

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 Concord Landholder, LP, a Delaware limited partnership		<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="font-size: 2em; font-weight: bold; margin: 0;">RECEIVED</div> <div style="font-size: 2em; font-weight: bold; margin: 0;">FEB 24 2010</div> <div style="font-size: 1.5em; font-weight: bold; margin: 0;">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. <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: \$ _____ *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.
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.)		
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: \$ _____		
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

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.



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

Debtor	Secured Claim	Unsecured Claim
<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>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>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>

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>
---	---

SUMMARY

Debtor: Erickson Retirement Communities, LLC

Case No.: 09-37010 (Jointly Administered)

Claimant: Strategic Concord Landholder, LP

Erickson Retirement Communities, LLC, a Maryland limited liability company ("ERC"), and Strategic Concord Landholder, LP, a Delaware limited partnership ("Strategic Concord"), are parties to that certain Limited Guaranty and Indemnity Agreement, executed on October 11, 2005 (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 Concord in connection with a certain transaction involving Strategic Concord and Concord Campus, L.P., a Maryland limited partnership ("Concord Campus"), as contemplated by the terms of the Guaranty (the "Transaction"). In addition, under the Guaranty, ERC unconditionally and absolutely agreed to indemnify Strategic Concord for certain costs and expenses in connection with the Transaction.

Concord Campus defaulted under the terms of the Transaction, which, in turn, triggered certain remedial provisions in favor of Strategic Concord under the Guaranty. The precise amount of any such loss, expense, or any other amounts owed by ERC under the Guaranty is undetermined at this time. Strategic Concord hereby asserts its claim against ERC in the maximum amount permitted under the Guaranty and applicable law. In addition, Strategic Concord hereby reserves all rights, claims and defenses, including but not limited to its right to amend and supplement this claim.

This proof of claim and summary shall not constitute nor be deemed an admission of any fact, or otherwise prejudice Strategic Concord's rights in Adversary Proceeding No. 09-03464.

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 CONCORD LANDHOLDER, LP**, a Delaware limited partnership, as "**Landlord**," to enter into a certain Ground Lease Agreement effectively dated on or about the date hereof with **CONCORD CAMPUS, L.P.**, a Maryland limited partnership, as "**Tenant**," with respect to lands located in Glen Mills, Delaware County, Pennsylvania (the "**Property**") upon which a continuing care retirement community known as "**Maris Grove**" is being developed (the "**Lease**," which is incorporated herein by reference), **ERICKSON RETIREMENT COMMUNITIES, LLC**, a Maryland limited liability company, as "**Guarantor**," unconditionally and absolutely (a) indemnifies and holds Landlord, 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 Landlord at any time, arising under or on account of any of the following, (b) guarantees to Landlord payment and performance of each of sections (a) through (j) and (q) through (r) (collectively, the "**Guaranteed Obligations**"), and (c) covenants to Landlord the payment and performance of each of sections (k) through (p):

(a) Fraud, willful misconduct, or material misrepresentation made by Tenant or Guarantor or their affiliates in or in connection with (i) the Purchase and Sale Agreement between Tenant and Landlord dated as of October 11, 2005, (ii) the Lease, (iii) this Limited Guaranty and Indemnity Agreement ("**Guaranty**"), (iv) the Project Documents (this and other capitalized terms not specifically defined herein shall, unless the context otherwise requires, have the meaning ascribed to such terms in the Lease), or (v) any other documents executed by Tenant or Guarantor in connection therewith.

(b) The failure by Tenant to pay or cause to be paid taxes affecting the Property or to pay assessments or other governmental impositions, charges for labor, materials or other charges 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) rentals or other income relating to the Property received by or on behalf of Tenant or Guarantor for any period for which there are unpaid amounts due and payable pursuant to the Lease.

(d) Tenant'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 Tenant to properly apply and pay to Landlord any and all sums and amounts received or payable to Tenant at the time of any conveyance of the Property pursuant to any option to purchase as set forth in the Project Documents, after proper payment of all prior due and payable obligations of Tenant under the Project Documents, to the extent of all amounts due and payable to Landlord at that time.

