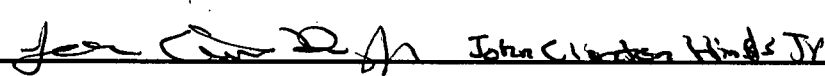



UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF TEXAS Dallas Division		PROOF OF CLAIM
Name of Debtor: Erickson Retirement Communities, LLC, a Maryland limited liability company		Case Number: 09-37010
NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.		
Name of Creditor (the person or other entity to whom the debtor owes money or property): Strategic Ashby Ponds Lender LLC, a Delaware limited liability company		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: _____ (If known)
Name and address where notices should be sent: Artoush Varshosaz Attn: Clint Hinds Baker Botts L.L.P. c/o Kennedy Associates Real Estate Counsel, L.P. 2001 Ross Avenue 7315 Wisconsin Avenue, Suite 350 West Dallas, Texas 75201 Bethesda, MD 20814 Tel: 214-953-6479 Fax: 214-661-4479 Email: Artoush.Varshosaz@bakerbotts.com		
Name and address where payment should be sent (if different from above): 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.
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> RECEIVED FEB 24 2010 BMC GROUP </div>		
1. Amount of Claim as of Date Case Filed: <u>\$ See Attached Summary</u>		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.
If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete item 5. <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.		
2. Basis for Claim: <u>Liability under a Guaranty (see attached summary)</u> (See instruction #2 on reverse side.)		<input type="checkbox"/> Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B). <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).
3. Last four digits of any number by which creditor identifies debtor: _____ 3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)		
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe: Value of Property: \$ _____ Annual Interest Rate ____% Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____		<input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. §507 (a)(____). Amount entitled to priority: \$ _____ *Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with or on d commence cases to respect after a the date of adjustment.
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.) Summary is Attached DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain: (see attached summary)		
Date: February 19, 2010	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. 	FOR COURT USE ONLY Erickson Ret. Comm. LLC  01239

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

SVP
 (2) 546-2388

INSTRUCTIONS FOR PROOF OF CLAIM FORM

The instructions and definitions below are general explanations of the law. In particular types of cases or circumstances, such as bankruptcy cases that are not filed voluntarily by a debtor, there may be exceptions to these general rules.

DEFINITIONS

<p>Debtor</p> <p>The person, corporation, or other entity that has filed a bankruptcy case is called the debtor.</p> <p>Creditor</p> <p>A creditor is any person, corporation, or other entity to whom the debtor owed a debt on the date that the bankruptcy case was filed.</p> <p>Proof of Claim</p> <p>A form telling the bankruptcy court how much the debtor owed a creditor at the time the bankruptcy case was filed (the amount of the creditor's claim). This form must be filed with the clerk of the bankruptcy court where the bankruptcy case was filed.</p>	<p>Secured Claim</p> <p>A claim is a secured claim to the extent that the creditor has a lien on property of the debtor (collateral) that gives the creditor the right to be paid from that property before creditors who do not have liens on the property.</p> <p>Examples of liens are a mortgage on real estate and a security interest in a car, truck, boat, television set, or other item of property. A lien may have been obtained through a court proceeding before the bankruptcy case began; in some states a court judgment is a lien. In addition, to the extent a creditor also owed money to the debtor (has a right of setoff), the creditor's claim may be a secured claim. (See also <i>Unsecured Claim</i>.)</p>	<p>Unsecured Claim</p> <p>If a claim is not a secured claim it is an unsecured claim. A claim may be partly secured and partly unsecured if the property on which a creditor has a lien is not worth enough to pay the creditor in full.</p> <p>Unsecured Priority Claim</p> <p>Certain types of unsecured claims are given priority, so they are to be paid in bankruptcy cases before most other unsecured claims (if there is sufficient money or property available to pay these claims). The most common types of priority claims are listed on the proof of claim form. Unsecured claims that are not specifically given priority status by the bankruptcy laws are classified as <i>Unsecured Nonpriority Claims</i>.</p>
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Items to be completed in Proof of Claim form (if not already filled in)

