairs and replacements WC is obligated to perform pursuant to the terms of the Master Lease, which budget shall be prepared by WC and submitted to LC no later than February 15 of each year.

Construction Financing - The loan or loans made by a bank or other financial institution to LC to finance the construction of the Retirement Community.

Continuing Care Unit - The residential unit of a Resident at the Retirement Community, including independent living units, assisted living units, and nursing units.

Disbursement Date - The date on which Loan advances shall be disbursed from LC to WC.

Disbursement Request - The written request by WC to LC for an advance of the Loan.

LC – Littleton Campus, LLC, a Maryland limited liability company authorized to do business in Colorado, and its successors and assigns under this Loan Agreement.

Loan - The funds advanced by LC to WC pursuant to this Loan Agreement and the Note.

Loan Agreement - This Working Capital Loan Agreement, as the same may be amended, restated, supplemented or otherwise modified in writing from time to time.

Loan Documents - All notes, certificates, financing statements, security instruments and any other documents or agreements executed and delivered by WC in connection with the Loan, including, but not limited to, that certain Lockbox Account Agreement dated of even date herewith by and between WC and LC.

Master Lease - That certain Master Lease and Use Agreement by and between LC and WC dated as of the date of this Loan Agreement, as the same may be amended, restated, supplemented or otherwise modified in writing from time to time.

Note - The Working Capital Promissory Note of even date herewith, executed by WC, evidencing the Loan, as the same may be amended, restated, supplemented or otherwise modified in writing from time to time.

Operating Budget - The annual budget prepared by WC setting forth WC's costs and income with respect to the operation of the Retirement Community, which operating budget shall be prepared and submitted to LC for review and approval no later than February 15 of each year.

Operating Deficiency – The excess of WC's Total Operating Expenses over WC's Operating Revenues for any period.

Operating Revenues – The sum of WC's gross resident and patient service revenues plus other operating revenues and non-operating revenues, but excluding contractual allowances and provisions for uncollectible accounts, free care and discounted care, amortization of resident deposits, unrealized investment income, non-cash gains and any other non-cash items.

Premises - The Property, together with all improvements located thereon, leased to WC pursuant to the Master Lease.

Property - The real property of LC located in Highlands Ranch, Colorado which Property is more particularly described in Exhibit A attached hereto.

Residence and Care Agreement - The continuing care contract executed by and between WC and each Resident of the Retirement Community detailing the residential and other rights and obligations of the Resident and the rights and obligations of WC.

Resident - An occupant of the Retirement Community pursuant to a Residence and Care Agreement.

Retirement Community - The continuing care retirement community located on the Premises.

Total Operating Expenses – For any period the sum of all expenses of WC for such period, exclusive of items that do not require the expenditure of cash (including, without limitation, depreciation and amortization), including management fees, determined in accordance with generally accepted accounting principles consistently applied and in accordance with the Operating Budget.

WC – Wind Crest, Inc., a Maryland corporation authorized to do business in Colorado, and its successors and assigns under this Loan Agreement.

2. The Loan. Upon and subject to the terms and conditions set forth herein, LC agrees to lend to WC, and WC agrees to borrow from LC the Loan, in an aggregate principal amount outstanding at any one time not to exceed Thirty-Seven Million Six Hundred Forty-One Thousand Dollars (\$37,641,000), to be disbursed as set forth herein. Notwithstanding any term to the contrary herein, LC shall not be obligated to lend to WC any sums in excess of Thirty-Seven Million Six Hundred Forty-One Thousand Dollars (\$37,641,000).

3. Loan Disbursement. Not more often than once a month, WC shall send to LC a Disbursement Request for the amount of any proposed advance under the Loan. Such written request shall include supporting documentation, acceptable to LC in LC's sole discretion, to evidence that the Loan advances shall be used for valid operating expenditures for the operation of the Retirement Community, pursuant to an Operating Budget and a Capital Budget that LC has reviewed and approved in accordance with the Master Lease. Subject to the provisions of Article 8 of this Loan Agreement, LC shall disburse to WC the Loan advances within ten (10) business days of receipt of the Disbursement Request and supporting documentation acceptable to LC.

4. The Note. As evidence of the Loan, WC has executed and delivered the Note to LC in the original principal balance of Thirty-Seven Million Six Hundred Forty-One Thousand Dollars (\$37,641,000).

5. Interest. Accrued interest on the aggregate amount of Loan advances outstanding shall be payable monthly in accordance with the terms and conditions of the Note.

6. Repayment of Principal. The entire principal amount outstanding under the Loan, unless sooner accelerated or paid, shall be due and payable on the maturity date of the Note. WC may prepay or repay all or any portion of the principal amount of the Loan at any time, without penalty.

7. Representations, Covenants, and Warranties.

7.1 WC hereby represents, covenants, and warrants that:

7.1.1. WC has been duly established as a Maryland corporation, is authorized to do business in and is in good standing in the State of Colorado, has full power and authority to own its assets, to conduct the activities in which it is engaged, and is in compliance in all material respects with all laws, regulations, ordinances, orders and other requirements of all governmental bodies or agencies applicable to it or its business activities.

7.1.2. The borrowing evidenced by this Loan Agreement and the Note is duly within the power of WC, has been duly authorized, has received all necessary governmental approvals, and will not violate any provision of law, order of court or governmental agency, or any indenture, agreement or other instrument to which WC or any of its members is party or is bound. This Loan Agreement, the Loan Documents and the Note, when executed and delivered by WC, shall constitute the legal, valid, and binding obligations of WC according to their terms.

7.1.3. All Loan advances disbursed pursuant to this Loan Agreement shall be used by WC solely for valid operating expenditures for the Retirement Community, pursuant to the Operating Budget and the Capital Budget.

7.1.4. The Articles of Incorporation and By-Laws of WC forwarded by WC to LC are true, correct and complete, and unmodified as of the date hereof.

7.2 Contemporaneous with the execution of this Loan Agreement, LC shall deliver to WC:

7.2.1. A copy of the Articles of Organization and the Operating Agreement of LC;

7.2.2. Certificate of the Maryland State Department of Assessments and Taxation as to the good standing of LC; and

7.2.3. A resolution executed by the members of LC consenting to the lending of the funds evidenced by the Loan and the execution and delivery of this Loan Agreement by LC.

8. Conditions Precedent to Disbursement. In addition to any other condition stated herein, the following shall be conditions precedent to the disbursement of any proceeds of the Loan:

8.1. Contemporaneous with the execution of this Loan Agreement, WC shall deliver to LC:

8.1.1. A copy of the Articles of Incorporation and By-Laws of WC;

8.1.2. Certificate of the Maryland State Department of Assessments and Taxation as to the good standing of WC;

8.1.3. Certificate of the State of Colorado as to the registration or qualification of WC to transact business in Colorado;

8.1.4. A resolution executed by the Board of Directors of WC consenting to the borrowing of the funds evidenced by the Loan and the execution and delivery of this Loan Agreement and the Note by WC;

8.1.5. The Note, fully executed by WC;

8.1.6. All other Loan Documents, fully executed by WC.

8.2. All representations and warranties of WC shall be true and correct in all material respects on the date of each disbursement.

8.3. There shall not have occurred and be continuing any Event of Default in the performance or observance of any of the covenants, agreements or conditions to be performed or observed by WC under this Loan Agreement, the Note, or the Master Lease, nor shall there have occurred and be continuing any event, fact or circumstance which, with the passage of time, the giving or notice, or both, could constitute such a default.

8.4. Until the Construction Financing has been satisfied and released, LC shall have received an advance under the Construction Financing equivalent to any such proposed Loan disbursement that is authorized to be disbursed to WC under the Loan.

9. Default.

9.1. WC shall be deemed to be in default of this Loan Agreement in the event of any one or more of the following occurrences:

9.1.1. WC fails to make any payment of interest or principal under this Loan Agreement or the Note within ten (10) days following the due date thereof;

9.1.2. WC fails to perform any of its covenants and obligations other than the payment of interest or principal pursuant to this Loan Agreement, the Note or the Lockbox Agreement and fails to either cure said default within ten (10) days of written notice from LC specifying the failure or, if the default is of a nature that cannot be cured within ten (10) days, commence curing said default within such time;

9.1.3. WC fails to perform or satisfy any of its covenants or obligations under the Master Lease and fails to cure said default within the time provided in the Master Lease (if any);

9.1.4. WC uses any of the disbursed Loan advances for any purpose other than valid operating expenses of the Retirement Community;

9.1.5. WC is adjudicated to be bankrupt or insolvent;

9.1.6. WC makes an assignment for the benefit of its creditors;

9.1.7. WC consents or applies for the appointment of a trustee or receiver for WC;

9.1.8. Any voluntary or involuntary petition is filed by or against WC under any section or chapter of the United States Bankruptcy Code, or any similar federal or state statute, and in the event of an involuntary filing, such filing is not vacated within thirty (30) days; or

9.1.9. WC fails to maintain its status as a 501(c)(3) corporation after first qualifying as such, pursuant to a final and unappealable adjudication by a competent authority.

9.2. Upon a default by WC under this Loan Agreement, LC's obligation to disburse Loan advances shall immediately terminate. LC may also, at its sole discretion, declare the Note to be immediately due and payable in full, together with any accrued interest thereunder, and bring an action therefor, without necessity for presentment, demand, notice, or protest, all of which are waived by WC. LC's rights upon default are in addition to any rights which LC may have at law or in equity.

10. Entire Agreement. This Loan Agreement, the Loan Documents and the Note constitute the entire agreement between the parties in respect of the Loan and there are no oral agreements between the parties in connection herewith. This Loan Agreement, the Loan Documents and the Note may be amended only in writing upon execution of both parties.

11. Assignment. WC shall not assign its rights and obligations under this Loan Agreement or the Note without the prior written consent of LC.

12. Survival of Covenants. All representations, covenants, and warranties made herein shall survive the making of the Loan and the delivery of the Note.

13. Governing Law. This Loan Agreement and the Note shall be governed by the law of the State of Maryland, and venue for all proceedings under this Loan Agreement, the Note or the Loan shall be in the State of Maryland.

14. Severability. In the event that any provision of this Loan Agreement or the Note is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remainder

of the Loan Agreement or the Note which shall remain in full force and effect and shall be construed as though they had not contained the invalid or unenforceable provision.

15. Consent to Representation. The parties hereto consent to multiple representation by the attorney(s) drafting this Loan Agreement or the Note, or any amendments thereto and waive any claim of conflict of interest.

16. Successors and Assigns. The covenants herein shall be binding upon, and the rights hereunder shall inure to the benefit of the parties, their personal representatives, successors and assigns.

17. Waiver. No delay on the part of LC in exercising any of its rights under this Loan Agreement or the Note shall operate as a waiver thereof, and no single or partial exercise of any such rights (including acceptance of late payments by LC) shall preclude other or further exercise thereof, or the exercise of any other rights. Waiver by LC of any default by WC, or any other party, shall not constitute a waiver of any subsequent defaults but shall be restricted to the default so waived.

18. Notices. Any notice required or permitted by this Loan Agreement or the Note, to be given by either party to the other, may be either personally delivered or sent by certified mail, properly addressed and prepaid, to the addresses of the parties set forth on Exhibit B hereof, unless another address shall have been substituted for such address by notice in writing, the date of personal delivery being taken as the date of the giving of such notice.

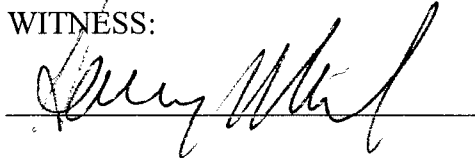
19. Security. As collateral security for WC's obligations hereunder, WC herewith assigns and sets over to LC all of its right, title and interest in and to all Residence and Care Agreements entered into with respect to Continuing Care Units in the Property, and particularly all payments due thereunder, and grants to LC a security interest therein. WC will, on request, execute and cause to be filed in appropriate record offices any financing statements, continuation statements or other documents, including a collateral assignment, as may be necessary or appropriate to perfect such security interest. In the event of default by WC in any of its obligations under this Loan Agreement, LC shall have the right to exercise all rights of WC under such Residence and Care Agreements, including the right to collect all payments due thereunder, to set fees and charges payable to all future periods, and to enter into such modifications, terminations or amendments thereof as LC may deem appropriate (provided the rights of Residents to occupy the Continuing Care Units within their respective Residence and Care Agreements are not impaired) all without notice to or concurrence of WC. In such event, WC will give notice to each resident subject to a Residence and Care Agreement assigned hereunder that LC has succeeded to WC's rights thereunder. In addition, WC herewith assigns and sets over to LC all of its right, title and interest in, to and under all licenses, certificates of need, operating permits, franchises and other governmental authorizations and approvals now or hereafter existing with respect to the acquisition, construction, renovation, expansion, leasing, ownership and/or operation of the Retirement Community, including all certificates of need, licenses

and other authorizations of any kind in connection with any nursing home or other health care facilities which are a part of the Retirement Community, and any and all licenses issued by any governmental authority relating to the operation of food and beverage facilities and/or amenities, and any and all third-party payment contracts under which payment may be made for services rendered at the Retirement Community, including, but not limited to, Medicare and Medicaid provider agreements issued to WC and the Retirement Community, together with all additions to, modifications of and substitutions for any of the foregoing.

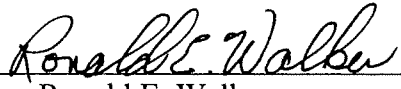
20. Limitation on Liability of Members/Partners. The parties hereby agree and confirm that upon the occurrence of any default and/or Event of Default under any provision of this Loan Agreement, if any judicial proceedings to enforce the obligations of either party is brought by any party, such proceedings shall be limited to the property and assets of the party. No judgment or suit shall be sought or obtained by any party against the members or partners of the parties, or any officer, director or employee of a member or partner of the parties or their assets. Nothing herein contained shall limit or impair the liability of a member or partner of a party for any obligation arising independently of their status as a member or partner of such party.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed as of the date first above written.

WITNESS:



WIND CREST, INC.

By:  (Seal)
Ronald E. Walker
President

WITNESS:

LITTLETON CAMPUS, LLC

By: Erickson Retirement Communities, LLC
Sole Member

By: _____
Gerald F. Doherty
Executive Vice President

**APPROVED AS TO LEGAL
SUFFICIENCY** _____

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed as of the date first above written.


WITNESS:

WIND CREST, INC.

By: _____ (Seal)

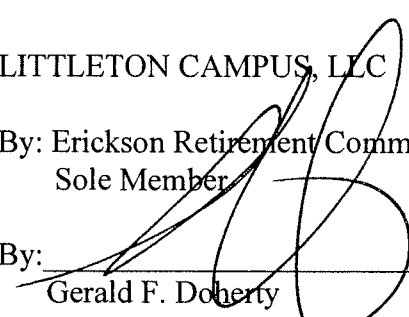
Ronald E. Walker
President

WITNESS:

_____

LITTLETON CAMPUS, LLC

By: Erickson Retirement Communities, LLC
Sole Member

By: _____
Gerald F. Doherty
Executive Vice President

**APPROVED AS TO LEGAL
SUFFICIENCY** _____

WORKING CAPITAL LOAN AGREEMENT
BY AND BETWEEN
WIND CREST, INC.
AND
LITTLETON CAMPUS, LLC

EXHIBIT A

Property Description

PARCEL ONE:

LOT 1, BLOCK 1,
AND LOT 1, BLOCK 2,
ERICKSON SUBDIVISION,
RECORDED NOVEMBER 29, 2005 AT RECEPTION NO. 2005113790,
COUNTY OF DOUGLAS,
STATE OF COLORADO.

