QUARTERLY REPORT
for the nine months ended September 30, 2026

CMW Obligated Group

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

A Lifespace Community

Docusign Envelope ID: 5309C10E-05CD-854D-83FB-7C9081E4EB35

LIFESPACE COMMUNITIES®

October 23, 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 September 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	118,628
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

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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) *	9,909
Maximum Annual Debt Service (B)	6,495
Debt Service Coverage Ratio (A/B)	1.53
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)	8,273
Operating Expenses *	46,466
Less:	
Depreciation (Op. expenses do not include Depr.)	-
Amortization (Op. expenses do not include Amort.)	-
Total Operating Expenses (B)	46,466
Days Cash on Hand Ratio (A to B/365 or 366)	65
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

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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	83.8%	86.3%	100.0%	N/A	
Meadow Lake	99.2%	66.7%	100.0%	61.8%	
Wesley Court	88.8%	93.3%	100.0%	N/A	
CMW Obligated Group	89.9%	83.9%	100.0%	61.5%	88.3%
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, 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.

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There are no board meetings or consents in lieu thereof the quarter ended September 30, 2026.

In witness whereof, I have hereunto set my hand, this 23rd day of October, 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	48	20	34	30	212
Wesley Court	81	62	19	-	30	192
Total CMW Obligated Group	269	175	79	34	155	712

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%

	Nine Months Ended September 31, 2026			
	Independent Living	Health Center	Assisted Living	Memory Support
The Craig	84.1%	86.3%	98.3%	N/A
Meadow Lake	99.8%	90.7%	96.0%	69.7%
Wesley Court	84.8%	95.0%	98.9%	N/A
Total CMW Obligated Group	88.8%	88.8%	97.8%	69.7%

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

	2026
Assets	
Current Assets:	
Cash and Cash Equivalents	$5,816
Accounts Receivable	2,946
Inventories	43
Prepaid Insurance & Other	412
Assets whose use is limited	7,298
Total Current Assets	16,515
Assets whose use is limited	4,470
Property and equipment, at cost:	
Land and improvements	9,451
Buildings and improvements	103,801
Furniture and equipment	6,615
	119,867
Less accum. deprec.	(15,072)
Net property and equipment	104,795
Net goodwill	18,276
Net deferred assets	700
Net intangible assets	8,694
TOTAL ASSETS	$153,450

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

	2026
Liabilities and net assets	
Current liabilities:	
Accounts payable:	
Trade	$3,397
Intercompany	12,068
	15,465
Accrued liabilities:	
Employee compensation expense	1,299
Interest	4,526
Property taxes	1,144
Other	383
	7,352
Entrance fee refunds	588
Long-term debt due within one year	104,295
Obligation under lease due within one yr	12
Total current liabilities	127,712
Entrance fee deposits	338
Wait list deposits	157
Long-term debt due after one year	10,382
Obligation under lease due after one year	48
Deferred entrance fees	4,742
Refundable entrance and membership fees	57,502
Total liabilities	200,881
Net assets without donor restrictions	(47,431)
TOTAL LIABILITIES AND NET ASSETS	$153,450

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

	Actual 2026	Budget 2026
Revenues		
Independent Living Fees	$15,863	15,632
Entrance fees earned/cancellation penalties	747	692
Skilled nursing, assisted living and memory support fees	18,947	17,964
Investment Income	251	349
	35,808	34,637
Expenses		
Operating expenses:		
Salaries and benefits	16,576	16,657
General and administrative	6,530	7,272
Plant operations	2,957	2,993
Housekeeping	126	119
Dietary	2,236	2,046
Medical and other resident care	1,056	776
Interest	5,572	5,018
	35,053	34,881
Deficit of revenues over expenses	755	(244)
Other Changes in Net Assets		
Depreciation	(3,059)	(3,012)
Amortization	(4,913)	(5,351)
Contributions to Lifespace Communities, Inc.	(1,385)	-
Changes in net assets	(8,602)	(8,607)
Net assets at beginning of year	(38,829)	(38,829)
Net assets at end of the period	($47,431)	($47,436)

