Exhibit K

Disclosure Statement
April 2026

The issuance of a Certificate of Registration by the Maryland Department of Aging does not constitute approval, recommendation, or endorsement of a continuing care retirement community by the Department, nor is it evidence of, nor does it attest to, the accuracy or completeness of the information set forth in this Disclosure Statement.

10450 Lottsford Road
Mitchellville, MD 20721-2734
http://collington.kendal.org

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DISCLOSURE STATEMENT

1. NAME, ADDRESS, DESCRIPTION OF FACILITY, IDENTITY OF OWNER AND LAND ON WHICH FACILITY IS LOCATED

Collington Episcopal Life Care Community, Inc. ("Collington") is a not-for-profit organization incorporated in the State of Maryland. It owns and operates Collington Episcopal Life Care Community, which is located at 10450 Lottsford Road, Mitchellville, MD, 20721-2734 (the "Community").

The Community's facilities and real property on which the facilities are located are owned by Collington.

The Community is located on approximately 125 acres of land in Prince George's County and is comprised of 325 independent living homes and 77 assisted living/memory care accommodations. The Community was developed through the combined efforts of the Episcopal Diocese of Washington and private benefactors; however, neither the Episcopal Diocese of Washington nor any affiliated body thereof has any obligation to Collington.

The Community contains independent living cottages and apartments and the Creighton Center which is a three-story building which includes the Community Center and Health Center. The Creighton Center has an out-patient clinic, a beauty/barber shop, a library, a 75-foot indoor swimming pool and hot tub, a fitness center, a business center, country store, meeting and dining rooms, an auditorium, an interfaith chapel, and rooms for an assortment of other activities. The Creighton Center houses assisted living accommodations. The assisted living accommodations are for persons who: (i) have some physical and/or cognitive limitations that requires the help of another person to accomplish the activities of daily living; or (ii) need structure in their daily life; or (iii) need accommodations that keep the person safe.

2. KENDAL AFFILIATION

There is no parent organization. However, Collington is affiliated with The Kendal Corporation, a Pennsylvania not-for-profit organization that leads a System of communities and services for seniors in nine states("Kendal"). In accordance with Collington's Bylaws, Collington's Board shall seek and obtain approval from Kendal with respect to certain actions (i.e., changes in corporate purposes; incurring of indebtedness over a specified amount; use of the Kendal name; substance of resident contracts; purchase, sale, lease or other disposition of any real estate or improvement with a specified value; dissolution, merger, division, or acquiring control of another entity; selection of new members of the Board and amendments to the Articles of Incorporation or to certain sections of the Bylaws)

3. ORGANIZATIONAL STRUCTURE AND MANAGEMENT

Collington is a not-for-profit organization incorporated in the State of Maryland. It is a non-stock

corporation designated as a 501(c)(3) tax-exempt corporation under the Internal Revenue Code (i.e., an organization recognized as exempt from federal income taxes, and contributions to which are tax deductible).

Collington is governed by its Board of Directors, and the day-to-day management of the Community is under the direction of its Chief Executive Officer/CEO, Ann Gillespie, who joined Collington in July of 2019.

4. AFFILIATION WITH RELIGIOUS, CHARITABLE OR NONPROFIT ORGANIZATION

Collington is the sole member of Collington Foundation, Inc. ("CF") which supports Collington. Collington is also affiliated with The Kendal Corporation, a Pennsylvania not-for-profit organization that leads a System of communities and services for seniors in nine states ("Kendal"). Collington alone is responsible for its financial and contractual obligations.

5. DESCRIPTION OF FEES AND CHANGES IN FEES

Collington offers two types of Residency Agreements - a Type A (life care) agreement and a Type C (fee for service) agreement.

Residents pay Collington a processing fee, entrance fee and, commencing on the occupancy date, a monthly charge.

The processing fee is a one-time, non-refundable fee charged to determine the financial, mental, and physical eligibility of an individual seeking admission to the Community. The fee is paid at the time an individual applies for admission, and it is non-refundable.

The entrance fee is the sum of money paid to assure a resident continuing care for life. The entrance fees vary with the type of accommodation chosen, whether there are one or two persons who receive benefits under Collington's Residency Agreement, and whether a fully declining, partially declining or ninety percent (90%) refundable entrance fee has been chosen. (See Schedule A for a listing of current entrance fees.) **The portion of the entrance fee to be refunded, if any, after the occupancy date is not held in trust or escrow for the benefit of the resident after the occupancy date. Carefully read the Residency Agreement for the conditions that must be satisfied before Collington is required to pay the entrance fee refund.**

The fully declining entrance fee amortizes over a period of 50 months at the rate of 2% per month for residents who initially reside in an independent living accommodation. Therefore, there is no refund of the entrance fee for a termination by the Resident that takes place 50 months or more after the resident entered the Community.
The partially declining entrance fee amortizes at the rate of 2% per month for 25 months for residents who initially reside in an independent living accommodation. For a termination by the resident that takes place thereafter, 50% of the entrance fee will be refunded.

The resident who chooses the ninety percent (90%) refundable entrance fee is entitled to a ninety percent (90%) refund of the entrance fee.

All entrance fee refunds are based upon the terms and conditions listed in Collington's Residency Agreement.

