QUARTERLY REPORT
for the six months ended June 30, 2026

CMW Obligated Group

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

A Lifespace Community

LIFESPACE
COMMUNITIES®

July 30, 2026

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 June 30, 2026.

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	97,786
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) *	9,770
Maximum Annual Debt Service (B)	6,495
Debt Service Coverage Ratio (A/B)	1.50
Covenant Requirement	1.15
* Calculated on a rolling twelve 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 No X

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

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)	8,320
Operating Expenses *	46,036
Less:	
Depreciation (Op. expenses do not include Depr.)	-
Amortization (Op. expenses do not include Amort.)	-
Total Operating Expenses (B)	46,036
Days Cash on Hand Ratio (A to B/365 or 366)	66
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	87.3%	86.3%	100.0%	N/A	
Meadow Lake	100.0%	93.3%	95.0%	70.6%	
Wesley Court	84.6%	93.3%	100.0%	N/A	
CMW Obligated Group	90.1%	89.0%	98.7%	70.6%	89.9%
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 six months ended June 30, 2026, 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 June 30, 2026.

In witness whereof, I have hereunto set my hand, this 30th day of July, 2026.

LIFESPACE COMMUNITES, INC.

Signed by:
Amy Wilson
76A9EC4EE50440F...

Amy Wilson

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	47	20	34	30	211
Wesley Court	81	62	19	-	30	192
Total CMW Obligated Group	269	174	79	34	155	711

Average Occupancy

	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%

	For the Year Ended December 31, 2025			
	Independent Living	Health Center	Assisted Living	Memory Support
The Craig	92.0%	77.5%	91.7%	N/A
Meadow Lake	99.3%	90.6%	92.8%	65.6%
Wesley Court	82.7%	97.3%	98.8%	N/A
Total CMW Obligated Group	91.1%	83.9%	93.7%	65.6%

	Six Months Ended June 30, 2026			
	Independent Living	Health Center	Assisted Living	Memory Support
The Craig	84.5%	84.5%	98.3%	N/A
Meadow Lake	100.0%	92.0%	96.3%	69.9%
Wesley Court	83.9%	94.8%	98.5%	N/A
Total CMW Obligated Group	88.7%	88.0%	97.8%	69.9%

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

	2026
Assets	
Current Assets:	
Cash and Cash Equivalents	$5,880
Accounts Receivable	2,108
Inventories	43
Prepaid Insurance & Other	218
Assets whose use is limited	7,877
Total Current Assets	16,126
Assets whose use is limited	4,565
Property and equipment, at cost:	
Land and improvements	9,427
Buildings and improvements	100,712
Furniture and equipment	6,609
	116,748
Less accum. deprec.	(14,060)
Net property and equipment	102,688
Net goodwill	19,604
Net deferred assets	491
Net intangible assets	8,761
TOTAL ASSETS	$152,235

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

	2026
Liabilities and net assets	
Current liabilities:	
Accounts payable:	
Trade	$1,377
Intercompany	10,167
	11,544
Accrued liabilities:	
Employee compensation expense	1,273
Interest	5,490
Property taxes	685
Other	(61)
	7,387
Entrance fee refunds	989
Long-term debt due within one year	970
Obligation under lease due within one yr	16
Total current liabilities	20,906
Entrance fee deposits	547
Wait list deposits	163
Long-term debt due after one year	114,484
Obligation under lease due after one year	48
Deferred entrance fees	4,545
Refundable entrance and membership fees	55,992
Total liabilities	196,685
Net assets without donor restrictions	(44,450)
TOTAL LIABILITIES AND NET ASSETS	$152,235

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

	Actual 2026	Budget 2026
Revenues		
Independent Living Fees	$10,318	10,317
Entrance fees earned/cancellation penalties	431	461
Skilled nursing, assisted living and memory support fees	12,544	11,847
Investment Income	175	280
	23,468	22,905
Expenses		
Operating expenses:		
Salaries and benefits	11,032	11,056
General and administrative	4,276	4,832
Plant operations	1,911	2,007
Housekeeping	87	84
Dietary	1,479	1,311
Medical and other resident care	700	506
Interest	3,719	3,345
	23,204	23,141
Deficit of revenues over expenses	264	(236)
Other Changes in Net Assets		
Depreciation	(2,048)	(2,008)
Amortization	(3,265)	(3,567)
Contributions to Lifespace Communities, Inc.	(572)	-
Changes in net assets	(5,621)	(5,811)
Net assets at beginning of year	(38,829)	(38,829)
Net assets at end of the period	($44,450)	($44,640)