PARCEL TWO:

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 5,
TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE
PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 5;
THENCE SOUTH $89^{\circ}28'38''$ WEST, ALONG THE SOUTH LINE OF THE
NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 1,390.24 FEET
TO THE WESTERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL
RECORDED IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE IN
BOOK 34 AT PAGE 45 AND THE POINT OF BEGINNING;

THENCE SOUTH $89^{\circ}28'38''$ WEST, CONTINUING ALONG SAID SOUTH LINE A
DISTANCE OF 1,295.29 FEET TO THE WEST QUARTER CORNER OF SAID
SECTION 5;
THENCE NORTH $01^{\circ}08'14''$ EAST, ALONG THE WEST LINE OF THE
NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 247.24 FEET TO
A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON
NORTHERN SANTA FE RAILROAD;
THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING
TWO (2) COURSES:

1) NORTH $40^{\circ}58'48''$ EAST, A DISTANCE OF 1,737.80 FEET TO A POINT OF
CURVATURE;

2) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL
ANGLE OF $19^{\circ}14'46''$, A RADIUS OF 1,482.69 FEET, AND AN ARC LENGTH OF
498.05 FEET, (CHORD BEARS NORTH $31^{\circ}21'25''$ EAST, A DISTANCE OF 495.71
FEET), TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE
HIGHWAY NO. 470;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING TWO
(2) COURSES:

1) SOUTH $87^{\circ}29'35''$ EAST, A DISTANCE OF 2,063.27 FEET;

2) SOUTH $89^{\circ}15'10''$ EAST, A DISTANCE OF 292.17 FEET TO A POINT ON THE WESTERLY RIGHT-OF WAY LINE OF SAID HIGHLINE CANAL;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING SIXTEEN (16) COURSES:

1) SOUTH $20^{\circ}14'32''$ WEST, A DISTANCE OF 213.18 FEET TO A POINT OF NON-TANGENT CURVATURE;

2) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $23^{\circ}12'45''$, A RADIUS OF 553.96 FEET, AND AN ARC LENGTH OF 224.43 FEET, (CHORD BEARS SOUTH $08^{\circ}38'11''$ WEST, A DISTANCE OF 222.90 FEET);

3) SOUTH $02^{\circ}58'12''$ EAST, A DISTANCE OF 187.37 FEET TO A POINT OF CURVATURE;

4) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $57^{\circ}57'33''$, A RADIUS OF 86.27 FEET, AND AN ARC LENGTH OF 87.27 FEET, (CHORD BEARS SOUTH $26^{\circ}00'35''$ WEST, A DISTANCE OF 83.60 FEET);

5) SOUTH $54^{\circ}57'17''$ WEST, A DISTANCE OF 24.65 FEET TO A POINT OF NON-TANGENT CURVATURE;

6) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $57^{\circ}23'41''$, A RADIUS OF 132.49 FEET, AND AN ARC LENGTH OF 132.72 FEET, (CHORD BEARS SOUTH $83^{\circ}45'03''$ WEST, A DISTANCE OF 127.24 FEET);

7) NORTH $67^{\circ}33'07''$ WEST, A DISTANCE OF 450.75 FEET TO A POINT OF NON-TANGENT CURVATURE;

8) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $102^{\circ}52'35''$, A RADIUS OF 412.52 FEET, AND AN ARC LENGTH OF 740.69 FEET, (CHORD BEARS SOUTH $61^{\circ}12'16''$ WEST, A DISTANCE OF 645.13 FEET);

9) SOUTH $09^{\circ}45'59''$ WEST, A DISTANCE OF 113.23 FEET TO A POINT OF NON-TANGENT CURVATURE;

10) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $17^{\circ}00'01''$, A RADIUS OF 500.59 FEET, AND AN

ARC LENGTH OF 148.53 FEET, (CHORD BEARS SOUTH 18°23'37" WEST, A DISTANCE OF 147.99 FEET);

11) SOUTH 26°53'38" WEST, A DISTANCE OF 116.93 FEET TO A POINT OF NON-TANGENT CURVATURE;

12) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 73°39'26", A RADIUS OF 117.74 FEET, AND AN ARC LENGTH OF 151.36 FEET, (CHORD BEARS SOUTH 63°43'11" WEST, A DISTANCE OF 141.16 FEET);

13) NORTH 79°27'04" WEST, A DISTANCE OF 192.97 FEET TO A POINT OF NON-TANGENT CURVATURE;

14) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 68°50'36", A RADIUS OF 484.92 FEET, AND AN ARC LENGTH OF 582.65 FEET, (CHORD BEARS SOUTH 66°13'16" WEST, A DISTANCE OF 548.23 FEET);

15) SOUTH 31°47'58" WEST, A DISTANCE OF 474.59 FEET TO A POINT OF NON-TANGENT CURVATURE;

16) THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 04°10'50", A RADIUS OF 306.01 FEET, AND AN ARC LENGTH OF 22.33 FEET, (CHORD BEARS SOUTH 29°42'21" WEST, A DISTANCE OF 22.32 FEET) TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN. AS MONUMENTED AT BOTH THE WEST QUARTER CORNER AND CENTER QUARTER CORNER WITH 3 1/4" BRASS CAPS AS BEARING SOUTH 89°28'38" WEST.

PARCEL THREE:

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5, SAID POINT BEING THE SOUTH END OF A LINE DESCRIBED IN BOOK 183 AT PAGE 423 RECORDED IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE;

THENCE SOUTH $89^{\circ}29'33''$ WEST, ALONG SAID SOUTH LINE A DISTANCE OF 1,324.82 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION;
THENCE SOUTH $89^{\circ}28'38''$ WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 1,272.87 FEET TO A POINT ON THE EASTERLY RIGHT-OF WAY LINE OF THE HIGHLINE CANAL, AS DESCRIBED IN BOOK 34 PAGE 45 OF THE AFOREMENTIONED RECORDS;
THENCE ALONG THE EASTERLY LINE OF SAID HIGHLINE CANAL THE FOLLOWING FIFTEEN
(15) COURSES:

- 1) NORTH $31^{\circ}47'58''$ EAST, A DISTANCE OF 434.16 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $68^{\circ}51'17''$, A RADIUS OF 384.92 FEET, AND AN ARC LENGTH OF 462.57 FEET, (CHORD BEARS NORTH $66^{\circ}13'37''$ EAST, A DISTANCE OF 435.24 FEET);
- 3) SOUTH $79^{\circ}27'04''$ EAST, A DISTANCE OF 193.06 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 4) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $73^{\circ}39'23''$, A RADIUS OF 217.74 FEET, AND AN ARC LENGTH OF 279.91 FEET, (CHORD BEARS NORTH $63^{\circ}43'12''$ EAST, A DISTANCE OF 261.04 FEET);
- 5) NORTH $26^{\circ}53'38''$ EAST, A DISTANCE OF 116.93 FEET TO A POINT OF CURVATURE;
- 6) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $17^{\circ}00'01''$, A RADIUS OF 600.59 FEET, AND AN ARC LENGTH OF 178.20 FEET, (CHORD BEARS NORTH $18^{\circ}23'37''$ EAST, A DISTANCE OF 177.55 FEET);
- 7) NORTH $09^{\circ}45'59''$ EAST, A DISTANCE OF 113.46 FEET TO A POINT OF CURVATURE;
- 8) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $102^{\circ}52'35''$, A RADIUS OF 312.52 FEET, AND AN ARC LENGTH OF 561.14 FEET, (CHORD BEARS NORTH $61^{\circ}12'16''$ EAST, A DISTANCE OF 488.74 FEET);
- 9) SOUTH $67^{\circ}33'07''$ EAST, A DISTANCE OF 451.09 FEET TO A POINT OF CURVATURE;

10) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 57°23'41", A RADIUS OF 232.49 FEET, AND AN ARC LENGTH OF 232.89 FEET, (CHORD BEARS NORTH 83°45'03" EAST, A DISTANCE OF 223.27 FEET);

11) NORTH 54°57'19" EAST, A DISTANCE OF 24.80 FEET TO A POINT OF NON-TANGENT CURVATURE;

12) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 57°56'54", A RADIUS OF 186.27 FEET, AND AN ARC LENGTH OF 188.39 FEET, (CHORD BEARS NORTH 26°00'15" EAST, A DISTANCE OF 180.47 FEET);

13) NORTH 02°58'12" WEST, A DISTANCE OF 187.37 FEET TO A POINT OF CURVATURE;

14) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 23°12'45", A RADIUS OF 453.96 FEET, AND AN ARC LENGTH OF 183.91 FEET, (CHORD BEARS NORTH 08°38'11" EAST, A DISTANCE OF 182.66 FEET);

15) NORTH 20°14'32" EAST, A DISTANCE OF 248.56 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF C-470;

THENCE SOUTH 89°15'10" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 247.39 FEET TO A POINT ON THE LINE DESCRIBED IN SAID DEED RECORDED IN BOOK 1830 AT PAGE 423;

THENCE SOUTH 03°04'24" WEST, A DISTANCE OF 1,850.17 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN. AS MONUMENTED AT BOTH THE WEST QUARTER CORNER AND CENTER QUARTER CORNER WITH 3 1/4" BRASS CAPS AS BEARING SOUTH 89°28'38" WEST.

PARCEL FOUR:

RESERVATION OF ACCESS ACROSS THE LINES RELINQUISHED IN RULE AND ORDER IN CASE NO. 83 CV 274 IN THE DISTRICT COURT OF DOUGLAS COUNTY, COLORADO, RECORDED January 17, 1985 IN BOOK 558 AT PAGE 587 WHERE PASSAGEWAYS UNDER THE ROADWAY HAVE BEEN PROVIDED, AS MORE PARTICULARLY SET FORTH IN SAID RULE AND ORDER.

PARCEL ONE:

LOT 1, BLOCK 1,
AND LOT 1, BLOCK 2,
ERICKSON SUBDIVISION,
RECORDED NOVEMBER 29, 2005 AT RECEPTION NO. 2005113790,
COUNTY OF DOUGLAS,
STATE OF COLORADO.

PARCEL TWO:

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 5,
TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE
PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 5;
THENCE SOUTH $89^{\circ}28'38''$ WEST, ALONG THE SOUTH LINE OF THE
NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 1,390.24 FEET
TO THE WESTERLY RIGHT-OF WAY LINE OF THE HIGHLINE CANAL
RECORDED IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE IN
BOOK 34 AT PAGE 45 AND THE POINT OF BEGINNING;

THENCE SOUTH $89^{\circ}28'38''$ WEST, CONTINUING ALONG SAID SOUTH LINE A
DISTANCE OF 1,295.29 FEET TO THE WEST QUARTER CORNER OF SAID
SECTION 5;
THENCE NORTH $01^{\circ}08'14''$ EAST, ALONG THE WEST LINE OF THE
NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 247.24 FEET TO
A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON
NORTHERN SANTA FE RAILROAD;
THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING
TWO (2) COURSES:

1) NORTH $40^{\circ}58'48''$ EAST, A DISTANCE OF 1,737.80 FEET TO A POINT OF
CURVATURE;

2) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL
ANGLE OF $19^{\circ}14'46''$, A RADIUS OF 1,482.69 FEET, AND AN ARC LENGTH OF
498.05 FEET, (CHORD BEARS NORTH $31^{\circ}21'25''$ EAST, A DISTANCE OF 495.71
FEET), TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE
HIGHWAY NO. 470;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING TWO
(2) COURSES:

1) SOUTH $87^{\circ}29'35''$ EAST, A DISTANCE OF 2,063.27 FEET;

2) SOUTH $89^{\circ}15'10''$ EAST, A DISTANCE OF 292.17 FEET TO A POINT ON THE WESTERLY RIGHT-OF WAY LINE OF SAID HIGHLINE CANAL;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING SIXTEEN (16) COURSES:

1) SOUTH $20^{\circ}14'32''$ WEST, A DISTANCE OF 213.18 FEET TO A POINT OF NON-TANGENT CURVATURE;

2) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $23^{\circ}12'45''$, A RADIUS OF 553.96 FEET, AND AN ARC LENGTH OF 224.43 FEET, (CHORD BEARS SOUTH $08^{\circ}38'11''$ WEST, A DISTANCE OF 222.90 FEET);

3) SOUTH $02^{\circ}58'12''$ EAST, A DISTANCE OF 187.37 FEET TO A POINT OF CURVATURE;

4) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $57^{\circ}57'33''$, A RADIUS OF 86.27 FEET, AND AN ARC LENGTH OF 87.27 FEET, (CHORD BEARS SOUTH $26^{\circ}00'35''$ WEST, A DISTANCE OF 83.60 FEET);

5) SOUTH $54^{\circ}57'17''$ WEST, A DISTANCE OF 24.65 FEET TO A POINT OF NON-TANGENT CURVATURE;

6) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $57^{\circ}23'41''$, A RADIUS OF 132.49 FEET, AND AN ARC LENGTH OF 132.72 FEET, (CHORD BEARS SOUTH $83^{\circ}45'03''$ WEST, A DISTANCE OF 127.24 FEET);

7) NORTH $67^{\circ}33'07''$ WEST, A DISTANCE OF 450.75 FEET TO A POINT OF NON-TANGENT CURVATURE;

8) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $102^{\circ}52'35''$, A RADIUS OF 412.52 FEET, AND AN ARC LENGTH OF 740.69 FEET, (CHORD BEARS SOUTH $61^{\circ}12'16''$ WEST, A DISTANCE OF 645.13 FEET);

9) SOUTH $09^{\circ}45'59''$ WEST, A DISTANCE OF 113.23 FEET TO A POINT OF NON-TANGENT CURVATURE;

10) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $17^{\circ}00'01''$, A RADIUS OF 500.59 FEET, AND AN

ARC LENGTH OF 148.53 FEET, (CHORD BEARS SOUTH 18°23'37" WEST, A DISTANCE OF 147.99 FEET);

11) SOUTH 26°53'38" WEST, A DISTANCE OF 116.93 FEET TO A POINT OF NON-TANGENT CURVATURE;

12) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 73°39'26", A RADIUS OF 117.74 FEET, AND AN ARC LENGTH OF 151.36 FEET, (CHORD BEARS SOUTH 63°43'11" WEST, A DISTANCE OF 141.16 FEET);

13) NORTH 79°27'04" WEST, A DISTANCE OF 192.97 FEET TO A POINT OF NON-TANGENT CURVATURE;

14) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 68°50'36", A RADIUS OF 484.92 FEET, AND AN ARC LENGTH OF 582.65 FEET, (CHORD BEARS SOUTH 66°13'16" WEST, A DISTANCE OF 548.23 FEET);

15) SOUTH 31°47'58" WEST, A DISTANCE OF 474.59 FEET TO A POINT OF NON-TANGENT CURVATURE;

16) THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 04°10'50", A RADIUS OF 306.01 FEET, AND AN ARC LENGTH OF 22.33 FEET, (CHORD BEARS SOUTH 29°42'21" WEST, A DISTANCE OF 22.32 FEET) TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN. AS MONUMENTED AT BOTH THE WEST QUARTER CORNER AND CENTER QUARTER CORNER WITH 3 1/4" BRASS CAPS AS BEARING SOUTH 89°28'38" WEST.

PARCEL THREE:

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5, SAID POINT BEING THE SOUTH END OF A LINE DESCRIBED IN BOOK 183 AT PAGE 423 RECORDED IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE;

THENCE SOUTH $89^{\circ}29'33''$ WEST, ALONG SAID SOUTH LINE A DISTANCE OF 1,324.82 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION;
THENCE SOUTH $89^{\circ}28'38''$ WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 1,272.87 FEET TO A POINT ON THE EASTERLY RIGHT-OF WAY LINE OF THE HIGHLINE CANAL, AS DESCRIBED IN BOOK 34 PAGE 45 OF THE AFOREMENTIONED RECORDS;
THENCE ALONG THE EASTERLY LINE OF SAID HIGHLINE CANAL THE FOLLOWING FIFTEEN
(15) COURSES:

- 1) NORTH $31^{\circ}47'58''$ EAST, A DISTANCE OF 434.16 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $68^{\circ}51'17''$, A RADIUS OF 384.92 FEET, AND AN ARC LENGTH OF 462.57 FEET, (CHORD BEARS NORTH $66^{\circ}13'37''$ EAST, A DISTANCE OF 435.24 FEET);
- 3) SOUTH $79^{\circ}27'04''$ EAST, A DISTANCE OF 193.06 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 4) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $73^{\circ}39'23''$, A RADIUS OF 217.74 FEET, AND AN ARC LENGTH OF 279.91 FEET, (CHORD BEARS NORTH $63^{\circ}43'12''$ EAST, A DISTANCE OF 261.04 FEET);
- 5) NORTH $26^{\circ}53'38''$ EAST, A DISTANCE OF 116.93 FEET TO A POINT OF CURVATURE;
- 6) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $17^{\circ}00'01''$, A RADIUS OF 600.59 FEET, AND AN ARC LENGTH OF 178.20 FEET, (CHORD BEARS NORTH $18^{\circ}23'37''$ EAST, A DISTANCE OF 177.55 FEET);
- 7) NORTH $09^{\circ}45'59''$ EAST, A DISTANCE OF 113.46 FEET TO A POINT OF CURVATURE;
- 8) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $102^{\circ}52'35''$, A RADIUS OF 312.52 FEET, AND AN ARC LENGTH OF 561.14 FEET, (CHORD BEARS NORTH $61^{\circ}12'16''$ EAST, A DISTANCE OF 488.74 FEET);
- 9) SOUTH $67^{\circ}33'07''$ EAST, A DISTANCE OF 451.09 FEET TO A POINT OF CURVATURE;

10) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 57°23'41", A RADIUS OF 232.49 FEET, AND AN ARC LENGTH OF 232.89 FEET, (CHORD BEARS NORTH 83°45'03" EAST, A DISTANCE OF 223.27 FEET);

11) NORTH 54°57'19" EAST, A DISTANCE OF 24.80 FEET TO A POINT OF NON-TANGENT CURVATURE;

12) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 57°56'54", A RADIUS OF 186.27 FEET, AND AN ARC LENGTH OF 188.39 FEET, (CHORD BEARS NORTH 26°00'15" EAST, A DISTANCE OF 180.47 FEET);

13) NORTH 02°58'12" WEST, A DISTANCE OF 187.37 FEET TO A POINT OF CURVATURE;

14) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 23°12'45", A RADIUS OF 453.96 FEET, AND AN ARC LENGTH OF 183.91 FEET, (CHORD BEARS NORTH 08°38'11" EAST, A DISTANCE OF 182.66 FEET);

15) NORTH 20°14'32" EAST, A DISTANCE OF 248.56 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF C-470;

THENCE SOUTH 89°15'10" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 247.39 FEET TO A POINT ON THE LINE DESCRIBED IN SAID DEED RECORDED IN BOOK 1830 AT PAGE 423;

THENCE SOUTH 03°04'24" WEST, A DISTANCE OF 1,850.17 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN. AS MONUMENTED AT BOTH THE WEST QUARTER CORNER AND CENTER QUARTER CORNER WITH 3 1/4" BRASS CAPS AS BEARING SOUTH 89°28'38" WEST.

PARCEL FOUR:

RESERVATION OF ACCESS ACROSS THE LINES RELINQUISHED IN RULE AND ORDER IN CASE NO. 83 CV 274 IN THE DISTRICT COURT OF DOUGLAS COUNTY, COLORADO, RECORDED January 17, 1985 IN BOOK 558 AT PAGE 587 WHERE PASSAGEWAYS UNDER THE ROADWAY HAVE BEEN PROVIDED, AS MORE PARTICULARLY SET FORTH IN SAID RULE AND ORDER.

PARCEL ONE:

LOT 1, BLOCK 1,
AND LOT 1, BLOCK 2,
ERICKSON SUBDIVISION,
RECORDED NOVEMBER 29, 2005 AT RECEPTION NO. 2005113790,
COUNTY OF DOUGLAS,
STATE OF COLORADO.