The monthly charge is the amount of money payable to Collington for each and every month during a person's occupancy at the Community. The monthly charge is based upon the living accommodation chosen, the type of contract (Type A or Type C) and whether one or more persons receive benefits under Collington's Residency Agreement. (See Schedule A for a listing of current monthly charges.) Monthly charges may be adjusted from time to time by Collington, in its discretion, based upon operating costs and other financial needs of Collington, upon forty-five (45) days prior written notice to residents.

The Type A Residency Agreement provides that there is no separate or additional charge when a resident relocates from an independent living accommodation to assisted living on a temporary or permanent basis unless the resident is a "Restricted Resident." A Restricted Resident is a person who has been identified during the admission process as having a complex health condition. A Restricted Resident pays an additional per diem fee if the Restricted Resident relocates to the Creighton Center within two years after the Occupancy Date. (See Exhibit 1 to the Residency Agreement for a full description of the fees paid by a Restricted Resident when relocating to the Creighton Center.

The Type C Residency Agreement is a fee-for-service contract, and residents pay the current rate for providing services in the independent living or assisted living area of the facility depending upon where in the facility they are residing at the time. (See Schedule A for Type C fees and Creighton Center Rates.)

See Schedule A for current charges and a history of fees.

6. OPERATING RESERVE REQUIREMENTS AND INVESTMENT POLICY

As of December 31, 2023, Collington met the operating reserve requirements established in Sections 10-419 through 10-421 of the Human Services Article of the Annotated Code of Maryland and is in compliance with the 15% requirement as of 12/31/2023 and with the 25% requirement effective 1/1/2023. Operating reserves are held in cash, commercial paper, and investments, which Collington has deemed reasonably liquid. See Schedule E for a description of the status of the operating reserve requirements. The bond reserves, if any, are monitored by the Finance Committee of the Board of Directors monthly. Other investments are reviewed quarterly by the Finance Committee of the Board of Directors.

7. AUDITED FINANCIAL STATEMENT

See Schedule C.

8. LONG-TERM FINANCING

See Schedule B.

9. CASH FLOW FORECAST STATEMENT

See Schedule C.

10. NAMES AND OCCUPATIONS OF OFFICERS AND DIRECTORS AND ADDITIONAL BOARD INFORMATION

Schedule D is a listing of the names and occupations of the members of the Board of Directors of Collington, and its officers. As a not-for-profit, nonstock corporation, no individual person owns an equitable or beneficial interest in Collington. No person listed in Schedule D has a 10% or greater financial interest in any entity which provides goods, premises, or services to Collington or to the Community. None of the officers or members of the Board of Directors of Collington: (i) has been convicted of, or pleaded nolo contendere to, a felony charge involving fraud, embezzlement, fraudulent conversion, or misappropriation of property; (ii) has been held liable, or enjoined by a final judgment, in a civil action involving fraud, embezzlement, fraudulent conversion, or misappropriation as a fiduciary; (iii) has been subject to an effective injunctive or restrictive order of a court of record arising out of or relating to business activity or health care, including actions affecting a license to operate a facility or service for aging, impaired, or dependent persons; or (iv) in the past 10 years, had any state or federal license or permit suspended or revoked as a result of an action brought by a governmental agency arising out of or relating to business activity or health care, including actions affecting a license to operate any facility or service for aging, impaired, or dependent persons.

11. MANAGEMENT OF THE COMMUNITY

The Community is managed by Collington. In addition, Kendal provides a number of basic services to its affiliates depending upon the needs and desires of each affiliate. Basic services may include: support and consultation to all functional areas; coordination and collection of data and compiling benchmark reports; group purchasing; information technology; sharing Leading Age knowledge; templates for policies, procedures, governance; public policy initiatives; financial reports and analysis; marketing and public relations; human resources functions; regulatory assistance; dining service programs, purchases, menus; standards, quality improvement and innovations in health services; facility, construction and environmental services; philanthropy; and developmental services for growth, innovation and problem solving. Kendal's system fee is 3.11% of budgeted expenses for 2026 (not including the system fee itself).

12. GOVERNANCE OF THE PROVIDER AND COMPOSITION OF GOVERNING BODY

Collington is governed by its Board of Directors, described with details regarding its composition in Schedule D. Collington will satisfy Section 10-427 of the Human Services Article of the Annotated Code of Maryland by having at least one resident on the Board who is a full and regular member of the Board.

Currently, Collington has three (3)resident Board members. Under the Bylaws, Collington's Board shall consist of not fewer than thirteen (13) or more than twenty (20) Directors. The Board selection process is as follows: one (1) Director may be selected by the Board of the Corporation from among suggestions made by Kendal; up to seven (7) Directors may be selected by the Board from among a pool of names suggested by board members, residents, family members, professional resources and connections; and three (3) members of the Board, but not more than twenty percent (20%) of the total number of Directors, shall be residents of the Community. The Governance Committee makes its nominations for resident members from a pool of names that have been suggested by the Residents' Association. These members, as well as the other Board members, have all the powers and authority necessary for the management of the business of the Corporation. The Corporation seeks Directors whose lives are in harmony with Kendal values and practices, and seek to include among the Board Episcopalians, members of the Religious Society of Friends and other religious affiliations, with a goal of a Board composed of Directors who have a variety of backgrounds and demographics. Board members are selected by the Board at a meeting prior to the annual meeting for terms of three (3) years, and until their successors are selected and qualified.

