Disclosure Statement

Givens Estates Continuing Care Retirement Community

Provider: Givens Estates, Inc.

Date of Disclosure Statement: 12/31/2025

Last Date for Delivery: 06/09/2027

- **This Disclosure Statement must be delivered to a contracting party before the execution of a binding reservation agreement, continuing care contract, or continuing care at home contract.**
- **This Disclosure Statement has not been reviewed or approved by any government agency or representative to ensure the accuracy of the information provided.**
- **This Disclosure Statement has been filed with, and recorded by, the North Carolina Department of Insurance in accordance with Article 64A of Chapter 58 of the North Carolina General Statutes ("Article 64A").**
- **This Disclosure Statement contains all information required by Article 64A and is correct in all material respects. Knowingly delivering a disclosure statement that contains an untrue statement or omits a material fact may subject Givens Estates, Inc. to penalties under Article 64A.**

Financial Snapshot: Key Ratios for Givens Estates

Table FS-1. Financial Snapshot – Key Statutory Financial Ratios

Fiscal Year Ended December 31, 2025 (FY), with comparative historical and prospective periods

Ratio	2023	2024	2025	2026	2027	2028	NC 25th %[1]	NC 50th%[1]	NC 75th %[1]
DCOH	800	804	985	1085	1179	1273	—	—	—
CUSH	23.9x	25.7x	25.9x	26.6x	30.1x	33.4x	—	—	—
OR	88.1%	80.3%	84.7%	81.1%	81.3%	80.9%	—	—	—
NOM	8.22%	9.9%	7.85%	13.92%	14.3%	14.1%	—	—	—
NOM-A	26.4%	25.5%	23.0%	30.9%	31.1%	31.0%	—	—	—
DSCR	4.5x	4.4x	.53x	4.81x	4.94x	5.12x	—	—	—
CD	2.68x	3.26x	3.69x	4.27x	5.48x	7.18x	—	—	—
CED	1.12x	.53x	1x	1.63x	.46x	.48x	—	—	—

Liquidity Ratios:

- **Days Cash on Hand (DCOH)**. Number of days the provider could pay its normal cash operating expenses using unrestricted cash and investments. More days generally means stronger liquidity.
- **Cushion Ratio (CUSH)**. Number of times the provider's unrestricted cash and investments could cover one year of debt service. Higher values mean more resources to pay debt service.

Profitability Ratios:

- **Operating Ratio (OR)**. Compares current operating expenses (excluding depreciation and amortization) to current operating revenues (excluding entrance fee amortization). Lower percentages mean operating revenues are more easily covering cash operating expenses.
- **Net Operating Margin (NOM)**. Shows the result from core resident services. Higher values mean a stronger operating result from resident services.
- **Adjusted Net Operating Margin (NOM-A)**. Shows the operating result after also counting net entrance fee cash received during the year. Higher values mean the result is improved when net entrance fee cash is included.

Capital Structure Ratios:

- **Debt Service Coverage (DSCR)**. Measures the provider's ability to pay annual debt service from operations and net entrance fee cash. Higher values indicate greater ability to pay debt service.
- **Unrestricted Cash & Investments to Long-Term Debt (CD)**. Compares unrestricted cash and investments to long-term debt. Higher values indicate more unrestricted cash and investments relative to debt.
- **Capital Expenditures to Depreciation (CED)**. Compares what the provider is spending on capital improvements to the amount its assets are wearing out. Values at or above 1.0x usually mean the provider is reinvesting enough to keep up.

See Appendix F for full statutory definitions of how ratios are derived.

[1] **NC Provider Quartiles.** Values will be compiled annually by the North Carolina Department of Insurance, stratified by community model (Entrance Fee, Rental, Equity), and are expected to be available in late 2026.

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1. Provider Identification

Legal Responsibility for Continuing Care

Givens Estates, Inc. is the entity that enters into continuing care contracts and continuing care at home contracts with residents and is legally responsible for providing continuing care and performing all obligations under those contracts. No other person or entity is responsible for providing continuing care to residents except as expressly disclosed in this Disclosure Statement.

Doing Business As (DBA)

Givens Estates, Inc. conducts business under the name “Givens Estates.” The name “Givens Estates” is a trade name only and does not represent a separate legal entity. Givens Estates, Inc. remains legally responsible for providing continuing care and performing all obligations under continuing care contracts and continuing care at home contracts.

Item	Information
Legal Provider Name:	Givens Estates, Inc.
Doing Business As (DBA):	Givens Estates
Business Address:	2360 Sweeten Creek Road, Asheville, NC, 28803
Telephone Number:	(828) 575-1140
Legal Entity Type:	Nonprofit corporation organized under the laws of North Carolina
For-Profit / Nonprofit Status:	Nonprofit
Federal Tax Status:	Tax-exempt under Section 501(c)(3) of the Internal Revenue Code
Ownership Type:	Privately owned and controlled nonprofit organization. The provider is not part of any publicly held or publicly traded corporate system.
Tax Filing Status:	Current on all required federal and state tax filings
Ownership / Control:	Givens Estates, Inc. is a nonprofit corporation that owns and operates Givens Estates, as part of a multi-entity organization

2. Organizational Structure

2.1 Multi-Entity Organization Status

Givens Estates is part of a multi-entity organization and is wholly owned by Givens Estates, Inc., a North Carolina nonprofit corporation that serves as the controlling entity.

2.2 Consolidation of Financial Statements

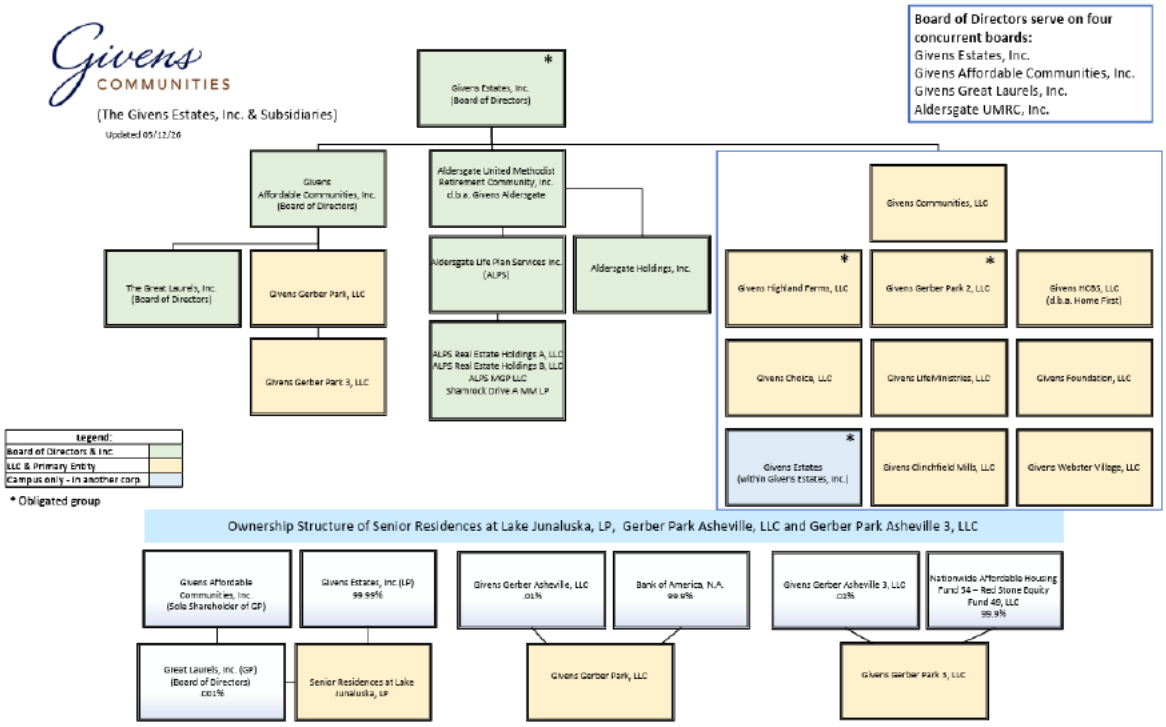
The audited financial statements of Givens Estates, Inc are prepared on a consolidated basis with supporting schedules for each entity included.

2.3 Controlling Entity

Item	Information
Name:	Givens Estates, Inc.
Business Address:	2360 Sweeten Creek Road, Asheville, NC, 28803
Telephone Number:	(828) 575-1140

2.4 Company Structure Chart

The controlling entity of the provider is Givens Estates, Inc. and the Givens Estates, Inc. organizational entity chart indicates the common board governance for the entities.



3. Key Persons and Management Personnel

Definitions (for purposes of this Section):

- **Outside Interests**: Any professional service firm, association, trust, partnership, or corporation in which the individual has, or which has in the individual, a ten percent (10%) or greater interest and that currently provides, or is expected to provide, goods, leases, or services to the provider of an aggregate value of $5,000 or more. If none, the provider discloses "None."
- **Adverse Disclosures**: Any conviction of or plea of nolo contendere to a felony charge; any final judgment in a civil action for fraud, embezzlement, fraudulent conversion, or misappropriation of property; any currently effective injunctive or restrictive court order; or any suspension or revocation within the past five years of a state or federal license or permit as a result of governmental action. If none, the provider discloses "None."

3.1 Senior Officers of Givens Estates, Inc. and Givens Estates

Name / Role	Education	Experience	Length of Service
Kevin C. Schwab – President & Chief Executive Officer	MBA, University of Wisconsin Milwaukee; B.S. Accounting, Marquette University	28 years of finance, accounting, investment, and operations experience; former CEO, CFO, and COO of LPC's	4 years 4 months (since 08/30/2021); serves as Chief Executive Officer of Givens Estates, Inc. and Givens Estates; employed by Givens Estates, Inc.
Allen D. Squires – Chief Financial Officer	B.A. Business Administration, Appalachian State University; CPA (NC)	30+ years in present role; formerly served in leadership roles in healthcare and finance industries	30 years 4 months (since 8/1/1995); serves as Chief Financial Officer of Givens Estates, Inc. and Givens Estates; employed by Givens Estates, Inc.
Scott M. Farkas – Chief Operating Officer	B.S.B.A Accounting, Appalachian State University; CPA (NC)	16 years of leadership in the nonprofit healthcare sector	2 years 2 months (since 10/06/2023); serves as Chief Operating Officer of Givens Estates, Inc. and Givens Estates; employed by Givens Estates, Inc.

Business Address: 2360 Sweeten Creek Road, Asheville, NC 28803

Disclosure: None of the Board of Directors, staff, or consulting professionals, has a financial interest in The Givens Estates, Inc. None of said officers, directors or management personnel (i) have been convicted of a felony or pleaded nolo contendere to a felony charge, or been held liable or enjoined in a civil action by final judgment, if the felony or civil action involved fraud, embezzlement, fraudulent conversion, or misappropriation of property; or (ii) are subject to a currently effective injunctive or restrictive court order, or within the past five years, had any State or federal license or permit suspended or revoked as a result of an action brought by a governmental agency or department, if the order or action arose out of or related to business activity of health care, including actions affecting a license to operate a foster care facility, nursing home, retirement home, home for aged, or facility subject to Article 64, Chapter 58, of the General Statutes of North Carolina or a similar law in another state. All Board members sign a Conflict-of-Interest Policy and Ethical Code of Conduct annually.

3.2 Community Management – Givens Estates Continuing Care Retirement Community

Name / Role	Education	Experience	Length of Service
Kirsten L. Cone – Executive Director	MBA, UNC-G Bryan School; B.S. Physical Therapy, UCONN	20+ years in senior housing operations; multi-site operations, program development, and high-performing team leadership	2 years (since 1/2/2024); serves as Executive Director of Givens Estates; employed by Givens Estates, Inc

Business Address: 2360 Sweeten Creek Road, Asheville, NC 28803

Disclosure: None of the Board of Directors, staff, or consulting professionals, has a financial interest in The Givens Estates, Inc. None of said officers, directors or management personnel (i) have been convicted of a felony or pleaded nolo contendere to a felony charge, or been held liable or enjoined in a civil action by final judgment, if the felony or civil action involved fraud, embezzlement, fraudulent conversion, or misappropriation of property; or (ii) are subject to a currently effective injunctive or restrictive court order, or within the past five years, had any State or federal license or permit suspended or revoked as a result of an action brought by a governmental agency or department, if the order or action arose out of or related to business activity of health care, including actions affecting a license to operate a foster care facility, nursing home, retirement home, home for aged, or facility subject to Article 64, Chapter 58, of the General Statutes of North Carolina or a similar law in another state. All Board members sign a Conflict-of-Interest Policy and Ethical Code of Conduct annually.

3.3 Board of Directors — Givens Estates, Inc.

Name / Role	Education	Experience	Length of Service
Mr. Horace S. Jennings, Chairperson	MIBS, University of South Carolina; BA, Davidson College	Retired banking executive; involvement in local church and community organizations	12 years (since 07/2014)
Ms. Rebekah M. Lowe, Vice Chairperson	BA, Union University	CEO of executive coaching company; former banking executive	6 years (since 07/2020)
Mr. Larry B. Harris, Secretary	MS, Appalachian State University; BS, Business Administration, Appalachian State University	Retired CPA; former mayor of local township	4 years (since 07/2022)
Ms. Alisa J. Brown, Treasurer	MBA, Western Carolina University; BA, Anthropology, University of Florida	CPA, tax work and governmental and nonprofit audit work	6 years (since 07/2020)
Mr. Joseph P. McGuire, Immediate Past Chair	JD, Harvard Law School; BA, UNC-Chapel Hill	Attorney for law firm that represents Givens Estates; involvement in local church and community organizations	11 years (since 07/2015)
Mr. Kemper W. Brown, Sr.	MBA, Tulane University; BS, The University of the South	Managing partner and board member for several companies; retired business executive	2 years (since 07/2024)
Mr. Robert C. Roberts	BS, UNC-Chapel Hill	Business executive in banking industry; member of several local boards	2 years (since 07/2024)

Name / Role	Education	Experience	Length of Service
Mr. David C. Whilden	JD, Campbell University School of Law; BA, Wake Forest University	Executive in trust and wealth management industry	10 years (since 07/2016)
Mrs. Donna A. Broadwell	BSSA, UNC-Greensboro	Former marketing associate in aging services; lay delegate to the WNC United Methodist Church Conference	16 years (since 07/2010) Honorary Life Member
The Reverend Doctor Mary W. Brown – Ex-Officio	DMin, Duke University; MDiv. Iliff School of Theology; BA, Emory University	Senior Minister in the United Methodist Church	3 years (since 07/2023)
The Reverend Karen Easter-Bayne – Ex-Officio	MDiv Duke University; MPA, UNC Chapel Hill; BA, UNC Chapel Hil	Senior Minister in the United Methodist Church	5 years (since 07/2021)
Bishop Kenneth H. Carter, Jr.	D.Min., Princeton Theological Seminary; M.Div., Duke Divinity School M.A., University of Virginia; M.A., University of Virginia; B.S., Columbus College	Bishop in the United Methodist Church; faculty member at Duke University	1 year (since 07/2025)
Ms. Shelia C. Elingburg	BA, UNC Asheville	Former commercial and multifamily properties owner and manager	2 years (since 07/2024)
Ms. Murphy H. Fletcher	JD, Wake Forest University Law School; BS, Sweet Briar College	Law associate focused on local, state and federal taxes	6 years (since 07/2020)

Name / Role	Education	Experience	Length of Service
Mr. Douglas R. Ghidina	JD, University of Michigan Law School; BA History, Illinois Wesleyan University	Retired attorney	(since 09/2025)
The Reverend Doctor James C. Howell	M.Div. and Ph.D. Duke University, BA, University of South Carolina	Published author; involvement in several boards and agencies focused on religion and education	(since 09/2025)
Mr. Sammy G. Jackson	MS Real Estate, UNC Charlotte; MBA, University of South Carolina; BS - Livingstone College	Real Estate development executive; background in finance	(since 09/2025)
Dr. Margaret A. Kuhn	MA, Duke University; D.VM, University of Georgia; BS, University of Georgia	Veterinarian physician and clinic owner	5 years (since 07/2021)
Mrs. Doris Loomis	J D, Wake Forest University Law School; BS, Davidson College	Attorney for law firm that represents Givens Estates; involvement in local church and community organizations	13 years (since 2013) Honorary Life Member
Mr. F. Patrick McGuire	BS, Pfeiffer University; DDS, Emory University	Retired dentist; local community leader	6 years (since 07/2020)
Mr. Gerald H. Meyer – Ex-Officio, non-clergy	MA, University of Chicago	Givens Estates resident; former social worker	1 year (since 01/2025)
The Reverend W. Mark Ralls	PhD, Princeton Theological Seminary: MDiv Duke University; BA UNC-Chapel Hill	Superintendent in the WNC United Methodist Church Conference	11 years (since 2015)

Name / Role	Education	Experience	Length of Service
Dr. Catherine A. Rogers **-Ex-Officio, non-clergy**	PhD, University of Wisconsin-Madison; MS, University of Wisconsin-Milwaukee; BS, University of Wisconsin-Milwaukee	Givens Aldersgate resident; retired school superintendent and educational professor	(since 09/2025)
Mr. Roger L. Shaul	MBA, University of Florida; BS, University of Florida	Founder and owner of a healthcare financial technology firm	(since 09/2025)
Mr. Robert E. Shepherd	MS, Kansas State University; BS, NC State University	Regional philanthropic foundation executive	43 years (since 1983) Honorary Life Member
Dr. Suzanne M. Sutherland **- Ex-Officio, non-clergy**	MD, Michigan State University; BA, Wayne State University	Resident at Givens Highland Farms; retired physician, psychiatrist, and clinical researcher	1 year (since 01/2025)
Mr. Kenneth- W. Swayze, Jr.	National Graduate Trust Degree – Northwestern University; BBA, Campbell University	Retired banking executive; involvement in local church and community organizations	15 years (since 7/2011) Honorary Life Member
Mr. G. Edward Towson, II	MBA, Western Carolina University; BBA, Stetson University	Certified Public Accountant; involvement in local church and community organizations	16 years (since 2016) Honorary Life Member
The Reverend Doctor R. Keith Turman **– Ex- Officio**	DMin, Asbury Theological Seminary; MDiv, Emory University Candler School of Theology; BA, Asbury University	Senior Minister in the United Methodist Church	18 years (since 2008)
Mr. Alfred J. Whitesides, Jr.	BA, North Carolina Central University	Retired banking executive; involvement	47 years (since 1979) Honorary Life Member

Name / Role	Education	Experience	Length of Service
		in local government leadership	
Mr. Denton A. Wilson Jr.	BS, University of Texas-Arlington	Executive leadership speaker; leader in planning, design, and construction	(since 09/2025)

Business Address: 2360 Sweeten Creek Road, Asheville, NC 28803

Disclosure: None of the Board of Directors, staff, or consulting professionals, has a financial interest in The Givens Estates, Inc. None of said officers, directors or management personnel (i) have been convicted of a felony or pleaded nolo contendere to a felony charge, or been held liable or enjoined in a civil action by final judgment, if the felony or civil action involved fraud, embezzlement, fraudulent conversion, or misappropriation of property; or (ii) are subject to a currently effective injunctive or restrictive court order, or within the past five years, had any State or federal license or permit suspended or revoked as a result of an action brought by a governmental agency or department, if the order or action arose out of or related to business activity of health care, including actions affecting a license to operate a foster care facility, nursing home, retirement home, home for aged, or facility subject to Article 64, Chapter 58, of the General Statutes of North Carolina or a similar law in another state. All Board members sign a Conflict-of-Interest Policy and Ethical Code of Conduct annually.