PARCEL TWO:

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 5,
TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE
PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 5;
THENCE SOUTH $89^{\circ}28'38''$ WEST, ALONG THE SOUTH LINE OF THE
NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 1,390.24 FEET
TO THE WESTERLY RIGHT-OF WAY LINE OF THE HIGHLINE CANAL
RECORDED IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE IN
BOOK 34 AT PAGE 45 AND THE POINT OF BEGINNING;

THENCE SOUTH $89^{\circ}28'38''$ WEST, CONTINUING ALONG SAID SOUTH LINE A
DISTANCE OF 1,295.29 FEET TO THE WEST QUARTER CORNER OF SAID
SECTION 5;
THENCE NORTH $01^{\circ}08'14''$ EAST, ALONG THE WEST LINE OF THE
NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 247.24 FEET TO
A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON
NORTHERN SANTA FE RAILROAD;
THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING
TWO (2) COURSES:

1) NORTH $40^{\circ}58'48''$ EAST, A DISTANCE OF 1,737.80 FEET TO A POINT OF
CURVATURE;

2) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL
ANGLE OF $19^{\circ}14'46''$, A RADIUS OF 1,482.69 FEET, AND AN ARC LENGTH OF
498.05 FEET, (CHORD BEARS NORTH $31^{\circ}21'25''$ EAST, A DISTANCE OF 495.71
FEET), TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE
HIGHWAY NO. 470;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING TWO
(2) COURSES:

1) SOUTH $87^{\circ}29'35''$ EAST, A DISTANCE OF 2,063.27 FEET;

2) SOUTH $89^{\circ}15'10''$ EAST, A DISTANCE OF 292.17 FEET TO A POINT ON THE WESTERLY RIGHT-OF WAY LINE OF SAID HIGHLINE CANAL;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING SIXTEEN (16) COURSES:

1) SOUTH $20^{\circ}14'32''$ WEST, A DISTANCE OF 213.18 FEET TO A POINT OF NON-TANGENT CURVATURE;

2) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $23^{\circ}12'45''$, A RADIUS OF 553.96 FEET, AND AN ARC LENGTH OF 224.43 FEET, (CHORD BEARS SOUTH $08^{\circ}38'11''$ WEST, A DISTANCE OF 222.90 FEET);

3) SOUTH $02^{\circ}58'12''$ EAST, A DISTANCE OF 187.37 FEET TO A POINT OF CURVATURE;

4) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $57^{\circ}57'33''$, A RADIUS OF 86.27 FEET, AND AN ARC LENGTH OF 87.27 FEET, (CHORD BEARS SOUTH $26^{\circ}00'35''$ WEST, A DISTANCE OF 83.60 FEET);

5) SOUTH $54^{\circ}57'17''$ WEST, A DISTANCE OF 24.65 FEET TO A POINT OF NON-TANGENT CURVATURE;

6) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $57^{\circ}23'41''$, A RADIUS OF 132.49 FEET, AND AN ARC LENGTH OF 132.72 FEET, (CHORD BEARS SOUTH $83^{\circ}45'03''$ WEST, A DISTANCE OF 127.24 FEET);

7) NORTH $67^{\circ}33'07''$ WEST, A DISTANCE OF 450.75 FEET TO A POINT OF NON-TANGENT CURVATURE;

8) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $102^{\circ}52'35''$, A RADIUS OF 412.52 FEET, AND AN ARC LENGTH OF 740.69 FEET, (CHORD BEARS SOUTH $61^{\circ}12'16''$ WEST, A DISTANCE OF 645.13 FEET);

9) SOUTH $09^{\circ}45'59''$ WEST, A DISTANCE OF 113.23 FEET TO A POINT OF NON-TANGENT CURVATURE;

10) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $17^{\circ}00'01''$, A RADIUS OF 500.59 FEET, AND AN

ARC LENGTH OF 148.53 FEET, (CHORD BEARS SOUTH 18°23'37" WEST, A DISTANCE OF 147.99 FEET);

11) SOUTH 26°53'38" WEST, A DISTANCE OF 116.93 FEET TO A POINT OF NON-TANGENT CURVATURE;

12) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 73°39'26", A RADIUS OF 117.74 FEET, AND AN ARC LENGTH OF 151.36 FEET, (CHORD BEARS SOUTH 63°43'11" WEST, A DISTANCE OF 141.16 FEET);

13) NORTH 79°27'04" WEST, A DISTANCE OF 192.97 FEET TO A POINT OF NON-TANGENT CURVATURE;

14) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 68°50'36", A RADIUS OF 484.92 FEET, AND AN ARC LENGTH OF 582.65 FEET, (CHORD BEARS SOUTH 66°13'16" WEST, A DISTANCE OF 548.23 FEET);

15) SOUTH 31°47'58" WEST, A DISTANCE OF 474.59 FEET TO A POINT OF NON-TANGENT CURVATURE;

16) THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 04°10'50", A RADIUS OF 306.01 FEET, AND AN ARC LENGTH OF 22.33 FEET, (CHORD BEARS SOUTH 29°42'21" WEST, A DISTANCE OF 22.32 FEET) TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN. AS MONUMENTED AT BOTH THE WEST QUARTER CORNER AND CENTER QUARTER CORNER WITH 3 1/4" BRASS CAPS AS BEARING SOUTH 89°28'38" WEST.

PARCEL THREE:

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5, SAID POINT BEING THE SOUTH END OF A LINE DESCRIBED IN BOOK 183 AT PAGE 423 RECORDED IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE;

THENCE SOUTH $89^{\circ}29'33''$ WEST, ALONG SAID SOUTH LINE A DISTANCE OF 1,324.82 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION;
THENCE SOUTH $89^{\circ}28'38''$ WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 1,272.87 FEET TO A POINT ON THE EASTERLY RIGHT-OF WAY LINE OF THE HIGHLINE CANAL, AS DESCRIBED IN BOOK 34 PAGE 45 OF THE AFOREMENTIONED RECORDS;
THENCE ALONG THE EASTERLY LINE OF SAID HIGHLINE CANAL THE FOLLOWING FIFTEEN (15) COURSES:

1) NORTH $31^{\circ}47'58''$ EAST, A DISTANCE OF 434.16 FEET TO A POINT OF CURVATURE;

2) THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $68^{\circ}51'17''$, A RADIUS OF 384.92 FEET, AND AN ARC LENGTH OF 462.57 FEET, (CHORD BEARS NORTH $66^{\circ}13'37''$ EAST, A DISTANCE OF 435.24 FEET);

3) SOUTH $79^{\circ}27'04''$ EAST, A DISTANCE OF 193.06 FEET TO A POINT OF NON-TANGENT CURVATURE;

4) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $73^{\circ}39'23''$, A RADIUS OF 217.74 FEET, AND AN ARC LENGTH OF 279.91 FEET, (CHORD BEARS NORTH $63^{\circ}43'12''$ EAST, A DISTANCE OF 261.04 FEET);

5) NORTH $26^{\circ}53'38''$ EAST, A DISTANCE OF 116.93 FEET TO A POINT OF CURVATURE;

6) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $17^{\circ}00'01''$, A RADIUS OF 600.59 FEET, AND AN ARC LENGTH OF 178.20 FEET, (CHORD BEARS NORTH $18^{\circ}23'37''$ EAST, A DISTANCE OF 177.55 FEET);

7) NORTH $09^{\circ}45'59''$ EAST, A DISTANCE OF 113.46 FEET TO A POINT OF CURVATURE;

8) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $102^{\circ}52'35''$, A RADIUS OF 312.52 FEET, AND AN ARC LENGTH OF 561.14 FEET, (CHORD BEARS NORTH $61^{\circ}12'16''$ EAST, A DISTANCE OF 488.74 FEET);

9) SOUTH $67^{\circ}33'07''$ EAST, A DISTANCE OF 451.09 FEET TO A POINT OF CURVATURE;

10) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 57°23'41", A RADIUS OF 232.49 FEET, AND AN ARC LENGTH OF 232.89 FEET, (CHORD BEARS NORTH 83°45'03" EAST, A DISTANCE OF 223.27 FEET);

11) NORTH 54°57'19" EAST, A DISTANCE OF 24.80 FEET TO A POINT OF NON-TANGENT CURVATURE;

12) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 57°56'54", A RADIUS OF 186.27 FEET, AND AN ARC LENGTH OF 188.39 FEET, (CHORD BEARS NORTH 26°00'15" EAST, A DISTANCE OF 180.47 FEET);

13) NORTH 02°58'12" WEST, A DISTANCE OF 187.37 FEET TO A POINT OF CURVATURE;

14) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 23°12'45", A RADIUS OF 453.96 FEET, AND AN ARC LENGTH OF 183.91 FEET, (CHORD BEARS NORTH 08°38'11" EAST, A DISTANCE OF 182.66 FEET);

15) NORTH 20°14'32" EAST, A DISTANCE OF 248.56 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF C-470;

THENCE SOUTH 89°15'10" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 247.39 FEET TO A POINT ON THE LINE DESCRIBED IN SAID DEED RECORDED IN BOOK 1830 AT PAGE 423;

THENCE SOUTH 03°04'24" WEST, A DISTANCE OF 1,850.17 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN. AS MONUMENTED AT BOTH THE WEST QUARTER CORNER AND CENTER QUARTER CORNER WITH 3 1/4" BRASS CAPS AS BEARING SOUTH 89°28'38" WEST.

PARCEL FOUR:

RESERVATION OF ACCESS ACROSS THE LINES RELINQUISHED IN RULE AND ORDER IN CASE NO. 83 CV 274 IN THE DISTRICT COURT OF DOUGLAS COUNTY, COLORADO, RECORDED January 17, 1985 IN BOOK 558 AT PAGE 587 WHERE PASSAGEWAYS UNDER THE ROADWAY HAVE BEEN PROVIDED, AS MORE PARTICULARLY SET FORTH IN SAID RULE AND ORDER.

WORKING CAPITAL LOAN AGREEMENT
BY AND BETWEEN
WIND CREST, INC.
AND
LITTLETON CAMPUS, LLC

EXHIBIT B

Notice Addresses

Notice shall be given as follows:

LC: Littleton Campus, LLC
c/o Erickson Retirement Communities, LLC
701 Maiden Choice Lane
Baltimore, Maryland 21228
Attention: Legal Department

WC: Wind Crest, Inc.
c/o Erickson Retirement Communities, LLC
701 Maiden Choice Lane
Baltimore, Maryland 21228
Attention: President

With a copy to:

Herman B. Rosenthal, Esquire
Whiteford, Taylor & Preston L.L.P.
7 St. Paul Street, Suite 1400
Baltimore, Maryland 21202-1626

WORKING CAPITAL LOAN AGREEMENT
BY AND BETWEEN
WIND CREST, INC.
AND
LITTLETON CAMPUS, LLC

EXHIBIT C

FORM OF PROMISSORY NOTE

March ____, 2006

\$ 37,641,000

WORKING CAPITAL PROMISSORY NOTE

FOR VALUE RECEIVED, WIND CREST, INC. ("WC") promises to pay to the order of LITTLETON CAMPUS, LLC ("LC") at LC's offices at 701 Maiden Choice Lane, Baltimore, Maryland, 21228, the principal sum of Thirty-Seven Million Six Hundred Forty-One Thousand Dollars (\$37,641,000) (or so much thereof as has been advanced hereunder from time to time), together with interest thereon at the rate hereinafter provided and any and all other sums which may be owing to the holder of this Note by WC, on the eighth (8th) anniversary date of the date of this Note (the "Maturity Date"). The following terms shall apply to this Note:

1. Interest Rate. For the period from the date of this Note until the Maturity Date, interest shall accrue on the outstanding principal of this Note at the floating rate obtained by adding one percentage point (1 %) to the prime rate of interest, such rate to be adjusted based on the interest rate in effect as of the last business day of each month during the term hereof. The prime rate as used herein refers to that interest rate declared by GMAC Commercial Mortgage Corporation, from time to time.

2. Repayment. Interest accrued hereunder shall be paid to LC over the term hereof monthly in arrears, beginning on April 1, 2006 and continuing on the first date of each succeeding calendar month until the Maturity Date, at which time the entire outstanding principal amount hereof together with any accrued and unpaid interest, as well as any other fees and charges due hereunder, shall be due and payable in full in a single lump sum payment.

3. Calculation of Interest. Interest shall be calculated on the basis of a three hundred sixty (360) days per year factor applied to the actual days on which there exists an unpaid principal balance. Interest shall be calculated by LC and billed to WC for each appropriate period; provided, however, that failure of LC to bill WC shall not relieve WC's payment obligations hereunder.

4. Application of Payments. All payments made hereunder shall be applied first to accrued interest, and then to principal.

5. Prepayment. WC may prepay or repay all or any portion of the principal amount of this Note at any time without penalty.

6. Default Interest Rate. At any time after a default in the payment of any installment of interest, or of principal and interest, or in the payment of any other sums due hereunder, or upon the occurrence of any default by WC as defined in the Loan Agreement, LC may raise the rate of interest accruing on the disbursed unpaid principal balance by two (2) percentage points above the rate of interest otherwise applicable, independent of whether LC elects to accelerate the unpaid principal balance as a result of such default.

7. Interest Rate after Judgment. If judgment is entered against WC on this Note, the amount of the judgment entered (which may include principal, interest, default interest, late charges, fees and costs) shall be interest at the highest rate authorized under this Note as of the date of entry of the judgment.

8. Expenses of Collection. Should this Note be referred to an attorney for collection, whether or not suit has been filed, WC shall pay all of LC's costs, fees (including reasonable attorneys' fees) and expenses resulting from such referral.

9. Waiver of Protest. WC, and all parties to this Note, whether maker, indorser, or guarantor, waive presentment, notice of dishonor and protest.

10. Waiver of Jury Trial. WC and LC hereby voluntarily and intentionally waive any right they may have to a trial by jury in any action, proceeding or litigation directly or indirectly arising out of or under or in connection with this Note. This waiver applies to all claims against all parties to such actions and proceedings, including parties who are not parties to this Note. This waiver is knowingly, intentionally, and voluntarily made by WC, which acknowledges that it has been represented in the execution of this Note and in the making of this waiver by legal counsel and that it has had the opportunity to discuss this waiver with counsel. WC further acknowledges that it has read and understands the meaning and ramifications of this waiver provision.

11. Extension of Maturity Date. All parties to this Note, whether WC, maker, indorser, or guarantor, agree that the maturity of this Note, or any payment due hereunder, may be extended at any time or from time to time without releasing, discharging, or affecting the liability of such party.

WITNESS:

WIND CREST, INC.

By: _____ (Seal)

Name: Ronald E. Walker

Title: President

**APPROVED AS TO LEGAL
SUFFICIENCY _____**

EXHIBIT C

WHEN RECORDED, RETURN TO:

Kelly M. Wrenn, Esquire
Ballard Spahr Andrews & Ingersoll, LLP
601 13th Street, NW, Suite 1000 South
Washington, DC 20005-3807

ASSIGNMENT OF DEED OF TRUST

(COMMUNITY LOAN)

THIS ASSIGNMENT OF DEED OF TRUST (this "Assignment") given as of the 29th day of March, 2006, by WIND CREST, INC. a Maryland nonstock corporation ("WC") to GMAC COMMERCIAL MORTGAGE CORPORATION, a California corporation ("Lender").

RECITALS

WHEREAS, WC is the beneficiary named in that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated of even date herewith, by and between Littleton Campus, LLC, a Maryland limited liability company ("LC"), as grantor and WC, as beneficiary (the "Subordinated Deed of Trust"), which Subordinated Deed of Trust is about to be recorded in the Office of the Clerk in and for Douglas County, Colorado immediately following the Senior Deed of Trust (defined below) and encumbers the real property located in Douglas County, Colorado and described in Exhibit A attached hereto and made a part hereof (the "Property"); and

WHEREAS, pursuant to a Subordination Agreement of even date herewith (the "Subordination Agreement") WC has agreed to subordinate payment under a Community Loan Note from LC to WC (the "Subordinated Note") and other obligations referred to in the Subordinated Deed of Trust (with the Subordinated Note, the "Subordinated Indebtedness") to the payment of a certain loan made by Lender to LC, in the maximum principal amount of Eighty Three Million and 00/100 (\$83,000,000.00) Dollars, which loan is evidenced by a Promissory Note from LC to Lender of even date herewith (the "Senior Note"); and

WHEREAS, LC has secured its obligations in connection with the Senior Note by, among other things, a Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing of even date herewith by and between LC and Lender (the "Senior Deed of Trust"), which Senior Deed of Trust is about to be recorded in the Office of the Clerk in and for Douglas County, Colorado immediately prior to the Subordinate Deed of Trust and also encumbers the Property; and

WHEREAS, as collateral for its obligations under the Subordination Agreement, WC has pledged and granted to Lender a security interest in the Subordinated Indebtedness; and

WHEREAS, the parties now desire to record this Assignment to evidence the fact that Lender is holder of the Subordinated Indebtedness and all rights related thereto, including all rights under the Subordinated Deed of Trust.

NOW, THEREFORE, THIS ASSIGNMENT WITNESSETH, that for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby stipulate and agree as follows:

1. WC has transferred, assigned, granted and conveyed to Lender, and by these presents hereby transfers, assigns, grants and conveys to Lender, all interest of WC in and under the Subordinated Deed of Trust, as the beneficiary thereof and thereunder, and the Subordinated Note, together with all other rights and interests arising with respect to the Subordinated Indebtedness.

2. Upon full payment of the Senior Note, and the performance of all other obligations owing to Lender under the Loan Documents described in the Senior Deed of Trust, Lender will retransfer, reassign, regrant and reconvey to WC all interests in, to and under the Subordinated Deed of Trust.

3. This Assignment shall be governed by and construed in accordance with the laws of the State of Colorado.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

WITNESS the following hands and seals.

WIND CREST, INC., a Maryland nonstock
corporation

By: Ronald E. Walker
Ronald E. Walker,
President

STATE OF MARYLAND :
: SS:
CITY OF BALTIMORE :

This instrument was acknowledged before me on the 23rd day of March, 2006 by
RONALD E. WALKER, President of Wind Crest, Inc., a Maryland non-profit corporation.