<p>Court, Name of Debtor, and Case Number: Fill in the name of the federal judicial district where the bankruptcy case was filed (for example, Central District of California), the name of the debtor in the bankruptcy case, and the bankruptcy case number. If you received a notice of the case from the court, all of this information is near the top of the notice.</p> <p>Information about Creditor: Complete the section given the name, address, and telephone number of the creditor to whom the debtor owes money or property, and the debtor's account number, if any. If anyone else has already filed a proof of claim relating to this debt, if you never received notices from the bankruptcy court about this case, if your address differs from that to which the court sent notice, or if this proof of claim replaces or changes a proof of claim that was already filed, check the appropriate box on the form.</p> <p>1. Basis for Claim: Check the type of debt for which the proof of claim is being filed. If the type of debt is not listed, check "Other" and briefly describe the type of debt. If you were an employee of the debtor, fill in your social security number and the dates of work for which you were not paid.</p> <p>2. Date Debt Incurred: Fill in the date when the debt first was owed by the debtor.</p> <p>3. Court Judgments: If you have a court judgment for this debt, state the date the court entered the judgment.</p> <p>4. Total Amount of Claim at Time Case Filed: Fill in the total amount of the entire claim. If interest or other charges in addition to the principal amount of the claim are included, check the appropriate place on the form and attach an itemization of the interest and charges.</p>	<p>5. Secured Claim: Check the appropriate place if the claim is a secured claim. You must state the type and value of property that is collateral for the claim, attach copies of the documentation of your lien, and state the amount past due on the claim as of the date the bankruptcy case was filed. A claim may be partly secured and partly unsecured. (See DEFINITIONS, above).</p> <p>6. Unsecured Priority Claim: Check the appropriate place if you have an unsecured priority claim and state the amount entitled to priority. (See DEFINITIONS, above). A claim may be partly priority and partly nonpriority if, for example, the claim is for more than the amount given priority by the law. Check the appropriate place to specify the type of priority claim.</p> <p>7. Credits: By signing this proof of claim, you are stating under oath that in calculating the amount of your claim you have given the debtor credit for all payments received from the debtor.</p> <p>8. Supporting Documents: You must attach to this proof of claim form copies of documents that show the debtor owes the debt claimed or, if the documents are too lengthy, a summary of those documents. If documents are not available, you must attach an explanation of why they are not available.</p>
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SUMMARY

Debtor: Erickson Retirement Communities, LLC

Case No.: 09-37010 (Jointly Administered)

Claimant: Strategic Ashby Ponds Lender LLC

Erickson Retirement Communities, LLC, a Maryland limited liability company ("ERC"), and Strategic Ashby Ponds Lender LLC, a Delaware limited liability company ("Strategic Ashby"), are parties to that certain Limited Guaranty and Indemnity Agreement, executed on May 31, 2007 (the "Guaranty"). The Guaranty is attached hereto as **Exhibit A**.

Pursuant to the Guaranty, ERC guaranteed the payment and performance of any loss or expense incurred by Strategic Ashby in connection with a certain transaction involving Strategic Ashby and Ashburn Campus, LLC, a Maryland limited liability company, as contemplated by the terms of the Guaranty (the "Transaction"). In addition, under the Guaranty, ERC unconditionally and absolutely agreed to indemnify Strategic Ashby for certain costs and expenses in connection with the Transaction.

The precise amount of any such loss, expense, or any other amounts owed by ERC under the Guaranty is undetermined at this time. Strategic Ashby hereby asserts its claim against ERC in the maximum amount permitted under the Guaranty and applicable law. In addition, Strategic Ashby hereby reserves all rights, claims and defenses, including without limitation its right to amend and supplement this claim.

Artoush Varshosaz
Baker Botts L.L.P.
2001 Ross Avenue
Dallas, TX 75201
phone: 214.953.6479
email: artoush.varshosaz@bakerbotts.com

Exhibit A

The Guaranty

LIMITED GUARANTY AND INDEMNITY AGREEMENT

FOR VALUE RECEIVED, and in consideration for, and as an inducement to STRATEGIC ASHBY PONDS LENDER LLC, a Delaware limited liability company, as "Lender," to enter into a certain Loan Agreement dated as of _____, 2007 (the "Agreement;" capitalized terms not specifically defined herein shall, unless the context otherwise requires, have the meaning ascribed to such terms in the Agreement) with ASHBURN CAMPUS, LLC, a Maryland limited liability company, as "Borrower," ERICKSON RETIREMENT COMMUNITIES, LLC, a Maryland limited liability company, as "Guarantor," unconditionally and absolutely indemnifies and holds Lender, its officers, directors, shareholders, employees, agents, attorneys, successors and assigns and each of them, jointly and severally, harmless from and against any loss, cost, liability, damage, claim or expense, including attorneys' fees, suffered or incurred by Lender at any time, arising under or on account of any of the following, and guarantees to Lender payment and performance of any loss, cost, liability, or expense suffered or incurred by Lender at any time, arising under or on account of, each of the following (collectively, the "Guaranteed Obligations"):

(a) Fraud, willful misconduct, or material misrepresentation made by Borrower or Guarantor or their affiliates in or in connection with (i) the Agreement, (ii) this Limited Guaranty and Indemnity Agreement (this "Guaranty"), (iii) the Project Documents to which either Borrower and/or Guarantor is a party, or (iv) any other documents executed by Borrower or Guarantor in connection therewith or the Mezzanine Loan.