13. MEETINGS WITH RESIDENTS

Collington's Chief Executive Officer held eight Community meetings with residents in an open forum format in 2025 which satisfies the requirement of Section 10.426 of the of the Human Services Article of the Annotated Code of Maryland which requires at least quarterly meetings. Recordings of these meetings were shared with the Collington board and the entire resident community. Department Directors were present at these meetings, and Residents were encouraged to ask questions and have them answered. The CEO also met with residents as needed, including new residents and monthly coffees.

14. SUMMARY OF SERVICES

Collington is a continuing care retirement community. After a person has been accepted into the Community, he/she enters into a Residency Agreement pursuant to which, in consideration of the payment of the entrance fee and monthly charge, Collington agrees to provide lifetime living accommodations for the resident according to their needs. The monthly charge includes:

- a choice of living accommodation when entering the Community and thereafter depending upon need and availability

- amenities related to the type of accommodation occupied
- basic furnishings for assisted living for those residents who are unable to provide, or who do not wish to provide, their own furnishings
- the use of common areas
- the use of self-service laundry centers
- one meal per day equivalent to 12 meal points per day (ranging from 336-372 points per month depending on the number of days per month)
- scheduled housekeeping
- 336-372 meal points per month to accommodate resident's needs
- necessary repairs, maintenance and replacement of property and equipment owned by Collington
- the provision of personnel to provide roving patrol services, monitor smoke alarms, emergency alarms and doors through the use of television monitors.
- utilities (basic cable, water, heat, electricity, and air conditioning).
- basic wi-fi access.
- local telephone service.
- scheduled local transportation to stores and shopping centers.
- the availability of religious services
- parking areas for residents and guests; and
- claims submission to long term care insurers for Collington's services.

Additionally, the following health-related services are included in the monthly charge:

- special diets when recommended by the resident's attending physician or a registered dietician.
- wellness lectures and nutrition counseling.
- coordination of health care.
- emergency response.
- assisted living care (Type A contract only).
- the availability of physicians who come to Collington.
- support group for persons with Parkinson's, depression and/or anxiety.
- care planning.
- clinic vital sign checks.
- social services to coordinate health services and assist with coping with life changes.

Services not included in the monthly charge but available to residents for an additional cost:

- beauty/barber shop
- group trips and scenic excursions
- covered parking
- newspaper delivery
- additional housekeeping services
- additional landscaping services

- other clinic services**
- copier charges
- mail/package services
- use of cots/cribs
- guest quarters (if available)
- guest meals
- transportation
- wheelchair rental
- personal care supplies
- fax usage
- Geri chair/recliner rental (when available) See Schedule A
- Long-distance telephone service
- Premium cable services (available from Comcast)
- High-speed internet (available from Comcast).

** **MedStar Health Center for Successful Aging Outpatient Clinic at Collington:**
If residents choose the Collington clinic as their primary care team, they will assist residents in implementing their treatment plan and arranging for diagnostic tests

Other health services available in clinic are but not limited to:
Annual Physical
Pre-Operative Physical
Dressing Changes
Suture / Staple Removal
Collection of Specimens
Blood Pressure Monitoring
Regular weight monitoring
Nutritional Counseling
Coumadin Monitoring
Various Vaccinations
Wound Care
Cognitive Assessments
Medication Reconciliation
Review MOLST
Referral to Specialists
Completion of Forms within 10 business days
Treatment of the following conditions:

- Nausea, vomiting or diarrhea
- Seasonal Allergies
- Urinary Tract Infection
- Minor Cuts and burns
- Sinus Infection
- Rash or hives
- Pink eye
- Headaches or migraines

- Collection of Specimens

Resident Medicare/ insurances are billed for services within the clinic as appropriate.

15. AMENDMENT OF DISCLOSURE STATEMENT

Collington will amend this Disclosure Statement as necessary to correct any omission of a material fact or a material misstatement of fact required to be stated in the Disclosure Statement.

16. COMMUNITY PLANNING

Collington is actively engaged in a multi-phase, multi-year campus revitalization project. This project is the culmination of 5 years of dedicated, collective effort by Collington board members, team members, residents, and a group of senior living industry professionals to envision and plan for Collington's next chapter. The current plan, which has been approved by Collington's board of directors is as follows:

Replacement of the Health Center

- 72 units / 74 beds of AL/MC
- Providing the ability to provide care in a neighborhood setting

New Independent Living

- 21 new cottages and villas
- 34 new apartments
- Revenue generating independent living helps pay for non-revenue producing construction

New "Main Street" commons

- Providing new and updated common
- Revised plan with more new and less renovated construction

New Pool & Fitness

- In lower level of new Creighton

Renovated Auditorium

- With the help of fundraising

One Central Utility Plant

- All new equipment

New site amenities

17. CAPITAL REPLACEMENT

Collington has budgeted $5,404,696for capital expenditures related to renewal and replacement of facilities and grounds.