Witness my hand and official seal.

My Commission Expires: 6-1-2008

Patricia O. Keller
Notary Public

(SEAL)

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

GMAC COMMERCIAL MORTGAGE
CORPORATION, a California corporation

By: Catherine D. Hilbush
Name: Catherine D. Hilbush
Title: Vice President

STATE OF MARYLAND :
: SS:
CITY OF BALTIMORE :

This instrument was acknowledged before me on the 28th day of March, 2006 by CATHERINE D. HILBUSH, a Vice President of GMAC Commercial Mortgage Corporation, a California corporation.

Witness my hand and official seal.

My Commission Expires: 12/1/06

Lori A. Nicolle, Notary Public
City of Baltimore
State of Maryland
My Commission Expires Dec. 1, 2006

Lori A. Nicolle
Notary Public

(SEAL)

EXHIBIT A

The Property

PARCEL ONE:

LOT 1, BLOCK 1,
AND LOT 1, BLOCK 2,
ERICKSON SUBDIVISION,
RECORDED NOVEMBER 29, 2005 AT RECEPTION NO. 2005113790,
COUNTY OF DOUGLAS,
STATE OF COLORADO.

PARCEL TWO:

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 5,
TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY
OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED
AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 5;
THENCE SOUTH 89°28'38" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST
QUARTER OF SAID SECTION 5 A DISTANCE OF 1,390.24 FEET TO THE WESTERLY
RIGHT-OF WAY LINE OF THE HIGHLINE CANAL RECORDED IN THE DOUGLAS
COUNTY CLERK AND RECORDERS OFFICE IN BOOK 34 AT PAGE 45 AND THE
POINT OF BEGINNING;

THENCE SOUTH 89°28'38" WEST, CONTINUING ALONG SAID SOUTH LINE A
DISTANCE OF 1,295.29 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 5;
THENCE NORTH 01°08'14" EAST, ALONG THE WEST LINE OF THE NORTHWEST
QUARTER OF SAID SECTION 5 A DISTANCE OF 247.24 FEET TO A POINT ON THE
EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON NORTHERN SANTA FE
RAILROAD;
THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2)
COURSES:

1) NORTH 40°58'48" EAST, A DISTANCE OF 1,737.80 FEET TO A POINT OF
CURVATURE;

2) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF
19°14'46", A RADIUS OF 1,482.69 FEET, AND AN ARC LENGTH OF 498.05 FEET,
(CHORD BEARS NORTH 31°21'25" EAST, A DISTANCE OF 495.71 FEET), TO A POINT
ON THE SOUTH RIGHT-OF-WAY LINE OF STATE HIGHWAY NO. 470;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 87°29'35" EAST, A DISTANCE OF 2,063.27 FEET;
- 2) SOUTH 89°15'10" EAST, A DISTANCE OF 292.17 FEET TO A POINT ON THE WESTERLY RIGHT-OF WAY LINE OF SAID HIGHLINE CANAL;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING SIXTEEN (16) COURSES:

- 1) SOUTH 20°14'32" WEST, A DISTANCE OF 213.18 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 2) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 23°12'45", A RADIUS OF 553.96 FEET, AND AN ARC LENGTH OF 224.43 FEET, (CHORD BEARS SOUTH 08°38'11" WEST, A DISTANCE OF 222.90 FEET);
- 3) SOUTH 02°58'12" EAST, A DISTANCE OF 187.37 FEET TO A POINT OF CURVATURE;
- 4) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 57°57'33", A RADIUS OF 86.27 FEET, AND AN ARC LENGTH OF 87.27 FEET, (CHORD BEARS SOUTH 26°00'35" WEST, A DISTANCE OF 83.60 FEET);
- 5) SOUTH 54°57'17" WEST, A DISTANCE OF 24.65 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 6) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 57°23'41", A RADIUS OF 132.49 FEET, AND AN ARC LENGTH OF 132.72 FEET, (CHORD BEARS SOUTH 83°45'03" WEST, A DISTANCE OF 127.24 FEET);
- 7) NORTH 67°33'07" WEST, A DISTANCE OF 450.75 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 8) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 102°52'35", A RADIUS OF 412.52 FEET, AND AN ARC LENGTH OF 740.69 FEET, (CHORD BEARS SOUTH 61°12'16" WEST, A DISTANCE OF 645.13 FEET);
- 9) SOUTH 09°45'59" WEST, A DISTANCE OF 113.23 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 10) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 17°00'01", A RADIUS OF 500.59 FEET, AND AN ARC LENGTH OF 148.53 FEET, (CHORD BEARS SOUTH 18°23'37" WEST, A DISTANCE OF 147.99 FEET);

11) SOUTH 26°53'38" WEST, A DISTANCE OF 116.93 FEET TO A POINT OF NON-TANGENT CURVATURE;

12) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 73°39'26", A RADIUS OF 117.74 FEET, AND AN ARC LENGTH OF 151.36 FEET, (CHORD BEARS SOUTH 63°43'11" WEST, A DISTANCE OF 141.16 FEET);

13) NORTH 79°27'04" WEST, A DISTANCE OF 192.97 FEET TO A POINT OF NON-TANGENT CURVATURE;

14) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 68°50'36", A RADIUS OF 484.92 FEET, AND AN ARC LENGTH OF 582.65 FEET, (CHORD BEARS SOUTH 66°13'16" WEST, A DISTANCE OF 548.23 FEET);

15) SOUTH 31°47'58" WEST, A DISTANCE OF 474.59 FEET TO A POINT OF NON-TANGENT CURVATURE;

16) THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 04°10'50", A RADIUS OF 306.01 FEET, AND AN ARC LENGTH OF 22.33 FEET, (CHORD BEARS SOUTH 29°42'21" WEST, A DISTANCE OF 22.32 FEET) TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN. AS MONUMENTED AT BOTH THE WEST QUARTER CORNER AND CENTER QUARTER CORNER WITH 3 1/4" BRASS CAPS AS BEARING SOUTH 89°28'38" WEST.

PARCEL THREE:

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5, SAID POINT BEING THE SOUTH END OF A LINE DESCRIBED IN BOOK 183 AT PAGE 423 RECORDED IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE;

THENCE SOUTH 89°29'33" WEST, ALONG SAID SOUTH LINE A DISTANCE OF 1,324.82 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION;

THENCE SOUTH 89°28'38" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 1,272.87 FEET TO A POINT ON THE

EASTERLY RIGHT-OF WAY LINE OF THE HIGHLINE CANAL, AS DESCRIBED IN BOOK 34 PAGE 45 OF THE AFOREMENTIONED RECORDS;
THENCE ALONG THE EASTERLY LINE OF SAID HIGHLINE CANAL THE FOLLOWING FIFTEEN (15) COURSES:

- 1) NORTH $31^{\circ}47'58''$ EAST, A DISTANCE OF 434.16 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $68^{\circ}51'17''$, A RADIUS OF 384.92 FEET, AND AN ARC LENGTH OF 462.57 FEET, (CHORD BEARS NORTH $66^{\circ}13'37''$ EAST, A DISTANCE OF 435.24 FEET);
- 3) SOUTH $79^{\circ}27'04''$ EAST, A DISTANCE OF 193.06 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 4) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $73^{\circ}39'23''$, A RADIUS OF 217.74 FEET, AND AN ARC LENGTH OF 279.91 FEET, (CHORD BEARS NORTH $63^{\circ}43'12''$ EAST, A DISTANCE OF 261.04 FEET);
- 5) NORTH $26^{\circ}53'38''$ EAST, A DISTANCE OF 116.93 FEET TO A POINT OF CURVATURE;
- 6) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $17^{\circ}00'01''$, A RADIUS OF 600.59 FEET, AND AN ARC LENGTH OF 178.20 FEET, (CHORD BEARS NORTH $18^{\circ}23'37''$ EAST, A DISTANCE OF 177.55 FEET);
- 7) NORTH $09^{\circ}45'59''$ EAST, A DISTANCE OF 113.46 FEET TO A POINT OF CURVATURE;
- 8) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $102^{\circ}52'35''$, A RADIUS OF 312.52 FEET, AND AN ARC LENGTH OF 561.14 FEET, (CHORD BEARS NORTH $61^{\circ}12'16''$ EAST, A DISTANCE OF 488.74 FEET);
- 9) SOUTH $67^{\circ}33'07''$ EAST, A DISTANCE OF 451.09 FEET TO A POINT OF CURVATURE;
- 10) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $57^{\circ}23'41''$, A RADIUS OF 232.49 FEET, AND AN ARC LENGTH OF 232.89 FEET, (CHORD BEARS NORTH $83^{\circ}45'03''$ EAST, A DISTANCE OF 223.27 FEET);
- 11) NORTH $54^{\circ}57'19''$ EAST, A DISTANCE OF 24.80 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 12) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $57^{\circ}56'54''$, A RADIUS OF 186.27 FEET, AND AN ARC LENGTH OF 188.39 FEET, (CHORD BEARS NORTH $26^{\circ}00'15''$ EAST, A DISTANCE OF 180.47 FEET);

13) NORTH 02°58'12" WEST, A DISTANCE OF 187.37 FEET TO A POINT OF CURVATURE;

14) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 23°12'45", A RADIUS OF 453.96 FEET, AND AN ARC LENGTH OF 183.91 FEET, (CHORD BEARS NORTH 08°38'11" EAST, A DISTANCE OF 182.66 FEET);

15) NORTH 20°14'32" EAST, A DISTANCE OF 248.56 FEET TO THE SOUTH RIGHT-OF-WAY LINE
OF C-470;

THENCE SOUTH 89°15'10" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 247.39 FEET TO A POINT ON THE LINE DESCRIBED IN SAID DEED RECORDED IN BOOK 1830 AT PAGE 423;

THENCE SOUTH 03°04'24" WEST, A DISTANCE OF 1,850.17 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN. AS MONUMENTED AT BOTH THE WEST QUARTER CORNER AND CENTER QUARTER CORNER WITH 3 1/4" BRASS CAPS AS BEARING SOUTH 89°28'38" WEST.

PARCEL FOUR:

RESERVATION OF ACCESS ACROSS THE LINES RELINQUISHED IN RULE AND ORDER IN CASE NO. 83 CV 274 IN THE DISTRICT COURT OF DOUGLAS COUNTY, COLORADO, RECORDED January 17, 1985 IN BOOK 558 AT PAGE 587 WHERE PASSAGEWAYS UNDER THE ROADWAY HAVE BEEN PROVIDED, AS MORE PARTICULARLY SET FORTH IN SAID RULE AND ORDER

)

EXHIBIT B

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Gerald F. Doherty, Esq.
Wind Crest, Inc.
701 Maiden Choice Lane
Baltimore, Maryland 21228

DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT
AND FIXTURE FILING
(COMMUNITY LOAN)

THIS DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Deed of Trust") is made as of March ^{29th} 2006, by LITTLETON CAMPUS, LLC, a Maryland limited liability company, whose mailing address and chief executive office is located at 701 Maiden Choice Lane, Baltimore, Maryland 21228, hereinafter called "Grantor," to the Public Trustee of the County of Douglas, State of Colorado ("Trustee") for the benefit of WIND CREST, INC., a Maryland nonstock corporation, whose mailing address is 701 Maiden Choice Lane, Baltimore, Maryland 21228, hereinafter called "Beneficiary."

Section 1. Definitions. In addition to terms defined elsewhere in this Deed of Trust, the following capitalized terms have the following meanings:

(a) "Beneficiary" means Wind Crest, Inc., a Maryland nonstock corporation, whose address is 701 Maiden Choice Lane, Baltimore, Maryland 21228, and the subsequent holder or holders, from time to time, of the Note.

(b) "Charges" means all fees, charges and/or other things of value, if any, contracted for, charged, received, taken or reserved by Beneficiary in connection with the transactions relating to the Note and the Loan Documents, which are treated as interest under applicable law.

(c) "Code" means the Uniform Commercial Code, as amended from time to time, in effect in the state in which the Mortgaged Property is located.

(d) "Community Loan Agreement" means that certain Community Loan Agreement dated of even date with this Deed of Trust between Grantor and Beneficiary.

(e) "Event of Default" means (a) a default of the Grantor under the Community Loan Agreement or any of the other Loan Documents continuing beyond any applicable cure period, as defined therein, or (b) any default in the payment or performance of the obligations of the Grantor hereunder continuing for more than 30 days following notice from Grantor.

(f) “Fixtures” means all materials, supplies, equipment, systems, apparatus, and other items now owned or hereafter acquired by Grantor and now or hereafter attached to, installed in, or used in connection with (temporarily or permanently) any of the Improvements or the Land, which are now owned or hereafter acquired by Grantor and are now or hereafter attached to the Land or the Improvements, and including but not limited to any and all partitions, dynamos, window screens and shades, draperies, rugs and other floor coverings, awnings, motors, engines, boilers, furnaces, pipes, cleaning, call and sprinkler systems, fire extinguishing apparatus and equipment, water tanks, swimming pools, heating, ventilating, refrigeration, plumbing, laundry, lighting, generating, cleaning, waste disposal, transportation (of people or things, including but not limited to, stairways, elevators, escalators, and conveyors), incinerating, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and lighting, traffic control, waste disposal, raw and potable water, gas, electrical, storm and sanitary sewer, telephone and cable television facilities, and all other utilities whether or not situated in easements, together with all accessions, appurtenances, replacements, betterments, and substitutions for any of the foregoing and the proceeds thereof.

(g) “Improvements” means all buildings, structures and improvements now located or later to be constructed on the Land.

(h) “Indebtedness” means (a) the principal of, interest on, or other sums evidenced by the Note or the Community Loan Agreement; (b) any other amounts, payments, or premiums payable under the Community Loan Agreement or any of the other Loan Documents; (c) such additional or future sums (whether or not obligatory), with interest thereon, as may hereafter be borrowed or advanced from Beneficiary, its successors or assigns, by the then record owner of the Mortgaged Property, when evidenced by a promissory note which, by its terms, is secured hereby (it being contemplated by Grantor and Beneficiary that such future indebtedness may be incurred); and (d) any and all other indebtedness, obligations, and liabilities of any kind or character of Grantor to Beneficiary, now or hereafter existing, absolute or contingent, due or not due, arising by operation of law or otherwise, or direct or indirect, primary or secondary, joint, several, joint and several, fixed or contingent, secured or unsecured by additional or different security or securities, including indebtedness, obligations, and liabilities to Beneficiary of Grantor as a member of any partnership, joint venture, trust or other type of business association, or other group, and whether incurred by Grantor as principal, surety, endorser, guarantor, accommodation party or otherwise, and any and all renewals, modifications, amendments, restatements, rearrangements, consolidations, substitutions, replacements, enlargements, and extensions thereof, it being contemplated by Grantor and Beneficiary that Grantor may hereafter become indebted to Beneficiary in further sum or sums. Notwithstanding the foregoing provisions of this definition, this Deed of Trust shall not secure any such other loan, advance, debt, obligation or liability with respect to which Beneficiary is by applicable law prohibited from obtaining a lien on real estate, nor shall this definition operate or be effective to constitute or require any assumption or payment by any person, in any way, of any debt or obligation of any other person to the extent that the same would violate or exceed the limit provided in any applicable usury or other law.

(i) “Land” means the real property located in the County of Douglas, State of Colorado and more particularly described in Exhibit A attached hereto, together with all existing and future easements and rights affording access to it.

(j) “Lease(s)” means all existing and future leases, subleases, subtenancies, licenses, occupancy agreements and concessions relating to the use and enjoyment of all or any part of the Land and Improvements.

(k) “Loan” means the aggregate funds advanced from time to time by Beneficiary to Grantor pursuant to the Community Loan Agreement.

(l) “Loan Documents” means this Deed of Trust, the Note, the Community Loan Agreement, or any other documents evidencing or securing the Loan.

(m) “Maximum Lawful Rate” means the maximum lawful rate of interest which may be contracted for, charged, taken, received or reserved by Beneficiary in accordance with the applicable laws of the State of Colorado (or applicable United States federal law to the extent that it permits Beneficiary to contract for, charge, take, receive or reserve a greater amount of interest than under Colorado law), taking into account all Charges made in connection with the transaction evidenced by the Note, the Community Loan Agreement or any of the other Loan Documents.