(b) The failure by Borrower to pay or cause to be paid charges for labor, materials or other charges owed pursuant to the Contracts which may create liens on any portion of the Property.

(c) The misapplication or misappropriation of (i) proceeds of insurance covering any portion of the Property, (ii) proceeds of the sale, condemnation or transfer in lieu of condemnation of any portion of the Property, or (iii) other income relating to the Property received by or on behalf of Borrower or Guarantor for any period for which there are unpaid amounts due and payable pursuant to the Agreement.

(d) Borrower's causing or permitting waste to occur in, on or about the Property or failing to maintain or causing to be maintained the Property and Improvements, except for ordinary wear and tear.

(e) The failure of Borrower to properly apply and pay to Lender any and all sums and amounts received or payable to Borrower at the time of delivery of any completed elements of the Project pursuant to any agreement with API, or any successor entity, as set forth in the Project Documents, after proper payment of all prior due and payable obligations of Borrower under the Project Documents, to the extent of all amounts due and payable to Lender at that time.

(f) Any loss by fire or any other casualty to the extent not compensated by insurance proceeds as a result of Borrower's failure to comply with the insurance provisions of the Agreement.

(g) All court costs and reasonable attorneys' fees actually incurred by Lender for which Borrower is liable pursuant to the terms of the Agreement.

(h) The removal of any chemical, material or substance in excess of legal limits or which is required by any governmental entity, to which exposure is prohibited, limited, or regulated by any federal, state, county, or local authority, and which may or could pose a hazard to the health and safety of the occupants of the Property (which substances are also defined in the Agreement as "**Hazardous Substances**"), regardless of the source of origination (including sources off the Property which migrate onto the Property or its groundwater); the restoration of the Property to comply with all governmental regulations pertaining to Hazardous Substances found in, on or under the Property, regardless of the source of origination (including sources off the Property which migrate onto the Property or its groundwater); ; and any indemnity or other agreement to hold Lender harmless from and against any and all losses, liabilities, damages, injuries, costs and expenses relating to Hazardous Substances arising under Article XIX of the Agreement. Guarantor shall not be liable hereunder if the Property becomes contaminated due to acts on the Property (including sources off the Property which migrate onto the Property or its groundwater) subsequent to Lender's re-entry onto the Property by a termination of the Agreement and Lender's acquisition of the Property through a foreclosure on the Mortgage. Liability hereunder shall extend beyond termination or expiration of the Agreement unless at such time Borrower provides Lender with an environmental assessment report acceptable to Lender, in Lender's sole discretion, showing the Property to not be in violation of any law or laws relating to Hazardous Substances. The burden of proof under this subsection with regard to establishing the date upon which such Hazardous Substances were placed or appeared in, on or under the Property shall be upon Guarantor.

(i) Any and all costs incurred in order to cause the Property to comply with any applicable Accessibility Laws and any indemnity or other agreement to hold Lender harmless from and against any and all losses, liabilities, damages, injuries, costs or expenses of any kind arising as a result of non-compliance with any Accessibility Laws that first become effective, or for any violation of any applicable Accessibility Laws resulting from alterations or improvements to the Property that are performed subsequent to Lender's re-entry onto the Property by a termination of the Agreement and Lender's acquisition of the Property through a foreclosure on the Mortgage. The burden of proof under this subsection with regard to establishing the date upon which such non-compliance with any Accessibility Laws occurred at the Property shall be upon Guarantor.