18. SURCHARGE

Collington reserves the right to impose a surcharge for some, but not all subscribers who have health conditions that require unusual amounts of long-term care. However, there are currently no community surcharges.

19. RESIDENTS' ASSOCIATION

The Residents' Association meets privately to conduct its business.

The Residents' Association has seven standing committees: Buildings, Dining, Fiscal Review, Grounds, Health Services, Technology & Communications, and Marketing. These Committees meet regularly with staff to address areas of concern to the residents. The Committees may also present issues to the Residents' Association which the Committees want addressed at the level of Collington's Board of Directors.

The Residents' Association is actively involved in bringing issues to the Board of Directors and in participating in discussions concerning the Community's landscaping plan.

In addition to the activities, the Residents' Association plans trips and social functions for the residents.

20. GRIEVANCE PROCEDURE

Collington has established an internal grievance procedure to address resident grievances. A resident or a group of residents collectively may submit a grievance in writing to Collington's Chief Executive Officer. The Chief Executive Officer will send a written acknowledgment to the resident or group of residents within five days after receipt of the written grievance. A resident or group of residents who file a written grievance are entitled to a meeting with the management of Collington within 30 days after receipt of the written grievance, to present the grievance. Collington will provide a response in writing within 45 days after receipt of the written grievance as to the investigation and resolution of the grievance.

Within 30 days after Collington provides its response to the grievance, a resident, group of residents or Collington may seek mediation through one of the community mediations centers in the State or another mediation provider. If a resident, group of residents or Collington seeks mediation under the preceding sentence, the mediation shall be nonbinding.

21. LONG-TERM CARE INSURANCE

If you have a long-term care insurance policy, request your advisors to review the policy and the Residency Agreement to determine whether there are potential areas of duplication or areas where benefits can be coordinated.

Collington Episcopal Life Care Community, Inc.
Disclosure Statement
April 2026

Schedule A

Collington's Benefits, Services, Charges and Fee Adjustment History

Items included in monthly fee, unless otherwise noted

Community Center and Campus

- easy access throughout the Community
- dining rooms and private dining facilities
- country store for snacks and staples *(items billed separately)*
- 24-hour security supervision of buildings and grounds
- indoor heated swimming pool and Jacuzzi
- exercise room for individual use or in class
- centrally located individual, locked mailboxes
- individual message boxes
- automated telephone message service
- package mailing services *(charge for postage)*
- garden areas
- complete maintenance of all buildings, grounds, recreation areas and equipment
- use of all facilities including lounges, interfaith chapel, auditorium, library, music room, lawns, and gardens
- a program of social and recreational activities responsive to resident requests and desires *(Some at additional charge)*
- college courses on campus *(additional charge)*
- guest rooms, cots available for guest stays in residence (*additional charge)*
- creative arts rooms for ceramics, art, sewing, flower arranging, woodworking, etc.
- regularly scheduled transportation to nearby shopping centers, grocery stores, Metro, Amtrak, and other locations
- 125 acres of gently rolling countryside with lake, wooded areas, and walking trails
- less than a mile from Capital Beltway
- beauty/barber shop (*additional charge)*
- group trips arranged for special cultural, social, sporting, and scenic excursions (*additional charge)*
- laundry and dry-cleaning pick-up and delivery service (*additional charge)*

Choice of Different Types of Living Accommodations in the Cluster Cottages or Apartment Building

- full size all-electric kitchen in each residence with dishwasher and disposal, some cottages with gas ranges and microwaves; many residences include washers and dryers
- walk-in closet
- individually controlled heating and air conditioning
- safety bars in both tubs and showers
- emergency call system
- private patio or balcony

- daily delivery of newspapers *(billed separately)*
- approved pets allowed
- housekeeping services
- linens for bedroom and bath
- free self-service laundry centers in apartment building
- ample parking for residents and guests; covered parking *(at additional charge)*
- all utilities included except phone, high-speed internet, and premium cable TV (basic wireless internet and basic cable included)

Lifetime Health Care

- assistance with personal needs in the Creighton Center on a temporary or permanent basis (no additional charge for Type A contract residents except for 2 additional meals; available at additional charge for Type C contract residents)•
- on-site rehabilitation, laboratory, x-ray, dietician, dental, oxygen therapy and podiatry services *(billed separately)*
- on-site clinic
- on-site physician services available *(billed separately)*
- pharmacy delivery (*billed separately)*
- coordination of health services at Collington and elsewhere

Three Meals Served Daily

- menu selection in dining rooms
- special diet if prescribed by resident's physician
- tray service to your independent living residence during temporary illnesses
- guests' meals (*billed separately)*

Fee Schedule Independent Living 2025						
Unit Type	**ENTRANCE FEE RANGE**		**MONTHLY FEE RANGE**			
			Type A		**Type C**	
Studio	$88,358	$253,498	$4,449	$4,768	$2,877	$3,020
1 Bedroom	$128,171	$800,725	$5,356	$6,748	$3,867	$5,156
2 Bedroom	$235,259	$1,309,911	$8,866	$7,979	$5,054	$6,082
2 Bedroom-Garage	$593,513	$1,222,300	$7,074	$7,500	$5,619	$5,733
3 Bedroom-Garage	$687,699	$1,387,008	$7,851	$7,851	$6,192	$6,192
Change in Fees Effective 1/1/2025	5% for Type C Contracts	11% for Type A Contracts	5.5%	5.5%	7.5%	7.5%
Additional Person Fee	$21,000		$2,000		$1,300	
Fee Schedule Independent Living 2024						