3.4 Management Entity — Givens Communities, LLC

- **Nature of Role**: Nonprofit supporting organization controlled by Givens Estates, Inc.; employs the Chief Executive Officer, Chief Financial Officer, and Executive Director; provides on-site management and centralized administrative services to Givens Estates.
- **Business Address**: 90 Far Horizons Lane, Asheville NC 28803
- **Key Officers**: Kevin C. Schwab (President & CEO), Allen D. Squires (CFO), and Scott M. Farkas (COO) — see Senior Officers of Givens Estates, Inc. for education, experience, and length of service.

3.5 10% + Ownership Interests

(Individuals holding ten percent (10%) or more equity or beneficial interest in the provider or any controlling person)

Givens Estates and its controlling entity, Givens Estates, Inc., are organized as nonprofit corporations and therefore have no equity ownership interests. No individual holds a ten percent (10%) or greater beneficial interest in either entity.

4. Governing Body and Oversight

4.1 Provider Governing Body

Givens Estates and its controlling entity, Givens Estates, Inc., is governed by a volunteer Board of Directors, which meets quarterly. Board committees provide leadership throughout the year in support of the community's mission and vision.

4.1.1 Selection of Members

The Board consists of at least twenty (20) persons who are approved by the Western North Carolina Annual Conference of the United Methodist Church. The terms of these Directors are staggered so that each Class has up to four (4) persons elected for a term of three (3) years and serving no more than six (6) successive years. Ten (10) ex-officio Directors from the Western North Carolina Annual Conference of the United Methodist Church, clergy from United Methodist Churches in the Blue Ridge District, and current and recent past Presidents of Resident Associations also serve as Board members.

4.1.2 Oversight of Management and Operations

The Board delegates day-to-day operations of Givens Estates Continuing Care Retirement Community and Givens Estates, Inc. to the Executive Director, Officers, and senior management employed by Givens Estates, Inc. The Board maintains oversight through:

- Regular review of financial and operating reports.
- Approval of major contracts, capital projects, and debt issuances.
- Quarterly board meetings and periodic committee reports.
- Evaluation of management performance and compliance with the management agreement.

4.1.3 Committees

The Givens Estates, Inc. Board maintains standing committees for:

- **Executive Committee.** The Executive Committee consists of the Chair, Vice Chair, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, Immediate Past Chair of the Corporation, the chairs of standing committees, and any additional Board members designated by the Board. The Executive Committee may exercise the powers of the Board when the Board is not in session, subject to Board-established policies and budgets. The Executive Committee also oversees strategic and annual planning processes and conduct the annual CEO and/or President performance evaluation.
- **Audit Committee.** The Audit Committee oversees Givens's internal controls, tax returns, and audit process, and perform any other duties assigned by the Board from time to time.

- **Finance, HR & Group Health Committee.** The Committee reviews Givens's fiscal operations and budgets, oversees the administration of group health plans, and guides

the design and implementation of personnel policies. The Committee will also perform such other duties and responsibilities as the Board may determine from time to time.

- **Investment Committee.** The Investment Committee oversees the investments, including policy development, advisor selection, and fund performance monitoring, and performs any other duties assigned by the Board from time to time.

- **Resident and Health Services Committee.** The Committee reviews policies to the Board regarding resident programs and services for each Givens community and performs any other duties assigned by the Board from time to time.

- **Advancement Committee.** The Committee oversees and develops philanthropic strategies and performs any other duties assigned by the Board from time to time.

- **Nominating Committee.** The Committee recommends candidates to fill Board vacancies, subject to these Bylaws, and perform any other duties assigned by the Board from time to time.

5. Related Parties

Givens Communities, LLC is a nonprofit supporting organization, controlled by Givens Estates, Inc. Givens Communities, LLC employs and provides executive leadership (CEO, CFO, COO), financial operations functions, human resources, sales and marketing, philanthropy, and information technology services to the provider under a Management Agreement. The fee for services provided under the Management Agreement for Givens Estates, Inc. was $5.9 million in FY2025, based on percentage of revenue of the Givens Estates, Inc. consolidated entities. The estimated cost for 2026 is $5.94 Million.

Givens HCBS, LLC was formed April 2026 to merge Aldersgate at Home services from Givens Aldersgate and Givens Home First services from Givens Estates, Inc. There are a number of team members employed by both Givens Aldersgate and Givens HCBS, LLC. Givens Home First homecare services are provided to Givens Aldersgate residents on a fee for service basis.

There are three board members affiliated with the two law firms that serve as legal counsel for Givens Estates, Inc. Related legal expenses incurred during 2025 were approximately $212,000. 2026 costs cannot presently be estimated due to the variable nature of the legal services.

The Givens Estates, Inc. has funds invested with the United Methodist Foundation (“UMF”). The CFO of Givens Estates, Inc. serves on the UMF Investment Committee. During 2017, Givens Estates, Inc. invested $2,700,000 in a new development fund with UMF. The UMF development fund used these proceeds to make a loan to Givens Gerber Park, LLC.

During 2006, the Givens Estates, Inc. was invited to work with the Southeastern Jurisdictional Administrative Council ("SEJAC") and the Southeastern Methodist Association for Rehabilitation ("SEMAR") in developing an affordable housing project for seniors in Haywood County. The project, the Great Laurels of Junaluska, is located on 6.3 acres across from the main entrance to Lake Junaluska Assembly and consists of 36 apartments funded through a grant from the HUD and 64 apartments funded primarily through tax credits. The project is owned by the Senior Residences of Lake Junaluska, LP which is owned 0.009% by Great Laurels, Inc. with the remaining ownership residing with limited partners who are not related to Givens Estates. During 2023, the limited partners of Senior Residences of Lake Junaluska, Inc. ("Senior Residences") transferred their ownership interest to the Givens Estates, Inc. Givens Estates, Inc. uses the equity method of accounting to account for its interest in Senior Residences. At December 31, 2025, there was no investment recorded by Givens Estates, Inc. as the Senior Residences did not have positive equity. Givens Affordable Communities, Inc. ("GAC") an affiliate of Givens Estates, manages and provides on-site employees for the Givens Gerber Park and Givens Great Laurels Communities. Approximately $856,000 has been recorded as a receivable at December 31, 2025 for amounts advanced by Givens Estates, Inc. to GAC.

Givens Estates, Inc. is a member of Gerber Park of Asheville, LLC ("GPA") with a 49% interest at December 31, 2023. During the year ended December 31, 2024, Givens Estates, Inc. obtained the remaining 51% interest of GPA. GPA is the managing member of Givens Gerber Park, LLC ("GGP") with a .01% interest but does not have control of GGP as the investor member has substantive participation rights. Givens Estates had a receivable from GGP in the amount of approximately $409,000 at December 31, 2024. This amount related to unreimbursed development and construction costs of GGP that was reimbursed to Givens Estates, Inc. during the year ended December 31, 2025. Givens Estates, Inc. has entered into a lease with GGP where Givens Estates, Inc. owns the land that GGP is constructed. Givens Estates, Inc. leases this land to GGP for $1 per year. This lease expires in 2065. Givens Estates, Inc. is a managing member of Gerber Park of Asheville III, LLC (49% interest). Gerber Park of Asheville III, LLC is the managing member of Givens Gerber Park III, LLC (.01% interest). GAC has an investment in Givens Gerber Park III, LLC in the amount of approximately $45,000 at December 31, 2025. This amount relates to unreimbursed development and construction costs of Givens Gerber Park III, LLC that will be reimbursed through Givens Gerber Park loans and developer fees. Givens Estates, Inc. has entered into a lease with Givens Gerber Park of Asheville III, LLC, where Givens Estates, Inc. owns the land that Givens Gerber Park of Asheville III, LLC is constructed. Givens Estates, Inc. leases this land to Givens Gerber Park of Asheville III, LLC for $1 per year. This lease expires in 2081.

Givens Estates, Inc. owns 49% of the managing member of H.A.C. Apple Ridge, LLC, the ownership entity of the Apple Ridge project in Hendersonville, North Carolina, for which Givens Communities, LLC and the Housing Assistance Corporation serve as co-managers and developers. The project ownership structure includes a 99.99% interest held by a CAHEC-

sponsored Community Equity Fund or affiliated fund(s) and a 0.01% interest held by Apple Ridge MM, LLC, an affiliate of the developers, with the CAHEC investor expected to contribute approximately $10.2 million of equity in installments in exchange for low-income housing tax credits. The developers are entitled to an estimated $1.2 million developer fee, partially payable from equity contributions with the balance deferred and payable from available project cash flows, and have provided customary guarantees, including construction completion, operating deficit, tax credit compliance, and deferred developer fee guarantees, as required by the equity investor.

6. Relationships with Religious, Charitable, or Other Organizations

Givens Communities is a nonprofit organization dedicated to fostering inclusive, engaged, and compassionate communities for older adults. In support of its mission, Givens Communities maintains relationships and affiliations with various religious, charitable, nonprofit, and supporting organizations.

Givens Communities was originally founded in part through the vision and generosity of the Western North Carolina United Methodist Church and continues to honor its heritage of service, dignity, compassion, and respect for all persons. While grounded in these values, Givens Communities welcomes residents, employees, volunteers, and supporters of all faiths, beliefs, and backgrounds.

Givens Communities works collaboratively with affiliated and supporting organizations that may provide philanthropic support, governance participation, volunteer engagement, spiritual care services, educational programming, community partnerships, fundraising activities, or other operational and mission-related support. These organizations may include:

- Givens Communities Foundation
- Western North Carolina United Methodist Church
- United Methodist Foundation of Western North Carolina
- Local charitable, educational, healthcare, and community partner organizations

Certain members of the Board of Directors, officers, or leadership of Givens Communities may also serve in leadership, advisory, or volunteer capacities with affiliated or supporting organizations. Any transactions or agreements involving affiliated entities are managed in accordance with applicable conflict-of-interest policies, corporate governance practices, and North Carolina law.

Residents are not required to participate in any religious services, charitable activities, or fundraising programs as a condition of residency or receipt of services. Opportunities for spiritual enrichment, volunteerism, and charitable engagement are offered on a voluntary basis and are intended to support resident wellbeing and community connection.

7. Other Persons Responsible for Obligations

Except as described in Section 8 regarding Givens Estates, Inc.'s participation in the obligated group and the joint and several liability for bonds, no other person or entity is responsible for the financial or contractual obligations of Givens Estates.

8. Obligated Groups

Givens Estates, Inc. is a member of an obligated group created under the terms of bond indentures and related financing agreements. Membership in the obligated group creates joint and several liability among the members solely for repayment of bonded indebtedness and for compliance with related bond covenants.

As of December 31, 2025, the obligated group consisted of:

- Givens Estates, Inc.
- Givens Highland Farms, LLC
- Givens Gerber Park 2, LLC

Participation in the obligated group allows the members to access financing collectively and at more favorable terms. However, it also means that the bonded debt of each member is supported by the financial resources of the others, and a default by one member may affect the entire group.

The audited consolidated financial statements of Givens Estates, Inc. and its subsidiaries include consolidating schedules that present the financial position and results of operations of each obligated group member. These schedules also show Givens Estates stand-alone financial information, allowing residents and prospective residents to evaluate the provider separately from the group. The audited consolidated financial statements are located in Appendix A.

9. Debt Covenants and Compliance

Givens Estates, Inc. and the obligated group are subject to covenants contained in bond indentures and related debt agreements, including requirements for minimum debt service coverage, liquidity, and restrictions on additional borrowing.

As of December 31, 2025, Givens Estates, Inc. and the obligated group were in full compliance with all covenants contained in debt agreements.

10. Third-Party Management Arrangements

Givens Estates has a management agreement with Givens Communities, LLC. Effective 9/1/25. Givens Communities LLC has over 50 years of experience providing services in the continuing care retirement industry.

11. Real Property Leases

Givens Estates leases land to Givens Gerber Park, Givens Gerber Park III and Givens Gerber Park 2 LLC for $1 per year. The Gerber Road Campus provides affordable and middle market housing in Asheville.

12. Endowment Funds

Givens Communities maintains certain endowments established through charitable gifts and donor contributions to support the mission, programs, and long-term sustainability of the organization.

Endowment assets are held at the United Methodist Foundation of Western North Carolina and managed in accordance with applicable donor restrictions, organizational policies, and governing law. These funds may support purposes including, but not limited to:

- Resident financial assistance;
- Benevolent care programs;
- Life enrichment and wellness initiatives;
- Capital improvements and campus enhancements;
- Spiritual life and community engagement activities; and
- Other mission-related priorities designated by donors or approved by the Board of Directors.

Endowment funds are generally invested for long-term growth and preservation of principal. Annual distributions from endowment funds are made in accordance with the organization's spending policies and any applicable donor restrictions.

Assets held within endowment funds are not considered operating reserves available for general operating expenses unless specifically authorized under applicable policies or donor agreements.

Financial information regarding endowment assets, including amounts reflected in audited financial statements, may be included within the annual audited financial statements of Givens Communities and are available for review in accordance with applicable North Carolina law.

13. Description and Location of the Community

Givens Estates, Inc. operates Givens Estates Continuing Care Retirement Community, located at 2360 Sweeten Creek Road, Asheville, NC 28803.

The community chartered in 1975 and opened in 1979 on approximately 160 acres. The original campus included 78 apartments partly funded through the United States Department of Housing and Urban Development. Expansions in 1981, 1987, 1997, 2005, and 2022 added independent living residences, skilled nursing and assisted living, and expanded dining and wellness spaces.

Today, the campus includes 215 acres with over 470 independent living residences with internal and external communal gathering spaces, an assisted living facility, and a healthcare center. Shared amenities include dining venues, fitness facilities, a library, a woodshop, a greenhouse, an auditorium, meeting rooms, walking trails, outdoor recreation areas, and gardens.

14. Living Units by Level of Care

As of December 31, 2025, Givens Estates Continuing Care Retirement Community included:

- 470 independent living units (341 apartments and 129 homes & cottages)
- 56 assisted living units
- 70 skilled nursing beds

15. Continuing Care at Home Program

Givens Estates, Inc. is licensed to operate a Continuing Care at Home (CCaH) program under the name Givens Choice. This program allows individuals to contract for continuing care services while continuing to reside in their own homes rather than relocating immediately to a Givens Community.

15.1 Program Description

Givens Choice is a membership-based program providing care coordination and access to a range of services, programs, and support, such as home safety assessments, home care, assisted living, or nursing care to members in their own home or healthcare facilities as needs change.

There are three primary membership plan options. Each option has a one-time membership fee based on age at membership and a monthly fee. Membership provides care coordination, health and wellness programs, social and educational programs, and a concierge service. There is also a consultative care, fee-for-service option for those who do not meet the medical eligibility criteria. See also Section 20 —Services Provided Under the Contract.

15.2 Geographic Areas Served

The Givens Choice program is currently available to residents Buncombe, Henderson, Haywood, Transylvania, Polk, Mecklenburg, Gaston, Union, and Cabarrus Counties in North Carolina.

15.3 Enrollment

As of December 31, 2025, Givens Choice had 118 enrolled participants.

15.4 Staffing and Resources

The program is staffed by a dedicated care coordination team consisting of two full-time Care Navigators, two Membership Development representatives, one administrative personnel, and one Executive Director. Givens Choice utilizes industry professionals and service providers to provide services such as home care services, homemaker and companion services, and transportation for its members.

16. Resident Population Served

As of December 31, 2025, the resident population served by Givens Estates under continuing care contracts was as follows:

- 619 residents in independent living
- 42 residents in assisted living
- 57 residents in skilled nursing

In addition, as disclosed in Section 15, 118 participants were enrolled in the Givens Choice program as of December 31, 2025.

As of December 31, 2025, the community maintained a waitlist for admission to independent living consisting of 1,270 individuals. Individuals on the waitlist are prospective applicants and are not residents of the community unless and until they have executed a continuing care contract and commenced residency.

The Waitlist Deposit of $2,500 is submitted with a Future Residency Waitlist Agreement to establish a chronological waitlist date by which future residents are offered various types of residences at Givens Estates. In addition to the priority established for residency, all Future Residents may enjoy the following benefits of the Future Residency Wait List Program: Meals in Givens Estates' Dining Rooms or Private Dining Rooms with prior reservations at established meal rates; and use of the hiking trails within Givens Estates. The Wait List Deposit is a non-interest-bearing deposit associated with the Future Residency Waitlist Agreement and will be credited toward the Entrance Fee due at the time of occupancy. The Wait List Deposit does not lock in the Entrance Fee amount for a residence.

Placement on the waitlist does not guarantee admission to the community or priority for a specific unit and does not create contractual rights unless expressly provided in a continuing care contract.

17. Occupancy Rates

The 12-month daily average occupancy rates for Givens Estates Continuing Care Retirement Community for the past five fiscal years were as follows:

Table 17.1 – Historical Occupancy Rates (12-Month Daily Average)

Fiscal Year-End	Independent Living (%)	Assisted Living (%)	Skilled Nursing (%)
12/31/2025	97.64%	98.02%	95.88%
12/31/2024	98.08%	96.97%	93.34%
12/31/2023	97.73%	94.32%	95.92%
12/31/2022	97.81%	94.60%	94.52%
12/31/2021	96.24%	86.92%	82.35%

18. Semiannual Resident Meetings

Givens Estates met the semi-annual business meeting requirement.

Fiscal Year 2025 Meeting Dates

- May 21, 2025
- November 19, 2025

19. Resident Property Rights

Residents have the right to occupy, use, and enjoy the Residence, common areas, amenities, programs and services of Givens Estates during the term of their Agreement. It is understood that their Agreement does not transfer or grant any right, title or interest in the real or personal property owned or administered by Givens Estates, Inc., other than the rights and privileges as described in their Agreement.

20. Services Provided Under the Contract

Givens Estates, Inc. offers services under both continuing care contracts at Givens Estates Continuing Care Retirement Community and under the Givens Choice program. The following disclosures describe the services included in each contract type, as well as those available for additional charge.