(j) Any failure by Borrower (i) to pay in full interest or principal on the Mezzanine Note or to pay any other sum or amount due to Lender under the Agreement and/or (ii) to pay any sum or amount due to SCL pursuant to the Borrower Guaranty and/or the Ashburn IDOT. Notwithstanding the foregoing to the contrary, commencing on the date that a final certificate of occupancy has been issued by Loudoun County, Virginia for the final residential building of the first residential neighborhood of the Ashby Ponds continuing care retirement community,

Guarantor's liability under this subsection shall be limited, for each period during which all interest on the Mezzanine Note and other sums are not otherwise paid in full to Lender by Borrower, to the amount of management fees and development fees which are paid or are payable to Guarantor under the Management and Marketing Agreement, dated of even date herewith, by and between Guarantor and API (as amended, the "**Management Agreement**") and the Development Agreement, during such period for which interest or such other sums have not been paid; provided that for purposes of this paragraph (j), amounts payable but not paid by Guarantor because such payments have been subordinated pursuant to the Construction Loan Documents shall not be considered "payable" and the amount of Guarantor's liability hereunder shall not include such amounts until Guarantor is entitled to pay such amounts.

(k) (i) Guarantor shall comply with all material terms and provisions of the Management Agreement, as the manager thereunder, shall not enter into any modifications or amendments of the Management Agreement, nor, except as otherwise expressly set forth in the Agreement, terminate the same prior to the expiration thereof, without Lender's prior written consent. Guarantor shall not elect not to extend the term of the Management Agreement without Lender's prior written consent. Guarantor shall promptly deliver to Lender copies of all notices provided by Guarantor or API under the terms of the Management Agreement concerning notices of default, notices of changes or modifications to the Premises (as defined in the Management Agreement) and the like.

(ii) In addition to the foregoing, Guarantor hereby agrees to subordinate its right to payment under the Management Agreement to the Guaranteed Obligations and assign its right to such payment to Lender, subject to the terms of this subsection (k)(ii). In furtherance of such subordination and assignment, Guarantor shall unconditionally and irrevocably direct API to send all fees payable under the Management Agreement ("**Management Fees**") to an account (and any successor account) established by Lender at Bank of America, or such other financial institution as Lender may designate from time to time, for the purpose of implementing the terms of this subsection (k) (the "**Lockbox Account**"). Lender may, at its option, declare that all Management Fees paid into the Lockbox Account shall remain in the Lockbox Account and be used solely for the purpose of paying any amounts owing from Guarantor to Lender. Lender may, at its option, by written notice to API, direct that any and all future payments in respect of Management Fees shall be made directly to Lender to be held by Lender and to be distributed to satisfy Guarantor's obligations under this Guaranty. Lender 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 Guarantor. Guarantor 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. Notwithstanding Guarantor's intention that Lender be the sole owner of the Lockbox Account, to the extent that Guarantor may be deemed to have any ownership interest in the Lockbox Accounts, Guarantor hereby grants to Lender a security interest in and a pledge of each Lockbox Account and all funds deposited therein, to secure the payment and performance of its obligations to Lender. The security interest hereby granted and

conveyed covers and will cover all forms of accounts in which funds in the Lockbox Account are placed, as well as all income and proceeds from the disposition of the account. Any Management Fees received by Guarantor from API to which it is not entitled shall be received and held in trust by Guarantor, solely as agent for Lender, and Guarantor shall immediately turn over same to Lender for deposit in the Lockbox Account and/or application to and against obligations and amounts owing from Guarantor to Lender. Guarantor shall execute such endorsements as may be necessary to effect the provisions of this subsection (k). In this regard, Guarantor hereby grants Lender a special and irrevocable power of attorney coupled with an interest to make any such endorsement as attorney-in-fact for Guarantor, and with full power of substitution. Lender shall release the Management Fees to Guarantor from the Lockbox Account (or if paid to Lender, from Lender's possession), on a monthly basis, provided that no default with respect to Guarantor under the terms of this Guaranty and that no Event of Default (as defined in the Agreement) with respect to Borrower under the Agreement has occurred and is then continuing and all obligations and amounts owing from Guarantor to the Lender are satisfied through and including the then-current fiscal period. Guarantor shall be entitled to any amounts remaining in the Lockbox Account (or if paid to Lender, in Lender's possession) upon ultimate satisfaction of all obligations and amounts owing from Guarantor and the Borrower to Lender.

The effectiveness of the immediately preceding paragraph in this subsection (k)(ii) shall be suspended unless and until Lender provides written notice to the contrary.

(l) (i) Guarantor shall comply with all material terms and provisions of the Development Agreement, as the developer thereunder, shall not enter into any modifications or amendments of the Development Agreement, nor, except as otherwise expressly set forth in the Agreement, terminate the same prior to the expiration thereof, without Lender's prior written consent. Guarantor shall not elect not to extend the term of the Development Agreement without Lender's prior written consent. Guarantor shall promptly deliver to Lender copies of all notices provided by Guarantor or Borrower under the terms of the Development Agreement concerning notices of default, notices of changes or modifications to the Property and the like. In addition to the foregoing, Guarantor hereby agrees to subordinate its right to payment under the Developer Agreement to the Guaranteed Obligations.