Unit Type	ENTRANCE FEE RANGE		MONTHLY FEE RANGE			
			Type A		Type C	
Studio	$80,325	$217,409	$4,217	$4,293	$2,676	$2,722
1 Bedroom	$122.067	$762,595	$5,077	$6,396	$3,597	$4,796
2 Bedroom	$565,250	$1,176,921	$6,705	$7,109	$5,227	$5,333
2 Bedroom-Garage	$572,650	$1,098,204	$6,547	$6,942	$5,105	$5,207
3 Bedroom-Garage	$654,952	$1,246,189	$7,384	$7,384	$5,538	$5,538
Change in Fees Effective 1/1/2024	5% for apts. 8% cottages & Villas	5% for apts. 8% cottages & Villas	6.5%	6.5%	6.5%	6.5%
Additional Person Fee	$21,000		$2,000		$1,300	

Fee Schedule Independent Living 2023

Unit Type	ENTRANCE FEE RANGE		MONTHLY FEE RANGE			
			Type A		Type C	
Studio	$76,500	$158,196	$3,960	$4,243	$ 2,513	$2,638
1 Bedroom	$115,669	$393,363	$4,767	$5,826	$4,769	$4,380
2 Bedroom	$213,387	$1,087,900	$5,889	$7,366	$4,415	$5,251
2 Bedroom-Garage	$523,380	$1,016,855	$6,547	$6,942	$5,105	$5,207
3 Bedroom-Garage	$607,305	$1,153,880	$7,211	$7,211	$5,408	$5,408
Change in Fees Effective 8/1/2022	0%	0%	12%	12%	12%	12%
Change in Fees Effective 1/1/2023	2%	2%	4%	4%	4%	4%
Additional Person Fee	$20,910		$1,882		$1,004	

Fee Schedule Independent Living 2022

Unit Type	ENTRANCE FEE RANGE		MONTHLY FEE RANGE			
			Type A		Type C	
Studio	$75,000	$155,095	$3,400	$3,643	$ 2,157	$2,265
1 Bedroom	$113,975	$385,943	$4,093	$4,185	$2,899	$2,964
2 Bedroom	$209,202	$674,662	$5,055	$5,379	$3,790	$4,034
2 Bedroom-Garage	$513,117	$996,917	$5,621	$5,960	$4,382	$4,471
3 Bedroom-Garage	$594,546	$1,131,254	$6,191	$6,191	$4,643	$4,643
Change in Fees	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Additional Person Fee	$20,500		$1,615		$862	

Fee Schedule Independent Living 2021

Unit Type	ENTRANCE FEE RANGE		MONTHLY FEE RANGE			
			Type A		Type C	
Studio	$75,457	$149,129	$3,277	$3,511	$ 2,079	$2,183
1 Bedroom	$109,591	$324,352	$3,945	$4,331	$2,842	$3,446
2 Bedroom	$201,156	$503,589	$4,873	$5,263	$3,653	$3,948
2 Bedroom-Garage	$493,382	$949,698	$5,418	$5,745	$4,224	$4,309
3 Bedroom-Garage	$571,679	$1,087,744	$5,967	$5,967	$4,475	$4,475

Change in Fees	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Additional Person Fee	$20,500		$1,556		$830	

Fee Schedule - Independent Living - 2020						
Unit Type	Entrance Fee Range		Monthly Fee Range			
			Type A		Type C	
Studio	$ 73,251	$ 187,888	$ 3,158	$ 3,384	$ 2,004	$ 2,104
1 Bedroom	$ 106,902	$ 664,713	$ 3,802	$ 4,790	$ 2,693	$ 3,592
2 Bedroom	$ 189,835	$ 997,361	$ 3,888	$ 5,875	$ 3,502	$ 4,407
2 Bedroom-Garage	$ 479,012	$ 930,655	$ 5,222	$ 5,537	$ 4,071	$ 4,153
3 Bedroom-Garage	$ 555,028	$1,056,062	$ 5,751	$ 5,751	$ 4,314	$ 4,314
Change in Fees	0.00%	5.00%	4.52%	7.39%	4.00%	4.00%
Additional Person Fee	$20,000		$1,500		$800	

In 2024 Assisted Living fees were not adjusted by a percentage, they were revised to reflect the enhanced assisted living model.