20.1 Health Care Services

Givens Estates may make available health care accommodations and services as follows:

- **Health Care Residences:** Givens Estates may choose to provide accommodations, equipment, staffing, programs, services and supervision necessary for licensed assisted living and licensed nursing care (collectively, the "Health Care Residences"). The Health Care Residences and services, if and when provided by Givens Estates, are available to residents either temporarily or permanently on a space available basis, if needed, as determined by Givens Estates. During any period, a resident occupies a Health Care Residence, Givens Estates will make three meals available to them each day, and snacks will be available from kitchenettes located on each floor.
- **Primary Care Practice:** An on-site primary care practice is available to support resident health and wellness. Services are provided only to individuals who are enrolled as patients of the practice, subject to provider availability and clinical appropriateness. In addition, a variety of community-based healthcare providers may offer urgent care services, on-site consultations, evaluations, and preventative screenings within the community. These services are designed to support resident wellbeing and early detection and are available based on individual need, provider availability, and resident choice.
- **Staffing:** Nursing care is provided by Givens Estates in a manner consistent with each resident's needs and within the scope of services for the designated level of care, as established by applicable licensure and regulations.
- **Medical Director:** The overall coordination and supervision of health care services within Givens Estates will be provided by a Medical Director, who will be a licensed physician selected by Givens Estates.
- **Health Care Services for an Additional Fee:** Other health services may be available to residents at their expense, including but not limited to pharmacy services, home care services, laboratory tests, physical therapy, occupational therapy, speech therapy, therapeutic activities, rehabilitative treatments, wheelchairs, and other medical equipment and supplies.
- **Personal Physician:** Residents can choose a personal physician who has admission privileges at a local hospital, in the event that they need to be hospitalized. Residents are responsible for the cost of physician services and all related medical and non-medical expenses.

20.2 Continuing Care Retirement Community (CCRC) Contracts

Residents living on the Givens Estates Continuing Care Retirement Community campus receive the following services as part of their monthly fees, with additional services available at an extra charge.

20.2.1 Services Included in Monthly Fees

- **Furnishings in Your Residence:** Unless the Residence is an Asbury Commons Apartment or WAL, Givens Estates will provide appropriate flooring in the Residence, refrigerator with ice maker, range, microwave, hood vent, washer and dryer, garbage disposal, prewiring for telephone and cable services, and other features and fixtures as described in Givens Estates' current literature. All other furniture, furnishings, decorations, bed and bath linens, and other personal property will be provided by the resident.

  Asbury Commons Apartments and WAL Residences may not include a refrigerator, stove, oven, hood vent, garbage disposal, microwave, or washer and dryer.

- **Options and Custom Features in Your Residence:** Residents may select certain options and custom features in their Residence for an additional charge. Givens Estates will present residents with a written quote specific to their options and custom feature requests detailing the prices. The cost of options and custom features selected will be paid by residents at the time of selection and will become part of the Residence and the property of Givens Estates. The value of such improvements will not be considered in computing Entrance Fee refunds, unless specifically agreed to in an Addendum to this Agreement. All options and custom features must be approved by Givens Estates administration in advance of the changes made. Options and custom features must be selected and agreed upon within fourteen (14) days of the date of this agreement or once all quotes have been received, whichever is later. If changes to options and custom features occur after that time, a resident's obligation to take Occupancy of the Residence and begin paying the Monthly Fee as of the Date of Occupancy (in Paragraph II.A) does not change, even if the options and custom features are not completed at the Date of Occupancy.

- **Common Areas and Amenities:** Givens Estates common areas and amenities are for the use and benefit of all residents and include the dining rooms, private dining rooms, performing arts center, library, mail boxes, chapel, wellness center, indoor swimming pool, meeting rooms, activity areas, arts and crafts room, woodworking shop, beauty/barber shop, walking areas, exercise areas, on-site assisted living center, and health center for nursing care.

- **Parking:** Givens Estates will provide lighted parking areas for a resident's personal vehicle (a minimum of one space for each Residence). Residents of Oxford Commons desiring parking in an under-building, covered parking space may reserve such (if available) for an extra fee as described in Givens Estates current literature and documented in an Addendum to this Agreement.

- **Utilities**: The Monthly Fee includes the cost of heating, air conditioning, electricity, water, sewer, trash removal, internet, cable television service and standard municipal services. Residences located in Oxford Commons, Asbury Commons, Creekside, Strawbridge Court, and Lovely Lane also have telephone services included in the Monthly Fee. Residences on Aldersgate Drive, Wesley Drive, Lady Huntingdon Lane, Cokesbury Lane, and Far Horizons Lane do not have telephone service included in the Monthly Fee and are responsible for any costs related to telephone service.
- **Meals:** Givens Estates will make available to each resident a declining "dining dollars" amount equal to $306.00 per month. A maximum carryover of $612.00 dining dollars per person is allowed from month to month; any dining dollars in excess of such maximum carryover will expire at the month's end. Any dining cost a resident incurs in excess of their then-remaining dining dollars will be added to the Monthly Fee. Givens Estates may change the monthly dining dollars amount from time to time during the term of this Agreement. Residents will receive a thirty (30) day advance notice before such change is effective. In WAL, Givens Estates will make available three meals each day. In between meals, snacks are provided and available in the kitchenettes located on each floor. Physician-ordered nutritional supplements are not included in the monthly fee but can be provided at an additional cost.
- **Housekeeping Services**: The Monthly Fee includes routine housekeeping services. The amount of time allotted for housekeeping of the Residence is determined by the size of the Residence. Additional housekeeping may be available for an extra fee.
- **Grounds-keeping:** Givens Estates will furnish basic grounds-keeping services, including lawn, tree and shrubbery care, as part of the Monthly Fee. Subject to prior approval by Givens Estates, residents may plant and maintain certain garden areas adjacent to their Residence (for cottages, duplexes or houses) and elsewhere as designated by Givens Estates.
- **Maintenance and Repairs:** Givens Estates will maintain and repair improvements, furnishings, appliances, and equipment owned by Givens Estates as part of the Monthly Fee. Residents will be responsible for the cost of repairing damage to the property of Givens Estates caused by them or any of their guests, ordinary wear and tear excepted.
- **Transportation:** The Monthly Fee will include local group transportation for residents on a regular, scheduled basis for shopping and activities. Transportation for personal or special group trips may be available for an extra fee.
- **Security:** Givens Estates will provide security, an emergency call system with emergency response, and smoke detectors in each Residence.
- **Activities:** Givens Estates will provide scheduled social, recreational, spiritual, educational and cultural activities; arts and crafts; exercise and health programs; and other activities designed to meet residents' interests. Some activities may require an extra fee.

20.2.2 Services Available at Additional Charge

- Other services and programs will be available to residents at their expense, including, but not limited to those previously mentioned, beauty and barber services, home care, personal laundry and dry cleaning, special transportation, catering, guest meals, repairs of personal property, and other special services performed for residents beyond the normal scope of services offered by Givens Estates. The availability and charges for additional services are itemized in Givens Estates current literature.

20.3 Continuing Care at Home (CCaH) Contracts

The Givens Choice Program provides members the following services to the extent provided for in the Program plan selected by the member and subject to the fees, cost and expenses and other terms and conditions set forth in the Member Services Agreement.

Services Included in Monthly Fees

- **Care Coordination:** Members are assigned a personal Care Navigator who works in conjunction with the Care Coordination Team to coordinate covered services and support the member in order to enable the member to remain in his or her home for as long as safely possible. The Navigator will prepare an individual care plan, updated at least annually, and check in with the member regularly.
- **Home Inspection:** During the first year of membership and every other year thereafter, unless circumstances of a member's health condition justify more frequent inspections, Givens Choice will provide a functional inspection of the member’s home for the purpose of ascertaining any functional and safety problems. Any recommended changes or corrections are the Member’s sole responsibility.
- **Home Site Services:** Home site services include home health care services, homemaker services, companion services, emergency response system, and temporary meals will be provided as deemed appropriate by the Care Coordination team. A member must exhibit at least one or more deficiencies in an activity of daily living (ADL) to be eligible for services. Activities of daily living include bathing, dressing, eating, transferring, walking/mobility, grooming and continence.
- **Meals:** A maximum of two (2) meals per day for a maximum of one (1) week will be provided when due to a medical need as determined to be appropriate by the Care Coordination team.
- **Emergency Response System:** An emergency response system with 24-hour coverage and monitored by a contracted provider will be provided when determined to be appropriate by the Care Coordination team.
- **Facility-Based Services:** When determined to be appropriate by the Care Coordination team and prescribed by a physician, Givens Choice will arrange for facility-based assisted living in a semi-private room or skilled nursing care in a semi-

private room at a Givens retirement community (Estates or Highland Farms) or other Program participating facility in accordance with the plan selected by the member.

- **Adult Day Care:** Adult day care services will be provided at a Program approved provider when determined to be appropriate by the Care Coordination team and to the extent provided for in the plan selected by the member.
- **Transportation:** If a member is unable to drive, or instructed by his/her physician not to drive to and from medically necessary outpatient surgery or short procedures, Givens Choice will provide transportation. This does not include transportation for regular physician office visits, dialysis, and routine specialist appointments

20.3.1 Services Available at Additional Charge

- **Common Facilities:** Members have access to all common facilities that are available for the use and benefit of residents of Givens Estates, Givens Highland Farms, and Givens Aldersgate retirement communities where there is capacity and such use shall be subject to change or restriction from time to time at the sole discretion of Givens Estates and Givens Highland Farms. These may include a central dining room, library and computer center, heated swimming pool, chapel, multi-purpose auditorium, lounges, arts and crafts room, and others as described in the current literature. Members will be responsible for dining and applicable activity charges.
- **Lifestyle and Wellness Programs:** Lifestyle and wellness programs will be offered from time to time, free of charge or with an applicable fee, including but not limited to, exercise classes, wellness seminars, speakers and day excursions.
- **Activities and Leisure Events:** Planned and scheduled social, recreational, spiritual, educational, cultural, leisure, arts and crafts, and other special activities and programs designed to meet the needs of the Members will be offered free of charge or with an applicable fee
- **Referral Service:** A concierge service is available for those services not included with membership, such as landscape maintenance, home maintenance, housekeeping, and recreational transportation. The cost of the service is added to the member's monthly statement with their approval.

20.4 Delivery of Services

Core residential, assisted living, and skilled nursing services are provided directly by Givens Estates. Certain therapies (physical, occupational, and speech) are furnished under contract with independent third parties.

21. Resident Fees

Nonancillary fees at Givens Estates Continuing Care Retirement Community (including both the campus-based community and the Givens Choice program) consist of required, ongoing fees such as entrance fees, monthly service fees, and transfer fees. The following tables show Givens Estates current fee schedules, along with historical information on entrance fee and monthly fee increases over the past five fiscal years. Narrative explanations of household composition changes, transfer fees, and resale fees are also included.

21.1 CCRC Contracts

CCRC contracts represent continuing care contracts for residents who live at the Givens Estates Continuing Care Retirement Community campus.

Table 21.1: Current Monthly Fees (CCRC Contracts)

Unit Type	Single Occupant	Double Occupant
Independent Living – Asbury	$2,859	$3,879
Independent Living – Villas	$2,927	$4,052
Independent Living – Duplexes – Lovely Lane	$4,032	$5,373
Independent Living – Houses – Wesley Drive	$4,230	$5,571
Independent Living – Duplexes - Cokesbury	$5,194	$6,786
Independent Living – Oxford	$4,980	$6,585
Independent Living – Cottages	$5,765	$7,370
Independent Living – Creekside	$5,136	$6,741

Unit Type	Single Occupant	Double Occupant
Independent Living – Friendship Park	$3,808	$5,405
Assisted Living – Studio Apartment	$7,447	N/A
Assisted Living – Deluxe Studio	$8,160	N/A
Assisted Living – One Bedroom Apartment	$12,243	$14,954
Skilled Nursing – Private Room	$475-514 per day	N/A
Skilled Nursing – Semi-Private Room	$435-$455 per day	N/A
Skilled Nursing – Suite	$489-$545 per day	N/A

Monthly fees are reviewed annually and may be adjusted to reflect changes in operating costs, staffing, health care expenses, and capital needs. Adjustments are subject to board approval, with no contractual cap on increases.

Table 21.2: Historical Increases in Monthly Fees (CCRC contracts)

Fiscal Year-End	Average % Increase	Average $ Increase	Frequency
12/31/2026	4.25%	$202	Annual
12/31/2025	4.5%	$202	Annual
12/31/2024	5.6%	$236	Annual
12/31/2023	7.9%	$308	Annual
12/31/2022	4.8%	$152	Annual

Table 21.3: Current Entrance Fees (CCRC Contracts)

Unit Type	Single Occupant	Double Occupant
Independent Living – Asbury	$162,812 - $388,369	+ $15,000 Flat Fee
Independent Living – Villas	$151,809 - $362,117	+ $15,000 Flat Fee

Unit Type	Single Occupant	Double Occupant
Independent Living – Duplexes – Lovely Lane	$315,395 - $752,265	+ $15,000 Flat Fee
Independent Living – Houses – Wesley Drive	$331,741 - $791,256	+ $15,000 Flat Fee
Independent Living – Duplexes – Cokesbury	$547,130 - $1,304,940	+ $15,000 Flat Fee
Independent Living – Oxford	$401,102 - $956,682	+ $15,000 Flat Fee
Independent Living – Cottages	$632,651 - $1,508,902	+ $15,000 Flat Fee
Independent Living – Creekside	$496,125 - $1,183,275	+ $15,000 Flat Fee
Independent Living – Friendship Park	$395,420 - $943,134	+ $15,000 Flat Fee

Refundability terms vary by contract and are disclosed in Section 22.

Table 21.4: Historical Increases in Entrance Fees (CCRC contracts)

Fiscal Year-End	Average % Increase	Average $ Increase	Frequency
12/31/2026	5%	$19,237	Annual
12/31/2025	8%	$30,236	Annual
12/31/2024	7%	$23,176	Annual
12/31/2023	7%	$21,661	Annual
12/31/2022	5%	$16,403	Annual

21.2 CCaH Contracts

CCaH contracts represent continuing care at home contracts for participants who reside in their own homes and receive continuing-care services through the Givens Choice program.

Givens Choice offers 3 membership plan options: Platinum (100% coverage,) Gold (80% coverage,) and Silver (50% coverage.)

Members pay a one-time actuarially priced non-transferable, non-interest-bearing Membership Fee based on the member's age at time of enrollment and plan option chosen, as well as an ongoing Monthly Fee. The Monthly Fee varies with the plan option chosen. Each member of a couple receives a 5% discount on the Membership and Monthly Fee.

Table 21.5: Current Monthly Fees (CCaH Contracts)

CCaH Plan	Monthly Fee (Single)
Consultative	$250
Silver	$571
Gold	$675
Platinum	$745

Monthly fees are subject to annual adjustment to reflect health care costs and service delivery expenses.

Table 21.6: Historical increases in Monthly Fees (CCaH contracts)

The following table shows average changes in the monthly service fees over the life of the program, which began in 2023. Note that it is the average dollar amount of the CHANGE in fees from year to year that is shown, not the fees themselves.

Fiscal Year-End	Average % Increase	Average $ Increase	Frequency
12/31/2026	5.5%	$37	Annual
12/31/2025	4%	$35	Annual
12/31/2024	4%	$27	Annual
12/31/2023	3.5%	$21	Annual

Table 21.7: Current Entrance Fees (CCaH Contracts)

Age	Platinum	Gold	Silver	Consultative
60	$48,116	$25,622	$17,925	$12,000
65	$76,800	$49,481	$33,849	$12,000
70	$102,895	$71,694	$48,483	$12,000
75	$126,766	$91,793	$62,116	$12,000
80	$148,666	$110,010	$74,515	$12,000
85	$167,604	$125,995	$85,211	$12,000
90	$185,371	$140,451	$94,966	$12,000

Table 21.8: Historical Increases in Entrance Fees (CCaH contracts)

Fiscal Year-End	Average % Increase	Average $ Increase	Frequency
12/31/2025	5.5%	$1,599	Annual
12/31/2024	5.5%	$1,514	Annual
12/31/2023	5%	$1,492	Annual

21.3 Household Composition Changes

Addition of Resident Occupant: Should a resident choose to share occupancy of their Residence with a person who is also a resident of Givens Estates, the two of them may occupy either Residence and shall surrender the unoccupied Residence. They will pay the Double Person Monthly Fee upon Occupancy by both of them in the chosen Residence. No Entrance Fee refund for the unoccupied Residence shall be paid until Givens Estates receives a replacement Entrance Fee for the vacated Residence or twenty-four (24) months after Termination by Resident (whichever occurs first), and removal of all personal belongings from such vacated Residence. However, if neither resident was an original occupant of the selected Residence when the original Residence and Services contract was signed, an additional entrance fee will be required equal to the difference between the then current Entrance Fee and the original Entrance Fee paid at the same refund percentage originally selected.

Addition of Non-Resident Occupant: If a resident should choose to share occupancy of their Residence with a person who is not already a resident of Givens Estates, the Non-Resident Occupant may become a resident if they meet all the requirements for admission, enter into a Residence and Services Agreement with Givens Estates, and pay an Entrance Fee equal to the then-current Double Person Entrance Fee. The Resident and the Non-Resident occupant shall pay the Double Person Monthly Fee. If the Non-Resident Occupant does not meet the requirements of Givens Estates for admission as a resident, the resident may terminate this Agreement in the same manner as provided in Paragraph VIII. B. of the Resident Services Agreement with respect to a voluntary termination, or the Non-Resident Occupant may be approved for admission under special circumstances as agreed to in writing by Givens Estates and the resident. However, if neither the current resident nor the Non-Resident Occupant were the original occupants of the residence when the original Residence and Services contract was signed, an additional entrance fee will be required equal to the difference between the then current Entrance Fee and the original Entrance Fee paid at the same refund percentage originally selected.

21.4 Transfer Fees and Resale Fees

Should a move to a subsequent residence be approved by Givens Estates, the resident will pay the Monthly Fee associated with the subsequent residence. The Entrance Fee paid for the original residence will be retained by Givens Estates and held as part of the Entrance Fee for the subsequent residence. Even if the Entrance Fee for the original residence, at initial occupancy, was greater than the current Entrance Fee for the subsequent residence, the resident will not be entitled to a refund as a result of the difference between such Entrance Fees. If, however, the Entrance Fee for the original residence, at initial occupancy, was less than the current Entrance Fee for the subsequent residence, the resident will pay an amount equal to the difference between the Entrance Fee of the original residence that they paid and the current Entrance Fee of the subsequent residence. No resale fees are charged because residents do not hold ownership rights in their living units.

22. Refundable Entrance Fee Obligations

22.1 Conditions for Refunds

The Entrance Fee may be partially refundable. The portion of the Entrance Fee that is refundable to the resident will decline over time, at a rate of six percent (6%) upon the date of Occupancy of the Residence and two percent (2%) on the first (1st) day of each calendar month thereafter until the selected refund percentage remains at zero percent (0%), fifty percent (50%), or ninety percent (90%). Regardless of the reason for termination, the resident is entitled to their Entrance Fee refund, less (1) any non-standard costs requested by the resident and (2) any per diem Health Care Residence fees for Givens Estates Health Center incurred by the resident during any period of Occupancy of a Health Care Residence in Givens Estates Health Center, except as otherwise provided by the Agreement.