(ii) In the event that any Development Distribution (as defined in the Lender-Developer Agreement, dated as of even date herewith, between Guarantor and Lender) that is paid to Guarantor will cause or causes (a) the Project to fail the Balance Test as set forth in the Agreement, (b) the Maris Grove Project to fail the Maris Grove Balance Test as provided for in the Agreement, or (c) will increase or increases a failure of the Balance Test by the Project and/or a failure by the Maris Grove Project of the Maris Grove Balance Test, respectively, Guarantor shall not be entitled to the payment of any such Development Distribution and any amounts so received by Guarantor shall promptly be repaid by Guarantor to Borrower.

(iii) In the event that any Development Distribution (as defined in the Lender-Developer Agreement, dated October 11, 2005, between Guarantor and SCL) that is paid to Guarantor will cause or causes (a) the Maris Grove Project to fail the Maris Grove Balance Test as set forth in the Agreement, (b) the Project to fail the Balance Test as set forth in the

Agreement, or (c) will increase or increases a failure of the Maris Grove Balance Test by the Maris Grove Project and/or a failure by the Project of the Balance Test, respectively, Guarantor shall not be entitled to the payment of any such Development Distribution and any amounts so received by Guarantor shall promptly be repaid by Guarantor to Borrower.

(m) Guarantor hereby agrees and guarantees to Lender that it will complete the construction of any buildings, non-residential elements, and/or any related infrastructure or public improvements of or related to the Project that are initiated by Borrower or any affiliate, free of any liens or encumbrances, including the payment or bonding of any mechanics' liens filed with respect to the Project. This guaranty will be independent of the other rights and obligations of the parties hereto and may be enforced by any remedy available at law or in equity.

(n) Guarantor will at all times maintain liquidity in an amount equal to the Liquidity Requirement. During any period that Guarantor is not in compliance with the Liquidity Requirement, Guarantor is precluded from making any New Investments, which shall be Lender's sole remedy for breach of this subsection (n). The "**Liquidity Requirement**" shall require Guarantor to maintain Cash and Cash Equivalents in an amount equal to the sum of: (i) the greater of \$24,000,000 or such amount as may be required to satisfy the highest level of liquidity required under any liquidity covenant contained in documentation relating to Senior Indebtedness; plus (ii) \$15,000,000. The following definitions will apply to this subsection:

(1) "**Cash and Cash Equivalents**" includes amounts drawn by Guarantor under the Bank Line of Credit.

(2) "**Bank Line of Credit**" means an existing line of credit provided by Mercantile-Safe Deposit and Trust Company, and any replacement line of credit.

(3) "**New Investments**" means the expenditure of funds for the acquisition (including the acquisition of land), construction or development of new continuing care retirement communities (or land therefor) ("**CCRC**"), either directly or through an affiliate. New Investments will not include the expenditure of funds required under the terms of any financing for a then existing CCRC or necessary to avoid the existence or continuance of a default with respect to any financing on a CCRC.

(4) "**Parity Debt**" means collectively, (A) any securities (the "**Subordinated Securities**") issued under the Trust Indenture dated June 15, 2003, as amended, between Guarantor and Deutsche Bank National Trust Company, and (B) any other indebtedness of Guarantor that is by its terms on a *pari passu* basis with the Subordinated Securities insofar as any right to payment and security is concerned.

(5) "**Senior Indebtedness**" means any other indebtedness of Guarantor other than (a) Parity Debt, and (b) indebtedness that by its terms is explicitly subordinated to the Parity Debt.

(o) If the exercise by Lender or Borrower of its rights under Article XXIV of the Agreement, regarding the requirements of Borrower to exercise the Borrower Prepayment Option, would result in a violation of the liquidity and/or equity requirements imposed upon Borrower under any Project Loan, Guarantor shall be obligated to contribute to Borrower, or at Lender's option, such amounts shall be paid directly to Lender by Guarantor, 100% of all additional capital contributions required to fund the exercise of the Borrower Prepayment Option.

(p) Intentionally deleted.