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

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

(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 Lease 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 Landlord harmless from and against any and all losses, liabilities, damages, injuries, costs and expenses relating to Hazardous Substances arising under Article XIX of the Lease. 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 Landlord's re-entry onto the Property by a termination of the Lease and eviction of the Tenant. Liability hereunder shall extend beyond termination or expiration of the Lease unless at such time Tenant provides Landlord with an environmental assessment report acceptable to Landlord, in Landlord's sole discretion, showing the Property to not 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 Landlord 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 applicable Accessibility Laws; provided, however, Guarantor shall not be liable for 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 Landlord's re-entry onto the Property by a termination of the Lease and eviction of the Tenant, or subsequent to any transfer of Tenant's interest under the Lease to an unrelated party approved in writing by Landlord pursuant to the provisions of the Lease; provided that such transferee assumes in writing all obligations of Tenant pertaining to Accessibility Laws pursuant to the Lease. 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 Tenant to pay in full Rent due under the Lease or to pay any other sum or amount due to Landlord under the Lease. Notwithstanding the foregoing to the contrary, commencing on the date that a final certificate of occupancy has been issued by Concord Township, Pennsylvania for Phase I of the Maris Grove continuing care retirement community

(which Phase I shall include the construction and completion of the "loop road" referenced in the Project Documents), Guarantor's liability under this subsection shall be limited, for each period during which all Rent and other sums are not otherwise paid in full to Landlord by Tenant, to the amount of management fees and development fees which are paid or are payable to Guarantor under the Management and Marketing Agreement, dated as of August 30, 2005, by and between Guarantor and Maris Grove, Inc. ("**Facility Tenant**") (the "**Management Agreement**") and the Development Agreement, dated as of August 30, 2005, by and between Guarantor and Tenant (the "**Development Agreement**"), during such period for which Rent or such other sums have not been paid.

(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 Lease, terminate the same prior to the expiration thereof, without Landlord's prior written consent. Guarantor shall not enter into any extension or replacement of the Management Agreement or elect not to extend the term of the Management Agreement without Landlord's prior written consent. Guarantor shall promptly deliver to Landlord copies of all notices provided by Guarantor or the Facility Tenant 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 Landlord, subject to the terms of this subsection (k)(ii). In furtherance of such subordination and assignment, Guarantor shall unconditionally and irrevocably direct the Facility Tenant to send all fees payable under the Management Agreement ("**Management Fees**") to an account (and any successor account) established by Landlord at Mercantile Safe Deposit & Trust Company, or such other financial institution as Landlord may designate from time to time, for the purpose of implementing the terms of this subsection (k) (the "**Lockbox Account**"). Landlord 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 the Tenant or Landlord (as applicable). Landlord may, at its option, by written notice to the Facility Tenant, direct that any and all future payments in respect of Management Fees shall be made directly to Landlord to be held by Landlord and to be distributed to satisfy Guarantor's obligations under the Lease and this Guaranty. Landlord 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 Landlord 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 Landlord 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 Landlord. 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 the Facility Tenant to which it is not entitled shall be received and held in trust by Guarantor, solely as agent for Landlord, and Guarantor shall immediately turn over same to Landlord for deposit in the Lockbox Account and/or application to and against obligations and amounts owing from Guarantor to Landlord. Guarantor shall execute such endorsements as may be necessary to effect the provisions of this subsection (k). In this regard, Guarantor hereby grants Landlord 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. Landlord shall release the Management Fees to Guarantor from the Lockbox Account (or if paid to Landlord, from Landlord'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 Lease) with respect to Tenant under the Lease has occurred and is then continuing and all obligations and amounts owing from Guarantor to the Landlord 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 Landlord, in Landlord's possession) upon ultimate satisfaction of all obligations and amounts owing from Guarantor and the Tenant to Landlord.

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

(l) (i) Guarantor shall comply with all material terms and provisions of the Developer Agreement, as the developer thereunder, shall not enter into any modifications or amendments of the Developer Agreement, nor, except as otherwise expressly set forth in the Lease, terminate the same prior to the expiration thereof, without Landlord's prior written consent. Guarantor shall not enter into any extension or replacement of the Developer Agreement or elect not to extend the term of the Developer Agreement without Landlord's prior written consent. Guarantor shall promptly deliver to Landlord copies of all notices provided by Guarantor or Tenant under the terms of the Developer Agreement concerning notices of default, notices of changes or modifications to the Leased 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 Lessor-Developer Agreement, dated as of even date herewith, between Guarantor and Landlord) that is paid to Guarantor will cause or causes the Project to fail the Balance Test as set forth in the Lease, or will increase or increases such a Balance Test failure, 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 Tenant.

(m) Guarantor hereby agrees and guarantees to Landlord that it will complete the construction of any Phase of the Project that is initiated by Tenant or any affiliate, free of any liens or encumbrances other than those associated with the Permitted Exceptions (as defined in

the Lease). 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 Landlord'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 Mercantile Line of Credit.

(2) "**Mercantile 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 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 Landlord or Tenant of their rights under Article XXIV of the Lease regarding the requirements of Tenant to purchase the Property would result in a violation of the liquidity and/or equity requirements imposed upon Tenant under any Project Loan, Guarantor shall be obligated to contribute to Tenant 100% of all additional capital contributions required to fund the purchase of the Property.