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

	2026
Operating activities	
Changes in unrestricted net assets	($5,621)
Adjustments to reconcile changes in net asset to net cash used in operating activities:	
Entrance fees earned	(431)
Proceeds from nonrefundable entrance fees and deposits	599
Refunds of entrance fees	(41)
Depreciation and Amortization	5,313
Amortization of Financing Costs	268
Change in unrealized appreciation of investments	(1)
Net sales of trading investments	(1,517)
Contributions to Lifespace Communities, Inc.	572
Change in wait lists and deposits	563
Changes in operating assets and liabilities:	
Accounts receivables, inventories, and prepaid insurance and other	(98)
Accounts payables and accrued liabilities	374
Net cash used in operating activities	(20)
Investing activities	
Purchases of property and equipment	(1,552)
Financing activities	
Contributions to Lifespace Communities, Inc.	(572)
Payments on Finance Leases	(12)
Proceeds from refundable entrance fees and deposits	4,485
Refunds of entrance fees	(3,547)
Net cash provided in financing activities	354
Net change in cash and cash equivalents	(1,218)
Cash and cash equivalents at beginning of year	7,098
Cash and cash equivalents at end of period	$5,880

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

	Six Months Ended June 30 (Unaudited)		Year Ended December 31 (Audited)		
Historical Debt Service Coverage	**2026**	**2025**	**2025**	**2024**	**2023**
Excess (deficit) of revenues over expenses	264	(582)	(563)	(3,976)	(2,663)
Less:					
Entrance fees earned	(431)	(451)	(995)	(920)	(833)
Initial Entrance Fees	-	(531)	(2,535)	(3,150)	(863)
Add:					
Interest Expense	3,719	3,744	7,297	7,414	7,490
Unrealized (gain) loss on securities	(1)	76	133	(143)	(12)
Management Fee	-	-	-	2,183	-
Realized loss on sale of assets	-	-	11	-	-
Entrance fee proceeds (less refunds)	1,496	1,481	5,112	5,208	3,549
Income available for debt service - Year to Date	5,047	3,737	8,460	6,616	6,668
Income available for debt service - Rolling Twelve Months	9,770	6,002			
Maximum Annual debt service payment	6,495	6,520	6,520	6,524	7,878
Maximum Annual debt service coverage (a)(b)	1.50	0.92	1.30	1.01	0.85
Maximum Annual debt service coverage covenant	1.15	1.15	1.15	N/A	N/A
Days Cash on Hand					
Unrestricted cash and investments	5,880	5,648	7,098	5,528	3,912
Working Capital	2,440	2,361	2,403	2,318	2,209
Funded Interest	-	-	-	-	1,544
Unrestricted Cash and Marketable Securities	8,320	8,009	9,501	7,846	7,665
Department operating expenses plus interest - Year to Date	23,204	22,481	45,313	45,620	41,127
Department operating expenses plus interest - Rolling Twelve Months	46,036	45,924			
Daily expenses	126	126	124	125	113
Days of unrestricted cash & investments on hand (a)(b)	66	64	77	63	68
Days of unrestricted cash & investments on hand covenant (c)	60	60	60	60	60
Occupancy					
Occupancy as of period end (d)	89.9%	89.4%	88.5%	92.2%	89.2%
Occupancy covenant	80.0%	80.0%	80.0%	80.0%	80.0%
Other Ratios					
Net operating margin (b)	14.8%	11.7%	12.3%	4.7%	8.9%
Net operating margin, adjusted (b)	20.0%	15.4%	17.2%	9.4%	15.1%
Adjusted debt to capitalization (b)	152.8%	131.7%	142.6%	123.6%	104.9%

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

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

(c) 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.

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

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

	2026	2025
Revenues		
Independent Living Fees	$5,146	$4,910
Entrance fees earned/cancellation penalties	197	257
Skilled nursing, assisted living and memory support fees	6,365	5,514
Investment Income	94	116
	11,802	10,797
Expenses		
Operating expenses:		
Salaries and benefits	5,506	5,104
General and administrative	2,161	2,106
Plant operations	908	970
Housekeeping	39	40
Dietary	707	703
Medical and other resident care	346	229
Interest	1,860	1,872
	11,527	11,024
(Deficit) Excess of revenues over expenses	275	(227)
Other Changes in Net Assets		
Depreciation	(1,326)	(935)
Amortization	(1,455)	(1,663)
Contributions from Lifespace Communities, Inc.	(374)	(106)
Changes in net assets	(2,880)	(2,931)
Net assets at beginning of period	(41,570)	(29,171)
Net assets at end of the period	($44,450)	($32,102)

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

		March 31, 2026	Additions/(Refunds)	June 30, 2026
Resident #20	WC	-	394,227	394,227
Resident #21	ML	-	256,500	256,500
Resident #22	ML	-	173,822	173,822
Resident #23	TC	-	171,000	171,000
Corrections needed		-	(6,683)	(6,683)
		-	988,866	988,866