(q) If the Project becomes subject to bond financing, in the event that API fails or declines to exercise its purchase option and thereby causes any purchase deposit paid to Borrower to be refunded by Borrower to API, Guarantor hereby agrees and guarantees Lender that Guarantor shall be solely responsible for, and shall timely make, full payment to API of such of any and all transaction costs related to the purchase deposit on behalf and for the account, of Borrower, to the extent that Borrower does not have funds sufficient for such payment. At the time of such payment, Guarantor shall obtain a full and absolute release from the secured party under the bond financing, and recover for the benefit of Borrower, all collateral assigned by Borrower to the secured party under the bond financing. Without limiting the obligation to pay any and all amounts, costs and expenses (including those in excess of the transaction costs related to the refund of the purchase deposit) needed to fully redeem and retire the applicable issue of bonds and to obtain a full and absolute release of the Project from all liens, encumbrances or any interests of any third party arising out of the purchase option.

(r) Guarantor hereby guarantees the timely and complete performance of any obligations of Lender which may arise from any agreement with any third party related to the development and operation of the Project that is entered into by Lender as a mortgagee of the Land (or which Lender may be subject as "owner" of the Land). Guarantor hereby agrees that Lender is entering into such agreements as the mortgagee only, upon the request of Borrower, API and/or Guarantor, that Lender shall have no liability or obligation under such agreements and that such obligations and liabilities are to be assumed and performed by Borrower, API and Guarantor, as applicable, without claim to Lender.

(s) Any failure by Borrower to comply with and/or satisfy, or cause compliance with or satisfaction of, any conditions, requirements, permits, approvals, or authorizations relating to the development and/or operation of the Property or the Project, including but not limited to any agreements and/or obligations made by or assumed by Borrower with respect to property other than the Property.

(t) Guarantor hereby guarantees the payment of any late payment fees, attorneys' fees or other non-scheduled fees or charges payable to Lender by Borrower that Borrower is prohibited from paying to Lender pursuant to the terms of the Construction Loan Documents.

(u) The failure of Borrower to perform or to make payments in accordance with the Borrower Guaranty and the Ashburn IDOT, which failure results from a determination or claim that the document in question is either invalid or not enforceable against Borrower; provided,

however, that Guarantor's liability in such event shall be limited to the Notional Proceeds (hereinafter defined) derived from the Project. For purposes hereof, the term "**Notional Proceeds**" means the sum of the following amounts: (i) any and all fees paid and/or due and payable to Guarantor under any marketing and/or management agreement relating to the Project; (ii) Development Distributions or development fees that either have been distributed to Guarantor or are eligible for distribution; (iii) any other fees paid and/or due and payable to Guarantor as a contractor or construction manager for the Project; (iv) any other amounts realized from the following: (A) advances received by Guarantor under the Community Loan less (B) the hard and soft costs of the Project and less (C) amounts deducted for debt service under the terms of the Construction Loan; and (v) any profit realized from the sale of the Project to API.

(v) Any failure by Lender to receive a required payment when due and payable under any of the Security Documents that results from a failure by Borrower to direct the Construction Lender to release funds for payment to Lender from any funds or accounts held pursuant to the Construction Loan Documents.

(w) Any liability, loss or other damages resulting from any claim relating to or arising out of any violation of any of the covenants, conditions and restrictions imposed on the Project as set forth in that certain Declaration of Covenants, Conditions and Restrictions dated December 15, 2006 made by Edward St. John, LLC and Beaumeade Investors, LLC, collectively as the "Declarant" and recorded in the Land Records of Loudoun County, Virginia on December 15, 2006 as instrument No. 20061215-0104676 (as amended, the "**Declaration**"), including but not limited to any violation of the use restrictions or requirements imposed on the Project pursuant to the Declaration. Notwithstanding any provision of item (j) above of this Guaranty to the contrary, the Guaranteed Obligation set forth in item (j) shall remain in effect and/or be reinstated until such time as evidence acceptable to Lender is provided to confirm (I) the amendment of the Declaration to allow (A) the construction and operation of a continuing care retirement community ("**CCRC**") on the Property and (B) office and retail uses on the Property incidental to the CCRC and (II) approval by the Declarant of Borrower's plans for the Project as required by the Declaration.

The obligations in subsections (a) through (w), except as specifically provided otherwise therein, shall survive the termination or expiration of the Agreement. Lender's rights under this Guaranty are in addition to all rights of Lender under the Agreement, and payments by Guarantor under this Guaranty shall not reduce the obligations and liabilities of Borrower under the Agreement; provided, however, this shall not be construed to permit Lender to collect from Borrower for the same obligations or liabilities for which Lender has already received payment from Guarantor. The obligations in subsections (b), (c), (d), (f), (h), and (s) shall be applicable only so long as, and to the extent that, such actions and matters are within the control of the Guarantor and/or Borrower by virtue of Guarantor's engagement as manager under the Management Agreement or as Developer under the Development Agreement.