(n) “Mortgaged Property” means any and all of the Grantor’s right, title and interest in the following:

(i) the Land,

(ii) the Improvements,

(iii) all existing and future appurtenances, privileges, easements, franchises and tenements of the Land, including, without limitation, all minerals, oil, gas, other hydrocarbons and associated substances which may be in, under or produced from any part of the Land, all development rights and credits, air rights, water, water rights (whether riparian, appropriate or otherwise, and whether or not appurtenant) and water stock, and any land lying in the street, roads or avenues, open or proposed, in front of or adjoining the Land and Improvements;

(iv) all Leases, and any and all guaranties and other agreements relating to or made in connection with any of such leases and the Rents thereunder subject, however, to the right of Grantor to receive and use the same and to exercise all rights and privileges as landlord under all of the leases until an Event of Default shall have occurred and be continuing under this Deed of Trust, together with the rights and privileges of the Grantor as landlord thereunder;

(v) all goods, materials, supplies, chattels, furniture, Fixtures, equipment and machinery now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy or operation of all or any part of the Land

and Improvements, whether stored on the Land or elsewhere, all of which shall be considered to the fullest extent of the law to be real property for purposes of this Deed of Trust;

(vi) all building materials, equipment, work in process or other personal property of any kind, whether stored on the Land or elsewhere, which have been or later will be acquired for the purpose of being delivered to, incorporated into or installed in or about the Land or Improvements;

(vii) all water and water rights, ditches and ditch rights, reservoir and reservoir rights, stock or interests in irrigation or ditch companies, minerals, oil and gas rights, royalties, lease or leasehold interests owned by Grantor, now or hereafter used or useful in connection with, appurtenant to or related to the Land and Improvements;

(viii) any of Grantor's funds now or later to be held by or on behalf of Beneficiary;

(ix) all rights to the payment of money, accounts, accounts receivable, reserves, deferred payments, refunds, cost savings, payments and deposits, whether now or later to be received from third parties (including, without limitation, all earnest money sales deposits) or deposited by Grantor with third parties (including, without limitation, all utility deposits), contract rights, development and use rights, governmental permits and licenses, applications, architectural and engineering plans, specifications and drawings, as-built drawings, chattel paper, instruments, documents, notes, drafts and letters of credit (other than letters of credit in favor of Beneficiary), which arise from or are related to construction on the Land or to any business now or later to be conducted on it, or to the Land and Improvements generally;

(x) all proceeds, including, without limitation, all claims to and demands for them, of the voluntary or involuntary conversion of any of the Land, Improvements or the other property described above into cash or liquidated claims, including, without limitation, proceeds of all present and future fire, hazards or casualty insurance policies and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any damage or injury to the Land, Improvements or the other property described above or any part of them, or breach of warranty in connection with the construction of the Improvements, including, without limitation, causes of action arising in tort, contract, fraud or concealment of a material fact;

(xi) all books and records pertaining to any and all of the above described property, including, without limitation, computer-readable memory and any computer hardware or software necessary to access and process such memory

(xii) all unearned premiums accrued, accruing, or to accrue under any and all insurance policies now or hereafter obtained by the Grantor pursuant to the provisions of the Deed of Trust;

(xiii) all (a) agreements heretofore or hereafter entered into relating to the construction, ownership, operation, management, leasing or use of the Land or Improvements; (b) any and all present and future amendments, modifications, supplements, and addenda to any of the items described in (a) above; (c) any and all guarantees, warranties and other undertakings (including, without limitation, payment and performance bonds) heretofore or hereafter entered into or delivered with respect to any of the items describe in clauses (a) through (b) above; (d) all trade names, trademarks, logos and other materials used to identify or advertise, or otherwise relating to the Land or Improvements; and (e) all building permits, governmental permits, licenses, variances, conditional or special use permits, and other authorizations now or hereafter issued in connection with the construction, development, ownership, operating, management, leasing or use of the Land or Improvements, to the fullest extent that the same or any interest therein may be legally assigned by Grantor; and

(xiv) all proceeds of, additions and accretions to, substitutions and replacements for, and changes in any of the property described above.

(o) “Note” means that certain Community Loan Note of even date herewith in the stated principal amount of \$556,770,000, incorporated herein by this reference, executed by Grantor and payable to the order of Beneficiary, evidencing the Loan and secured by, among other things, this Deed of Trust; and any and all renewals, modifications, amendments, rearrangements, consolidations, reinstatements, enlargements, or extensions of such promissory note or of any promissory note or notes given in renewal, substitution or replacement therefor. The entire unpaid principal balance, all accrued and unpaid interest and all other amounts payable shall be due and payable on March 30, 2036.

(p) “Obligation(s)” means the payment of all amounts due under and the performance of all agreements, obligations, conditions, covenants, provisions and stipulations of Grantor to Trustee or Beneficiary now existing or hereafter arising or incurred under this Deed of Trust, the Community Loan Agreement or any Loan Documents as each may from time to time be amended, whether individually or collectively, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising thereunder or hereunder by contract, operation of law or otherwise. This Deed of Trust secures future advances up to the total maximum principal amount of \$1,113,540 and shall be effective to secure payment of all advances under the Note, both obligatory and optional, up to such amount, to the same extent and with the same effect and priority as if such total amount had been fully disbursed on or before the date of recording of this Deed of Trust.

(q) “Permitted Exceptions” means the liens, easements, restrictions, security interests, and other matters (if any) as reflected on Exhibit B attached hereto and incorporated herein by reference and the liens and security interests created by the Community Loan Agreement or any Loan Documents.

(r) “Rents” means income, receipts, revenues, rents, issues and profits now or hereafter arising from or out of the Leases or from or out of the Mortgaged Property or any part thereof, including, without limitation, room rents, minimum rents, additional rents, percentage rents, occupancy and user fees and charges, license fees, parking and maintenance charges and

fees, tax and insurance contributions, proceeds of the sale of utilities and services, cancellation premiums, claims for damages arising from any breach of the Leases, proceeds from any sale or other disposition of all or any portion of the Mortgaged Property, and all other benefits arising from the use or enjoyment of, or the lease, sale or other disposition of, all or any portion of the Mortgaged Property, together with the immediate and continuing right to receive all of the foregoing.

Section 2. Granting Clause. To secure the full and timely payment of the Indebtedness and the full and timely performance and discharge of the Obligations, Grantor grants, bargains, sells, and conveys to Trustee, in trust, with power of sale, for the use and benefit of Beneficiary, the Mortgaged Property, subject, however, to the Permitted Exceptions, TO HAVE AND TO HOLD the Mortgaged Property unto Trustee, forever, and Grantor does hereby bind itself, its successors, and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Trustee against every person whomsoever lawfully claiming or to claim the same or any part thereof; provided, however, that if Grantor shall pay (or cause to be paid) the Indebtedness as and when the same shall become due and payable and shall fully perform and discharge (or cause to be fully performed and discharged) the Obligations on or before the date same are to be performed and discharged, then the liens, security interests, estates, and rights granted by the Community Loan Agreement or any of the other Loan Documents shall terminate, in accordance with the provisions hereof, otherwise same shall remain in full force and effect. A certificate or other written statement executed on behalf of Trustee or Beneficiary confirming that the Indebtedness has not been fully paid or the Obligations have not been fully performed or discharged shall be sufficient evidence thereof for the purpose of reliance by third parties on such fact.

Section 3. Certain Covenants and Conditions.

(a) Waiver and Modification. Whether or not for additional interest or other consideration paid or payable to the Beneficiary, no forbearance on the part of the Beneficiary or extension of the time for the payment of the whole or any part of the Obligations secured hereby, whether oral or in writing, or any other indulgence given by the Beneficiary to Grantor or to any other part claiming any interest in or to the Mortgaged Property, shall operate to release or in any manner affect the original liability of Grantor, or the priority of this Deed of Trust, or to limit, prejudice or impair any right of the Beneficiary, including, without limitation, the right to realize upon the security, or any part thereof, for the Obligations secured hereby or any of them, notice of any such extension, forbearance or indulgence being hereby waived by Grantor and all those claiming by, through or under Grantor. No consent or waiver, express or implied, by the Beneficiary to or of any default by Grantor shall be construed as a consent or waiver to or of any further default in the same or any other term, condition, covenant or provision of this Deed of Trust or of the Obligations secured hereby.

Section 4. Security Agreement.

(a) Security Interest. This Deed of Trust (a) shall be construed as a Deed of Trust on real property, and (b) shall also constitute and serve as a "Security Agreement" on personal property within the meaning of, and shall constitute until the grant of this Deed of Trust shall terminate as provided in Section 2 hereof, a first and prior security interest under the Code

as to property within the scope thereof and in the state where the Mortgaged Property is located with respect to all fixtures and articles of personal property and any other property included in the Mortgaged Property, now owned or hereafter acquired by Grantor, which might otherwise be deemed "personal property" (and all accessions thereto and the proceeds thereof) (collectively, the "Personal Property"). To this end, Grantor GRANTS to, has GRANTED, BARGAINED, CONVEYED, ASSIGNED, TRANSFERRED, and SET OVER, and by these presents does GRANT, BARGAIN, CONVEY, ASSIGN, TRANSFER and SET OVER, unto Beneficiary, as secured party, a first and prior security interest and all of Grantor's right, title and interest in, to, under and with respect to the Personal Property to secure the full and timely payment of the Indebtedness and the full and timely performance and discharge of the Obligations. It is the intent of Grantor, Beneficiary, and Trustee that this Deed of Trust encumber all Leases and that all items contained in the definition of "Leases" which are included within the Code be covered by the security interest granted in this Section; and all items contained in the definition of "Leases" which are excluded from the Code be covered by the provisions of Section 2 hereof. Grantor will cooperate with Beneficiary in obtaining control with respect to portions of the Personal Property that are either or both deposit accounts or letter of credit rights.

(b) Financing Statements. Grantor hereby agrees with Beneficiary to execute and deliver to Beneficiary, in form and substance satisfactory to Beneficiary, such "Financing Statements" and such further assurances as Beneficiary may, from time to time, reasonably consider necessary to create, perfect, and preserve Beneficiary's security interest herein granted, and Beneficiary may cause such statements and assurances to be recorded and filed, at such times and places as may be required or permitted by law to so create, perfect, and preserve such security interest. Grantor authorizes Beneficiary to file such "Financing Statements" describing such portions of the Mortgaged Property as Beneficiary may desire.

(c) Fixture Filing. This Deed of Trust shall also constitute a "fixture filing" for the purposes of the Code with respect to the part of the Mortgaged Property which are or are to become fixtures; information concerning the security interest herein granted may be obtained from either party at the address of such party set forth herein. For purposes of the security interest herein granted, Grantor is the "debtor" and Beneficiary is the "secured party," and the addresses of debtor (Grantor) and secured party (Beneficiary) are set forth in the first paragraph of this Deed of Trust.

(d) No Changes. Grantor will not change its principal place of business or chief executive office, or change the state of its organization or registration, or change its name, without in each instance, the prior written consent of the Beneficiary, which consent shall not be unreasonably withheld or delayed. Beneficiary's consent will, however, be conditioned upon, among other things, the execution and delivery of additional financing statements, security agreements, and other instruments which may be necessary to effectively evidence or perfect the Beneficiary's security interest in the Mortgaged Property as a result of such changes.

Section 5. Assignment of Rents.

(a) To facilitate and secure payment and performance of the Obligations, Grantor hereby absolutely and presently transfers and assigns to Beneficiary all right, title and interest of Grantor in and to all Leases and all Rents arising from or out of the Leases or from or

out of the Property or any part thereof. Beneficiary hereby grants to Grantor a license to collect and retain Rents prior to the occurrence of any Event of Default hereunder, such license shall be revocable by Beneficiary without notice to Grantor at any time after the occurrence of an Event of Default, and immediately upon any such revocation, Beneficiary shall be entitled to receive, and Grantor shall deliver to Beneficiary, any and all Rents theretofore collected which remain in the possession or control of Grantor. In furtherance of this Assignment, and not in lieu hereof, Beneficiary may require a separate assignment of rents and leases and/or separate specific assignments of rents and leases covering one or more of the Leases; the terms of all such assignments are incorporated herein by reference.

(b) Grantor hereby authorizes and directs the lessees and tenants under the Leases that, upon written notice from Beneficiary, all Rents shall be paid directly to Beneficiary as they become due. Grantor hereby relieves the lessees and tenants from any liability to Grantor by reason of the payment of the Rents to Beneficiary. Nevertheless, Grantor shall be entitled to collect the Rents until Beneficiary notifies the lessees and tenants in writing to pay the Rents to Beneficiary. Beneficiary is hereby authorized to give such notification upon the occurrence of an Event of Default and at any time thereafter while such Event of Default is continuing. Receipt and application of the Rents by Beneficiary shall not constitute a waiver of any right of Beneficiary under this Deed of Trust or applicable law, shall not cure any Event of Default hereunder, and shall not invalidate or affect any act done in connection with such Event of Default, including, without limitation, foreclosure proceedings.

(c) Beneficiary does not assume and shall not be liable for any obligation of the lessor under any of the Leases and all such obligations shall continue to rest upon Grantor as though this assignment had not been made. Beneficiary shall not be liable for the failure or inability to collect any Rents.

(d) Neither the assignment of rents and leases contained herein or in any separate assignment nor the exercise by Beneficiary of any of its rights or remedies thereunder or in connection therewith, prior to Beneficiary obtaining actual possession of the Property, shall constitute Beneficiary a "mortgagee in possession" or otherwise make Beneficiary responsible or liable in any manner with respect to the Property or the occupancy, operation or use thereof.

Section 6. Default and Remedies. If an Event of Default shall occur, the Beneficiary may exercise any and all remedies provided under this Deed of Trust, under the Note, and under any and all other instruments and documents providing security for the Obligations, or any other remedies available under applicable law or anyone or more of such remedies, including one or more of the following:

(a) Acceleration. Declare all of the Obligations to be immediately due and payable without any further presentment, demand, protest or notice of any kind being required.

(b) Foreclosure; Power of Sale. Foreclose this Deed of Trust, insofar as it encumbers the Property, either by judicial action or through Trustee. If this Deed of Trust encumbers more than one parcel of real estate, foreclosure may be by separate parcel or en masse, as Beneficiary may elect in its sole discretion. Foreclosure through Trustee will be initiated by Beneficiary's filing of its notice of election and demand for sale with Trustee. Upon

the filing of such notice of election and demand for sale, Trustee shall promptly comply with all notice and other requirements of the laws of Colorado then in force with respect to such sales, and shall give four (4) weeks' public notice of the time and place of such sale by advertisement weekly in some newspaper of general circulation then published in the County or City and County in which the Property is located. Any sale conducted by Trustee pursuant to this Section shall be held at the front door of the county courthouse for such County or City and County, or on the Property, or at such other place as similar sales are then customarily held in such County or City and County, provided that the actual place of sale shall be specified in the notice of sale. All fees, costs and expenses of any kind incurred by Beneficiary in connection with foreclosure of this Deed of Trust, including, without limitation, the costs of any appraisals of the Property obtained by Beneficiary, all costs of any receivership for the Property advanced by Beneficiary, and all attorneys' and consultants' fees incurred by Beneficiary, shall constitute a part of the Obligations and may be included as part of the amount owing from Grantor to Beneficiary at any foreclosure sale. The proceeds of any sale under this Section shall be applied first to the fees and expenses of the officer conducting the sale, and then to the reduction or discharge of the Obligations; any surplus remaining shall be paid over to Grantor or to such other person or persons as may be lawfully entitled to such surplus. At the conclusion of any foreclosure sale, the officer conducting the sale shall execute and deliver to the purchaser at the sale a certificate of purchase which shall describe the property sold to such purchaser and shall state that upon the expiration of the applicable periods for redemption, the holder of such certificate will be entitled to a deed to the property described in the certificate. After the expiration of all applicable periods of redemption, unless the property sold has been redeemed by Grantor, the officer who conducted such sale shall, upon request, execute and deliver an appropriate deed to the holder of the certificate of purchase or the last certificate of redemption, as the case may be. Beneficiary or Beneficiary's designee may purchase the Property at any sale. Nothing in this Section dealing with foreclosure procedures or specifying particular actions to be taken by Beneficiary or by Trustee or any similar officer shall be deemed to contradict or add to the requirements and procedures now or hereafter specified by Colorado law, and any such inconsistency shall be resolved in favor of Colorado law applicable at the time of foreclosure. Grantor hereby waives the benefits of any legal or equitable doctrine or principle of marshalling.

(c) Receiver. Apply without notice for the appointment of a receiver of all or any part of the Mortgaged Property and the rents and profits thereof, and such receiver shall have all the broad and effective functions and powers anywhere entrusted by a court to a receiver. Beneficiary shall be entitled to the appointment of such receiver forthwith as a matter of absolute right, without regard to the adequacy or inadequacy of the value of the Mortgaged Property or the solvency or insolvency of Grantor or any other defendant, upon *ex parte* application to any court of competent jurisdiction. Grantor hereby waives any right to any hearing or notice of hearing prior to the appointment of a receiver and waives any right to object to the appointment of such receiver and expressly consents thereto. The income, profits, rents, issues and revenues from the Mortgaged Property shall be applied by such receiver according to the provisions of this Deed of Trust and the practice of the court appointing such receiver.

(d) Rents. Without regard to the adequacy of any security for the Obligations or the solvency of Grantor or any other person or entity, send notifications to any and all lessees

and tenants under the Leases that all Rents shall be paid to Beneficiary. All Rents collected by Beneficiary may be applied in any manner that Beneficiary deems advisable.

(e) Beneficiary's Uniform Commercial Code Remedies. Exercise its rights of enforcement with respect to Fixtures and Personal Property under the Code, and in conjunction with, in addition to or in substitution for the rights and remedies under the Code.

Section 7. No Representation by Beneficiary. By accepting or approving anything required to be observed, performed, or fulfilled or to be given to Beneficiary pursuant to the Community Loan Agreement or any of the other Loan Documents, including without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, Beneficiary shall not be deemed to have warranted, consented to, or affirmed the sufficiency, legality, effectiveness, or legal effect of the same, or of any term, provision, or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or affirmation with respect thereto by Beneficiary.

Section 8. Miscellaneous.

(a) Maximum Interest. It is expressly stipulated and agreed to be the intent of Grantor and Beneficiary at all times to comply strictly with the applicable Colorado law governing the maximum rate or amount of interest payable on the Note or the Indebtedness (or applicable United States federal law to the extent that it permits Beneficiary to contract for, charge, take, reserve or receive a greater amount of interest than under Colorado law). If the applicable law is ever judicially interpreted so as to render usurious any amount (i) contracted for, charged, taken, reserved or received pursuant to the Note, Community Loan Agreement or any of the other Loan Documents or any other communication or writing by or between Grantor and Beneficiary related to the transaction or transactions that are the subject matter of the Community Loan Agreement or any of the other Loan Documents, (ii) contracted for, charged or received by reason of Beneficiary's exercise of the option to accelerate the maturity of the Note and/or the Indebtedness, or (iii) Grantor will have paid or Beneficiary will have received by reason of any voluntary prepayment by Grantor of the Note and/or the Indebtedness, then it is Grantor's and Beneficiary's express intent that all amounts charged in excess of the Maximum Lawful Rate shall be credited on the principal balance of the Note and/or the Indebtedness (or, if the Note and all Indebtedness have been or would thereby be paid in full, refunded to Grantor), and the provisions of the Note, Community Loan Agreement or any other Loan Documents immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder.

