QUARTERLY REPORT
for the nine months ended September 30, 2025

CMW Obligated Group

Craig Amarillo, LLC
Meadow Lake, LLC
Wesley Court, LLC

A Lifespace Community

LIFESPACE
COMMUNITIES®

October 24, 2025

UMB Bank, NA
Brian Krippner
2 South Broadway, Suite 600
St. Louis, MO 63102

RE: Certificate in accordance with Liquidity Support Agreement dated July 1, 2022, Section 8(e) and Continuing Covenants Agreement dated July 1, 2022, Section 4.3(a)(ii)

This certificate is being delivered with respect to the following (each, "Testing Period"): Fiscal Quarter ended September 30, 2025.

The undersigned duly authorized officer of Lifespace Communities, Inc., an Iowa nonprofit corporation (the "Support Provider"), herby certifies as follows to demonstrate compliance with certain provisions of the Liquidity Support Agreement dated as of July 1, 2022, between UMB Bank, National Association and the Support Provider (the "Support Agreement").

(a) Liquidity Requirement

Unrestricted Cash and Marketable Securities	110,181
Support Amount (A)	7,412
Other Guarantee Requirement (B)	-
Liquidity Requirement (A+B)	7,412

Is the Unrestricted Cash and Marketable Securities of the Support Provider at least equal to the Liquidity Requirement for the applicable period? Yes X No

(b) Additional Information. Additional information about the Support Provider is available on EMMA under the CUSIP numbers associated with the Series 2022 Bonds. Other Liquidity Support Agreements total $5,000,000

(c) Certification as to no Event of Default. To the best of the undersigned knowledge, has an Event of Default under the Support Agreement occurred? Yes No X

The undersigned duly authorized officer of Meadow Lake, LLC (the "Obligated Group Representative") herby certifies as follows to demonstrate compliance with certain provisions of the Continuing Covenants Agreement dated as of July 1, 2022, among UMB, National Association and the Obligated Group (the "Continuing Covenants Agreement").

(a) Debt Service Coverage Ratio

Net Revenues Availabe for Debt Service (A) *	5,697
Maximum Annual Debt Service (B)	4,890
Debt Service Coverage Ratio (A/B)	1.17
Covenant Requirement	1.15
* Calculated on a 9 months	

Is the Debt Service Coverage Ratio of the Obligated Group an amount at least equal to the Debt Service Coverage Ratio requirement for the applicable period? Yes X No

In order to meet the Debt Service Coverage Ratio requirement, did the Obligated Group defer any management fees payable during the Testing Period? Yes X No

If yes, please identify the amount of such deferral: $500,000

In order to meet the Debt Service Coverage Ratio requirement, did the Obligated Group receive any contributions under the Support Agreement during the Testing Period? Yes No X

If yes, please identify the amount of such contribution: $-

(b) Days Cash on Hand Requirement

Unrestricted Cash and Marketable Securities (A)	7,859
Operating Expenses *	46,012
Less:	
Depreciation (Op. expenses do not include Depr.)	-
Amortization (Op. expenses do not include Amort.)	-
Total Operating Expenses (B)	46,012
Days Cash on Hand Ratio (A to B/365 or 366)	62
Covenant Requirement	60
Amount drawn on working capital to meet DCOH	N/A
* Calculated on a rolling twelve months	

Is the Days Cash on Hand Ratio of the Obligated Group an amount at least equal to the Days Cash on Hand Ratio requirement for the applicable period? Yes X No

In order to meet the Days Cash on Hand Ratio requirement, did the Obligated Group defer any management fees payable during the Testing Period? Yes No X

If yes, please identify the amount of such deferral: $

In order to meet the Days Cash on Hand Ratio requirement, did the Obligated Group receive any contributions under the Support Agreement during the Testing Period? Yes No X

If yes, please identify the amount of such contribution: $-

(c) Occupancy (CMW Obligated Group) as the date of quarter end

	IL	HC	ALU	MS	All levels of living
The Craig	91.9%	80.0%	87.5%	N/A	
Meadow Lake	100.0%	86.7%	90.0%	67.6%	
Wesley Court	83.2%	100.0%	94.7%	N/A	
CMW Obligated Group	91.4%	85.2%	89.9%	67.6%	88.7%
Covenant Requirement					80.0%

Is the Occupancy of the Facilities an amount at least equal to the Occupancy requirement for the applicable period? Yes X No

(d) Related Party Transactions. During the Testing Period, has a Member entered into a Related Party Agreement? Yes No X

If yes, attach agreement.