Level of Care		2025		2024	
		Private	Semi-Private	Private	Semi-Private
Level 1 Change in Fee		$299 3.10%	$247 2.92%	$290	$240
Level 2 Change in Fee		$309 3.00%	$258 3.20%	$300	$250
Level 3 Change in Fee		$345 2.99%	$294 3.16%	$335	$285
Memory Care Change in Fee		$366 3.10%	$314 2.95%	$355	$305

	Private				
Neighborhood	2024	2023	2022	2021	2020
Arbor Change in Fee	N/A	$285 1.04%	$274 1.04%	$263 1.01%	$258 0.00%
Potomac Change in Fee	N/A	$249 1.04%	$239 1.04%	$229 1.01%	$225 0.00%
Brandywine Change in Fee	N/A	$222 1.04%	$213 1.04%	$204 1.01%	$200 0.00%
Shenandoah Change in Fee	N/A	$260 -29.4%	$335 1.04%	$319 1.01%	$313 0.00%

	Semi-Private

Neighborhood	2024	2023	2022	2021	2020
Arbor Change in Fee	N/A	$239 1.04%	$230 1.04%	$221 1.01%	$217 0.00%
Potomac Change in Fee	N/A	$208 1.04%	$200 1.04%	$192 1.01%	$189 0.00%
Brandywine Change in Fee	N/A	N/A	N/A	N/A	N/A
Shenandoah Change in Fee	N/A	N/A	N/A	N/A	N/A

Collington also charges additional fees for medical supplies and other ancillary services. These are charged at the prices in effect at the time of use. Transportation services provided by Collington will be charged at various rates per the Community's Ancillary Fee Schedule.; private duty nursing costs are based on individual contracts from those service providers. Other fees may be charged depending on the services provided.

You will be billed directly by Comcast Cable if you decide to receive premium cable or high-speed internet service. You will be billed for all long-distance calls at the prevailing rate.

Collington may require a resident to pay a higher Monthly Charge than the rate charged to other residents if a resident cannot or chooses not to become an insured under any of the aforementioned Federal, State or municipal plans or programs or under any of the aforementioned private insurance plans or cannot or chooses not to obtain the maximum coverages under any such insurance.

The history of fees pertains to Collington's Type A Contract. In Fiscal Year 2010, a Type C Contract was introduced. When a Type C resident temporarily or permanently transfers to the Creighton Center, the resident pays the current private-pay rate for the type of accommodation he/she occupies.

Entrance fee refund options include:

Option 1: Fully declining entrance fee refund. The amount of refund due following payment of the entrance fee declines by 2% per month for 50 months for independent living residents. At the end of the applicable period, Collington has earned the entire amount of the entrance fee. However, if the resident should leave Collington prior to the time that the entire entrance fee is earned, Collington will return the unearned amount to the former resident or resident's estate.

Option 2: Partially declining entrance fee refund. The amount of refund due following payment of the entrance fee declines by 2% per month for 25 months for independent living residents. At the end of the applicable period, the refund will remain constant at 50%.

Option 3: 90% refundable entrance fee refund. The amount of the refund is equal to 90% of the amount of the entrance fee paid. No deduction is made regardless of the time the resident has been

at Collington.

Tax Considerations

Pursuant to the Tax Increase Prevention and Reconciliation Act (the "Act"), as amended by the Tax Relief and Health Care Act of 2006, the provisions of section 7872 of the Internal Revenue Code significantly changed how a below market loan (including an arrangement treated as a below market loan, e.g., a refundable entrance fee) to a qualified continuing care facility pursuant to a continuing care contract is treated. The Act provides modified and more expansive definitions of a "continuing care contract" and a "qualified continuing care facility", so that a qualified continuing care facility will not have to "impute" interest income on a loan (i.e., report interest to residents for tax purposes for any calendar year with respect to the refundable portion of the entrance fee under a residency agreement), if the loan is made pursuant to a continuing care contract and if the resident (or the resident's spouse) attains age 62 before the close of that calendar year.

As a result of this Act, many continuing care retirement communities, including Collington, meet the requirements of this new law so that interest will not be imputed for income tax purposes to residents meeting the age requirement with respect to the refundable portion of their entrance fees under their residency agreements. This law applies to calendar years beginning after December 21, 2005, with respect to loans made before, on, or after such date.

Residents are urged to consult with their personal tax advisor regarding the tax consequences associated with the refundable portion of their entrance fee and we disclaim any expression of tax advice or opinion.

Collington Episcopal Life Care Community, Inc.
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Schedule B

(Long-Term Financing)

Long-Term Financing

On May 1, 2017, Collington caused Series 2017 bonds in the amount of $63,995,000 to be issued on its behalf by Prince George's County, Maryland. The proceeds of the Series 2017 Bonds, together with other moneys available therefor will be used by Collington Episcopal Life Care Community, Inc. (the "Corporation") to (i) currently refund certain bonds previously issued by Prince George's County, Maryland (the "Issuer"), the proceeds of which bonds were used by the Corporation to refund certain bonds previously issued by the Issuer to finance and refinance a portion of the costs of acquiring a continuing care retirement community located in Mitchellville, Maryland, and known as. (the "Facility"), (ii) repay a construction loan from Santander Bank, N.A., as administrative agent, (iii) finance the costs of certain capital improvements to the Facility, (iv) fund a deposit to the Debt Service Reserve Fund, and (v) pay the costs of issuance of the Series 2017 Bonds.

The Series 2017 Bonds will be limited obligations of the Issuer and (except to the extent that payment thereof may be made from the proceeds of the Series 2017 Bonds or any investment income therefrom) will be payable solely from, and secured by, (i) a pledge of Revenues to be derived pursuant to a Loan Agreement between the Issuer and the Corporation, (ii) a Deed of Trust granted by the Corporation for the benefit of the Issuer and its assigns, including the Trustee, on the Facility and certain equipment and furnishings of the Corporation, and (iii) otherwise as described herein.