(b) Release. If the Indebtedness is paid in full in accordance with the terms of this Deed of Trust, the Note, the Community Loan Agreement or any of the other Loan Documents, and if Grantor shall well and truly perform each and every of the Obligations to be performed and discharged in accordance with the terms of this Deed of Trust, the Note, the Community Loan Agreement or any of the other Loan Documents, then this conveyance shall become null and void and be released at Grantor's request and expense, and Beneficiary shall

have no further obligation to make advances under and pursuant to the provisions hereof or in the Community Loan Agreement or any of the other Loan Documents.

(c) Notices. All notices, requests and other communications hereunder shall be made as follows:

Grantor: Littleton Campus, LLC
701 Maiden Choice Lane
Baltimore, Maryland 21228
Attention: Chief Financial Officer
Phone: (410) 242-2880
Fax: (410) 737-8828

with copies to: Erickson Retirement Communities, LLC
Attn: General Counsel
701 Maiden Choice Lane
Baltimore, Maryland 21228
Phone: (410) 737-8864
Fax: (410) 737-8828

Beneficiary: Wind Crest, Inc.
701 Maiden Choice Lane
Baltimore, Maryland 21228
Attention: Legal Department
Phone: (410) 242-2880
Fax: (410) 737-8828

with copies to: Herman B. Rosenthal, Esquire
Whiteford, Taylor & Preston L.L.P.
Seven Saint Paul Street, Suite 1400
Baltimore, Maryland 21202-1626
Phone: (410) 347-8704
Fax: (410) 223-3484

(d) Successors and Assigns: Joint and Several Liability: Partial Invalidity. All the covenants and agreements of the Grantor herein contained shall be binding upon the Grantor and the successors and assigns of the Grantor. In case any one or more of the provisions of this Deed of Trust may be found to be invalid, or unenforceable for any reason or in any respect, such invalidity or unenforceability shall not limit or impair enforcement of any other provisions thereof.

(e) Modification. No change, amendment, modification, cancellation or discharge of this Deed of Trust, or any part hereof, shall be valid unless in writing and signed by the parties hereto or their respective successors and assigns.

(f) Captions. Section headings are inserted for convenience of reference only, do not form part of this Deed of Trust and shall be disregarded for purposes of the interpretation of the terms of this Deed of Trust.

(g) Governing Law. This Deed of Trust shall be governed by and construed in accordance, with the laws of the State of Colorado.

(h) ENTIRE AGREEMENT; AMENDMENT. THIS DEED OF TRUST AND THE OTHER LOAN DOCUMENTS EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO. The provisions hereof and the Community Loan Agreement or any of the other Loan Documents may be amended or waived only by an instrument in writing signed by Grantor and Beneficiary.

(j) Subordination. Pursuant to that certain Subordination Agreement between Beneficiary and GMAC Commercial Mortgage Corporation, a California corporation ("GMAC"), dated the date hereof, this Deed of Trust is and shall at all times be subordinate and inferior to that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing to the Public Trustee for the benefit of GMAC, in the principal amount of \$83,000,000.00, encumbering the Mortgaged Property, dated the date hereof, and to all amounts secured thereby and future advances made thereunder, on the terms and conditions set forth in said Subordination Agreement."

[Signatures to Follow]

IN WITNESS WHEREOF, this Deed of Trust has been executed as of the date first written above.

LITTLETON CAMPUS, LLC,
a Maryland limited liability company

By: Erickson Retirement Communities, LLC, a
Maryland limited liability company, its
sole member

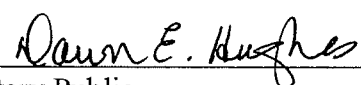
By: 
Gerald F. Doherty,
Executive Vice President

STATE OF MARYLAND §

COUNTY OF Anne Arundel §

The foregoing instrument was acknowledged before me this 27th day of March, 2006, by Gerald F. Doherty, Executive Vice President of Erickson Retirement Communities, LLC, a Maryland limited liability company, the sole member of Littleton Campus, LLC, a Maryland limited liability company.

Witness my hand and official seal.


Notary Public

DAWN E. HUGHES
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires February 23, 2009

[SEAL]

EXHIBIT A

Land Description

PARCEL ONE:

LOT 1, BLOCK 1,
AND LOT 1, BLOCK 2,
ERICKSON SUBDIVISION,
RECORDED NOVEMBER 29, 2005 AT RECEPTION NO. 2005113790,
COUNTY OF DOUGLAS,
STATE OF COLORADO.

PARCEL TWO:

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 5,
TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE
PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 5;
THENCE SOUTH $89^{\circ}28'38''$ WEST, ALONG THE SOUTH LINE OF THE
NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 1,390.24 FEET
TO THE WESTERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL
RECORDED IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE IN
BOOK 34 AT PAGE 45 AND THE POINT OF BEGINNING;

THENCE SOUTH $89^{\circ}28'38''$ WEST, CONTINUING ALONG SAID SOUTH LINE A
DISTANCE OF 1,295.29 FEET TO THE WEST QUARTER CORNER OF SAID
SECTION 5;
THENCE NORTH $01^{\circ}08'14''$ EAST, ALONG THE WEST LINE OF THE
NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 247.24 FEET TO
A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON
NORTHERN SANTA FE RAILROAD;
THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING
TWO (2) COURSES:

1) NORTH $40^{\circ}58'48''$ EAST, A DISTANCE OF 1,737.80 FEET TO A POINT OF
CURVATURE;

2) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL
ANGLE OF $19^{\circ}14'46''$, A RADIUS OF 1,482.69 FEET, AND AN ARC LENGTH OF
498.05 FEET, (CHORD BEARS NORTH $31^{\circ}21'25''$ EAST, A DISTANCE OF 495.71
FEET), TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE
HIGHWAY NO. 470;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING TWO
(2) COURSES:

1) SOUTH $87^{\circ}29'35''$ EAST, A DISTANCE OF 2,063.27 FEET;

2) SOUTH $89^{\circ}15'10''$ EAST, A DISTANCE OF 292.17 FEET TO A POINT ON THE WESTERLY RIGHT-OF WAY LINE OF SAID HIGHLINE CANAL;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING SIXTEEN (16) COURSES:

1) SOUTH $20^{\circ}14'32''$ WEST, A DISTANCE OF 213.18 FEET TO A POINT OF NON-TANGENT CURVATURE;

2) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $23^{\circ}12'45''$, A RADIUS OF 553.96 FEET, AND AN ARC LENGTH OF 224.43 FEET, (CHORD BEARS SOUTH $08^{\circ}38'11''$ WEST, A DISTANCE OF 222.90 FEET);

3) SOUTH $02^{\circ}58'12''$ EAST, A DISTANCE OF 187.37 FEET TO A POINT OF CURVATURE;

4) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $57^{\circ}57'33''$, A RADIUS OF 86.27 FEET, AND AN ARC LENGTH OF 87.27 FEET, (CHORD BEARS SOUTH $26^{\circ}00'35''$ WEST, A DISTANCE OF 83.60 FEET);

5) SOUTH $54^{\circ}57'17''$ WEST, A DISTANCE OF 24.65 FEET TO A POINT OF NON-TANGENT CURVATURE;

6) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $57^{\circ}23'41''$, A RADIUS OF 132.49 FEET, AND AN ARC LENGTH OF 132.72 FEET, (CHORD BEARS SOUTH $83^{\circ}45'03''$ WEST, A DISTANCE OF 127.24 FEET);

7) NORTH $67^{\circ}33'07''$ WEST, A DISTANCE OF 450.75 FEET TO A POINT OF NON-TANGENT CURVATURE;

8) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $102^{\circ}52'35''$, A RADIUS OF 412.52 FEET, AND AN ARC LENGTH OF 740.69 FEET, (CHORD BEARS SOUTH $61^{\circ}12'16''$ WEST, A DISTANCE OF 645.13 FEET);

9) SOUTH $09^{\circ}45'59''$ WEST, A DISTANCE OF 113.23 FEET TO A POINT OF NON-TANGENT CURVATURE;

10) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $17^{\circ}00'01''$, A RADIUS OF 500.59 FEET, AND AN

ARC LENGTH OF 148.53 FEET, (CHORD BEARS SOUTH 18°23'37" WEST, A DISTANCE OF 147.99 FEET);

11) SOUTH 26°53'38" WEST, A DISTANCE OF 116.93 FEET TO A POINT OF NON-TANGENT CURVATURE;

12) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 73°39'26", A RADIUS OF 117.74 FEET, AND AN ARC LENGTH OF 151.36 FEET, (CHORD BEARS SOUTH 63°43'11" WEST, A DISTANCE OF 141.16 FEET);

13) NORTH 79°27'04" WEST, A DISTANCE OF 192.97 FEET TO A POINT OF NON-TANGENT CURVATURE;

14) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 68°50'36", A RADIUS OF 484.92 FEET, AND AN ARC LENGTH OF 582.65 FEET, (CHORD BEARS SOUTH 66°13'16" WEST, A DISTANCE OF 548.23 FEET);

15) SOUTH 31°47'58" WEST, A DISTANCE OF 474.59 FEET TO A POINT OF NON-TANGENT CURVATURE;

16) THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 04°10'50", A RADIUS OF 306.01 FEET, AND AN ARC LENGTH OF 22.33 FEET, (CHORD BEARS SOUTH 29°42'21" WEST, A DISTANCE OF 22.32 FEET) TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN. AS MONUMENTED AT BOTH THE WEST QUARTER CORNER AND CENTER QUARTER CORNER WITH 3 1/4" BRASS CAPS AS BEARING SOUTH 89°28'38" WEST.

PARCEL THREE:

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5, SAID POINT BEING THE SOUTH END OF A LINE DESCRIBED IN BOOK 183 AT PAGE 423 RECORDED IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE;

THENCE SOUTH $89^{\circ}29'33''$ WEST, ALONG SAID SOUTH LINE A DISTANCE OF 1,324.82 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION;
THENCE SOUTH $89^{\circ}28'38''$ WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 1,272.87 FEET TO A POINT ON THE EASTERLY RIGHT-OF WAY LINE OF THE HIGHLINE CANAL, AS DESCRIBED IN BOOK 34 PAGE 45 OF THE AFOREMENTIONED RECORDS;
THENCE ALONG THE EASTERLY LINE OF SAID HIGHLINE CANAL THE FOLLOWING FIFTEEN
(15) COURSES:

- 1) NORTH $31^{\circ}47'58''$ EAST, A DISTANCE OF 434.16 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $68^{\circ}51'17''$, A RADIUS OF 384.92 FEET, AND AN ARC LENGTH OF 462.57 FEET, (CHORD BEARS NORTH $66^{\circ}13'37''$ EAST, A DISTANCE OF 435.24 FEET);
- 3) SOUTH $79^{\circ}27'04''$ EAST, A DISTANCE OF 193.06 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 4) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $73^{\circ}39'23''$, A RADIUS OF 217.74 FEET, AND AN ARC LENGTH OF 279.91 FEET, (CHORD BEARS NORTH $63^{\circ}43'12''$ EAST, A DISTANCE OF 261.04 FEET);
- 5) NORTH $26^{\circ}53'38''$ EAST, A DISTANCE OF 116.93 FEET TO A POINT OF CURVATURE;
- 6) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $17^{\circ}00'01''$, A RADIUS OF 600.59 FEET, AND AN ARC LENGTH OF 178.20 FEET, (CHORD BEARS NORTH $18^{\circ}23'37''$ EAST, A DISTANCE OF 177.55 FEET);
- 7) NORTH $09^{\circ}45'59''$ EAST, A DISTANCE OF 113.46 FEET TO A POINT OF CURVATURE;
- 8) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $102^{\circ}52'35''$, A RADIUS OF 312.52 FEET, AND AN ARC LENGTH OF 561.14 FEET, (CHORD BEARS NORTH $61^{\circ}12'16''$ EAST, A DISTANCE OF 488.74 FEET);
- 9) SOUTH $67^{\circ}33'07''$ EAST, A DISTANCE OF 451.09 FEET TO A POINT OF CURVATURE;

10) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 57°23'41", A RADIUS OF 232.49 FEET, AND AN ARC LENGTH OF 232.89 FEET, (CHORD BEARS NORTH 83°45'03" EAST, A DISTANCE OF 223.27 FEET);

11) NORTH 54°57'19" EAST, A DISTANCE OF 24.80 FEET TO A POINT OF NON-TANGENT CURVATURE;

12) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 57°56'54", A RADIUS OF 186.27 FEET, AND AN ARC LENGTH OF 188.39 FEET, (CHORD BEARS NORTH 26°00'15" EAST, A DISTANCE OF 180.47 FEET);

13) NORTH 02°58'12" WEST, A DISTANCE OF 187.37 FEET TO A POINT OF CURVATURE;

14) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 23°12'45", A RADIUS OF 453.96 FEET, AND AN ARC LENGTH OF 183.91 FEET, (CHORD BEARS NORTH 08°38'11" EAST, A DISTANCE OF 182.66 FEET);

15) NORTH 20°14'32" EAST, A DISTANCE OF 248.56 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF C-470;

THENCE SOUTH 89°15'10" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 247.39 FEET TO A POINT ON THE LINE DESCRIBED IN SAID DEED RECORDED IN BOOK 1830 AT PAGE 423;

THENCE SOUTH 03°04'24" WEST, A DISTANCE OF 1,850.17 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN. AS MONUMENTED AT BOTH THE WEST QUARTER CORNER AND CENTER QUARTER CORNER WITH 3 1/4" BRASS CAPS AS BEARING SOUTH 89°28'38" WEST.

PARCEL FOUR:

RESERVATION OF ACCESS ACROSS THE LINES RELINQUISHED IN RULE AND ORDER IN CASE NO. 83 CV 274 IN THE DISTRICT COURT OF DOUGLAS COUNTY, COLORADO, RECORDED January 17, 1985 IN BOOK 558 AT PAGE 587 WHERE PASSAGEWAYS UNDER THE ROADWAY HAVE BEEN PROVIDED, AS MORE PARTICULARLY SET FORTH IN SAID RULE AND ORDER.

PARCEL ONE:

LOT 1, BLOCK 1,
AND LOT 1, BLOCK 2,
ERICKSON SUBDIVISION,
RECORDED NOVEMBER 29, 2005 AT RECEPTION NO. 2005113790,
COUNTY OF DOUGLAS,
STATE OF COLORADO.

PARCEL TWO:

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 5,
TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE
PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 5;
THENCE SOUTH 89°28'38" WEST, ALONG THE SOUTH LINE OF THE
NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 1,390.24 FEET
TO THE WESTERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL
RECORDED IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE IN
BOOK 34 AT PAGE 45 AND THE POINT OF BEGINNING;

THENCE SOUTH 89°28'38" WEST, CONTINUING ALONG SAID SOUTH LINE A
DISTANCE OF 1,295.29 FEET TO THE WEST QUARTER CORNER OF SAID
SECTION 5;
THENCE NORTH 01°08'14" EAST, ALONG THE WEST LINE OF THE
NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 247.24 FEET TO
A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON
NORTHERN SANTA FE RAILROAD;
THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING
TWO (2) COURSES:

1) NORTH 40°58'48" EAST, A DISTANCE OF 1,737.80 FEET TO A POINT OF
CURVATURE;

2) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL
ANGLE OF 19°14'46", A RADIUS OF 1,482.69 FEET, AND AN ARC LENGTH OF
498.05 FEET, (CHORD BEARS NORTH 31°21'25" EAST, A DISTANCE OF 495.71
FEET), TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE
HIGHWAY NO. 470;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING TWO
(2) COURSES:

1) SOUTH $87^{\circ}29'35''$ EAST, A DISTANCE OF 2,063.27 FEET;

2) SOUTH $89^{\circ}15'10''$ EAST, A DISTANCE OF 292.17 FEET TO A POINT ON THE WESTERLY RIGHT-OF WAY LINE OF SAID HIGHLINE CANAL;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING SIXTEEN (16) COURSES:

1) SOUTH $20^{\circ}14'32''$ WEST, A DISTANCE OF 213.18 FEET TO A POINT OF NON-TANGENT CURVATURE;

2) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $23^{\circ}12'45''$, A RADIUS OF 553.96 FEET, AND AN ARC LENGTH OF 224.43 FEET, (CHORD BEARS SOUTH $08^{\circ}38'11''$ WEST, A DISTANCE OF 222.90 FEET);

3) SOUTH $02^{\circ}58'12''$ EAST, A DISTANCE OF 187.37 FEET TO A POINT OF CURVATURE;

4) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $57^{\circ}57'33''$, A RADIUS OF 86.27 FEET, AND AN ARC LENGTH OF 87.27 FEET, (CHORD BEARS SOUTH $26^{\circ}00'35''$ WEST, A DISTANCE OF 83.60 FEET);

5) SOUTH $54^{\circ}57'17''$ WEST, A DISTANCE OF 24.65 FEET TO A POINT OF NON-TANGENT CURVATURE;

6) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $57^{\circ}23'41''$, A RADIUS OF 132.49 FEET, AND AN ARC LENGTH OF 132.72 FEET, (CHORD BEARS SOUTH $83^{\circ}45'03''$ WEST, A DISTANCE OF 127.24 FEET);

7) NORTH $67^{\circ}33'07''$ WEST, A DISTANCE OF 450.75 FEET TO A POINT OF NON-TANGENT CURVATURE;

8) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $102^{\circ}52'35''$, A RADIUS OF 412.52 FEET, AND AN ARC LENGTH OF 740.69 FEET, (CHORD BEARS SOUTH $61^{\circ}12'16''$ WEST, A DISTANCE OF 645.13 FEET);

9) SOUTH $09^{\circ}45'59''$ WEST, A DISTANCE OF 113.23 FEET TO A POINT OF NON-TANGENT CURVATURE;

10) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $17^{\circ}00'01''$, A RADIUS OF 500.59 FEET, AND AN

ARC LENGTH OF 148.53 FEET, (CHORD BEARS SOUTH 18°23'37" WEST, A DISTANCE OF 147.99 FEET);

11) SOUTH 26°53'38" WEST, A DISTANCE OF 116.93 FEET TO A POINT OF NON-TANGENT CURVATURE;

12) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 73°39'26", A RADIUS OF 117.74 FEET, AND AN ARC LENGTH OF 151.36 FEET, (CHORD BEARS SOUTH 63°43'11" WEST, A DISTANCE OF 141.16 FEET);

13) NORTH 79°27'04" WEST, A DISTANCE OF 192.97 FEET TO A POINT OF NON-TANGENT CURVATURE;

14) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 68°50'36", A RADIUS OF 484.92 FEET, AND AN ARC LENGTH OF 582.65 FEET, (CHORD BEARS SOUTH 66°13'16" WEST, A DISTANCE OF 548.23 FEET);

15) SOUTH 31°47'58" WEST, A DISTANCE OF 474.59 FEET TO A POINT OF NON-TANGENT CURVATURE;

16) THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 04°10'50", A RADIUS OF 306.01 FEET, AND AN ARC LENGTH OF 22.33 FEET, (CHORD BEARS SOUTH 29°42'21" WEST, A DISTANCE OF 22.32 FEET) TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN. AS MONUMENTED AT BOTH THE WEST QUARTER CORNER AND CENTER QUARTER CORNER WITH 3 1/4" BRASS CAPS AS BEARING SOUTH 89°28'38" WEST.