During the Testing Period, has any director, trustee, officer or member of a Member filed a Conflict of Interest Questionnaire? Yes No X

If yes, please attach.

(e) Subordinate Bonds. During the Testing Period, did the Obligated Group pay any interest or principal on the Subordinate Bonds? Yes No X

Interest Paid: $ -

Principal Paid:$ -

The attached financial statements are complete, correct and fairly present the financial conditions and results of operations for the nine months ended September 30, 2025, subject to the year-end audit adjustments. Lifespace Communities, Inc. has not become aware of any event of default or unmatured event of default that has occurred.

There are no board meetings or consents in lieu thereof the quarter ended September 30, 2025.

In witness whereof, I have hereunto set my hand, this 24th day of October, 2025.

LIFESPACE COMMUNITES, INC.

DocuSigned by:

0FBD63BFF8124CA...

Nick Harshfield

Senior Vice President & CFO

MEADOW LAKE, LLC

DocuSigned by:

0FBD63BFF8124CA...

Nick Harshfield

Treasurer

CMW Obligated Group

Apartments/Units Available

	Independent Living Apartments	Independent Living Cottages	Assisted Living	Memory Support	Skilled Nursing	Total
The Craig	108	65	40	-	95	308
Meadow Lake	80	44	20	34	30	208
Wesley Court	81	62	19	-	30	192
Total CMW Obligated Group	269	171	79	34	155	708

Average Occupancy

	Period of July 19, 2022 through December 31, 2022			
	Independent Living	Health Center	Assisted Living	Memory Support
The Craig	93.3%	88.6%	94.6%	N/A
Meadow Lake	99.6%	88.3%	95.1%	59.0%
Wesley Court	94.2%	87.8%	94.5%	N/A
Total CMW Obligated Group	95.4%	88.4%	94.7%	59.0%

	For the Year Ended December 31, 2023			
	Independent Living	Health Center	Assisted Living	Memory Support
The Craig	90.9%	75.5%	97.2%	N/A
Meadow Lake	98.4%	80.1%	82.9%	64.9%
Wesley Court	93.1%	89.0%	95.8%	N/A
Total CMW Obligated Group	93.7%	79.0%	93.2%	64.9%

	For the Year Ended December 31, 2024			
	Independent Living	Health Center	Assisted Living	Memory Support
The Craig	93.5%	75.2%	95.1%	N/A
Meadow Lake	98.2%	84.5%	74.9%	60.7%
Wesley Court	87.3%	96.3%	93.9%	N/A
Total CMW Obligated Group	92.8%	81.1%	89.7%	60.7%

	Nine Months Ended September 30, 2025			
	Independent Living	Health Center	Assisted Living	Memory Support
The Craig	92.8%	77.7%	91.5%	N/A
Meadow Lake	99.4%	91.1%	91.2%	68.9%
Wesley Court	82.7%	97.2%	98.5%	N/A
Total CMW Obligated Group	91.4%	84.1%	93.1%	68.9%

CMW Obligated Group
Balance Sheet
As of September 30 (Unaudited)
(Thousands of $)

	2025
Assets	
Current Assets:	
Cash and Cash Equivalents	$5,476
Accounts Receivable	2,312
Inventories	43
Prepaid Insurance & Other	125
Assets whose use is limited	5,842
Total Current Assets	13,798
Assets whose use is limited	4,596
Property and equipment, at cost:	
Land and improvements	9,177
Buildings and improvements	99,442
Furniture and equipment	5,784
	114,403
Less accum. deprec.	(10,788)
Net property and equipment	103,615
Net goodwill	22,634
Net deferred assets	307
Net intangible assets	9,917
TOTAL ASSETS	$154,867

CMW Obligated Group
Balance Sheet
As of September 30 (Unaudited)
(Thousands of $)