The Agreement and this Guaranty, and the obligations of Guarantor and Borrower hereunder and thereunder, are secured by a pledge of all of the membership interests in Borrower pursuant to the Pledge Agreement, the terms and conditions of which are hereby incorporated

herein by this reference, however, unless specifically set forth herein, recourse is not limited for such security for the enforcement of any rights hereunder.

The validity of this Guaranty and the obligations of the Guarantor shall not be terminated, affected, or impaired by reason of (i) any forbearance, releases, settlements or compromises between Lender and Borrower or any other guarantor, by reason of any waiver of or failure to enforce any of the rights and remedies reserved to Lender in the Agreement or otherwise, (ii) the invalidity, illegality or unenforceability of the Agreement for any reason whatsoever, (iii) the relief or release of Borrower or any other guarantor from any of their obligations under the Agreement by operation of law or otherwise, including, without limitation, the insolvency, bankruptcy, liquidation or dissolution of Borrower or any other guarantor or the rejection of or assignment of the Agreement in connection with proceedings under the bankruptcy laws now in effect or hereafter enacted (other than any written release of Borrower or any release of Borrower pursuant to the express terms of the Agreement in connection with a permitted assignment thereunder as provided hereinbelow), (iv) any modification or amendment of the Agreement, or (v) any other act or omission of Lender or Borrower which would otherwise constitute or create a legal or equitable defense in favor of Guarantor except to the extent that the same constitutes a defense to enforcement of the Agreement against the Borrower thereunder.

Guarantor represents and warrants that it is the direct or indirect owner of one hundred percent (100%) of the equity interests of Borrower and therefore has a material economic interest in Borrower and that the execution of this Agreement will be of direct benefit to it. This Guaranty will remain in full force and effect as to any renewal, modification, amendment, or extension of the Agreement, any assignment or transfer by Lender, any assignment or transfer by Borrower, any change in the status, composition, structure or name of Borrower or Guarantor, and as to any assignee of Borrower's interest under the Agreement.

If Guarantor, directly or indirectly, advances any sums to Borrower, Guarantor's rights to contribution for such sums and indebtedness will be subordinate in all respects to the amounts then and thereafter due and owing by Borrower under the Agreement. Payment by Guarantor of any amount pursuant to this Guaranty shall not in any way entitle Guarantor to any right, title or interest (whether by way of subrogation or otherwise) in and to any of the rights or remedies Lender may have against Borrower, unless and until all of the obligations then payable or performable by Borrower under the Agreement have been performed, including particularly, but without limitation, payment of the full amount then due and owing to Lender under the Agreement and this Guaranty.

The liability of Guarantor for the Guaranteed Obligations and other obligations contained in this agreement shall be primary; in any rights of action which accrue to Lender under the Agreement, Lender may proceed against Guarantor and/or Borrower, jointly or severally, and may proceed against Guarantor without having demanded performance of, commenced any action against, exhausted any remedy against, or obtained any judgment against Borrower. This is a guaranty of payment and not of collection, and Guarantor waives any obligation on the part of Lender to enforce the terms of the Agreement against Borrower as a condition to Lender's right to proceed against Guarantor.

Guarantor expressly waives (i) notice of acceptance of this Guaranty and of presentment, demand and protest, (ii) notice of any default hereunder or under the Agreement (other than notices and copies thereof to the parties specified in and as expressly required by the Agreement) and of all indulgences, (iii) demand for observance, performances or enforcement of any terms for provisions of this Guaranty or the Agreement, and (iv) all other notices and demands otherwise required by law which Guarantor may lawfully waive. Guarantor agrees that if this Guaranty is enforced by suit or otherwise, Guarantor shall reimburse Lender, upon demand, for all expenses incurred in connection therewith, including, without limitation, reasonable attorneys' fees.

Guarantor agrees that in the event that Borrower shall become insolvent or shall be adjudicated a bankrupt, or shall file a petition for reorganization, arrangement or other relief under any present or further provision of the Bankruptcy Reform Act of 1978, or if such a petition be filed by creditors of said Borrower, or if Borrower shall seek a judicial readjustment of the rights of its creditors under any present or future Federal or State law or if a receiver of all or part of its property and assets is appointed by any State or Federal court, no such proceeding or action taken therein shall modify, diminish or in any way affect the liability of Guarantor under this Guaranty .