(p) In the event that additional capital contributions are required by Guarantor to Tenant as may be necessary so that Tenant may fulfill its obligations under the Project Documents (which obligations of Tenant are not otherwise the additional direct obligation of Guarantor as set forth in this Guaranty), and Guarantor does not make such additional contributions to Tenant, Landlord's sole remedies for breach of this subsection (p) is that there

shall be deemed to be a breach under the Ground Lease and Landlord shall be entitled to exercise its rights under the Partnership Pledge Agreement by Guarantor for the benefit of Landlord, dated October 11, 2005.

(q) If the Project becomes subject to bond financing, in the event that Facility Tenant fails or declines to exercise its purchase option and thereby causes any purchase deposit paid to Tenant to be refunded by Tenant to Facility Tenant, Guarantor hereby agrees and guarantees Landlord that Guarantor shall be solely responsible for, and shall timely make, full payment to Facility Tenant of such of any and all transaction costs related to the purchase deposit on behalf, and for the account, of Tenant, to the extent that Tenant 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 Tenant, all collateral assigned by Tenant to the secured party under the bond financing. Without limiting the generality of the foregoing, Guarantor's obligation to obtain such release shall include an 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 Landlord which may arise from any agreement with any third party related to the development and operation of the Project that is entered into by Landlord as "Owner" of the Land (or which Landlord may be subject as "Owner" of the Land). Guarantor hereby agrees that Landlord is entering into such agreements as the land owner only, upon the request of Tenant, Facility Tenant and/or Guarantor, that Landlord shall have no liability or obligation under such agreements and that such obligations and liabilities are to be assumed and performed by Tenant, Facility Tenant and Guarantor, as applicable, without claim to Landlord.

The obligations in subsections (a) through (r), except as specifically provided otherwise therein, shall survive the termination or expiration of the Lease. Landlord's rights under this Guaranty are in addition to all rights of Landlord under the Lease, and payments by Guarantor under this Guaranty shall not reduce the obligations and liabilities of Tenant under the Lease; provided, however, this shall not be construed to permit Landlord to collect from Tenant for the same obligations or liabilities for which Landlord has already received payment from Guarantor.

The Lease and this Guaranty, and the obligations of Guarantor and Tenant hereunder and thereunder, are secured by a pledge of all of the partnership interests in Tenant 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 Landlord and Tenant or any other guarantor, by reason of any waiver of or failure to enforce any of the rights and remedies reserved to Landlord in the Lease or otherwise, (ii) the invalidity, illegality or unenforceability of the Lease for any reason whatsoever, (iii) the relief or

release of Tenant or any other guarantor from any of their obligations under the Lease by operation of law or otherwise, including, without limitation, the insolvency, bankruptcy, liquidation or dissolution of Tenant or any other guarantor or the rejection of or assignment of the Lease in connection with proceedings under the bankruptcy laws now in effect or hereafter enacted (other than any written release of Tenant or any release of Tenant pursuant to the express terms of the Lease in connection with a permitted assignment thereunder as provided hereinbelow), (iv) any modification or amendment of the Lease, or (v) any other act or omission of Landlord or Tenant 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 Lease against the Tenant thereunder.

Guarantor represents and warrants that it is the direct or indirect owner of one hundred percent (100%) of the equity interests of Tenant and, therefore has a material economic interest in Tenant and that the execution of this Lease will be of direct benefit to it, whether or not it shall ever occupy any portion of the Leased Premises; however, such equity interests are subject to a security interest given to Mercantile - Safe Deposit and Trust Company, a Maryland corporation ("Mercantile") pursuant to that certain Partnership Interest Pledge Agreement from Guarantor and Concord Campus GP, LLC to Mercantile dated August 30, 2005 (the "Mercantile Pledge") and accordingly, notwithstanding anything contained herein to the contrary, the interests and rights of Landlord in such equity interests of Tenant pursuant to this Agreement are subordinate to the rights of Mercantile therein, subject in all respects to the terms, covenants and limitations as set forth in that certain Ground Lessor Tri-Party Agreement dated of even date herewith, by and among Mercantile, Landlord and Tenant (the "Tri-Party Agreement"). This Guaranty will remain in full force and effect as to any renewal, modification, amendment, or extension of the Lease, any assignment or transfer by Landlord, any assignment, transfer or subletting by Tenant, any change in the status, composition, structure or name of Tenant or Guarantor, or any holdover by Tenant under the Lease, and as to any assignee of Tenant's interest under the Lease.

If Guarantor, directly or indirectly, advances any sums to Tenant, such sums and indebtedness will be subordinate in all respects to the amounts then and thereafter due and owing by Tenant under the Lease. 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 Landlord may have against Tenant, unless and until all of the obligations then payable or performable by Tenant under the Lease have been performed, including particularly, but without limitation, payment of the full amount then due and owing to Landlord under the Lease and this Guaranty.