	2025
Liabilities and net assets	
Current liabilities:	
Accounts payable:	
Trade	$1,186
Intercompany	10,292
Deferred Management Fee	683
	12,161
Accrued liabilities:	
Employee compensation expense	1,624
Interest	3,108
Property taxes	1,143
Other	207
	6,082
Entrance fee refunds	429
Long-term debt due within one year	970
Total current liabilities	19,642
Entrance fee deposits	354
Wait list deposits	178
Long-term debt due after one year	114,083
Obligation under lease due after one year	16
Deferred entrance fees	4,434
Refundable entrance and membership fees	51,258
Total liabilities	189,965
Net assets without donor restrictions	(35,098)
TOTAL LIABILITIES AND NET ASSETS	$154,867

CMW Obligated Group
Statements of Operations and Changes in Unrestricted Assets
For the Nine Months Ended September 30 (Unaudited)
(Thousands of $)

	Actual 2025	Budget 2025
Revenues		
Independent Living Fees	$15,003	15,368
Entrance fees earned/cancellation penalties	650	639
Skilled nursing, assisted living and memory support fees	17,084	16,703
Investment Income	343	459
	33,080	33,169
Expenses		
Operating expenses:		
Salaries and benefits	15,819	17,155
General and administrative	6,643	6,542
Plant operations	2,981	2,973
Housekeeping	121	124
Dietary	2,082	1,907
Medical and other resident care	783	763
Interest	5,471	4,134
	33,900	33,598
Deficit of revenues over expenses	(820)	(429)
Other Changes in Net Assets		
Depreciation	(2,596)	(2,812)
Amortization	(5,110)	(6,059)
Contributions to Lifespace Communities, Inc.	(301)	-
Changes in net assets	(8,827)	(9,300)
Net assets at beginning of year	(26,271)	(26,271)
Net assets at end of the period	($35,098)	($35,571)

CMW Obligated Group
Statements of Cash Flow
For the Nine Months Ended September 30 (Unaudited)
(Thousands of $)

	2025
Operating activities	
Changes in unrestricted net assets	($8,827)
Adjustments to reconcile changes in net asset to net cash provided in operating activities:	
Entrance fees earned	(650)
Proceeds from nonrefundable entrance fees and deposits	973
Depreciation and Amortization	7,706
Amortization of Financing Costs	404
Change in unrealized appreciation of investments	158
Net sales of trading investments	2,081
Contributions to Lifespace Communities, Inc.	301
Change in wait lists and deposits	302
Changes in operating assets and liabilities:	
Accounts receivables, inventories, and prepaid insurance and other	238
Accounts payables and accrued liabilities	576
Net cash provided in operating activities	3,262
Investing activities	
Purchases of property and equipment	(2,227)
Financing activities	
Repayment of long-term debt	(1,375)
Contributions to Lifespace Communities, Inc.	(301)
Payments on Finance Leases	(7)
Proceeds from refundable entrance fees and deposits	4,857
Refunds of entrance fees	(4,261)
Net cash used in financing activities	(1,087)
Net change in cash and cash equivalents	(52)
Cash and cash equivalents at beginning of year	5,528
Cash and cash equivalents at end of period	$5,476

CMW Obligated Group
Selected Historical Financial Information
(Thousands of $)