Unless otherwise provided in the Agreement, Entrance Fee refunds will be paid upon the resident vacating the then current Residence covered by the Agreement or in case of dual occupancy upon both residents vacating the then current Residence, the removal of all personal property, and upon the receipt by Givens Estates of a replacement Entrance Fee for the Residence, or the expiration of twenty-four (24) months after Termination of the Agreement by the Resident (whichever occurs first).

Any such refund shall be paid by Givens Estates within five (5) business days following its receipt of the resident's Written Termination Notice to:

Director of Corporate IL Sales, Givens Communities

2360 Sweeten Creek Road

Asheville, NC 28803

22.2 Refund Obligations as of December 31, 2025

Category	Number of Contracts	Aggregate Amount
Refunds due once all contractual conditions are met	11	$1,520,119
Refunds currently due (including amounts 30+ days past due)	0	$0
Resident now in non-independent living unit – unit not resold	0	$0
Resident now in non-independent living unit – unit resold	0	$0

As of December 31, 2025, Givens Estates, Inc. had $1,520,119 in total refundable entrance fee obligations. No refunds were contractually due or past due at year-end. Obligations will be satisfied in accordance with contract terms as independent living units are resold and replacement entrance fees are received; however, the timing of refund payments depends on the pace of independent living unit turnover and resale activity.

23. Financial Hardship Policies

23.1 Policies for Residents Unable to Pay

It is the policy of Givens Estates to permit residents to remain in the community if they become unable to pay monthly fees through no fault of their own, provided they have first fully applied their available assets and income. Residents are not discharged or relocated solely due to financial hardship once admitted under the Residence and Services Agreement.

23.2 Sources of Financial Support

- **The Givens Estates, Inc.**: A supporting organization that administers a benevolent care program funded by donor contributions and endowment earnings. Distributions are applied directly to resident accounts at Givens Estates.
- **Refundable Entrance Fees:** Residents contractually entitled to a refundable entrance fee may, subject to the approval of Givens Estates, apply available refundable amounts towards unpaid monthly fees. Such applications reduce the remaining refund obligation and do not accelerate contractual payments of refunds.

23.3 Conditions or Limitations

- Eligibility for benevolent care is determined through a confidential financial review conducted by The Givens Estates, Inc., on a case-by-case basis.
- Assistance is subject to the availability of funds and is not guaranteed.

23.4 Narrative

In 2025, Givens Estates distributed $336,000 in benevolent care support to residents. As of December 31, 2025, Givens Estates, Inc. maintained net assets of $10.5 million designated for benevolent care.

24. Contract Cancellation and Refund Policies

24.1 Provider-Initiated Cancellation

Givens Estates Inc. may terminate a continuing care or continuing care at home contract:

- Before occupancy or commencement of services, if:

- The applicant fails to meet health or financial eligibility requirements at the time of application;
- The applicant provided materially false or misleading information during the application process; or
- Admission would pose a direct threat to the health and safety of others.

- After occupancy or commencement of services, if:
  - There has been a material misrepresentation or omission made by the resident in their Application for Admission, Personal Health History, Confidential Financial Statement, or Physician's Examination Report;
  - The resident fails to make payment to Givens Estates of any fees or charges due within sixty (60) days of the date when due; or
  - The resident does not abide by the rules and regulations adopted by Givens Estates, or breach any of the terms and conditions of the Agreement.

24.2 Resident-Initiated Cancellation

A resident may cancel a contract under the following circumstances**:**

- **Before occupancy or commencement of services**:

  Termination During the 30 Day Rescission Period and Before Occupancy: The Residence and Services Agreement may be terminated by the resident by a Written Termination Notice for any reason within thirty (30) days following the later of the execution of the Agreement or the receipt of a disclosure statement (the "Rescission Period") and the resident is not required to move into the Residence during this Rescission Period. The Agreement is automatically cancelled if the resident dies before occupying the Residence, or if, on account of illness, injury, or incapacity, the resident would be precluded from occupying the Residence under the terms of this Agreement. If the Agreement is terminated within such Rescission Period, any monies paid by the resident shall be refunded in full less any non-standard costs incurred at the resident's request described in the Agreement or in amendment to this Agreement signed by the resident. Any such refund shall be paid by Givens Estates within five (5) business days following its receipt of the resident's Written Termination Notice.

  Termination After the 30 Day Rescission Period and Before Occupancy: The Residence and Services Agreement may be terminated by the resident by a Written Termination Notice for any reason after the Rescission Period and prior to Occupancy. The Agreement is automatically cancelled if the resident dies before occupying the Residence, or if, on account of illness, injury, or incapacity, the resident would be precluded from occupying the Residence under the terms of the Agreement. In the event of such termination, the resident will receive a refund of the 10% Deposit, less (i) a nonrefundable fee equal to the greater of One Thousand Dollars ($1,000) or two percent (2%) of the total amount of the Entrance Fee for the Residence, and (ii) any non-standard costs incurred at the resident's request described in the Agreement or in amendment to the Agreement signed by the resident. The nonrefundable fee will not be charged to the resident if such termination is due to the resident's death, death of the resident's spouse, or because the resident's physical, mental or financial condition makes the resident ineligible for admission to Givens Estates.

- **After occupancy or commencement of services**:

Termination During the 30 Day Rescission Period and After Occupancy: The Residence and Services Agreement may be terminated by the resident by a Written Termination Notice for any reason within the Rescission Period and the resident is not required to move into the Residence during this Rescission Period. If the resident does occupy the Residence within the Rescission Period and then terminate the Agreement before the end of the Rescission Period, any monies paid by the Resident shall be refunded in full less (i) periodic charges specified in the Agreement and applicable only to the period the resident actually occupied the Residence; (ii) nonstandard costs incurred at the resident's request and described in the Agreement or in amendment to the Agreement signed by the resident; and (iii) a service charge equal to the greater of One Thousand Dollars ($1,000) or two percent (2%) of the total amount of the Entrance Fee for the Residence. Any such refund shall be paid by Givens Estates within five (5) business days following its receipt of the resident's Written Termination Notice.

Termination After the 30 Day Rescission Period and After Occupancy: At any time after occupancy and after the Rescission Period ends, the resident may terminate the Residence and Services Agreement by a Written Termination Notice. In the event of such termination, the resident will receive a refund, less (i) periodic charges specified in the Agreement and applicable only to the period the resident actually occupied the Residence; (ii) nonstandard costs incurred at the resident's request described in the Agreement or in amendment to the Agreement signed by the resident; and (iii) nonrefundable entrance fees as set out in paragraph VII. B. 5. (Amortization of the Entrance Fee) of the Agreement.

24.3 Refunds Upon Cancellation

- Refundable entrance fees are returned in accordance with Section 22 – Refundable Entrance Fee Obligations.
- Nonrefundable portions of entrance fees are retained by Givens Estates.

24.4 Refunds Upon Death

- **Before occupancy or commencement of services**:

  The Agreement is automatically cancelled if the resident dies before occupying the Residence, or if, on account of illness, injury, or incapacity, the resident would be precluded from occupying the Residence under the terms of this Agreement.

- **After occupancy or commencement of services**:

  In the event of death of a single Resident, or of the survivor of two Residents, at any time after Occupancy, the Residence and Services Agreement shall terminate and the refund of the Entrance Fee shall be determined according to Paragraph VII. B. 5. of the Agreement.

25. Re-occupancy of Units

A living unit at Givens Estates Continuing Care Retirement Community may be reassigned to a new resident under the following circumstances:

25.1 Resident-Initiated Vacating

- **Voluntary termination**: A resident may cancel their continuing care contract and permanently vacate the living unit.
- **Request by a Resident for Change in Residence:** A resident may request a change in residence at any time. Givens Estates carefully considers such requests, including but not limited to such factors as resident's health and finances, availability of requested type of residence, and waiting lists. The resident must agree to pay the difference in the Entrance Fee and Monthly Fee between the requested residence and the current residence. Givens Estates may require the resident to enter into a new or amended Residence and Services Agreement for the new residence. The Entrance Fee refund percentage selected at initial occupancy remains in effect during a change in residence and is applicable to any additional amounts paid as a result of the change.

25.2 Provider-Initiated Vacating

- **Contract termination by provider**: When a contract is terminated by the provider under the circumstances described in Section 24 – Contract Cancellation and Refund Policies.
- **Persistent nonpayment**: When a resident fails to make payment to Givens Estates of any fees or charges due within sixty (60) days of the date when due.

25.3 Temporary Absences

Hospitalizations, rehabilitative stays, or other temporary absences do not constitute a vacating of the living unit and do not permit re-occupancy by a new resident.

25.4 Refunds

Refunds associated with the vacating of a living unit are handled in accordance with Section 22 – Refundable Entrance Fee Obligations.

26. Resident Relocation

Residents of Givens Estates Continuing Care Retirement Community may be required to relocate from their current living unit to another living unit within the community under the following circumstances:

26.1 Resident Needs

- **Occupancy by Two Residents:** When two (2) residents occupy a residence and one of them is no longer domiciled in the residence, whether as a result of death or otherwise, or in the event of the termination of the Agreement with respect to one of the residents, the Agreement shall continue in effect for the remaining resident. The remaining resident will thereafter pay the single person monthly fee associated with the residence. No Entrance Fee refunds shall be paid to the remaining resident until the residence is vacated as described in the Residence and Service Agreement.
- **Transfer to a Health Care Residence:** Givens Estates shall have authority to determine whether the resident should be transferred from their residence to a Health Care Residence, or from one level of care to another within Givens Estates, in cases of potential harm to the resident or others, to assure the health and wellbeing of the resident and others, or to provide for the highest quality of life possible. Such determination shall be based on the opinion of the Givens Estates administration and/or the Givens Estates Medical Director and shall be made after consultation with the resident and/or their representative and their attending physician. Such decisions shall be made only in the resident's best interest and in the best interest of the larger community as determined by Givens Estates.
- **Transfer to Other Facility:** If it is determined by Givens Estates that the resident needs care beyond that which can be provided by Givens Estates, the resident may be transferred to a hospital or institution equipped to give such care at the resident's expense. Such transfer will be made only after consultation with the resident and/or their representative and attending physician.
- **Surrender of Residence:** If a reasonable determination is made by Givens Estates that any transfer for a change in level of care is or is highly likely to be permanent; the resident agrees to surrender the residence.

26.2 Provider Needs

- **Renovation or Construction:** If Givens Estates reasonably determines that a residence needs to be vacated to permit repairs or renovations thereto, or needs to be modified or reconfigured to accommodate a new or different use of the residence, or as a result of any other circumstances reasonably determined by Givens Estates to justify such transfer, Givens Estates may move the resident to a new residence of a similar size provided that Givens Estates (i) advises the resident prior to undertaking any such move, (ii) gives the resident reasonable notice of and time to prepare for such move, (iii) incurs all the costs of such move, (iv) arranges for the prompt and convenient moving of the resident's personal furnishings, and (v) either provides in such new residence optional custom improvements comparable to those provided in the original residence or, at the resident's option, reimburses the resident for the value of such improvements.

26.3 Process

- Givens Estates recognizes the right of self-determination of the Resident and will attempt to involve the resident or the resident's representative in all decisions related to transfers and changes in level of care.
- The provider makes reasonable efforts to relocate the resident to a comparable living unit within the community, meaning one of similar size, type, and monthly fee level whenever possible.
- If relocation is required for renovation or construction purposes, the provider will inform the resident in advance and clarify whether the move is temporary or permanent.

26.4 Financial Obligations

Should a move to a subsequent residence be approved by Givens Estates, the resident will pay the Monthly Fee associated with the subsequent residence. The Entrance Fee paid for the original residence will be retained by Givens Estates and held as part of the Entrance Fee for the subsequent residence. Even if the Entrance Fee for the original residence, at initial occupancy, was greater than the current Entrance Fee for the subsequent residence, the resident will not be entitled to a refund as a result of the difference between such Entrance Fees. If, however, the Entrance Fee for the original residence, at initial occupancy, was less than the current Entrance Fee for the subsequent residence, the resident will pay an amount equal to the difference between the Entrance Fee of the original residence that they paid and the current Entrance Fee of the subsequent residence.

27. Admission and Continuation Standards

27.1 Admission Requirements

Admission to Givens Estates Continuing Care Retirement Community is subject to both health and financial screening at the time of application.

27.1.1 CCRC Contracts (Campus-Based)

- **Financial Standards**: Residents must have assets and income sufficient to pay their financial obligations under the Resident Agreement and to meet their ordinary living expenses. Givens Estates may require residents to furnish additional or updated financial information prior to Occupancy. Financial assistance may be available to residents who qualify, as determined by Givens Estates.
- **Health Standards:** Within thirty (30) days of the execution of the Resident Agreement, residents will provide Givens Estates with a Physician's Examination Report completed by their personal physician. Such report shall include a statement by the physician that the resident is able to live independently and undertake ongoing activities of daily living. Givens Estates may now or in the future

additionally require a history and physical from the resident's physician to include physician progress notes. Givens Estates may require the resident to have another physical examination by a physician approved by Givens Estates if additional information is necessary. Residents shall be responsible for the cost of such physical examinations. If a resident does not meet the criteria for independent living established by Givens Estates, they may move to other accommodations within Givens Estates more suitable to their needs, or terminate this Agreement.

27.1.2 CCaH Contracts (Continuing Care at Home)

- **Financial Standards**: A prospective member must complete a Financial Application.
- **Health Standards**: A prospective member must complete a Medical Application and pass a health assessment by the Program's Care Coordination Team. A home assessment may be required prior to approval. If the home environment is considered to be unsafe, the prospective member will be required to make the recommended changes prior to approval for membership.

27.2 Continuation Requirements

- **CCRC Contracts**: Once admitted, residents may remain at the community regardless of changes in health or financial status, subject to the hardship policies described in Section 23 – Financial Hardship Policies. Residents may be required to relocate to a higher level of care (see Section 26 – Resident Relocation) if their health needs can no longer be met safely in their current living unit.
- **CCaH Contracts**: Without in any way limiting its right to terminate this Agreement for non-payment, Provider shall not dismiss Member nor terminate this Agreement if the sole reason for non-payment is because of Member's financial inability to continue to pay all or part of the Monthly Fee. However, Member's acceptance into the Givens Choice program has been based on facts reported by Member in the Application. If Member has weakened this position or ability to pay the Monthly Fee because Member has made gifts to others or squandered personal wealth after submitting such Financial Statement, Provider reserves the right to terminate this Agreement. If Member is unable to pay all or part of the Monthly Fee, Provider may request a current Financial Statement of Member and, if Member does not provide such statement within thirty (30) days, Provider reserves the right to terminate this Agreement. Member agrees to allow Provider to confirm Member's assets as shown on Member's Financial Statement. Should Member find current income insufficient to meet the current Monthly Fee, Member shall take necessary steps to liquidate capital assets in order to keep Member's account on a current basis. Member further agrees that should assets and income be insufficient to pay the present obligations, Member shall apply for any assistance which may be available to Member. If any balance of Monthly Fees or additional service fees remains due,

Member or Member's estate shall be liable to Provider for the full amount of such Monthly Fees and additional service fees.

27.3 Changes in Condition Before Occupancy or Commencement of Services

- **CCRC Contracts**: If a resident no longer meets the criteria for Independent Living established by Givens Estates, or experiences a change in financial status requiring a different residence option, they may transfer to a more suitable accommodation within the community or terminate this Agreement. In the event of such termination, the resident will receive a refund of their 10% Deposit. The nonrefundable fee will be waived if termination is due to the death of the resident, the death of a spouse or second person, or a change in physical, mental, or financial condition that results in ineligibility for admission.
- **CCaH Contracts**: Provider may terminate this Agreement at any time for any cause that Provider, in its sole discretion, deems good and sufficient. Good or sufficient cause shall include, but is not limited to the following: (1) there has been a material misrepresentation or omission made by Member in the Application, any Financial Statement or any other information submitted with the Application; (2) Member fails to make payment to Provider of any fees or charges due Provider within thirty (30) days the date when due; (3) Member does not abide by the rules and regulations adopted by Provider; or (4) Member breaches any of the material terms and conditions of this Agreement.

28. Age and Insurance Requirements

28.1 Age Requirements

- The minimum age for admission to Givens Estates Care Retirement Community under a continuing care contract is 55 years.
- A younger spouse or partner may also be admitted if the primary applicant meets the minimum age requirement.
- There is no maximum age limit for admission, provided the applicant meets the health and financial eligibility standards described in Section 27 - Admission and Continuation Standards.
- For Continuing Care at Home (CCaH) contracts, the minimum age for acceptance is 60 years.

28.2 Insurance Requirements

Applicants for both CCRC and CCaH contracts must:

- Maintain Medicare Part A, Medicare Part B, and one supplemental health insurance policy or equivalent insurance coverage acceptable to Givens Estates (e.g. Federal Government employees who subscribe to Federal Blue Cross Blue Shield) and shall furnish Givens Estates with evidence of such coverage.

Long-term care insurance is not required but may be considered in satisfaction of certain financial eligibility criteria on a case-by-case basis.

28.3 Special Conditions

- Exceptions to the minimum age requirement may be considered on a case-by-case basis if a younger applicant is married to or partnered with an eligible applicant, or if otherwise required to maintain household composition.

29. Reserve Funding and Refund Security

29.1 Cash and Investments

As of December 31, 2025, Givens Estates, Inc. held $63,000,000 in unrestricted cash and investments and these funds are available for resident entrance fee refund obligations. At year-end, unrestricted cash and investments supported a Days Cash on Hand of 985 days, representing approximately 33 months of projected operating expenses without new revenues.

29.2 Investment Management and Oversight

- **Oversight Body**: Finance Committee of the Board of Directors of Givens Estates, Inc.
- **Day-to-Day Management**: Chief Financial Officer (CFO).
- **Experience**: Finance Committee members average 20 years of financial oversight and investment policy.
- **Policy and Controls**: Investments are managed under a Board-approved policy emphasizing liquidity and capital preservation. Permitted holdings include cash, cash equivalents, U.S. Treasury/agency securities, investment-grade bonds, and broadly diversified public funds/ETFs. The CFO executes within these limits, reports quarterly to the Finance Committee, and maintains controls over custody, counterparty limits, and rebalancing.

29.3 Statutory Operating Reserve Requirement

As of December 31, 2025, Givens Estates, Inc. Continuing Care Retirement Community's 12-month rolling average independent living unit occupancy was 97.64%. Based on this level of occupancy, the required statutory operating reserve was 25% of projected operating costs for the next 12 months.

Because Givens Estates, Inc. is part of an obligated group that maintains a separate Debt Service Reserve Fund, principal and interest payments are excluded from the operating reserve calculation.

Table 29.1: Statutory Operating Reserve Calculation (as of December 31, 2025)

Category	Number of Contracts
Net projected operating costs	**$41,882,000**
Applicable reserve percentage based on occupancy	25%
Required operating reserve	**$10,470,500**
Unrestricted cash & investments on hand	$63,000,000
Excess above required reserve	**$52,529,500**

Summary: The required statutory operating reserve was $10.5 million. Givens Estates, Inc. held $63.0 million in unrestricted cash and investments, providing an excess cushion of $52.5 million above the statutory minimum.