The Issuer previously issued its Refunding Revenue Bonds, Collington Episcopal Life Care Community, Inc., Series 2006A in the original aggregate principal amount of $26,350,000 (the "Series 2006 A Bonds"), its Refunding Revenue Bonds, Collington Episcopal Life Care Community, Inc., Series 2006B in the original aggregate principal amount of $24,310,000 (the "Series 2006 B Bonds") and its Refunding Revenue Bonds, Collington Episcopal Life Care Community, Inc., Series 2006C in the aggregate principal amount of $6,660,000 (the "Series 2006 C Bonds", and together with the Series 2006 A Bonds and the Series 2006 B Bonds, the "Series 2006 Bonds"), pursuant to a Trust Indenture dated as of July 1, 2006 (the "2006 Indenture") between the Issuer and The Bank of New York Mellon, as trustee (the "2006 Trustee"), for the purpose of lending the proceeds thereof to the Corporation pursuant to a Loan Agreement dated as of July 1, 2006 (the "2006 Loan Agreement") between the Issuer and the Corporation to finance and refinance a portion of the costs of acquiring the Facility and to make certain improvements to the Facility. The payment of principal and interest on, and the purchase price of, the Series 2006 Bonds was secured by an irrevocable direct-pay letter of credit issued by Bank of America, N.A. (as successor to LaSalle Bank National Association) (the "2006 Letter of Credit"). In 2014, the 2006 Trustee drew on the 2006 Letter of Credit to purchase all of the Series 2006 Bonds. In connection with the draw on the letter of credit, a term loan in the amount of $50,687,820.71 (the "Term Loan") was created from Bank of America, N.A. to the Corporation, pursuant to a Term Loan Agreement dated November 26, 2014 (the "Term Loan Agreement") between the Corporation, Bank of America, N.A., as administrative agent, and the lenders party thereto (the "Lenders"). The Series 2006 Bonds are pledged by the Corporation and held by the 2006 Trustee as security for the Corporation's obligations with respect to the Term Loan.

The Corporation will use a portion of the proceeds of the Loan, together with other funds made available by the Corporation, to repay the Term Loan in full on the date of issuance of the Series 2017 Bonds. Simultaneously with such repayment, the Corporation will direct the 2006 Trustee to cancel the Series 2006 Bonds and to release the trust estate securing the Series 2006 Bonds.

Simultaneously with the execution of the Term Loan Agreement, the Corporation, the Lenders, and Santander Bank, N.A., as administrative agent, executed a Construction Loan Agreement pursuant to which the Corporation borrowed up to $7,000,000 to finance certain capital improvements to the Facility (the "Construction Loan"). The Corporation will use a portion of the proceeds of the Loan to repay the Construction Loan on the date of issuance of the Series 2017 Bonds.

In addition, the Corporation will use a portion of the proceeds of the Series 2017 Bonds to finance and refinance the costs of the general renovation and improvement of the Facility, which renovations include the repair and replacement of the HVAC system; the renovation of the dining facility; various routine capital expenditures for the repair, renovation and replacement of existing facilities comprising the Facility; and in connection with each of the foregoing, the installation of necessary or useful furnishings, equipment and machinery; and the acquisition of such interests in land as may have been necessary or suitable for the foregoing, including roads and rights of access, utilities and other necessary site preparation facilities (collectively, the "2017 Improvements"). The 2017 Improvements shall constitute Additional Facilities under the Indenture.

On May 1, 2025 Collington entered into the first supplemental indenture and supplemental loan agreement of the Series 2017 bonds with Prince George's County (PG County) and the Bank of New York Mellon on the issuance of $7,000,000 in preconstruction funding for the 2030 expansion project. PG County issued the Series 2025 revenue bonds purchased solely by a bank investor. Collington draws down funds from the bank as needed for preconstruction costs and pays monthly interest only payments. This financing is intended to be temporary and will be refinanced in the larger financing for the 2030 project.

Collington previously borrowed $1,300,000 from its Foundation, bearing interest at an annual rate of 9% through July 31, 2006. The interest rate was renegotiated to 5.624% per annum beginning July 1, 2006, and ending September 30, 2007, 4.11% beginning October 1, 2007, and ending June 30, 2013, and 3.25% per annum thereafter. As a result of the issuance of the Series 2006 Bonds, this obligation is subordinate to debt service on the bonds.