Guarantor further agrees that, (a) to the extent Guarantor makes a payment or payments to Lender under this Guaranty, which payment or payments or any part thereof are substantially invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to Guarantor or its respective estate, trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such payment or repayment, this Guaranty and the advances or part thereof which have been paid, reduced or satisfied by such amount shall be reinstated and continued in full force and effect as of the date such initial payment, reduction or satisfaction occurred and (b) to the extent Borrower makes a payment or payments to Lender under the Agreement, which payment or payments or any part thereof are substantially invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to the Borrower or its estate, trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable clause, then, to the extent of such payment or repayment, Guarantor shall nevertheless be liable hereunder to the same extent as it would have been if the obligations of Borrower had not been so invalidated, declared to be fraudulent or preferential, set aside or required to be repaid.

Guarantor hereby waives, to the maximum extent permitted by law, all defenses available to a surety, whether or not the waiver is specifically enumerated in this Guaranty.

All of the terms and provisions of this Guaranty shall inure to the benefit of the successors and assigns of Lender and are binding upon the respective successors and assigns of Guarantor.

Within seven (7) days after written request therefor from Lender, Guarantor shall deliver to Lender, or its designee, an estoppel letter from Guarantor ratifying and confirming Guarantor's obligations under this Guaranty.

A determination that any provision of this Guaranty is unenforceable or invalid will not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Guaranty to any person or circumstances is illegal or unenforceable will not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

No modification or amendment of this Guaranty will be effective unless executed by Guarantor and consented to by Lender in writing, and no cancellation of this Guaranty will be valid unless executed by Lender in writing.

If Borrower's obligations are void or voidable due to illegal or unauthorized acts by Borrower in the execution of the Agreement, Guarantor shall nevertheless be liable hereunder to the same extent as it would have been if the obligations of Borrower had been enforceable against Borrower.

This Limited Guaranty and Indemnity Agreement is governed exclusively by its provisions, and by the laws of the State of Maryland, as the same may from time to time exist.

Notwithstanding anything contained herein to the contrary, the interests and rights of Lender pursuant to this Guaranty are subject in all respects to the terms, covenants, and limitations as set forth in (i) that certain Subordination and Standstill Tri-Party Agreement dated of even date herewith among Mercantile-Safe Deposit and Trust Company, as Agent, Lender and Borrower (the "**Tri-Party Agreement**") and (ii) that certain Cross Tri-Party Agreement dated of even date herewith among Mercantile-Safe Deposit and Trust Company, as Agent, Lender and Borrower (the "**Cross Tri-Party Agreement**"), the provisions of which Tri-Party Agreement and Cross Tri-Party Agreement are incorporated herein by reference to the same extent as if fully set forth herein.

[Signature on following page.]

IN WITNESS WHEREOF, the undersigned has caused this Limited Guaranty and Indemnity Agreement to be executed as of May 31st, 2007.

**ERICKSON RETIREMENT COMMUNITIES,
LLC**, a Maryland limited liability company

By: 

Name: Gerald F. Doherty

Title: Executive Vice President

BAKER BOTTS LLP

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February 22, 2010

STRATEGIC ASHBY PONDS LENDER LLC AND
STRATEGIC CONCORD LANDHOLDER, LP
Erickson Retirement Communities, LLC
080242.0101

Artoush Varshosaz
TEL +1 214.953.6479
FAX +1 214.661.4479
Artoush.Varshosaz@BakerBotts.com

BY FEDEX

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

Re: In re: Erickson Retirement Communities, LLC
Case No. 09-37010-sgj-11 (Jointly Administered)

Dear Sir or Madam:

Enclosed please find two sets of six different proofs of claim on behalf of Strategic Ashby Ponds Lender LLC and Strategic Concord Landholder, LP against Ashburn Campus, LLC (Case No. 09-37018), Concord Campus, LP (Case No. 09-37020), and Erickson Retirement Communities, LLC (Case No. 09-37010). Please file one set of proofs of claim in the corresponding case, as indicated on each respective proof of claim, and return file-stamped copies of the other set in the prepaid, self-addressed envelope enclosed.

Additionally, in lieu of voluminous documentation, there are two discs attached to or otherwise included with four of the proofs of claim. These discs provide the supporting documentation specified in those particular proofs of claim.

Please contact me if you have any questions.

Respectfully,



Artoush Varshosaz

AV:rar
Enclosures