Historical Debt Service Coverage	**Nine Months Ended September 30 (Unaudited) 2025**	**2024**	**Year Ended December 31 (Audited) 2024**	**2023**	**Period of July 19 through December 31 (Audited) 2022**
Excess (deficit) of revenues over expenses	(820)	(2,800)	(3,976)	(2,663)	(717)
Less:					
Entrance fees earned	(650)	(698)	(920)	(833)	(460)
Initial Entrance Fees	(531)	(3,150)	(3,150)	(863)	-
Add:					
Interest Expense	5,471	5,642	7,414	7,490	3,426
Unrealized (gain) loss on securities	158	(88)	(143)	(12)	(16)
Management Fee	500	1,638	2,183	-	-
Entrance fee proceeds (less refunds)	1,569	5,438	5,208	3,549	1,775
Income available for debt service	5,697	5,982	6,616	6,668	4,008
Maximum Annual debt service payment	6,520	6,524	6,524	7,878	7,878
Maximum Annual debt service coverage (a)(b)(c)(h)	0.97	1.24	1.01	0.85	1.13
Maximum Annual debt service coverage - 9 months(i)	1.17	N/A	N/A	N/A	N/A
Maximum Annual debt service coverage covenant (d)	1.15	N/A	N/A	N/A	N/A
Days Cash on Hand					
Unrestricted cash and investments	5,476	5,234	5,528	3,912	332
Working Capital	2,383	2,293	2,318	2,209	2,120
Funded Interest	-	-	-	1,544	3,930
Unrestricted Cash and Marketable Securities	7,859	7,527	7,846	7,665	6,382
Department operating expenses plus interest	33,900	33,508	45,620	41,127	17,845
Daily expenses (h)	126	121	125	113	108
Days of unrestricted cash & investments on hand (a)(b)(c)(e)(f)	62	62	63	68	59
Days of unrestricted cash & investments on hand covenant (e)	60	60	60	60	60
Occupancy					
Occupancy as of period end (g)	88.7%	89.8%	92.2%	89.2%	91.1%
Occupancy covenant	80.0%	80.0%	80.0%	80.0%	80.0%
Other Ratios					
Net operating margin (b)(c)	11.4%	5.6%	4.7%	8.9%	12.7%
Net operating margin, adjusted (b)(c)	14.2%	12.4%	9.4%	15.1%	21.2%
Adjusted debt to capitalization (b)(c)	136.3%	118.9%	123.6%	104.9%	93.1%

(a) The financial ratios that are required by the financing documents.

(b) The financial ratios that are monitored monthly by Lifespace.

(c) Latest FITCH for Investment Grade medians used as benchmarks are as follows: net operating margin of 6.5%, net operating margin, adjusted of 22.5%, maximum annual debt service of 2.5 times, days cash on hand of 528 and adjusted debt to capitalization of 54.0%. The latest "BBB" ratings are as follows: net operating margin of 6.7%, net operating margin, adjusted of 23.0%, maximum annual debt service of 2.2 times, days cash on hand of 496 and adjusted debt to capitalization of 61.1%.

(d) The annual debt service coverage ratio's first testing date is June 30, 2025 per Hamlin and must be at least 1.15x.

(e) The first liquidity testing date is December 31, 2022 and tests June 30 and December 31 going forward. Days cash on hand must be at least 60 days prior to termination of the Support Agreement and 80 days after the termination of the Support Agreement.

(f) Hamlin Capital Management, LLC has provided a waiver regarding the days cash on hand covenant compliance at December 31, 2022.

(g) The occupancy covenant must be met each quarter. The occupancy calculation represents the last day of each quarter for all levels of living.

(h) Maximum annual debt service coverage and days cash on hand are required to be calculated on a rolling twelve months.

(i) The maximum annual debt service coverage for June 30, 2025 measured on six months versus the rolling twelve months.

CMW Obligated Group
Statements of Operations and Changes in Unrestricted Assets
For the Fiscal Quarter Ended September 30 (Unaudited)
(Thousands of $)

	2025	2024
Revenues		
Independent Living Fees	$5,105	$4,905
Entrance fees earned/cancellation penalties	199	256
Skilled nursing, assisted living and memory support fees	5,773	5,316
Investment Income	104	178
	11,181	10,655
Expenses		
Operating expenses:		
Salaries and benefits	5,317	5,337
General and administrative	2,279	2,296
Plant operations	1,045	902
Housekeeping	40	32
Dietary	815	641
Medical and other resident care	198	249
Interest	1,726	1,873
	11,420	11,330
(Deficit) Excess of revenues over expenses	(239)	(675)
Other Changes in Net Assets		
Depreciation	(734)	(847)
Amortization	(1,827)	(2,220)
Contributions from Lifespace Communities, Inc.	(195)	(1,244)
Changes in net assets	(2,995)	(4,986)
Net assets at beginning of period	(32,103)	(17,534)
Net assets at end of the period	($35,098)	($22,520)

Refunds Due in Current Course of Business
Refunds in Process
(in thousands)

		June 30, 2025	Additions/(Refunds)	September 30, 2025
Resident #1	ML Resident March 2024	146		146
Resident #16	ML Resident June 2025	257	(257)	-
Resident #17	WC Resident June 2025	286	(286)	-
	TC entry to be corrected	(25)	25	-
Resident #18	ML Resident July 2025	-	54	54
Resident #19	ML Resident August 2025	-	228	229
		664	(236)	429