29.4 Refund Security (Entrance Fee Refunds)

Entrance fee refund obligations are supported by unrestricted liquidity, including $52.5 million of unrestricted liquidity above the statutory operating reserve.

The statutory operating reserve cannot be used for any purpose, including refund payments, without prior regulatory approval.

Givens Estates, Inc. is not required by statute to escrow entrance fees and none are maintained in escrow.

Table 29.2: Unrestricted Cash and Investment Summary as of December 31, 2025

Category	Amount	Notes
Total unrestricted cash & investments	$63,000,000	All liquid balances (cash and investments)
Less: Required operating reserve	($10,470,500)	Must be maintained; release requires regulatory approval
Excess unrestricted cash and investments above operating reserve and board designated refund reserve	**$52,529,500**	Available for operations and refund needs (outside of designated reserves)

30. Expansion and Renovation Plans

As of December 31, 2025, the Board of Directors of Givens Estates Inc. approved plans for Givens Estates to construct a parking deck, a new Health Services Building, and a new Independent Living building. Construction is expected to begin in the first quarter of 2027, with completion anticipated by the end of 2029.

The project is contingent upon obtaining approval from the City Council, permits, and securing financing on acceptable terms. If financing cannot be obtained on acceptable terms, the project may be deferred or canceled.

This expansion will increase the number of independent living units available to future residents. It will not alter existing residents' contracts or current fee structures. During construction, temporary activity may affect access and noise levels in nearby areas of the campus. Residents will be informed in advance of any significant disruptions.

31. Audit Opinion and Timeliness

The consolidated financial statements of Givens Estates, Inc. and its subsidiaries, including Givens Estates, for the fiscal year ended December 31, 2025, were audited by Forvis Mazars (Atlanta, GA).

- **Timeliness**: The audit was completed and issued within 150 days of fiscal year-end, meeting statutory requirements.
- **Audit Opinion**: The independent auditor issued an unqualified opinion (a "clean" audit opinion) on the consolidated financial statements.

Givens Estates does not issue separate stand-alone audited financial statements; its financial information is presented within the consolidated audit of Givens Estates, Inc. with consolidating schedules.

32. Audited Financial Statements

The audited consolidated financial statements of Givens Estates, Inc. and its subsidiaries, including Givens Estates, for the fiscal year ended December 31, 2025, are attached hereto as Appendix A and form an integral part of this Disclosure Statement. These statements include the balance sheet, statement of operations, statement of cash flows, and accompanying notes, and have been prepared in accordance with generally accepted accounting principles (GAAP).

Because the financial statements are presented on a consolidated basis, supplemental consolidating schedules provide provider-level detail for Givens Estates.

33. Five-Year Prospective Financial Statements

The five-year prospective financial statements of Givens Estates, Inc. and its subsidiaries, including Givens Estates, for the period 2026 through 2030 are attached hereto as Appendix B. These statements were prepared and compiled by Forvis Mazars and include a summary of significant assumptions and accounting policies.

Because the prospective financial statements are presented on a consolidated basis, supplemental consolidating schedules provide prospective operating results for Givens Estates on a stand-alone basis.

34. Variances from Prospective Financial Statements

For the fiscal year ended December 31, 2025, management reviewed the results of operations for Givens Estates against the prospective financial statements filed in the prior year. Variances included both financial line items and key assumptions, such as occupancy, used in preparing the projections. The following material variances were identified:

Table 34.1: Variance Analysis - Fiscal Year Ended 12/31/25

Category	Projected Amount	Actual Amount	Variance	Explanation
Independent Living Occupancy	94%	91.5%	-2.5%	Slower-than-expected absorption of units following campus renovations.
Entrance Fee Receipts	$20.0 million	$18.2 million	-$1.8 million	Lower receipts due to lower unit turnover.

Category	Projected Amount	Actual Amount	Variance	Explanation
Staffing Costs	$15.0 million	$16.1 million	+$1.1 million	Increased reliance on contract nursing staff to cover shortages.
Debt Service	$7.5 million	$7.0 million	-$0.5 million	Refinancing of variable-rate debt at more favorable terms.

35. Key Financial Metrics

This section presents the eight statutory financial ratios required under N.C. Gen. Stat. § 58-64A-150(a)(39). Historical values are based on audited financial statements; prospective values are derived from the provider's five-year prospective financial statements. Comparative statewide medians will be published by the North Carolina Department of Insurance beginning in late 2026.

For the tables below, FY = the most recent fiscal year end.

Full statutory text of definitions is provided in Appendix F.

35.1 Liquidity Ratios

Days Cash on Hand (DCOH). Number of days the provider (obligated group) could pay its normal cash operating expenses using unrestricted cash and investments. More days generally means stronger liquidity.

Cushion Ratio (CUSH). Number of times unrestricted cash and investments could cover one year of debt service. Higher values mean more resources to pay debt service.

Table 35.1: Liquidity Ratios – Provider Only

Ratio	2023	2024	2025	2026	2027	2028
DCOH	800	804	985	1085	1179	1273
CUSH	23.9x	25.7x	25.9x	26.6x	30.1x	33.4x

Narrative – Provider Only:

Givens Estates Liquidity has steadily improved due to growth in investments and cash.

Table 35.1A: Liquidity Ratios – Obligated Group

Ratio	2023	2024	2025	2026	2027	2028
DCOH	707	588	699	751	889	963
CUSH	18.6x	17.9x	17.3x	8.7x	26.3x	29.5x

Narrative – Obligated Group:

Givens Estates is the largest and strongest member in the Obligated Group, so the ratios are similar to the provider only ratios.

The Cushion ratio declines in 2026 as an obligated member will pay off a significant portion of debt at year end.

35.2 Profitability Ratios

Operating Ratio (OR). Compares current operating expenses (excluding depreciation and amortization) to current operating revenues (excluding entrance fee amortization). Lower percentages mean operating revenues are more easily covering cash operating expenses.

Net Operating Margin (NOM). Shows the result from core resident services. Higher values mean a stronger operating result from resident services.

Adjusted Net Operating Margin (NOM-A). Shows the operating result after also counting net entrance fee cash received during the year. Higher values mean the result is improved when net entrance fee cash is included.

Table 35.2: Profitability Ratios – Provider Only

Ratio	2023	2024	2025	*2026*	*2027*	*2028*
OR	88.81%	80.26%	84.74%	81.12%	81.28%	80.88%
NOM	8.22%	9.9%	7.85%	13.92%	14.33%	14.14%
NOM-A	26.44%	25.5%	23.03%	30.91%	31.14%	30.98%

Narrative – Provider Only:

Givens has strong margins and the addition of Aldersgate (not in obligated group) should help to lower administrative expenses that are allocated across all Givens Corporations.

Table 35.2A: Profitability Ratios – Obligated Group

Ratio	2023	2024	2025	*2026*	*2027*	*2028*
OR	89.51%	86.16%	89.0%	85.23%	84.39%	83.81%
NOM	9.24%	11.37%	8.66%	14.19%	14.62%	14.76%
NOM-A	26.37%	24.02%	22.97%	28.49%	28.64%	28.59%

Narrative – Obligated Group:

Givens Estates is the largest and strongest member in the Obligated Group, so the ratios are similar to the provider only ratios.

35.3 Capital Structure Ratios

Debt Service Coverage (DSCR). Measures ability to pay annual debt service from operations and net entrance fee cash. Higher values indicate greater ability to pay debt service.

Unrestricted Cash & Investments to Long-Term Debt (CD). Compares unrestricted cash and investments to long-term debt. Higher values indicate more unrestricted cash and investments relative to debt.

Capital Expenditures to Depreciation (CED). Indicates reinvestment relative to depreciation expense. Values at or above 1.0x usually mean the provider is reinvesting enough to keep up.

Table 35.3: Capital Structure Ratios – Provider Only

Ratio	2023	2024	2025	2026	2027	2028
DSCR	4.5x	4.36x	.53x	4.81x	4.94x	5.12x
CD	2.68x	3.26x	3.69x	4.27x	5.48x	7.18x
CED	1.12x	.53x	1.0x	1.63x	.46x	.48x

Narrative – Provider Only:

Givens has a low debt load and great cash flow thus the favorable debt service coverage ratio. The DSCR did dip in 2025 due to cash transfers made as part of the acquisition of Aldersgate.

The CED has mostly been on the low side for the 6-year period shown on the table. However, Givens is currently master planning the campus and there likely will be future

campus additions for health care and independent living. It is too early in the process to provide accurate details for a projection.

Table 35.3A: Capital Structure Ratios – Obligated Group

Ratio	2023	2024	2025	2026	2027	2028
DSCR	3.68x	3.34x	3.43x	2.82x	4.78x	4.98x
CD	1.14x	1.36x	1.48x	1.71x	2.18x	2.58x
CED	4.16x	2.27x	2.53x	1.97x	.79x	.46x

Narrative – Obligated Group:

Givens Estates is the largest and strongest member in the Obligated Group, so the ratios are similar to the provider only ratios.

Collectively, these ratios support the group's ability to service debt, fund ongoing capital needs, and absorb operating volatility without reliance on extraordinary measures.

35.4 Overall Summary

Both the provider and the obligated group demonstrate sound liquidity, improving profitability, and conservative leverage.

36. Actuarial Opinion and Balance

Givens Estates is exempt from the requirement to provide a qualified, independent actuarial report.

37. Most Recent Department Examination Report

The North Carolina Department of Insurance has not conducted an examination of Givens Estates, Inc. pursuant to Article 64A of the North Carolina General Statutes.

38. Other Material Information

Management has reviewed whether there are any additional facts, circumstances, risks, or events that could reasonably be expected to influence a prospective or current resident's decision to contract with Givens Estates, Inc. Other than the disclosures provided in prior sections of this Disclosure Statement, management has determined that no additional material information requires disclosure at this time.

39. Contract Forms and Attachments

Givens Estates offers both continuing care contracts and continuing care at home contracts. Representative forms of each are attached hereto as Appendix D.

39.1 Continuing Care Contracts

Givens Estates offers three forms of continuing care contracts, which differ primarily in their entrance fee refund provisions:

- **90% Refundable Contract** – Residents pay a higher entrance fee, and 90% of the fee (less applicable deductions) is refundable. The portion of the Entrance Fee that is refundable to a resident will decline over time, at a rate of six percent (6%) upon the date of Occupancy of the Residence and two percent (2%) on the first (1st) day of each calendar month thereafter until their selected refund percentage remains at ninety percent (90%).
- **50% Refundable Contract** – Residents pay a moderate entrance fee, and 50% of the fee (less applicable deductions) is refundable. The portion of the Entrance Fee that is refundable to a resident will decline over time, at a rate of six percent (6%) upon the date of Occupancy of the Residence and two percent (2%) on the first (1st) day of each calendar month thereafter until their selected refund percentage remains at fifty percent (50%).
- **Declining Balance Contract (0% Refundable)** – Residents pay the lowest entrance fee. The portion of the Entrance Fee that is refundable to a resident will decline over time, at a rate of six percent (6%) upon the date of Occupancy of the Residence and two percent (2%) on the first (1st) day of each calendar month thereafter until their selected refund percentage remains at zero percent (0%). Once the amortization period has elapsed, no refund is payable upon termination or death of the resident.

All other terms and conditions of the independent living contracts are substantially similar. A representative form of these contracts is included in Appendix D.

39.2 Continuing Care at Home (CCaH) Contracts

Givens Estates, Inc. offers three forms of CCaH contracts, which differ primarily in the scope of in-home and health care services provided:

- **Silver Contract** – 100% coverage for Care Coordination, and intermediate coverage for Health Support Services and Health Care Services.
- **Gold Contract** – 100% coverage for Care Coordination, and majority coverage for Health Support Services and Health Care Services.
- **Platinum Contract** – 100% coverage for Care Coordination, Health Support Services, and Health Care Services.

All other terms and conditions of the CCaH contracts are substantially similar. A representative form of these contracts is included in Appendix D.

Appendix Index

The following Appendices are incorporated into and form an integral part of this Disclosure Statement. Each Appendix begins on a separate page.

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Appendix A — Audited Financial Statements

The Givens Estates, Inc. and Subsidiaries

Independent Auditor’s Report, Consolidated Financial Statements, and Supplementary Consolidating Information

December 31, 2025 and 2024

The Givens Estates, Inc. and Subsidiaries
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December 31, 2025 and 2024

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Independent Auditor's Report

Board of Directors
The Givens Estates, Inc. and Subsidiaries
Asheville, North Carolina

Opinion

We have audited the consolidated financial statements of The Givens Estates, Inc. and Subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations, changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of operations, changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements were issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information as listed in the accompanying table of contents is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards, generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Forvis Mazars, LLP

Atlanta, Georgia
April 29, 2026

The Givens Estates, Inc. and Subsidiaries
Consolidated Balance Sheets
December 31, 2025 and 2024

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 43,975,898	$ 42,369,727
Assets limited as to use, current portion	4,229,895	3,724,839
Accounts receivable, net	5,715,027	4,453,092
Contributions receivable net, current portion	10,000	150,647
Other receivables	9,963,744	13,711,992
Escrow deposits	1,660,272	2,990,983
Prepaid expenses	2,322,848	1,109,560
Total Current Assets	67,877,684	68,510,840
Non-Current Assets		
Property and equipment, net	415,414,399	240,922,006
Assets limited as to use, less current portion	17,269,901	4,415,419
Investments restricted for statutory operating reserve	26,673,376	15,956,000
Investments	104,465,674	86,519,896
Contributions receivable net, less current portion	120,549	157,133
Other assets	667,442	1,059,890
Intangibles, net	345,803	455,023
Interest rate swap asset	2,427,456	181,566
Total Non-current Assets	567,384,600	349,666,933
Total Assets	$ 635,262,284	$ 418,177,773

The Givens Estates, Inc. and Subsidiaries
Consolidated Balance Sheets
December 31, 2025 and 2024

(Continued)

	2025	2024
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and other accrued liabilities	$ 9,000,963	$ 15,089,702
Payroll accruals and related withholdings	6,510,210	3,714,869
Interest payable	1,205,190	165,010
Agency funds	372,257	17,518
Escrow deposits	1,660,272	2,990,983
Estimated resident refunds payable, current portion	6,746,071	5,826,000
Long-term debt, current portion	7,916,680	4,276,680
Total Current Liabilities	33,411,643	32,080,762
Long-Term Liabilities		
Long-term debt, net	183,121,442	94,098,899
Resident refunds payable, net of current portion	85,555,073	47,164,516
Deferred revenue from entrance fees	163,274,836	119,274,554
Advance admission deposits	2,722,542	2,183,184
Total Long-term Liabilities	434,673,893	262,721,153
Total Liabilities	468,085,536	294,801,915
Net Assets		
Without donor restrictions	149,833,802	109,434,032
With donor restrictions	17,342,946	13,941,826
Total Net Assets	167,176,748	123,375,858
Total Liabilities and net Assets	$ 635,262,284	$ 418,177,773

The Givens Estates, Inc. and Subsidiaries
Consolidated Statements of Operations
Years Ended December 31, 2025 and 2024

	2025	2024
Revenues, Gains, and Other Support		
Long-term care revenue, net	$ 24,303,271	$ 17,230,816
Residential revenue, including amortization of entrance fees of $19,100,000 and $16,500,000 in 2025 and 2024, respectively	63,919,581	53,570,661
Assisted living revenue, net	7,482,439	4,629,289
Residential food service revenue	4,511,625	4,036,902
Contributions and grants	616,985	614,073
Interest and dividend income	2,887,800	3,205,929
Realized gain on investments	2,739,320	5,404,217
Net assets released from restrictions–operations	1,099,805	997,419
Other revenue	10,610,771	11,605,634
Total Revenues, Gains and other Support	118,171,597	101,294,940
Expenses		
Long-term care	26,805,082	17,709,051
Residential	50,253,530	45,094,530
Assisted living	5,532,269	3,666,405
Outreach	2,902,682	1,787,257
Bad debts	364,316	302,205
Depreciation	12,414,236	10,027,052
Amortization	506,699	910,046
Interest	4,738,392	2,801,328
Total Expenses	103,517,206	82,297,874
Operating Income	14,654,391	18,997,066
Non-Operating Gain (Loss)		
Unrealized gain on investments	7,777,836	106,933
Gain on disposal of property and equipment	1,045	10,111
Contribution of equity	16,797,668	-
Change in interest rate swap value	(225,037)	(53,874)
Total Non-Operating Gain, net	24,351,512	63,170
Excess of Revenues Over Expenses	39,005,903	19,060,236
Other Changes in Net Assets Without Donor Restrictions		
Net assets released from restrictions–capital projects	1,393,867	564,396
Change in Net Assets without Donor Restrictions	$ 40,399,770	$ 19,624,632

The Givens Estates, Inc. and Subsidiaries
Consolidated Statements of Changes in Net Assets
Years Ended December 31, 2025 and 2024

	2025	2024
Net Assets Without Donor Restrictions		
Excess of revenues over expenses	$ 39,005,903	$ 19,060,236
Net assets released from restrictions–capital projects	1,393,867	564,396
Change in Net Assets without Donor Restrictions	40,399,770	19,624,632
Net Assets with Donor Restrictions		
Contributions	2,295,531	2,493,289
Contribution of equity	1,962,935	-
Net investment income	1,320,826	896,067
LifeMinistries income	315,500	299,000
Net assets released from restrictions–operating	(1,099,805)	(997,419)
Net assets released from restrictions–capital	(1,393,867)	(564,396)
Change in Net Assets with Donor Restrictions	3,401,120	2,126,541
Change in Net Assets	43,800,890	21,751,173
Net Assets, Beginning of Year	123,375,858	101,624,685
Net Assets, End of Year	$ 167,176,748	$ 123,375,858

The Givens Estates, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Operating Activities		
Change in net assets	$ 43,800,890	$ 21,751,173
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Contribution of equity	(18,760,603)	-
Depreciation	12,414,236	10,027,052
Amortization of deferred financing costs and bond premium	(79,640)	51,948
Amortization of intangible assets	506,699	910,046
Realized and unrealized (gain) on investments	(11,837,982)	(6,407,217)
(Gain) loss on disposal of property and equipment	1,045	(10,111)
Change in swap value	225,037	53,874
Proceeds from entrance fees	21,324,541	18,232,872
Amortization of entrance fees	(18,711,813)	(16,451,745)
Bad debts	364,316	302,205
Net change in assets and liabilities		
Change in receivables, prepaids and other assets	6,857,680	(9,737,687)
Change in accounts payable, other accrued liabilities, payroll accruals, and admission deposits	(514,035)	1,469,712
Net Cash Provided by Operating Activities	35,590,371	20,192,122
Investing Activities		
Property and equipment purchases	(26,847,147)	(22,800,846)
Proceeds from sale of property and equipment	-	307,875
Amounts advanced to related parties	-	(575,051)
Other investing activities	10,693	-
Reimbursement of development costs paid for related parties	492,488	106,780
Change in assets limited as to use and investments	(4,212,974)	(1,288,386)
Net Cash used by Investing Activities	(30,556,940)	(24,249,628)

The Givens Estates, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024

(Continued)

	2025	2024
Financing Activities		
Repayment of long-term debt	(5,274,492)	(4,352,118)
Refunds of entrance fees	(7,683,257)	(4,740,732)
Refundable portion of entrance fees received	861,461	2,566,738
Entrance fee received from initial units	15,504,621	12,030,550
Net Cash Provided by Financing Activities	3,408,333	5,504,438
Change in Cash, Cash Equivalents and Restricted cash	8,441,764	1,446,932
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	50,910,933	49,464,001
Cash, Cash Equivalents, and Restricted Cash, End of Year	$ 59,352,697	$ 50,910,933
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	$ 5,295,785	$ 4,275,041
Non-Cash Activities		
Purchase of property and equipment in accounts payable at year-end	$ (2,018,472)	$ 1,821,001
Resident refunds in accounts payable at year-end	$ 2,430,832	$ 3,105,018
Amounts Included in the Consolidated Statements of Cash Flows as Cash, Cash Equivalents, and Restricted Cash on the Consolidated Balance Sheets		
Cash and cash equivalents	$ 43,975,898	$ 42,369,727
Escrow deposits	1,660,272	2,990,983
Restricted cash in Assets limited as to use	13,716,527	5,550,223
Cash, Cash Equivalents, and Restricted Cash, End of Year	$ 59,352,697	$ 50,910,933

Note 1. Summary of Significant Accounting Policies

Organization

The Givens Estates, Inc. is a non-profit, North Carolina corporation that owns and operates continuing care retirement communities ("CCRC") which includes Givens Estates and Givens Highland Farms. Givens Estates is located on a 215-acre campus in Asheville, North Carolina that consists of 471 independent living units (cottages, villas, houses, duplexes, and apartments), a 47 unit assisted living facility (currently operating 42 of the 47 licensed beds), and a 70-bed health care facility (currently operating 60 of the 70 licensed beds), as well as a wellness center. Givens Highland Farms (Givens Highland Farms, LLC) is located on a 75-acre campus in Black Mountain, North Carolina and consists of 342 independent living units (homes and apartments) and a 60-bed health care facility (currently operating 55 of the 60 licensed beds).