PARCEL THREE:

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5, SAID POINT BEING THE SOUTH END OF A LINE DESCRIBED IN BOOK 183 AT PAGE 423 RECORDED IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE;

THENCE SOUTH $89^{\circ}29'33''$ WEST, ALONG SAID SOUTH LINE A DISTANCE OF 1,324.82 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION;
THENCE SOUTH $89^{\circ}28'38''$ WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 1,272.87 FEET TO A POINT ON THE EASTERLY RIGHT-OF WAY LINE OF THE HIGHLINE CANAL, AS DESCRIBED IN BOOK 34 PAGE 45 OF THE AFOREMENTIONED RECORDS;
THENCE ALONG THE EASTERLY LINE OF SAID HIGHLINE CANAL THE FOLLOWING FIFTEEN
(15) COURSES:

- 1) NORTH $31^{\circ}47'58''$ EAST, A DISTANCE OF 434.16 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $68^{\circ}51'17''$, A RADIUS OF 384.92 FEET, AND AN ARC LENGTH OF 462.57 FEET, (CHORD BEARS NORTH $66^{\circ}13'37''$ EAST, A DISTANCE OF 435.24 FEET);
- 3) SOUTH $79^{\circ}27'04''$ EAST, A DISTANCE OF 193.06 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 4) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $73^{\circ}39'23''$, A RADIUS OF 217.74 FEET, AND AN ARC LENGTH OF 279.91 FEET, (CHORD BEARS NORTH $63^{\circ}43'12''$ EAST, A DISTANCE OF 261.04 FEET);
- 5) NORTH $26^{\circ}53'38''$ EAST, A DISTANCE OF 116.93 FEET TO A POINT OF CURVATURE;
- 6) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $17^{\circ}00'01''$, A RADIUS OF 600.59 FEET, AND AN ARC LENGTH OF 178.20 FEET, (CHORD BEARS NORTH $18^{\circ}23'37''$ EAST, A DISTANCE OF 177.55 FEET);
- 7) NORTH $09^{\circ}45'59''$ EAST, A DISTANCE OF 113.46 FEET TO A POINT OF CURVATURE;
- 8) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $102^{\circ}52'35''$, A RADIUS OF 312.52 FEET, AND AN ARC LENGTH OF 561.14 FEET, (CHORD BEARS NORTH $61^{\circ}12'16''$ EAST, A DISTANCE OF 488.74 FEET);
- 9) SOUTH $67^{\circ}33'07''$ EAST, A DISTANCE OF 451.09 FEET TO A POINT OF CURVATURE;

10) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 57°23'41", A RADIUS OF 232.49 FEET, AND AN ARC LENGTH OF 232.89 FEET, (CHORD BEARS NORTH 83°45'03" EAST, A DISTANCE OF 223.27 FEET);

11) NORTH 54°57'19" EAST, A DISTANCE OF 24.80 FEET TO A POINT OF NON-TANGENT CURVATURE;

12) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 57°56'54", A RADIUS OF 186.27 FEET, AND AN ARC LENGTH OF 188.39 FEET, (CHORD BEARS NORTH 26°00'15" EAST, A DISTANCE OF 180.47 FEET);

13) NORTH 02°58'12" WEST, A DISTANCE OF 187.37 FEET TO A POINT OF CURVATURE;

14) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 23°12'45", A RADIUS OF 453.96 FEET, AND AN ARC LENGTH OF 183.91 FEET, (CHORD BEARS NORTH 08°38'11" EAST, A DISTANCE OF 182.66 FEET);

15) NORTH 20°14'32" EAST, A DISTANCE OF 248.56 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF C-470;

THENCE SOUTH 89°15'10" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 247.39 FEET TO A POINT ON THE LINE DESCRIBED IN SAID DEED RECORDED IN BOOK 1830 AT PAGE 423;

THENCE SOUTH 03°04'24" WEST, A DISTANCE OF 1,850.17 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN. AS MONUMENTED AT BOTH THE WEST QUARTER CORNER AND CENTER QUARTER CORNER WITH 3 1/4" BRASS CAPS AS BEARING SOUTH 89°28'38" WEST.

PARCEL FOUR:

RESERVATION OF ACCESS ACROSS THE LINES RELINQUISHED IN RULE AND ORDER IN CASE NO. 83 CV 274 IN THE DISTRICT COURT OF DOUGLAS COUNTY, COLORADO, RECORDED January 17, 1985 IN BOOK 558 AT PAGE 587 WHERE PASSAGEWAYS UNDER THE ROADWAY HAVE BEEN PROVIDED, AS MORE PARTICULARLY SET FORTH IN SAID RULE AND ORDER.

PARCEL ONE:

LOT 1, BLOCK 1,
AND LOT 1, BLOCK 2,
ERICKSON SUBDIVISION,
RECORDED NOVEMBER 29, 2005 AT RECEPTION NO. 2005113790,
COUNTY OF DOUGLAS,
STATE OF COLORADO.

PARCEL TWO:

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 5,
TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE
PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 5;
THENCE SOUTH 89°28'38" WEST, ALONG THE SOUTH LINE OF THE
NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 1,390.24 FEET
TO THE WESTERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL
RECORDED IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE IN
BOOK 34 AT PAGE 45 AND THE POINT OF BEGINNING;

THENCE SOUTH 89°28'38" WEST, CONTINUING ALONG SAID SOUTH LINE A
DISTANCE OF 1,295.29 FEET TO THE WEST QUARTER CORNER OF SAID
SECTION 5;
THENCE NORTH 01°08'14" EAST, ALONG THE WEST LINE OF THE
NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 247.24 FEET TO
A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF THE BURLINGTON
NORTHERN SANTA FE RAILROAD;
THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING
TWO (2) COURSES:

1) NORTH 40°58'48" EAST, A DISTANCE OF 1,737.80 FEET TO A POINT OF
CURVATURE;

2) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL
ANGLE OF 19°14'46", A RADIUS OF 1,482.69 FEET, AND AN ARC LENGTH OF
498.05 FEET, (CHORD BEARS NORTH 31°21'25" EAST, A DISTANCE OF 495.71
FEET), TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE
HIGHWAY NO. 470;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING TWO
(2) COURSES:

1) SOUTH $87^{\circ}29'35''$ EAST, A DISTANCE OF 2,063.27 FEET;

2) SOUTH $89^{\circ}15'10''$ EAST, A DISTANCE OF 292.17 FEET TO A POINT ON THE WESTERLY RIGHT-OF WAY LINE OF SAID HIGHLINE CANAL;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING SIXTEEN (16) COURSES:

1) SOUTH $20^{\circ}14'32''$ WEST, A DISTANCE OF 213.18 FEET TO A POINT OF NON-TANGENT CURVATURE;

2) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $23^{\circ}12'45''$, A RADIUS OF 553.96 FEET, AND AN ARC LENGTH OF 224.43 FEET, (CHORD BEARS SOUTH $08^{\circ}38'11''$ WEST, A DISTANCE OF 222.90 FEET);

3) SOUTH $02^{\circ}58'12''$ EAST, A DISTANCE OF 187.37 FEET TO A POINT OF CURVATURE;

4) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $57^{\circ}57'33''$, A RADIUS OF 86.27 FEET, AND AN ARC LENGTH OF 87.27 FEET, (CHORD BEARS SOUTH $26^{\circ}00'35''$ WEST, A DISTANCE OF 83.60 FEET);

5) SOUTH $54^{\circ}57'17''$ WEST, A DISTANCE OF 24.65 FEET TO A POINT OF NON-TANGENT CURVATURE;

6) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $57^{\circ}23'41''$, A RADIUS OF 132.49 FEET, AND AN ARC LENGTH OF 132.72 FEET, (CHORD BEARS SOUTH $83^{\circ}45'03''$ WEST, A DISTANCE OF 127.24 FEET);

7) NORTH $67^{\circ}33'07''$ WEST, A DISTANCE OF 450.75 FEET TO A POINT OF NON-TANGENT CURVATURE;

8) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $102^{\circ}52'35''$, A RADIUS OF 412.52 FEET, AND AN ARC LENGTH OF 740.69 FEET, (CHORD BEARS SOUTH $61^{\circ}12'16''$ WEST, A DISTANCE OF 645.13 FEET);

9) SOUTH $09^{\circ}45'59''$ WEST, A DISTANCE OF 113.23 FEET TO A POINT OF NON-TANGENT CURVATURE;

10) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $17^{\circ}00'01''$, A RADIUS OF 500.59 FEET, AND AN

ARC LENGTH OF 148.53 FEET, (CHORD BEARS SOUTH 18°23'37" WEST, A DISTANCE OF 147.99 FEET);

11) SOUTH 26°53'38" WEST, A DISTANCE OF 116.93 FEET TO A POINT OF NON-TANGENT CURVATURE;

12) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 73°39'26", A RADIUS OF 117.74 FEET, AND AN ARC LENGTH OF 151.36 FEET, (CHORD BEARS SOUTH 63°43'11" WEST, A DISTANCE OF 141.16 FEET);

13) NORTH 79°27'04" WEST, A DISTANCE OF 192.97 FEET TO A POINT OF NON-TANGENT CURVATURE;

14) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 68°50'36", A RADIUS OF 484.92 FEET, AND AN ARC LENGTH OF 582.65 FEET, (CHORD BEARS SOUTH 66°13'16" WEST, A DISTANCE OF 548.23 FEET);

15) SOUTH 31°47'58" WEST, A DISTANCE OF 474.59 FEET TO A POINT OF NON-TANGENT CURVATURE;

16) THENCE ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 04°10'50", A RADIUS OF 306.01 FEET, AND AN ARC LENGTH OF 22.33 FEET, (CHORD BEARS SOUTH 29°42'21" WEST, A DISTANCE OF 22.32 FEET) TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN. AS MONUMENTED AT BOTH THE WEST QUARTER CORNER AND CENTER QUARTER CORNER WITH 3 1/4" BRASS CAPS AS BEARING SOUTH 89°28'38" WEST.

PARCEL THREE:

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5, SAID POINT BEING THE SOUTH END OF A LINE DESCRIBED IN BOOK 183 AT PAGE 423 RECORDED IN THE DOUGLAS COUNTY CLERK AND RECORDERS OFFICE;

THENCE SOUTH $89^{\circ}29'33''$ WEST, ALONG SAID SOUTH LINE A DISTANCE OF 1,324.82 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION;
THENCE SOUTH $89^{\circ}28'38''$ WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 5 A DISTANCE OF 1,272.87 FEET TO A POINT ON THE EASTERLY RIGHT-OF WAY LINE OF THE HIGHLINE CANAL, AS DESCRIBED IN BOOK 34 PAGE 45 OF THE AFOREMENTIONED RECORDS;
THENCE ALONG THE EASTERLY LINE OF SAID HIGHLINE CANAL THE FOLLOWING FIFTEEN (15) COURSES:

- 1) NORTH $31^{\circ}47'58''$ EAST, A DISTANCE OF 434.16 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $68^{\circ}51'17''$, A RADIUS OF 384.92 FEET, AND AN ARC LENGTH OF 462.57 FEET, (CHORD BEARS NORTH $66^{\circ}13'37''$ EAST, A DISTANCE OF 435.24 FEET);
- 3) SOUTH $79^{\circ}27'04''$ EAST, A DISTANCE OF 193.06 FEET TO A POINT OF NON-TANGENT CURVATURE;
- 4) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $73^{\circ}39'23''$, A RADIUS OF 217.74 FEET, AND AN ARC LENGTH OF 279.91 FEET, (CHORD BEARS NORTH $63^{\circ}43'12''$ EAST, A DISTANCE OF 261.04 FEET);
- 5) NORTH $26^{\circ}53'38''$ EAST, A DISTANCE OF 116.93 FEET TO A POINT OF CURVATURE;
- 6) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $17^{\circ}00'01''$, A RADIUS OF 600.59 FEET, AND AN ARC LENGTH OF 178.20 FEET, (CHORD BEARS NORTH $18^{\circ}23'37''$ EAST, A DISTANCE OF 177.55 FEET);
- 7) NORTH $09^{\circ}45'59''$ EAST, A DISTANCE OF 113.46 FEET TO A POINT OF CURVATURE;
- 8) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $102^{\circ}52'35''$, A RADIUS OF 312.52 FEET, AND AN ARC LENGTH OF 561.14 FEET, (CHORD BEARS NORTH $61^{\circ}12'16''$ EAST, A DISTANCE OF 488.74 FEET);
- 9) SOUTH $67^{\circ}33'07''$ EAST, A DISTANCE OF 451.09 FEET TO A POINT OF CURVATURE;

10) ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 57°23'41", A RADIUS OF 232.49 FEET, AND AN ARC LENGTH OF 232.89 FEET, (CHORD BEARS NORTH 83°45'03" EAST, A DISTANCE OF 223.27 FEET);

11) NORTH 54°57'19" EAST, A DISTANCE OF 24.80 FEET TO A POINT OF NON-TANGENT CURVATURE;

12) ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 57°56'54", A RADIUS OF 186.27 FEET, AND AN ARC LENGTH OF 188.39 FEET, (CHORD BEARS NORTH 26°00'15" EAST, A DISTANCE OF 180.47 FEET);

13) NORTH 02°58'12" WEST, A DISTANCE OF 187.37 FEET TO A POINT OF CURVATURE;

14) ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 23°12'45", A RADIUS OF 453.96 FEET, AND AN ARC LENGTH OF 183.91 FEET, (CHORD BEARS NORTH 08°38'11" EAST, A DISTANCE OF 182.66 FEET);

15) NORTH 20°14'32" EAST, A DISTANCE OF 248.56 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF C-470;

THENCE SOUTH 89°15'10" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 247.39 FEET TO A POINT ON THE LINE DESCRIBED IN SAID DEED RECORDED IN BOOK 1830 AT PAGE 423;

THENCE SOUTH 03°04'24" WEST, A DISTANCE OF 1,850.17 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN. AS MONUMENTED AT BOTH THE WEST QUARTER CORNER AND CENTER QUARTER CORNER WITH 3 1/4" BRASS CAPS AS BEARING SOUTH 89°28'38" WEST.

PARCEL FOUR:

RESERVATION OF ACCESS ACROSS THE LINES RELINQUISHED IN RULE AND ORDER IN CASE NO. 83 CV 274 IN THE DISTRICT COURT OF DOUGLAS COUNTY, COLORADO, RECORDED January 17, 1985 IN BOOK 558 AT PAGE 587 WHERE PASSAGEWAYS UNDER THE ROADWAY HAVE BEEN PROVIDED, AS MORE PARTICULARLY SET FORTH IN SAID RULE AND ORDER.

EXHIBIT B

Permitted Exceptions

CHICAGO TITLE INSURANCE COMPANY

LOAN POLICY SCHEDULE B - PART 1

Policy Id: PROFORMA F204607

Office File Number: F204607

This policy does not insure against loss or damage by reason of the following:

1. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
2. Taxes and assessments for the year 2006 and subsequent years, a lien, not yet due or payable.
3. Reservation of all mineral lands should any such be found in the tracts aforesaid, but this exclusion and exception according to the terms of the statute, shall not be construed to include "Coal and Iron land", contained in Patent recorded September 20, 1883, in Book M at Page 316.
4. Right of way for Estlacks, Babcock's and Marcy's Ditch now known as Keystone Ditch as evidenced by instrument recorded April 8, 1886 in Book Q at page 267.
5. Right of Way for Legere Ditch as evidenced in instrument recorded June 1, 1886 in Book Q at Page 312.
6. A right of way for Linhart Ditch and Linhart Reservoir as evidenced by instrument recorded May 2, 1888 in Book S at Page 440.
7. Terms, conditions, provisions, agreements and obligations specified under the Deed and Agreement, which was recorded August 17, 1884 in Book S at Page 185.
8. The right of the proprietor of a vein or lode to extract or remove his ore, should the same be found to penetrate or intersect the premises thereby granted and rights-of-way for ditches and canals as reserved in United States Patent recorded December 18, 1896, in Book X at Page 458, and any and all assignments thereof or interests therein.
9. An easement for Wolhurst Ditch No. 1 and Wolhurst Ditch No. 2 as evidenced in instrument recorded in Book 1 at Page 509.
10. Reservation of rights of way as contained in Deed recorded in Book 34 at Page 45, as follows:
 - (a) A strip of land 30 feet in width along the West side of said land for a roadway, also reserving rights of way for public highways and irrigating ditches now established on the premises.
 - (b) A strip of land 100 feet in width through and across said land for a ditch as described in said instrument.
11. Easements, together with the terms, conditions, provisions, agreements and obligations specified under the Right of Way Agreement, which was recorded March 23, 1972 in Book 229 at Page 255.
12. An easement for utility lines and incidental purposes granted to Public Service Company of Colorado by the instrument recorded July 18, 1977 in Book 311 at Page 467.
13. Easements, together with the terms, conditions, provisions, agreements and obligations specified under the Grant of Water and Sewer Line Easement, which was recorded March 26, 1981 in Book 408 at Page 985.
14. Easements, together with the terms, conditions, provisions, agreements and obligations specified under

CHICAGO TITLE INSURANCE COMPANY

LOAN POLICY

SCHEDULE B - PART 1

(Continued)

the Grant of Water and Sewer Line Easement, which was recorded March 26, 1981 in Book 408 at Page 998.