Annual Debt Service Requirements – Series 2017 Bonds

Year Ending	Principal or Sinking Fund Payments	Interest	Total Debt Service
2017		$1,348,338.54	$1,348,338.54
2018	$1,600,000	3,203,762.50	4,803,762.50
2019	1,675,000	3,129,637.50	4,804,637.50
2020	1,760,000	3,043,762.50	4,803,762.50
2021	1,850,000	2,953,512.50	4,803,512.50
2022	1,945,000	2,858,637.50	4,803,637.50
2023	2,045,000	2,758,887.50	4,803,887.50
2024	2,150,000	2,654,012.50	4,804,012.50
2025	2,260,000	2,544,712.50	4,804,712.50
2026	2,370,000	2,432,875.00	4,802,875.00
2027	2,485,000	2,317,568.75	4,802,568.75
2028	2,610,000	2,195,175.00	4,805,175.00
2029	2,740,000	2,063,300.00	4,803,300.00
2030	2,880,000	1,922,800.00	4,802,800.00
2031	3,030,000	1,775,050.00	4,805,050.00
2032	3,185,000	1,619,675.00	4,804,675.00
2033	3,350,000	1,452,112.50	4,802,112.50
2034	3,530,000	1,271,512.50	4,801,512.50
2035	3,720,000	1,081,200.00	4,801,200.00
2036	3,920,000	880,650.00	4,800,650.00
2037	1,030,000	750,712.50	1,780,712.50
2038	1,085,000	697,181.25	1,782,181.25
2039	1,140,000	640,762.50	1,780,762.50
2040	1,200,000	579,337.50	1,779,337.50
2041	1,265,000	514,631.25	1,779,631.25
2042	1,335,000	446,381.25	1,781,381.25
2043	1,405,000	374,456.25	1,779,456.25
2044	1,485,000	298,593.75	1,783,593.75
2045	1,565,000	218,531.25	1,783,531.25
2046	1,645,000	134,268.75	1,779,268.75
2047	1,735,000	45,543.75	1,780,543.75
TOTALS	**$63,995,000**	**$48,207,582.29**	**$112,202,582.29**

Under the terms of the refinancing of the long-term debt, Collington is required to maintain an annual Debt Service Coverage Ratio and a Days Cash on Hand amount calculated on December 31 of each year as follows:

Year Ending	Debt Service Coverage Ratio	Days Cash on Hand
2017	1.20 : 1.00	120
2018	1.20 : 1.00	120
2019	1.20 : 1.00	120
2020	1.20 : 1.00	120
2021	1.20 : 1.00	150
2022	1.20 : 1.00	150
2023	1.20 : 1.00	150
2024	1.20 : 1.00	150
2025	1.20 : 1.00	150
2026	1.20 : 1.00	150
2027	1.20 : 1.00	150
2028	1.20 : 1.00	150
2029	1.20 : 1.00	150
2030	1.20 : 1.00	150
2031	1.20 : 1.00	150
2032	1.20 : 1.00	150
2033	1.20 : 1.00	150
2034	1.20 : 1.00	150
2035	1.20 : 1.00	150
2036	1.20 : 1.00	150
2037	1.20 : 1.00	150
2038	1.20 : 1.00	150
2039	1.20 : 1.00	150
2040	1.20 : 1.00	150
2041	1.20 : 1.00	150
2042	1.20 : 1.00	150
2043	1.20 : 1.00	150
2044	1.20 : 1.00	150
2045	1.20 : 1.00	150
2046	1.20 : 1.00	150
2047	1.20 : 1.00	150

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Schedule C

Certified Audited Financials
and Cash Flow Forecast Statement
(Attached)

Collington Episcopal Life Care Community, Inc.
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Schedule D

COLLINGTON EPISCOPAL LIFE CARE COMMUNITY, INC.
Board Members 2024-2025

BOARD MEMBER	TERM EXPIRES	NOTES
Alexis Allen-Shorter	2027	PG County, Department of Economic Development
Christal Batey	2027	Senior Care
Peter Cochran	2027	Retired, Business
Peter Fielding	2028	Retired, Physician
Richard Garrison	2028	Retired, Lawyer
Greg Niblett	2027	Business
Adam Osteryoung	2025	CPA
Lori Simon-Rusinowitz	2027	Educator
Doreen Bickel	2026*	
Vikki Kalitsi	2026	
Marsha Voight	2026*	
Matt Lewis	2027*	
Rosalind Muchiri	2027*	
Zan Smith	2025	Ended board service mid-year for personal reasons

*option to renew for an additional three-year term

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Schedule E

Operating Reserves

The information below is taken directly from Collington's 2025 Audited Financial Statements.

NOTE 6 MARYLAND DEPARTMENT OF AGING RESERVE REQUIREMENTS

The Maryland Department of Aging requires providers of continuing care to maintain certain operating reserves that equal 25% of the facilities' net operating expenses, as defined by the state, relating to continuing care contracts. The reserves must be kept in reasonably liquid form in the judgment of the provider.

The Organization's required reserves for the years ended December 31, 2025, and 2024 (based on the 12 months ended December 2024 and 2023, respectively) are as follows:

	2025	**2024**
Maryland Department of Aging Reserves:		
Operating Expenses	$33,667,266	$32,445,230
Less: Depreciation Expenses	(6,023,252)	(5,642,270)
Interest Expense	(2,592,684	(2,697,767)
Net Operating Expenses	$25,051,330	$24,105,193
Total Operating Reserve		
(25% of Net Operating Expenses for the years ended December 31, 2025, and 2024, respectively)	$6,262,833	$6,026,298
Required Reserves for the Period Ended		
December 31 (100% of Total Operating Reserve)	$6,262,833	$6,026,298
Unrestricted Cash and Investments Available		
For Operating Reserve	$15,685,187	$14,128,211