The Givens Estates, Inc. also owns and operates Givens Gerber Park II, LLC, which consists of 82 apartment homes with supportive services for seniors with modest incomes located on Gerber Road in Asheville, North Carolina.

In 2023, Givens Choice, LLC was formed with Givens Estates, Inc. as the sole member. Givens Choice, LLC is a continuing care at home program provided to seniors in the Asheville, North Carolina area.

In 2024, Givens Communities, LLC was established as a single-member limited liability company, with Givens Estates, Inc. serving as the sole member. The purpose of Givens Communities, LLC is to provide management and support services to Givens Estates, Inc. and its subsidiaries.

On September 1, 2025, the Givens Estates, Inc. acquired Aldersgate United Methodist Retirement Community, Inc. ("Givens Aldersgate"), a North Carolina nonprofit corporation affiliated with the Western North Carolina Conference of The United Methodist Church ("the Conference"). Givens Aldersgate is a continuing care retirement community located in Charlotte, North Carolina. Its campus includes 310 independent living apartments and cottages (currently operating 279 units), 47 assisted living apartments (currently operating 47 of the 47 licensed beds including 5 located in the skilled nursing facility), 61 memory-support units (currently operating 61 of the 61 licensed beds), and a skilled nursing facility with 120 beds offering long-term care and Medicare and Medicaid certified skilled nursing and rehabilitation services (currently operating 120 of the 120 licensed beds). The acquisition details are disclosed in Note 18 Business Acquisition.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of The Givens Estates, Inc. and its wholly owned subsidiaries: Givens Highland Farms, LLC ("Givens Highland Farms"), LifeMinistries Outreach, LLC, Givens Gerber Park II, LLC, and Givens Choice, LLC. The accompanying consolidated financial statements also include the activity of Givens Aldersgate from the date Givens Estates obtained control (collectively "The Company"). All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, amounts on deposit in banks, and highly liquid debt instruments with a maturity of 90 days or less when purchased, excluding amounts whose use is limited.

Assets Limited as to Use

These assets include (1) assets limited under trust agreements, (2) resident funds, (3) assets set aside by the board of directors to provide supplemental assistance to residents for payment of the residents' initial contribution and monthly rentals for the life occupancy residential complex, over which the board retains control and may at its discretion subsequently use for other purposes, and (4) assets designated for other purposes.

Accounts Receivable

Accounts receivable arise from the sale of residential and healthcare services and products, for which the Company grants credit on an unsecured basis. Accounts are considered past due after 30 days. The Company estimates allowance for doubtful accounts by evaluating the collectability of accounts greater than 120 days past due using historical collection information as well as reasonable forecasts to estimate expected credit losses. Once a charge has been determined to be uncollectible, it is charged-off.

Entrance Fee Receivables

Other receivables include amounts due from residents that have moved into their unit but have not paid their entrance fee. The Company executes promissory notes for these residents to include the entrance fee plus accrued interest payable within two years after the resident moves in. No interest is charged in the first year.

Insurance Recovery Receivable

During 2024, the Company filed a claim with their insurance company for storm damage. A receivable of approximately $7,500,000 was recorded as management determined that realization of the claim was deemed probable as of December 31, 2024. This amount is recorded in other receivables and other income in the consolidated financial statements. During 2025, the Company received the full balance plus additional reimbursement related to a Hurricane Helene claim in January 2025.

Contributions Receivable

Unconditional contributions are recorded at net present value as contributions in the consolidated balance sheets or direct additions to net assets with restrictions, if restricted by the donor or time, net of any allowances for uncollectible pledges.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value based on quoted market prices in the consolidated balance sheets. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in excess of revenues over expenses.

Fair Value Measurements

Fair value as defined under generally accepted accounting principles ("GAAP") is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company utilizes market data or assumptions that market participants would use in pricing the asset or liability. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used when measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted

prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Property and Equipment

Property and equipment is stated at cost or at fair value at date of donation or acquisition. The Company capitalizes all assets over $1,000 and depreciates the assets using the straight-line method over their estimated useful lives as follows:

Land improvements	10 - 20 years
Buildings	15 - 40 years
Furniture and equipment	3 - 10 years
Vehicles	3 - 5 years

Expenditures for repairs and maintenance are charged to expenses as incurred. The costs of major renewals and betterments are capitalized and depreciated over their estimated useful lives. Upon disposition of equipment, the asset and related accumulated depreciation accounts are relieved and any related gain or loss is recorded. Interest cost incurred on borrowed funds during the period of construction of capital assets is capitalized as a component of the cost of acquiring those assets.

Deferred Revenue from Entrance Fees

Givens Estates, Inc. operates three Life Plan communities. In exchange for an entrance fee, which ranges from approximately $59,100 to $1,291,800 at Givens Estates, $114,000 to $1,903,000 at Givens Highland Farms, and approximately $40,000 to $1,033,700 at Givens Aldersgate residents are granted a lifetime occupancy interest in the residential unit. The entrance fee will vary due to the size of the residence and the contract option selected by the resident.

The nonrefundable portion of the entrance fee paid by a resident upon entering into a lifetime occupancy contract is recorded as deferred revenue. Givens Estates offers three types of contracts: a 90% refundable option, which the refund declines to 90% over a three-month period, a 0% refund option, which the refund declines to 0% over a four-year period, and a 50% refundable option, which the refund declines to 50% over a two-year period.

Givens Highland Farms also began offering three types of contracts: a 90% refundable option, which the refund declines to 90% over a three-month period, a 50% refundable option, which the refund declines to 50% over a two-year period, and a 0% refundable option, which the refund declines to 0% over a four-year period.

Aldersgate offers two types of lifecare residency agreements that differ based on the refundability of the entrance fee. Under the standard contract, entrance fees are refundable less a processing fee and less 2% per month for each of the first 50 months of residency, unless a refund occurs within the first five months, in which case the refund equals the entrance fee paid less a processing fee and 10% of the entrance fee. Under the 50% refundable contract, entrance fees are refundable less a processing fee and less 1% per month for each of the first 50 months of occupancy, unless refunded within the first 11 months, in which case the refund is the entrance fee paid less a processing fee and 10%; after 50 months of occupancy, the refund is 50% of the entrance fee paid. The refundable portion of entrance fees is recorded as refundable entrance fees until the residency agreement is terminated, while the nonrefundable portion is recorded as deferred entrance fees and amortized into income on a straight-line basis over the estimated remaining life expectancy of the resident, actuarially adjusted annually and beginning on the date of occupancy.

The non-refundable portion of deferred revenue is amortized to income using the straight-line method over the estimated remaining life expectancy of the resident, adjusted annually.

Resident Refunds Payable

Resident refunds payable include estimated entrance fee refunds due to residents that have the 50% or 90% refundable contracts. Givens Estates and Givens Highland Farms contract stipulates that the entrance fee is refundable within two years or when a replacement occupant has been secured, whichever is sooner. Refunds are made within 30 days for Givens Highland Farms apartment contracts signed before December 1, 2012. Givens Aldersgate contract stipulates that the entrance fee is refundable within 45 days of units being resold. Based on historical experience, the estimated amount of the resident refunds that are expected to be refunded in the coming year are $6,746,071 and $5,826,000 at December 31, 2025 and 2024, respectively, and are classified as a current liability on the consolidated balance sheet. Total contractual refund obligations in the event of move-out, death, or termination (that is if all residents with a refundable balance were to have withdrawn) at December 31, 2025 and 2024 were approximately $125,000,000 and $84,000,000, respectively.

Advance Admission Deposits

The Company collects an initial deposit of $2,500 as part of the application process. Once the unit becomes occupied, these fees are transferred to deferred revenue.

Net Assets

The Company reports its net assets using the following classes; net assets without restrictions and net assets with restrictions depending on the presence and type of donor-imposed restrictions limiting the Company's ability to use or dispose of specific contributed assets or the economic benefits embodied in those assets. Net assets without restrictions include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by board designation. Net assets with restrictions are those net assets whose use by the Company has been limited by donors (a) to later periods of time or after specified dates or (b) to specified purposes.

Contributions and Donor-Imposed Restrictions

All contributions are considered to be available for use unless specifically restricted by the donor. The Company reports gifts of cash and other assets as restricted contributions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with restrictions are reclassified to net assets without restrictions and reported in the consolidated statement of operations as net assets released from restriction.

Statements of Operations

The consolidated statements of operations include excess of revenues over expenses. Changes in net assets which are excluded from excess of revenues over expenses, consistent with industry practice, include contributions of long-lived assets (including assets acquired using contributions which by donor restrictions were to be used for the purposes of acquiring such assets). The Company considers excess of revenues over expenses to be its performance indicator.

Interest Rate Swap

The Company utilizes interest rate swaps to manage the variability in interest rates on certain variable rate debt. The Company accounts for its interest rate swaps under GAAP, which requires companies to recognize all derivative instruments as either assets or liabilities in the balance sheet at fair value. The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, further, on the type of hedging relationship. For those derivative instruments that are designated and qualify as hedging instruments, a company must designate the hedging instrument, based upon the exposure being hedged, as a fair value hedge, cash flow hedge, or a hedge of the

foreign currency exposure of a net investment in a foreign operation. For derivative instruments not designated as hedging instruments, the changes in fair value are recognized in excess of revenue over expenses. The Company's interest rate swaps are not designated as hedging instruments and the change in fair value is included in excess of revenue over expenses.

Income Taxes

The Company is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue code; accordingly, the accompanying consolidated financial statements do not reflect a provision or liability for federal and state income taxes. The Company has determined that it does not have any material unrecognized tax benefits or obligations as of December 31, 2025.

Benevolent Assistance

The Company has a policy of providing benevolent assistance to residents who are unable to pay the full cost of care and services. Such residents are identified based on financial information obtained from the resident and subsequent review and analysis. Since the Company does not expect to collect the normal charges for services provided, charges for benevolent assistance are not included in revenue.

Continuing-Care Contracts

The Company enters into fee-for-service continuing-care contracts with various residents. A fee-for-service continuing-care contract is an agreement between a resident and the Company specifying the services and facilities to be provided to a resident over his or her remaining life. Under the fee-for-service contracts, the Company has the ability to increase fees as deemed necessary. For the year ended December 31, 2025 and 2024, the Company calculated the present value of the net costs of future services and the use of facilities to be provided to current residents and compared that amount with the balance of deferred revenue from entrance fees. If this calculated value exceeds the deferred revenue from entrance fees, a liability is recorded, with a corresponding charge to income. The obligation is discounted at 4.05% for December 31, 2025 and 2024 based on management's estimate of interest earnings. At December 31, 2025 and 2024, the calculated value did not exceed the balance of deferred revenue from entrance fees; therefore, no liability for the obligation to provide future services is required to be recorded.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash, accounts receivable and investments. The Company maintains its cash in bank accounts which, at times, may exceed federally depository insurance (FDIC) limits. Management believes the credit risk associated with these deposits is minimal.

Methods Used for Allocation of Expenses Among Programs and Supporting Services

The Company has presented a schedule of expenses by both function and nature in Note 17. The Company allocates expenses on a functional basis among its various programs and supporting services. The schedule of expenses in Note 17 reports certain categories of expenses that are attributable to one or more program or supporting services of the retirement community. These expenses include advertising, administration, insurance, and other.

Subsequent Events

Subsequent events have been evaluated through April 29, 2026, which is the date the consolidated financial statements were issued.

Note 2. Revenue Recognition

The Company generates revenues, primarily by providing housing and health services to its residents. The following streams of revenue are recognized as follows:

Monthly Service Fees

The contracts that residents select require an advanced fee and monthly fees based upon the type of accommodation they are applying for. Resident fee revenue for recurring and routine monthly services is generally billed monthly in advance. Payment terms are usually due within 30 days. The services provided encompass social, recreational, dining along with other services and these performance obligations are earned each month. Under Accounting Standards Codification ("ASC") Topic 606, management has determined that the performance obligation for the standing obligation to provide the appropriate level of care is the predominate component and does not contain a lease component under ASC Topic 842. Resident fee revenue for non-routine or additional services are billed monthly in arrears and recognized when the service is provided.

Entrance Fees

The nonrefundable entrance fees are recognized as deferred revenue upon receipt of the payment and included in liabilities in the consolidated balance sheet until the performance obligations are satisfied. The refundable portion of an entrance fee is not considered part of the transaction price and as such is recorded as a liability in the consolidated balance sheet. Additionally, management has determined the contracts do not contain a significant financing component as the advanced payment assures residents access to services in the future. These deferred amounts are then amortized on a straight-line basis into revenue on a monthly basis over the life of the resident as the performance obligation is the material right associated with access to future services as described in Financial Accounting Standards Board ("FASB") ASC 606-10-55 paragraph 42 and 51.

Health Care Services

In the facility, the Company provides assisted and nursing care to residents that are covered by government and commercial payers. Otherwise, these residents pay a per diem rate that is generally billed monthly in advance. The Company is paid fixed daily rates from government and commercial payers. The per diem daily rates and other fees billed to government and commercial payers are billed in arrears monthly. The monthly fees represent the most likely amount to be received from the 3rd party payors. Most rates are predetermined from Medicare and Medicaid.

Under ASC Topic 606, management has elected to utilize the portfolio approach in aggregating the revenues under these revenue streams. In the table below, residential revenue consists of the monthly service fee charged to each resident. The monthly service fee charge includes an allocated portion of dining and communication charges. Assisted living revenue consists of the private pay per diem rate charged to each resident. Long-term care revenue consists of the private pay per diem rate charged to each resident, as well as the fixed daily rates from government and commercial payers on behalf of certain residents. Assisted living revenue and Long-term care revenue includes additional revenue from ancillary services that are billed in arrears on the Consolidated Statement of Operations.

	December 31, 2025			
	Residential	Assisted Living	Long-term Care	Total
Private pay	$ 63,919,581	$ 7,437,844	$ 13,319,601	$ 84,677,026
Medicare and Medicare Advantage	-	-	7,353,201	7,353,201
Medicaid	-	-	2,249,410	2,249,410
Total	63,919,581	7,437,844	22,922,212	94,279,637
Ancillary Services	-	44,595	1,381,059	1,425,654
Total	$ 63,919,581	$ 7,482,439	$ 24,303,271	$ 95,705,291

	December 31, 2024			
	Residential	Assisted Living	Long-term Care	Total
Private pay	$ 53,570,661	$ 4,571,304	$ 9,604,682	$ 67,746,647
Medicare and Medicare Advantage	-	-	3,769,189	3,769,189
Medicaid	-	-	2,128,357	2,128,357
Total	53,570,661	4,571,304	15,502,228	73,644,193
Ancillary Services	-	57,985	1,728,588	1,786,573
Total	$ 53,570,661	$ 4,629,289	$ 17,230,816	$ 75,430,766

Note 3. Fair Value of Financial Assets

Prices for certain investments are readily available in active markets in which those securities are traded, and the resulting fair values are categorized as Level 1. Prices for certain investments are determined on a recurring basis based on inputs readily available in public markets or can be derived from information available in publicly quoted markets and are categorized as Level 2. There is limited or no observable market data for the prices of other funds that are held by the Company and the resulting fair values of these securities are categorized as Level 3. There were no investments valued as Level 3 investments during 2025 or 2024.

The Company invests in certain investments for which quoted prices are not available in active markets for identical instruments. The Company utilizes the net asset value (NAV) provided by the administrator of the fund as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. These investments are not required to be classified within a level on the fair value hierarchy.

The following tables set forth by level within the fair value hierarchy the Company's financial assets accounted for at fair value on a recurring basis as of December 31, 2025 and 2024. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

Assets at fair value consist of the following as of December 31:

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Fair Value**
Stocks[1]	$ 17,839,288	$ -	$ -	$ 17,839,288
Exchange traded funds	34,263,269	-	-	34,263,269
Mutual funds	13,814,721	-	-	13,814,721
Corporate bonds	-	34,342,960	-	34,342,960
Government securities	2,612,890	-	-	2,612,890
Money market funds	8,871,415	-	-	8,871,415
	$ 77,401,583	$ 34,342,960	$ -	111,744,543
Investments at NAV [2]				32,545,677
Total investments at fair value				$144,290,220
Interest rate swap	$ -	$ 2,427,456	$ -	$ 2,427,456

(1) These assets combined are held with Morgan Stanley and CommonFund at December 31, 2025 consist of the following approximate concentrations: 31% Cyclical (basic materials, consumer goods, financial services, and real estate), 51% Sensitive (community services, energy, industrials, and technology), and 18% Defensive (consumer defense, healthcare, and utilities).