15. Easements, together with the terms, conditions, provisions, agreements and obligations specified under the Grant Water and Sewer Line Easement, which was recorded March 26, 1982 in Book 408 at Page 1004.
16. An easement for one or more water pipelines and incidental purposes granted to City and County of Denver, acting by and through its Board of Water Commissioners by the instrument recorded March 2, 1983 in Book 467 at Page 335.
17. No right of rights of access to and from the highway described in Rule and Order recorded January 17, 1985 in Book 558 at Page 587.
18. Terms, conditions, provisions, agreements and obligations specified under the Agreement, which was recorded April 25, 1986 in Book 636 at Page 396.
19. Terms, conditions, provisions, agreements and obligations specified under the Wastewater Service Agreement, which was recorded July 29, 1986 in Book 655 at Page 384.
20. The effect of the inclusion of the subject property in the Highlands Ranch Metropolitan District No. 3, as disclosed by the instrument recorded December 17, 1990 in Book 943 at Pages 997, 999 and 1001.
21. Easements, together with the terms, conditions, provisions, agreements and obligations specified under the Permanent Roadway Purposes and Utility easement, which was recorded September 1, 1996 in Book 1369 at Page 1674.
22. Terms, agreements, provisions conditions and obligations of a Memorandum of Site lease with Option, executed by Bowen Farms, Inc., as lessor(s), and U S West NewVector Group, Inc., as lessee(s), recorded February 9, 1999 in Book 1666 at Page 1112, and any and all parties claiming by, through or under said lessee(s).

Note: Notice of Exercise of Option recorded March 29, 1999 in Book 1686 at Page 1198.
23. An easement for utility lines and incidental purposes granted to Public Service Company of Colorado by the instrument recorded December 9, 1996 in Book 1392 at Page 1911.
24. An easement for utility lines and incidental purposes granted to Public Service Company of Colorado by the instrument recorded April 7, 1997 in Book 1421 at Page 284.
25. An easement for communication faculties and incidental purposes granted to Qwest Communication Corporation by the instrument recorded April 15, 1997 in Book 1422 at Page 2354.
26. Terms, conditions, provisions, agreements and obligations specified under the Memorandum of Agreement in favor of Western PCS III License Corporation, which was recorded October 21, 1996 in Book 1379 at Page 2148 and Memorandum of License recorded March 9, 1999 at Reception No. A9039883 (Arapahoe Records).
27. The effect of the inclusion of the subject property in the Littleton Fire District, as disclosed by the instrument recorded November 5, 1999 in Book 1774 at Page 1495.
28. Terms, conditions, provisions, agreements and obligations specified under the Map of Western Wireless,

CHICAGO TITLE INSURANCE COMPANY

LOAN POLICY SCHEDULE B - PART 1 (Continued)

which was recorded October 10, 1996 at Reception No. A6131417.

29. The following matters as disclosed by ALTA/ASCM Land Title Survey No. 040302 PHI, dated March 21, 2006, prepared by Harris Kocher Smith:
 - (a) Right of way for overhead electric lines and poles over various portions of subject property.
 - (b) The encroachment of the chainlink fence across the Easterly property line.
30. An easement for one or more water pipelines and incidental purposes granted to City and County of Denver, acting by and through its Board of Water Commissioners by the instrument recorded March, 2, 1983 in Book 467 at Page 330.
31. All items set forth on the Plat of Erickson Subdivision recorded November 29, 2005 at Reception No. 2005113790.
32. Terms, conditions, provisions, agreements and obligations specified under the Erickson Planned Development, which was recorded August 1, 2005 at Reception No. 2005070640.
33. Terms, conditions, provisions, agreements and obligations specified under the Subdivision Improvement Agreement, which was recorded November 29, 2005 at Reception No. 2005113791.
34. Pending disbursement of the full proceeds of the loan secured by the Deed of Trust set forth under Schedule A hereof, this policy insures only to the extent of the amount actually disbursed, but increases as each disbursement is made in good faith and without knowledge of any defects in, or objections to, the title, up to the face amount of the policy.

CHICAGO TITLE INSURANCE COMPANY

This Specimen (Pro Forma) Policy is furnished at the request of the proposed insured and it is understood and agreed that this Specimen Policy does not reflect the present state of title. The furnishing of the coverage set forth herein is contingent upon all of the Company's requirements being satisfied at or prior to closing.

Issued at: DENVER, COLORADO

EXHIBIT H

SUBORDINATION AGREEMENT
(Wind Crest, Inc.)

THIS SUBORDINATION AGREEMENT (the "Agreement") is made as of the 29th day of March, 2006 in favor of GMAC COMMERCIAL MORTGAGE CORPORATION, a California corporation ("Lender"), by LITTLETON CAMPUS, LLC, a Maryland limited liability company (the "Borrower"), ERICKSON RETIREMENT COMMUNITIES, LLC, a Maryland limited liability company ("ERC"), and ERICKSON GROUP, LLC, a Maryland limited liability company ("EG"), (Erickson and EG being hereinafter collectively referred to as the "Guarantors"), and WIND CREST, INC., a Maryland nonstock corporation ("WC") (WC being hereinafter sometimes referred to as the "Creditor").

RECITALS

A. The Borrower has requested a revolving construction loan up to \$83,000,000.00 (the "Loan") from Lender, pursuant to the terms of a Construction Loan Agreement between Lender and the Borrower dated of even date herewith (the "Loan Agreement"). The Loan is evidenced by a Promissory Note from the Borrower dated of even date herewith (the "Note"), is guaranteed by the Guarantors pursuant to a Guaranty Agreement of even date herewith (the "Guaranty") and is secured by, among other things, a Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (the "Deed of Trust") upon property located in Douglas County, Colorado and commonly known as 3330 West County Line Road, Highlands Ranch, Colorado (the "Land") owned by the Borrower. The Borrower intends to use the proceeds of the Loan for construction of a retirement community (the "Retirement Community") on the Land. The Land is leased to WC by the Borrower, and WC has entered into an agreement with ERC for management of the Retirement Community. As used in this Agreement, (i) the term "Obligations" means all past, present, and future indebtedness, liabilities, and obligations of any nature whatsoever of the Borrower or either of the Guarantors to Lender in connection with the Loan pursuant to the terms of the Loan Agreement, the Note, the Guaranty and the "Loan Documents"; and (ii) the term "Loan Documents" shall have the meaning set forth in the Loan Agreement, and shall include, without limitation, the Loan Agreement, the Note, the Guaranty and the Deed of Trust. Capitalized terms not defined herein shall have meanings set forth in the Loan Agreement.

B. The Creditor, the Borrower and the Guarantors have various contracts, leases, loans, obligations and credit arrangements among themselves, including, but not limited to, those certain loans to be made by Creditor to the Borrower pursuant to a Community Loan Agreement dated of even date herewith (the "Community Loan Agreement") and secured by a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing on the land executed by Borrower in favor of Creditor and dated of even date herewith. As used in this Agreement, (i) the term "Subordinated Indebtedness" means all past, present and future indebtedness, liabilities, and obligations of any nature whatsoever, whether characterized as debt, equity or otherwise,

including any and all loan advances, distributions, dividends, returns of capital, preferred equity, fees, loan repayments or any other payments of any kind owing by the Borrower or any of the Guarantors to the Creditor, whether as a member or otherwise, including, but not limited to, the obligations contained in the Community Loan Documents (as that term is defined in the Community Loan Agreement); and (ii) the term "Subordinated Documents" means collectively any loan agreement, security agreement, deed of trust, mortgage, lease, collateral pledge agreement, stock pledge agreement, assignment, promissory note, guaranty, operating agreement or any other instrument or agreement previously, simultaneously, or hereafter executed and delivered by the Borrower or any other person as evidence of, security for, guarantee for, or in connection with, the Subordinated Indebtedness.

C. As a condition of making the Loan, Lender has required that the Creditor agree to subordinate its rights under the Subordinated Documents in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Payment Subordination. Any and all amounts or claims of any kind or description now or hereafter owing to the Creditor by the Borrower and/or any of the Guarantors under the Subordinated Documents shall be subordinate to any and all amounts or claims of any kind or description now or hereafter owing to Lender under the Loan Documents, and the Creditor agrees that all claims of Lender shall be paid in full before any payment may be made on all or any portion of the Subordinated Indebtedness; provided, however, that so long as (a) no Default has occurred and is continuing under the Loan Documents, and (b) no Event of Default has occurred under the Loan Documents, and except as may be otherwise prohibited in the Loan Agreement, the Borrower may (i) make payments to the Creditor when due in accordance with such of the Subordinated Documents listed on Exhibit A which have been approved by Lender and any others as may be reviewed and approved by Lender and (ii) make payments to the Creditor for services rendered in the ordinary course of business, and which are not reflected in Subordinated Documents which have been reviewed and approved by Lender, provided such services are rendered at arms-length charges. Upon the occurrence of a Default which is continuing under the Loan Documents, or upon the occurrence of an Event of Default under the Loan Documents, the Creditor agrees not to bring or take any action to enforce any claim or claims under the Subordinated Documents or to apply any security now or hereafter existing or to sue upon or collect or receive payment of, and the Borrower and the Guarantors agree not to pay to the Creditor, any such claim or claims. All sums received by the Creditor from Borrower or the Guarantors following the occurrence of a Default under the Loan Documents, including (x) payments received from the Borrower and/or the Guarantors under the Subordinated Documents, and/or (y) proceeds realized from the Creditor's exercise of its remedies under the Subordinated Documents, shall be delivered to Lender, if delivered prior to the occurrence of an Event of Default, until an Event of Default has occurred under the Loan Documents, and after the occurrence of an Event of Default to be applied first to the Obligations; provided that if any sums are delivered to Lender prior to the cure of a curable Default under the Loan Documents, Lender shall return such funds to the party entitled thereto after such Default has been cured in

accordance with the terms of the Loan Documents and unless another Default or Event of Default shall have occurred in the interim.

2. Lien Subordination. The Creditor further agrees that the Subordinated Documents and all liens and security interests created thereby are and shall be subordinate and inferior to the Loan Documents and all liens and security interests created thereby in favor of Lender.

3. Collateral Assignment. For the sole purpose of securing the performance by the Creditor of the provisions of this Agreement, the Creditor assigns, pledges, and grants to Lender a security interest in the Subordinated Indebtedness and all proceeds thereof and in the Subordinated Documents. Upon the request of Lender, the Creditor shall endorse, assign, and deliver to Lender in a manner acceptable to Lender all notes, instruments, and agreements evidencing, securing, guaranteeing, or made in connection with the Subordinated Indebtedness. In the event of the failure of the Creditor to make any such endorsement, assignment, or delivery, Lender, or any of its officers or employees, is hereby appointed attorney-in-fact of the Creditor and is irrevocably authorized to make the same. The foregoing appointment shall be deemed to be coupled with an interest and shall survive the death or disability of the Creditor.

4. Primacy of the Lender's Claims as Against the Creditor. In any insolvency, receivership, bankruptcy, liquidation, or reorganization proceeding, or any other proceeding, whether voluntary or involuntary, by or against the Borrower or any of the Guarantors under any bankruptcy or insolvency law or other laws relating to the relief of debtors, Lender's claims against the assets of the Borrower and the Guarantors shall be paid in full before any payment is made by or on behalf of the Borrower or any of the Guarantors to the Creditor. The Creditor, the Borrower and the Guarantors agree that Lender may collect the Creditor's claims directly from any trustee appointed in such proceeding. The Creditor agrees to furnish all assignments, powers or other documents requested by Lender to facilitate such direct collection by Lender.

5. Collection of Claims of the Creditor. The Creditor agrees to pay over to Lender on account of the claim or claims of Lender against the Borrower and the Guarantors any funds that may be received by the Creditor from the Borrower and/or the Guarantors, or for or on behalf of the Borrower and/or the Guarantors, at any time the Creditor is not allowed to receive and hold the same under Section 1 of this Agreement. The Creditor further agrees not to sell, assign, transfer, or endorse any of its claims under the Subordinated Documents or any of its interests in and to the Subordinated Indebtedness to anyone without the prior written consent of Lender, and not to join in any petition of bankruptcy or any assignment for the benefit of creditors, or any creditors' agreements, or to take any lien or security on any of the Borrower's or Guarantors' property at any time (other than any liens or security taken as of the date hereof).

6. Continuance of Agreement. This Subordination Agreement and the obligations of the Creditor, the Borrower and the Guarantors and the rights and privileges of Lender hereunder shall continue until payment in full of all amounts due under the Loan Documents. This Subordination Agreement shall be binding upon the personal representatives, successors and assigns of the Creditor, the Borrower and the Guarantors and shall inure to the benefit of the successors, assigns and participants of Lender.

7. Waiver. Lender shall have uncontrolled power and discretion, without notice to the Creditor, to deal in any manner with any indebtedness, liability, interest, costs and expenses payable by the Borrower and/or the Guarantors to Lender, and any security and guarantees therefor, including but not limited to release, surrender, extension, renewal, acceleration, compromise, or substitution. The Creditor hereby waives and agrees not to assert against Lender any rights which a guarantor or surety could exercise, but nothing in this Agreement shall cause the Creditor to be deemed a guarantor or surety.

8. Prepayment; Revision of Payment Terms. The Creditor shall not accept any prepayment, in whole or in part, of any amounts due to them in connection with the Subordinated Indebtedness and shall not revise the payment terms under the Subordinated Documents without the prior written consent of Lender.

9. Notice. The Creditor agrees to notify Lender within ten (10) days after the occurrence of any breach or default under the Subordinated Documents.

10. Insolvency. The insolvency or bankruptcy of the Borrower or any of the Guarantors shall not affect this Subordination Agreement and the same shall remain in full force and effect and shall constitute an assignment by the Creditor to Lender of any funds or property payable to the Creditor from the Borrower's and/or the Guarantors' assets not previously assigned to Lender.

11. Effect of Agreement. To the extent that any of the provisions contained herein are inconsistent with any provisions of the Subordinated Documents, the provisions contained in this Subordination Agreement shall govern.

12. Colorado Law. This Subordination Agreement and the rights and obligations of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of Colorado (excluding principles of conflicts of law), both in interpretation and performance.

13. Agreement of Borrower and Guarantors. The Borrower and Guarantors join in this Agreement to evidence their consent hereto and agree to be bound by the terms hereof. The Borrower and Guarantors shall not take any action which would violate the provisions of this Agreement.

14. Counterparts. This document may be executed in Counterparts.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, and intending to be legally bound, the parties have executed his Subordination Agreement as of the date set forth above.

LENDER:

GMAC COMMERCIAL MORTGAGE
CORPORATION, a California corporation

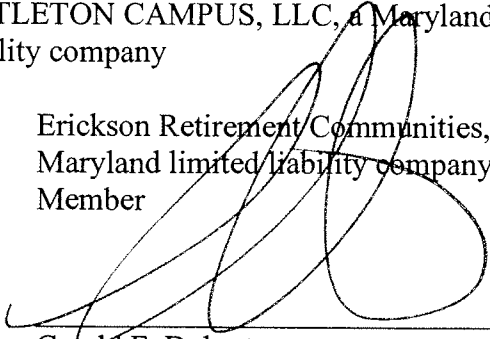
By: Catherine D. Hilbush
Catherine D. Hilbush
Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

BORROWER:

LITTLETON CAMPUS, LLC, a Maryland limited liability company

BY: Erickson Retirement Communities, LLC, a Maryland limited liability company, Sole Member

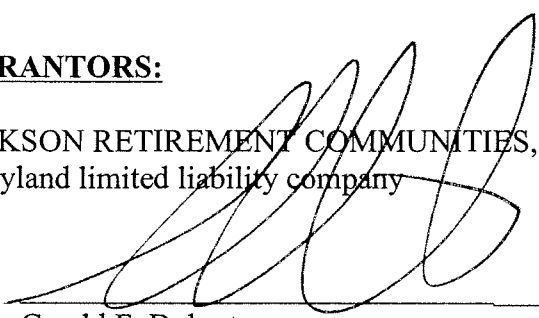
By: 
Gerald F. Doherty,
Executive Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

GUARANTORS:

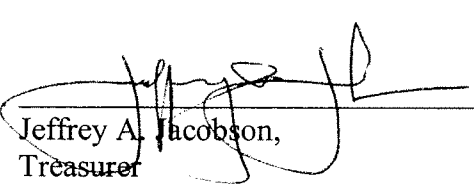
ERICKSON RETIREMENT COMMUNITIES, LLC,
a Maryland limited liability company

By:


Gerald F. Doherty,
Executive Vice President

ERICKSON GROUP, LLC, a Maryland limited
liability company

By:


Jeffrey A. Jacobson,
Treasurer

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

CREDITOR:

WIND CREST, INC., a Maryland nonstock
corporation

By: Ronald E. Walker
Ronald E. Walker,
President

EXHIBIT A

“Subordinated Documents which have been approved by Lender”

1. Community Loan Agreement dated as of March 29, 2006 between Wind Crest, Inc., as lender, and Littleton Campus, LLC, as borrower, and related loan documents.