Wherever reference is made to the liability, obligations or covenants of Tenant in the Lease, such reference is deemed likewise to refer to Guarantor, jointly and severally, with Tenant. 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 Landlord under the Lease, Landlord may proceed against Guarantor and/or Tenant, 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 Tenant. This is a guaranty of payment and not of collection, and Guarantor waives any obligation on the part of

Landlord to enforce the terms of the Lease against Tenant as a condition to Landlord'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 Lease (other than notices and copies thereof to the parties specified in and as expressly required by the Lease) and of all indulgences, (iii) demand for observance, performances or enforcement of any terms for provisions of this Guaranty or the Lease, 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 Landlord, upon demand, for all expenses incurred in connection therewith, including, without limitation, reasonable attorneys' fees.

Guarantor agrees that in the event that Tenant 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 Tenant, or if Tenant 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 and the liability of Guarantor with respect to the Lease shall be of the same scope as if Guarantor itself executed the Lease as the named lessee thereunder and no "rejection" and/or "termination" of the Lease in any of the proceedings referred to in this paragraph shall be effective to release and/or terminate the continuing liability of Guarantor to Lessor under this Guaranty with respect to the Lease for the remainder of the Lease Term stated therein unaffected by any such "rejection" and/or "termination" in said proceedings.

Guarantor further agrees that, to the extent Tenant or Guarantor makes a payment or payments to Landlord under the Lease or 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 the Tenant or Guarantor or their 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.

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.

The Landlord, by its acceptance of this Guaranty, acknowledges and agrees that the Guaranteed Obligations are and shall be subordinate in right of payment to payment of all obligations owing to Mercantile as described in the Loan Documents (which term shall have the meaning ascribed to it in the Tri-Party Agreement). Unless and until Mercantile shall notify the Landlord that an Event of Default has occurred under the Loan Documents (a "Mercantile Default Notice"), the Guarantor may pay and perform the Guaranteed Obligations in accordance with the terms of this Guaranty. After receipt of a Mercantile Default Notice, any payments

received by the Landlord in respect of the Guaranteed Obligations (including any amounts received as a result of any collection actions or any distributions in a bankruptcy or dissolution proceeding, or other proceeding for the benefit of creditors) shall be held in trust by the Landlord for Mercantile, and shall be turned over to Mercantile for application to the obligations described in the Loan Documents. In addition, after receipt of a Mercantile Default Notice, Landlord shall cease all collection efforts in connection with the Guaranteed Obligations until the obligations under the Loan documents have been paid in full, excepting only those actions required to maintain Landlord's rights as against parties other than Mercantile. Mercantile is hereby named as a third party beneficiary of these subordination provisions, none of which may be amended without Mercantile's prior written consent, which may be withheld in Mercantile's sole and absolute discretion

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

Within seven (7) days after written request therefor from Landlord, Guarantor shall deliver to Landlord, 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 Landlord in writing, and no cancellation of this Guaranty will be valid unless executed by Landlord in writing.

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

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.

[Signature on following page.]

IN WITNESS WHEREOF, the parties hereto have caused this Limited Guaranty and Indemnity Agreement to be executed as of October 11, 2005.

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

By: _____

Name: Gerald F. Doherty

Title: Executive Vice President and
General Counsel


[Consent by Mercantile-Safe Deposit and Trust Company on following page.]

CONSENT AND ACKNOWLEDGMENT

Mercantile-Safe Deposit and Trust Company, a Maryland corporation, in its capacity as Collateral and Administrative Agent (the "Agent") under the terms of that certain Construction Loan Agreement dated as of the 30th day of August, 2005 (the "Loan Agreement") by and between Concord Campus, L.P., a Maryland limited partnership qualified to do business in Pennsylvania, and the Agent, as agent for the "Lenders" specified therein, hereby consents to and acknowledges the execution and delivery of the foregoing Limited Guaranty and Indemnity Agreement (the "Guaranty") made by Erickson Retirement Communities, LLC in favor of Strategic Concord Landholder, LP, a Delaware limited partnership for purposes of any provision of the Loan Agreement or other Loan Documents referred to therein which might require such consent by the Agent prior to the execution and delivery of such Guaranty. The Agent shall have no liability to any person or entity as a result of the execution and delivery of this Consent and Acknowledgement.

IN WITNESS WHEREOF, the Agent has executed this Consent and Acknowledgement as of the 11th day of October, 2005.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent

By:  (SEAL)
Name: Bruce D. McLean
Title: Senior Vice President

BAKER BOTTS LLP

2001 ROSS AVENUE
DALLAS, TEXAS
75201-2980

TEL +1 214.953.6500
FAX +1 214.953.6503
www.bakerbotts.com

ABU DHABI
AUSTIN
BEIJING
DALLAS
DUBAI
HONG KONG
HOUSTON
LONDON
MOSCOW
NEW YORK
PALO ALTO
RIYADH
WASHINGTON

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