(2) In accordance with Topic 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Consolidated Balance Sheets.

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Fair Value**
Stocks[1]	$ 16,856,283	$ -	$ -	$ 16,856,283
Exchange traded funds	23,318,248	-	-	23,318,248
Mutual funds	18,628,212	-	-	18,628,212
Corporate bonds	-	30,532,785	-	30,532,785
Government securities	2,275,918	-	-	2,275,918
	$ 61,078,661	$ 30,532,785	$ -	91,611,446
Investments at NAV[2]				10,349,928
Total investments at fair value				$101,961,374
Interest rate swap	$ -	$ 181,566	$ -	$ 181,566

(1) These assets combined are held with Morgan Stanley and at December 31, 2024 consist of the following approximate concentrations: 31% Cyclical (basic materials, consumer goods, financial services, and real estate), 48% Sensitive (community services, energy, industrials, and technology), and 21% Defensive (consumer defense, healthcare, and utilities).

(2) In accordance with Topic 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Consolidated Balance Sheets.

The Company has $8,348,626 and $8,654,780 of cash and cash equivalents included in investments and assets limited as to use on the consolidated balance sheets at December 31, 2025 and 2024, respectively, which was not classified as a level as prescribed within the provision.

The Company recognizes transfers between the levels as of the beginning of the reporting period. There were no gross transfers between the levels for the years ended December 31, 2025 and 2024.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of:

	Fair Value at December 31, 2025	Fair Value at December 31, 2024	Unfunded Commitments	Other Redemption Restrictions	Redemption Notice Period
UMF Diversified Fund	$ 11,263,061	$ 9,403,680	None	None	Daily
Private Equity Funds	545,592	427,001	None	Quarterly	45 days
Private Credit Funds	338,606	346,918	None	Quarterly	45 days
Venture Capital Fund	221,842	172,329	$ 253,125	None	N/A
CF Institutional High Quality Bond Fund	6,298,562	-	None	Weekly	5 days
CF Contingent Asset Portfolio Fund	407,865	-	None	Weekly	5 days
Vanguard Russell 3000 Index Fund	10,535,381	-	None	Monthly	5 days
Fidelity Global Ex US Index Fund	1,055,115	-	None	Monthly	5 days
City National Rochdale Government MM Fund	6,157	-	None	Monthly	5 days
Endowment Fund	1,873,496	-	None	None	N/A
	$ 32,545,677	$ 10,349,928			

Note 4. Assets Limited as to Use

Assets limited as to use are recorded at fair value based upon quoted market rates and consist of the following at December 31:

	2025	2024
By Board	$ 4,671,293	$ 2,990,932
By trust agreements	9,051,607	261,123
Donor Endowment and other restricted funds	7,755,117	4,870,685
Held on behalf of others	21,779	17,518
	21,499,796	8,140,258
Current portion	(4,229,895)	(3,724,839)
	$ 17,269,901	$ 4,415,419

Note 5. Property and Equipment

Property and equipment consisted of the following at December 31:

	2025	2024
Land and land improvements	$ 56,247,808	$ 14,929,496
Buildings	524,898,668	295,446,347
Furniture and equipment	49,941,638	23,300,813
Vehicles	1,596,615	758,547
Construction in progress	11,092,074	9,842,008
	643,776,803	344,277,211
Accumulated depreciation	(228,362,404)	(103,355,205)
	$ 415,414,399	$ 240,922,006

The Company has several construction projects in process at December 31, 2025. Remaining construction commitments at December 31, 2025 consisted of approximately $2,600,000 to the project contractors.

Note 6. Net Assets with Donor Restrictions

Net assets with donor restrictions were available for the following purposes at December 31:

	2025	2024
Supplemental assistance	$ 10,464,890	$ 8,432,115
Endowment	1,075,316	-
Capital projects	729,536	964,980
General services	1,757,543	1,439,076
Outreach	3,315,661	3,105,655
	$ 17,342,946	$ 13,941,826

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows for the years ended December 31:

	2025	2024
Supplemental and Resident assistance	$ 702,622	$ 728,144
Outreach expenses	244,178	162,045
General services	153,005	107,230
Used for operations	1,099,805	997,419
Used for capital projects	1,393,867	564,396
	$ 2,493,672	$ 1,561,815

Note 7. Endowment

The Company's endowment funds include donor-restricted funds and board designated funds classified as net assets without restrictions. As required by generally accepted accounting principles in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Company complies with the North Carolina Uniform Prudent Management of Institutional Funds Act (the Act). The Company has interpreted the Act as requiring the preservation of the fair value of the original gift as of the gift date absent explicit donor stipulations to the contrary. The Company classifies as net assets with donor restrictions the original value of gifts with donor-imposed restrictions and the portion of income derived from the gift, if any, that the donor requires to be kept in perpetuity. The portion of income derived from the gift, if any, that the donor does not require to be kept in perpetuity is classified in the consolidated balance sheets as net asset with donor restrictions until those amounts are appropriated for expenditure by the Company in a manner consistent with the donor's stipulation and the standard of prudence prescribed in the Act. Unless a donor explicitly stipulated otherwise, unrealized net appreciation in market value of the original gift is maintained as net assets with donor restrictions until those amounts are appropriated for expenditure by the Company in a manner consistent with the donor's stipulation and the standard of prudence prescribed in the Act. Any unrealized net depreciation that causes total market value to decline below the amount of the original gift is reported in net assets without donor restrictions.

From time to time, the fair value of the assets associated with the individual donor-restricted endowment funds may experience temporary unfavorable market declines which may cause a fund to fall below the level that was donated to Aldersgate. No deficiencies of this nature existed as of December 31, 2025.

Endowment net asset composition by type and fund was as follows as of December 31,2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-Designated Endowment Fund	$ 1,319,364	$ -	$ 1,319,364
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	-	1,075,316	1,075,316
Total	$ 1,319,364	$ 1,075,316	$ 2,394,680

The following are the changes in endowment net assets managed by the Company for the period September 1, 2025 through December 31,2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets – September 1,2025	$ 1,226,265	$ 1,075,316	$ 2,301,581
Contribution-Income	-	-	-
Distribution	-	-	-
Realized Gains/Losses on Investment	93,099	-	93,099
Total	$ 1,319,364	$ 1,075,316	$ 2,394,680

Board designated endowment funds are included as a component of net assets without donor restrictions.

Return Objectives and Risk Parameters

The Company has adopted an investment policy for donor-restricted gifts that attempts to provide a predictable stream of funding. Such assets are invested in a manner that is intended to maximize income while preserving

capital, strive for consistent absolute returns, and preserve purchasing power by striving for returns which exceed fees and inflation without putting the principal value at imprudent risk. Management targets an asset allocation that diversifies investments consistent with commonly accepted industry standards to minimize the risk of large losses and meet the Company's return objectives. Imprudent concentrations in any single asset class or investment vehicle are prohibited.

Spending Policy

The Company spends income generated from endowment assets according to stipulations of the donors. Aldersgate's spending policy preserves the value of the original gift of the endowment assets held in perpetuity.

Note 8. Related Party Transactions

The Company is an income beneficiary of the Marion Jackson Givens Trust, subject to the discretion of the trustee. Revenue recorded from the trust totaled approximately $417,000 in 2025 and $386,000 in 2024.

There are three board members affiliated with the two law firms that serve as legal counsel for the Company. Related legal expenses incurred during 2025 and 2024 were approximately $212,000 and $28,000, respectively.

The Company has funds invested with the United Methodist Foundation (“UMF”). The CFO of the Company serves on the UMF Investment Committee. During 2017, the Company invested $2,700,000 in a new development fund with UMF. The UMF development fund used these proceeds to make a loan to Givens Gerber Park, LLC.

During 2006, the Company was invited to work with the Southeastern Jurisdictional Administrative Council (“SEJAC”) and the Southeastern Methodist Association for Rehabilitation (“SEMAR”) in developing an affordable housing project for seniors in Haywood County. The project, the Great Laurels of Junaluska, is located on 6.3 acres across from the main entrance to Lake Junaluska Assembly and consists of 36 apartments funded through a grant from the HUD and 64 apartments funded primarily through tax credits. The project is owned by the Senior Residences of Lake Junaluska, LP which is owned 0.009% by Great Laurels, Inc. with the remaining ownership residing with limited partners who are not related to Givens Estates. During 2023, the limited partners of Senior Residences of Lake Junaluska, Inc. (“Senior Residences”) transferred their ownership interest to the Company. The Company uses the equity method of accounting to account for its interest in Senior Residences. At December 31, 2025, there was no investment recorded by the Company as the Senior Residences did not have positive equity.

Givens Affordable Communities, Inc. (“GAC”) an affiliate of Givens Estates, manages and provides on-site employees for the Givens Gerber Park and Givens Great Laurels Communities. Approximately $856,000 and $45,000 has been recorded as a receivable at December 31, 2025 and 2024, respectively for amounts advanced by the Company to GAC.

The Company is a member of Gerber Park of Asheville, LLC (“GPA”) with a 49% interest at December 31, 2023. During the year ended December 31, 2024, the Company obtained the remaining 51% interest of GPA. GPA is the managing member of Givens Gerber Park, LLC (“GGP”) with a .01% interest but does not have control of GGP as the investor member has substantive participation rights. Givens Estates had a receivable from GGP in the amount of approximately $409,000 at December 31, 2024. This amount related to unreimbursed development and construction costs of GGP that was reimbursed to the Company during the year ended December 31, 2025. The Company has entered into a lease with GGP where the Company owns the land that GGP is constructed. The Company leases this land to GGP for $1 per year. This lease expires in 2065.

The Company is a managing member of Gerber Park of Asheville III, LLC (49% interest). Gerber Park of Asheville III, LLC is the managing member of Givens Gerber Park III, LLC (.01% interest). GAC has an investment in Givens Gerber Park III, LLC in the amount of approximately $45,000 and $56,000 at December 31, 2025 and 2024

respectively. This amount relates to unreimbursed development and construction costs of Givens Gerber Park III, LLC that will be reimbursed through Givens Gerber Park loans and developer fees. The Company has entered into a lease with Givens Gerber Park of Asheville III, LLC, where the Company owns the land that Givens Gerber Park of Asheville III, LLC is constructed. The Company leases this land to Givens Gerber Park of Asheville III, LLC for $1 per year. This lease expires in 2081.

The Company owns 49% of the managing member of H.A.C. Apple Ridge, LLC, the ownership entity of the Apple Ridge project in Hendersonville, North Carolina, for which Givens Communities, LLC and the Housing Assistance Corporation serve as co-managers and developers. The project ownership structure includes a 99.99% interest held by a CAHEC-sponsored Community Equity Fund or affiliated fund(s) and a 0.01% interest held by Apple Ridge MM, LLC, an affiliate of the developers, with the CAHEC investor expected to contribute approximately $10.2 million of equity in installments in exchange for low-income housing tax credits. The developers are entitled to an estimated $1.2 million developer fee, partially payable from equity contributions with the balance deferred and payable from available project cash flows, and have provided customary guarantees, including construction completion, operating deficit, tax credit compliance, and deferred developer fee guarantees, as required by the equity investor.

Note 9. Long-Term Debt

Long-term debt consists of at December 31:

	2025	2024
Public Finance Authority Retirement Facilities Revenue Refunding Bonds Series 2017. Interest payable on each June 25 and December 25, at a rate of 2.84%. Principal payments began in 2017 with final payment due in 2033.	$ 27,510,000	$ 30,750,000
Public Finance Authority Retirement Facilities Revenue Bonds Series 2021. Interest payable on each June 1 and December 1, at a rate of 4.00%. Principal payments to begin in 2034 with final payment due in 2056.	48,620,000	48,620,000
Note payable to a bank, monthly payments of $48,333 plus interest at a variable rate of 1.2% over the term SOFR for a 1-month tenor. The loan agreement was modified in 2022 to extend the maturity date to November 30, 2029.	6,960,052	7,540,048
Note payable to a bank, total available principal of $8,500,000 due December 2026, but are working with the lender to extend. This note converted from a construction loan to permanent debt effective April 2018 with a swap, which fixed the rate at 3.88%.	5,270,595	5,600,007
$49,240,000 First Mortgage Retirement Facilities Revenue Bonds, Series 2015. Proceeds were used to finance construction of a replacement nursing facility, refinance memory care improvements, renovate the memory support town center, and pay issuance costs. Principal payments begin July 2032 and extend through July 2045. Interest is paid semi-annually at rates ranging from 4.7% to 5.0%.	49,240,000	-
$19,080,000 First Mortgage Retirement Facilities Revenue Refunding Bonds, Series 2017A. Proceeds refunded the 2016 bank loan, financed construction of a community center, acquired land, funded a debt service reserve, and paid issuance costs. Principal payments began July 2020 and extend through July 2047. Interest is paid semi-annually at rates ranging from 2.5% to 4.5%.	16,060,323	-
$15,340,000 Retirement Facilities Revenue Refunding Bonds, Series 2021B to refinance the 2017B bonds and terminate an associated interest rate swap. Principal payments began December 2021 and extend through June 2044. Interest is paid semi-annually at 2.6%.	13,080,000	-
$28,685,000 Taxable Retirement Facilities Revenue Refunding Bonds, Series 2021A to refund the 2013 bonds. These bonds were later converted to tax-exempt status and reissued in March 2023 as the Series 2023 Bonds at a remaining principal balance of $25,665,000.	19,050,000	-
Note payable to a bank, monthly payments of $10,606 plus interest at a variable rate of 1.2% over the term SOFR for a 1-month tenor. The loan agreement was modified in 2022 to extend the maturity date to November 30, 2029.	1,612,122	1,739,394

	2025	2024
	187,403,092	94,249,449
Premium on bonds	5,034,796	5,110,741
Current portion	(7,916,680)	(4,276,680)
Unamortized debt issuance costs	(1,399,766)	(984,611)
	$ 183,121,442	$ 94,098,899

The following entities are included in the obligated group pursuant of the Public Finance Series 2017 and 2021 bonds: the Givens Estates, Inc., Givens Highland Farms, LLC, and Givens Gerber Park II, LLC (collectively, the Obligated Group). The Series 2017 and 2021 bonds are collateralized by certain pledged assets of the Obligated Group including the Obligated Group's deed of trust. The Series 2015, 2017A, 2021B, and 2023 Bonds are collateralized by certain Aldersgate property. The bond agreements and loan agreements with the bank contains various covenants, the most restrictive being provisions related to long-term debt service coverage and operating ratios. Changes in tax rates could result in higher interest rates under the terms of the debt agreements.

The aggregate annual principal maturities of long-term debt are as follows at December 31, 2025:

2026	$ 7,916,680
2027	7,762,268
2028	7,962,269
2029	13,895,368
2030	7,660,000
Thereafter	142,206,507
	$ 187,403,092

Note 10. Retirement Plan

The Company participates in a 403(b) plan. The 403(b) plan provides that the Company will match employee contributions up to a maximum of 6% of their annual compensation. The Company's contribution to the plan for 2025 and 2024 was $1,064,267 and $992,110, respectively.

Aldersgate has a defined contribution retirement plan that covers all employees of Aldersgate who have completed 30 days of employment and who are regularly scheduled to work a minimum of 20 hours per week. Aldersgate matches 50% of the voluntary contribution of each employee up to a maximum of 4% of annual compensation.

Note 11. Self-Insurance Plan

The Company has a medical self-insurance plan (the "Plan") for essentially all employees. Under the Plan, the Company is responsible for claims up to $150,000 per employee per plan year. The plan year is the period from October 1 through September 30. Any claims in excess of this limitation are covered by a reinsurance policy.

Included in accrued expenses at December 31, 2025 and 2024 were $410,800 and $331,060, respectively, for unpaid claims. Claims of $6,924,820 and $3,640,472 were paid during the 2025 and 2024 plan years, respectively.

Note 12. Professional Liability Insurance

The Company has an insurance policy for possible litigation in the ordinary course of business related to professional liability claims. Management believes if any claims were asserted, they would be settled within the limits of coverage, which is on an occurrence basis, with insurance limits of $1,000,000 per claim and $3,000,000 in the aggregate. No claims were outstanding during the year or at year-end, and the Company has made no accrual for unasserted claims.

Note 13. Benevolent Assistance

The Company maintains records to identify and monitor benevolent assistance provided. Records include costs to assist residents of Givens Estates Inc. and Subsidiaries with entrance and monthly fees, medical expenses, meals, transportation, housekeeping, clothing, home care, health care, and programs and activities. Benevolent assistance costs were $1,283,627 ($336,204 for the Givens Estates campus, $111,488 for the Givens Highland Farms campus, and $835,936 for the Aldersgate campus) and $297,747 ($203,338 for the Givens Estates campus and $94,409 for the Givens Highland Farms campus) for the years ended December 31, 2025 and 2024, respectively. Direct charitable cost is discounted by the operating margin percentage (operating revenues less realized gains/losses on investments divided by operating expenses).

The Company also provides leadership and support with several community outreach projects: Givens Great Laurels, MemoryCare, WNC UMAR, and Mountain Area Health Education Center (MAHEC).

Givens LifeMinistries is a volunteer and church-based outreach ministry which endeavors to help churches and other non-profit organizations reach out into the community to assist those in need. The program educates low-income seniors on how to access needed medications, food, transportation, housing, clothing, and works alongside agencies that provide health and aging services. Givens LifeMinistries is currently working with the Vanderbilt Apartments, Battery Park Apartments, Council on Aging, Mills River Life Enrichment Center, MY Meds (medication assistance ministry in the Toe River Valley communities), Francis Asbury Welcome Table, Hominy Valley Welcome Table, Haywood Street Congregation Welcome Table, Leicester Community Center Welcome Table, Groce UMC Welcome Table, Hope UMC Welcome Table, Saluda Welcome Table, Selica UMC Welcome Table, Skyland Welcome Table, Swannanoa Welcome Table, Black Mountain Open Table, Rutherford Welcome Table, and Seven Baby Equipment Resources Ministries. LifeMinistries also helped initiate three medical equipment loan closets.

The Company has a supportive relationship with MemoryCare, a 501(c)(3) corporation. By providing for the operational costs of the SECU MemoryCare building, along with a no cost 50-year land lease and for the building, the Company has been able to help retain and strengthen a vital memory disorders health care program in Western North Carolina. The program includes a family care resource center which helps family members cope with the impact of memory diseases.

The services and funds provided to these outreach programs from the Company were $5,382,609 ($2,077,639 for the Givens Estates campus, $1,077,001 for the Givens Highland Farms campus, and $2,227,969 for the Aldersgate campus) and $3,181,751 ($2,071,781 for the Givens Estates campus and $1,109,970 for the Givens Highland Farms campus) for the years ended December 31, 2025 and 2024, respectively.