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

	2026
Operating activities	
Changes in unrestricted net assets	($8,602)
Adjustments to reconcile changes in net asset to net cash provided in operating activities:	
Entrance fees earned	(743)
Proceeds from nonrefundable entrance fees and deposits	1,108
Refunds of entrance fees	(17)
Depreciation and Amortization	7,972
Amortization of Financing Costs	401
Change in unrealized appreciation of investments	36
Net sales of trading investments	(880)
Contributions to Lifespace Communities, Inc.	1,385
Change in wait lists and deposits	348
Changes in operating assets and liabilities:	
Accounts receivables, inventories, and prepaid insurance and other	(1,378)
Accounts payables and accrued liabilities	4,260
Net cash provided in operating activities	3,890
Investing activities	
Purchases of property and equipment	(4,670)
Financing activities	
Repayment of long-term debt	(910)
Contributions to Lifespace Communities, Inc.	(1,385)
Payments on Finance Leases	(16)
Proceeds from refundable entrance fees and deposits	8,146
Refunds of entrance fees	(6,337)
Net cash used in financing activities	(502)
Net change in cash and cash equivalents	(1,282)
Cash and cash equivalents at beginning of year	7,098
Cash and cash equivalents at end of period	$5,816

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

	Nine Months Ended September 30 (Unaudited)		Year Ended December 31 (Audited)		
Historical Debt Service Coverage	**2026**	**2025**	**2025**	**2024**	**2023**
Excess (deficit) of revenues over expenses	755	(820)	(563)	(3,976)	(2,663)
Less:					
Entrance fees earned	(743)	(650)	(995)	(920)	(833)
Initial Entrance Fees	(1,374)	(531)	(2,535)	(3,150)	(863)
Add:					
Interest Expense	5,572	5,471	7,297	7,414	7,490
Unrealized (gain) loss on securities	36	158	133	(143)	(12)
Management Fee	-	500	-	2,183	-
Realized loss on sale of assets	-	-	11	-	-
Entrance fee proceeds (less refunds)	2,900	1,569	5,112	5,208	3,549
Income available for debt service - Year to Date	7,146	5,697	8,460	6,616	6,668
Income available for debt service - Rolling Twelve Months	9,909	6,331			
Maximum Annual debt service payment	6,495	6,520	6,520	6,524	7,878
Maximum Annual debt service coverage (a)(b)	1.53	0.97	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	5,816	5,476	7,098	5,528	3,912
Working Capital	2,457	2,383	2,403	2,318	2,209
Funded Interest	-	-	-	-	1,544
Unrestricted Cash and Marketable Securities	8,273	7,859	9,501	7,846	7,665
Department operating expenses plus interest - Year to Date	35,053	33,900	45,313	45,620	41,127
Department operating expenses plus interest - Rolling Twelve Months	46,466	46,012			
Daily expenses	127	126	124	125	113
Days of unrestricted cash & investments on hand (a)(b)	65	62	77	63	68
Days of unrestricted cash & investments on hand covenant (c)	60	60	60	60	60
Occupancy					
Occupancy as of period end (d)	88.3%	88.7%	88.5%	92.2%	89.2%
Occupancy covenant	80.0%	80.0%	80.0%	80.0%	80.0%
Other Ratios					
Net operating margin (b)	15.3%	11.4%	12.3%	4.7%	8.9%
Net operating margin, adjusted (b)	18.9%	14.2%	17.2%	9.4%	15.1%
Adjusted debt to capitalization (b)	159.3%	136.3%	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 September 30 (Unaudited)
(Thousands of $)

	2026	2025
Revenues		
Independent Living Fees	$5,545	$5,105
Entrance fees earned/cancellation penalties	316	199
Skilled nursing, assisted living and memory support fees	6,402	5,773
Investment Income	76	104
	12,339	11,181
Expenses		
Operating expenses:		
Salaries and benefits	5,545	5,317
General and administrative	2,254	2,279
Plant operations	1,046	1,045
Housekeeping	39	40
Dietary	757	815
Medical and other resident care	356	198
Interest	1,853	1,726
	11,850	11,420
(Deficit) Excess of revenues over expenses	489	(239)
Other Changes in Net Assets		
Depreciation	(1,011)	(734)
Amortization	(1,647)	(1,827)
Contributions from Lifespace Communities, Inc.	(812)	(195)
Changes in net assets	(2,981)	(2,995)
Net assets at beginning of period	(44,450)	(32,103)
Net assets at end of the period	($47,431)	($35,098)

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

		June 30, 2026	Additions/(Refunds)	September 30, 2026
Resident #20	WC	394	(394)	-
Resident #21	ML	257	(257)	-
Resident #22	ML	174	(174)	-
Resident #23	TC	171	(171)	-
Corrections needed	TC	(7)	7	-
Resident #24	TC	-	139	139
Resident #25	TC	-	233	233
Resident #26	TC	-	216	216
		989	(401)	588