Note 14. Operating Reserve

In accordance with the requirements of North Carolina General Statute 58, Article 64A-33, management computes an annual operating reserve for its continuing care facilities licensed in North Carolina. At December 31, 2025, Givens Estates, Inc. and Subsidiaries were in compliance with this statute. The operating reserve is approximately $26,673,000 ($10,396,000 for Givens Estates, $5,703,000 for Givens Highland Farms, $10,574,000 for Aldersgate) and $15,956,000 ($10,918,000 and $5,038,000 for Givens Estates and Givens Highland Farms, respectively) at December 31, 2025 and 2024, respectively.

Note 15. Interest Rate Swap Agreements

The Company has entered into interest rate swap agreements as follows:

Gerber Park II with original notional amount of $8,500,000 and termination date of December 2026 effectively fixing the interest rate of the related debt at 3.88%

Aldersgate 2021A Series Bonds with original notional amount of $25,470,000 and termination date of July 2033 effectively fixing the interest rate of the related debt at 2.66%

Aldersgate 2021B Series Bonds with original notional amount of $15,340,000 and termination date of July 2033 effectively fixing the interest rate of the related debt at 1.58%

The fair value the interest rate swaps is reported as a long-term asset or liability in the consolidated balance sheets. The change in fair value of the interest rate swaps is included in excess of revenues over expenses in the accompanying consolidated statements of operations and changes in net assets.

Absent an early termination, subsequent changes in the interest rate swaps will continue to be reflected in excess of revenues over expenses, which has no cash flow impact to the Company. The cash flow settlements of the interest rate swap agreements are reflected annually in interest expense as the Company pays interest to the swap counter-parties at the rates noted above.

Note 16. Liquidity and Availability

As part of its liquidity management, the Company has a policy to structure its financial assets to be available as its general expenses, liabilities, and other obligations come due. In addition, the Company invests cash in excess of daily operating funds in short-term investments such as investment grade corporate bonds and money market funds.

The following schedule reflects the Company's financial assets to meet cash needs for general expenses within one year. The financial assets were derived from the total assets on the consolidated balance sheets by excluding the assets that are unavailable for general expenses in the next 12 months. Board designated amounts have been included in the schedule below as the board could release these funds for liquidity purposes if needed.

The Company seeks to maintain sufficient liquid assets to cover at least three months' operating and capital expenses.

Asset Categories	2025	2024
Cash and cash equivalents	$ 43,975,898	$ 42,369,727
Accounts receivable, net	5,715,027	4,453,092
Investments	104,465,674	86,519,896
Assets limited as to Use – board designated	4,671,293	2,990,932
Donor restricted amounts	(17,342,946)	(13,941,826)
	$ 141,484,946	$ 122,391,821

Note 17. Schedule of Expenses by Nature and Function

The following is a schedule of expenses by both nature and function for the years ended December 31:

	2025			
	Program Services	Administrative and General	Marketing and Fundraising	Total
Salaries and benefits	$ 39,437,953	$ 10,304,040	$ 2,250,496	$ 51,992,489
Medical and personal care	9,675,604	-	-	9,675,604
Food service	4,431,667	-	-	4,431,667
Facility services	8,506,232	-	-	8,506,232
Administration	-	3,735,013	-	3,735,013
Marketing and development	-	-	589,549	589,549
Utilities and insurance	5,691,997	1,235,328	-	6,927,325
Depreciation	12,414,236	-	-	12,414,236
Amortization	533,491	-	-	533,491
Interest	4,738,392	-	-	4,738,392
Total expenses included in the expenses section on the consolidated statement of operations	$ 85,429,572	$ 15,274,381	$ 2,840,045	$ 103,543,998

	2024			
	Program Services	Administrative and General	Marketing and Fundraising	Total
Salaries and benefits	$ 28,434,463	$ 6,725,380	$ 2,086,958	$ 37,246,801
Medical and personal care	7,503,309	-	-	7,503,309
Food service	3,358,611	-	-	3,358,611
Facility services	12,964,771	-	-	12,964,771
Administration	-	1,300,372	-	1,300,372
Marketing and development	-	-	448,826	448,826
Utilities and insurance	4,714,201	1,022,557	-	5,736,758
Depreciation	10,027,052	-	-	10,027,052
Amortization	910,046	-	-	910,046
Interest	2,801,328	-	-	2,801,328
Total expenses included in the expenses section on the consolidated statement of operations	$ 70,713,781	$ 9,048,309	$ 2,535,784	$ 82,297,874

Note 18. Business Acquisition

On September 1, 2025, Givens Estates became the sole member and obtained control of Givens Aldersgate for total consideration of $20,500,000 in order to expand into the Charlotte market. The transaction resulted in Givens Estates assuming responsibility for the operations, assets, and liabilities of Givens Aldersgate. Givens Aldersgate continues to operate as a continuing care retirement community offering independent living, assisted living, memory care, and skilled nursing services.

At closing, Givens Aldersgate received an $8.5 million cash payment by wire, along with forgiveness of $5.5 million for amounts drawn on the pre-closing line of credit from Givens Estates for total closing payment and forgiveness of debt of $14.0 million. After closing, an additional payment will be made to bring the total consideration to $20.5 million due no later than May 31, 2026 or earlier if Givens Aldersgate's cash-flow needs require it.

The acquisition was accounted for as an acquisition of a not-for-profit entity in accordance with ASC 958-805, *Not-for-Profit Entities—Business Combinations.* In accordance with ASC 958-805, the acquisition was accounted for using the acquisition method, which requires the identifiable assets acquired and liabilities assumed to be recognized at fair value as of the acquisition date. Givens Aldersgate has applied pushdown accounting as of the acquisition date.

The estimated fair values at the time of the acquisition were as follows:

Assets acquired	
Cash	$ 11,757,106
Accounts receivable	3,509,372
Other receivable	6,500,000
Fixed assets	163,780,000
Investments	5,380,896
Assets limited as to use	21,084,650
Interest rate swap	2,470,927
Other assets	958,434
Total assets acquired	215,441,385
Liabilities assumed	
Accounts payable and accrued liabilities	2,758,836
Long term debt	89,834,789
Deferred revenue and refundable entrance fees	83,395,633
Total liabilities assumed	175,989,258
Net assets acquired	$ 39,452,127

The excess of the fair value of net assets acquired over consideration resulted in the recognition of an inherent contribution, which is included in contribution of equity in the accompanying statements of operations and changes in net assets.

The Company incurred approximately $417,152 of transaction costs in connection with the business combination, which are recorded in other operating expenses in the consolidated financial statements.

Note 19. Subsequent Events

In preparing these consolidated financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through April 29, 2026, the date the consolidated financial statements were issued. Subsequent to year end, Givens Highland Farms entered into a contract for $6,500,000 related to building additional Meadowmont homes on their campus. All other significant events have been included in the consolidated financial statements and disclosures.

Supplementary Consolidating Information

The Givens Estates, Inc. and Subsidiaries
Consolidating Balance Sheet
December 31, 2025

	ESTATES											
	Operating Fund	Special Use Funds	Total	Highland	Gerber Park II	Total Obligated Group	Communities	LifeMinistries	Choice	Aldersgate	Eliminations	Consolidated
ASSETS												
Current Assets												
Cash and cash equivalents	$ 10,044,361	$ -	$ 10,044,361	$ 11,849,315	$ 2,444,673	$ 24,338,349	$ 1,937,604	$ 19,067	$ 6,905,574	$ 10,775,304	$ -	$ 43,975,898
Assets limited as to use, current portion	16,917	4,208,116	4,225,033	4,862	-	4,229,895	-	-	-	-	-	4,229,895
Accounts receivable, net of allowances	1,808,830	-	1,808,830	1,155,372	13,235	2,977,437	191,289	-	995	2,545,306	-	5,715,027
Contributions receivable net, current portion	-	10,000	10,000	-	-	10,000	-	-	-	-	-	10,000
Interfund (payable) receivable	(752,029)	752,029	-	-	-	-	-	-	-	-	-	-
Other receivables	3,825,706	-	3,825,706	5,602,360	241,802	9,669,868	-	974	160	292,742	-	9,963,744
Escrow deposits	-	-	-	1,660,272	-	1,660,272	-	-	-	-	-	1,660,272
Prepaid expenses and supplies	1,434,174	-	1,434,174	219,207	-	1,653,381		-	-	669,467	-	2,322,848
Total Current Assets	16,377,959	4,970,145	21,348,104	20,491,388	2,699,710	44,539,202	2,128,893	20,041	6,906,729	14,282,819	-	67,877,684
Non-Current Assets												
Property and equipment, net	131,672,125	-	131,672,125	111,724,765	9,792,976	253,189,866	-	-	862	162,223,671	-	415,414,399
Assets limited as to use, less current portion	4,118,913	-	4,118,913	797,946	-	4,916,859	-	-	-	12,353,042	-	17,269,901
Investments restricted for statutory operating reserve	10,396,000	-	10,396,000	5,703,000	-	16,099,000	-	-	-	10,574,376	-	26,673,376
Investments	88,171,335	9,580,513	97,751,848	593,253	-	98,345,101	-	-	-	6,120,573	-	104,465,674
Contributions receivable net, less current portion	-	120,549	120,549	-	-	120,549	-	-	-	-	-	120,549
Other assets	641,942	-	641,942	-	-	641,942	-	-	-	25,500	-	667,442
Due from affiliate	7,229,835	-	7,229,835	1,990,847	-	9,220,682	7,542,155	1,006,728	57,695	6,133,829	(23,961,089)	-
Interest rate swap	-	-	-	-	58,578	58,578	-	-	-	2,368,878	-	2,427,456
Intangibles, net	-	-	-	-	-	-	-	-	-	345,803	-	345,803
Total Non-Current Assets	242,230,150	9,701,062	251,931,212	120,809,811	9,851,554	382,592,577	7,542,155	1,006,728	58,557	200,145,672	(23,961,089)	567,384,600
Total Assets	$ 258,608,109	$ 14,671,207	$ 273,279,316	$ 141,301,199	$ 12,551,264	$ 427,131,779	$ 9,671,048	$ 1,026,769	$ 6,965,286	$ 214,428,491	$ (23,961,089)	$ 635,262,284

The Givens Estates, Inc. and Subsidiaries
Consolidating Balance Sheet
December 31, 2025

(Continued)

	ESTATES											
	Operating Fund	Special Use Funds	Total	Highland	Gerber Park II	Total Obligated Group	Communities	LifeMinistries	Choice	Aldersgate	Eliminations	Consolidated
LIABILITIES AND NET ASSETS												
Current Liabilities												
Accounts payable and other accrued liabilities	$ 3,332,552	$ -	$ 3,332,552	$ 3,855,957	$ 211,287	$ 7,399,796	$ 7,935	$ 290	$ 1,115	$ 1,591,827	$ -	$ 9,000,963
Payroll accruals and related withholdings	2,520,150	-	2,520,150	900,905	15,088	3,436,143	904,489	2,037	23,121	2,144,420	-	6,510,210
Interest payable	67,277	-	67,277	89,834	-	157,111	-	-	-	1,048,079	-	1,205,190
Agency funds	16,987	-	16,987	4,862	-	21,849	-	-	-	350,408	-	372,257
Escrow deposits	-	-	-	1,660,272	-	1,660,272	-	-	-	-	-	1,660,272
Estimated resident refunds payable, current portion	4,050,000	-	4,050,000	1,776,000	-	5,826,000	-	-	-	920,071	-	6,746,071
Long-term debt, current portion	3,330,000	-	3,330,000	707,268	329,412	4,366,680	-	-	-	3,550,000	-	7,916,680
Total Current Liabilities	13,316,966	-	13,316,966	8,995,098	555,787	22,867,851	912,424	2,327	24,236	9,604,805	-	33,411,643
Long-Term Liabilities												
Long-term debt, net	30,312,262	-	30,312,262	54,370,833	4,941,183	89,624,278	-	-	-	93,497,164	-	183,121,442
Due to affiliate	7,559,976	-	7,559,976	5,793,838	8,099	13,361,913	8,490,847	2,108,329	-	-	(23,961,089)	-
Resident refunds payable, net of current portion	10,224,320	-	10,224,320	32,490,252	-	42,714,572	-	-	-	42,840,501	-	85,555,073
Deferred revenue from entrance fees	76,795,825	-	76,795,825	51,522,851	-	128,318,676	-	-	5,621,590	29,334,570	-	163,274,836
Advance admission deposits	1,799,850	-	1,799,850	839,184	-	2,639,034	-	-	-	83,508	-	2,722,542
Total Long-term Liabilities	126,692,233	-	126,692,233	145,016,958	4,949,282	276,658,473	8,490,847	2,108,329	5,621,590	165,755,743	(23,961,089)	434,673,893
Total Liabilities	140,009,199	-	140,009,199	154,012,056	5,505,069	299,526,324	9,403,271	2,110,656	5,645,826	175,360,548	(23,961,089)	468,085,536
Net Assets (Deficit)												
Without donor restrictions	118,598,910	-	118,598,910	(13,328,611)	7,046,195	112,316,494	267,777	(1,083,887)	1,319,460	37,013,958	-	149,833,802
With donor restrictions	-	14,671,207	14,671,207	617,754	-	15,288,961	-	-	-	2,053,985	-	17,342,946
Total Net Assets (Deficit)	118,598,910	14,671,207	133,270,117	(12,710,857)	7,046,195	127,605,455	267,777	(1,083,887)	1,319,460	39,067,943	-	167,176,748
Total Liabilities and Net Assets	$ 258,608,109	$ 14,671,207	$ 273,279,316	$ 141,301,199	$ 12,551,264	$ 427,131,779	$ 9,671,048	$ 1,026,769	$ 6,965,286	$ 214,428,491	$ (23,961,089)	$ 635,262,284

The Givens Estates, Inc. and Subsidiaries
Consolidating Statement of Operations and Changes in Net Assets
Year Ended December 31, 2025

	Estates	Highland	Gerber Park II	Total Obligated Group	Communities	LifeMinistries	Choice	Aldersgate	Eliminations	Consolidated
Revenues, Gains and Other Support										
Long-term care revenue, net	$ 10,047,080	$ 8,064,718	$ -	$ 18,111,798	$ -	$ -	$ -	$ 6,191,473	$ -	$ 24,303,271
Residential revenue	34,645,212	18,495,628	2,334,485	55,475,325	-	-	1,228,439	7,215,817	-	63,919,581
Assisted living revenue, net	4,841,311	-	-	4,841,311	-	-	-	2,641,128	-	7,482,439
Residential food service revenue	2,565,293	1,946,332	-	4,511,625	-	-	-	-	-	4,511,625
Contributions and grants	540,475	900	38,600	579,975	-	-	-	37,010	-	616,985
Interest and dividend income	1,954,185	378,477	69,663	2,402,325	215,479	-	233,924	36,072	-	2,887,800
Realized gain (loss) on investments	2,624,062	115,258	-	2,739,320	-	-	-	-	-	2,739,320
Net assets released - operations	695,154	10,379	-	705,533	-	315,500	-	78,772	-	1,099,805
Other revenue	2,551,689	2,459,265	447,154	5,458,108	12,535,021	-	52,106	1,971,268	(9,405,732)	10,610,771
Total Revenues, Losses, and other Support	60,464,461	31,470,957	2,889,902	94,825,320	12,750,500	315,500	1,514,469	18,171,540	(9,405,732)	118,171,597
Expenses										
Administration	1,184,681	1,122,635	173,010	2,480,326	7,928,949	-	-	4,886,307	-	15,295,582
Assisted living	2,327,871	-	-	2,327,871	-	-	-	365,583	-	2,693,454
Long-term care	6,476,354	5,319,628	-	11,795,982	-	-	-	4,048,634	-	15,844,616
Home care	401,615	-	-	401,615	2,531,121	-	-	833,690	-	3,766,426
Maintenance	7,105,848	4,499,147	570,644	12,175,639	-	-	-	1,625,351	-	13,800,990
Dining services	6,233,161	3,614,342	384,802	10,232,305	-	-	-	2,223,800	-	12,456,105
Housekeeping	2,428,324	1,487,219	18,217	3,933,760	-	-	-	601,486	-	4,535,246
Laundry	594	147,024	-	147,618	-	-	-	-	-	147,618
Management fees	5,926,981	3,195,340	206,578	9,328,899	-	-	76,833	-	(9,405,732)	-
Marketing	254,958	-	65,670	320,628	2,074,950	-	-	243,179	-	2,638,757
Resident services	2,492,059	785,100	173,786	3,450,945	-	-	613,834	1,089,029	-	5,153,808
Utilities	3,300,733	1,680,860	359,196	5,340,789	-	-	-	-	-	5,340,789
Insurance	487,743	404,625	25,122	917,490	-	-	-	-	-	917,490
Outreach	1,519,416	1,077,000	-	2,596,416	-	306,266	-	-	-	2,902,682
Credit loss	238,000	126,316	-	364,316	-	-	-	-	-	364,316
Depreciation	6,290,388	3,946,238	315,166	10,551,792	-	-	-	1,862,444	-	12,414,236
Amortization	-	455,023	-	455,023	-	-	-	51,676	-	506,699
Interest	1,089,744	2,097,711	214,951	3,402,406	-	-	-	1,335,986	-	4,738,392
Total Expenses	47,758,470	29,958,208	2,507,142	80,223,820	12,535,020	306,266	690,667	19,167,165	(9,405,732)	103,517,206
Operating Income (loss)	12,705,991	1,512,749	382,760	14,601,500	215,480	9,234	823,802	(995,625)	-	14,654,391
Non-Operating Activity										
Unrealized gain on investments	6,337,990	625,882	-	6,963,872	-	-	-	813,964	-	7,777,836
Gain (loss) on disposal of property and equipment	1,045	-	-	1,045	-	-	-	-	-	1,045
Contribution of equity	-	-	-	-	-	-	-	16,797,668	-	16,797,668
Change in interest rate swap value	-	-	(122,988)	(122,988)	-	-	-	(102,049)	-	(225,037)
Total Non-Operating (Losses) Gains	6,339,035	625,882	(122,988)	6,841,929	-	-	-	17,509,583	-	24,351,512
Excess (Deficit) of Revenues Over Expenses	19,045,026	2,138,631	259,772	21,443,429	215,480	9,234	823,802	16,513,958	-	39,005,903

The Givens Estates, Inc. and Subsidiaries
Consolidating Statement of Operations and Changes in Net Assets
Year Ended December 31, 2025

(Continued)

	Estates	Highland	Gerber Park II	Total Obligated Group	Communities	LifeMinistries	Choice	Aldersgate	Eliminations	Consolidated
Other changes in Net Assets Without Donor Restrictions										
Equity transfer	(14,925,083)	414,937	-	(14,510,146)	(5,989,854)	-	-	20,500,000	-	-
Net assets released –capital projects	1,393,867	-	-	1,393,867	-	-	-	-	-	1,393,867
Change in Net Assets without Donor Restrictions	$ 5,513,810	$ 2,553,568	$ 259,772	$ 8,327,150	$ (5,774,374)	$ 9,234	$ 823,802	$ 37,013,958	$ -	$ 40,399,770
Net Assets With Donor Restrictions										
Contributions and grants	$ 2,125,709	$ -	$ -	$ 2,125,709	$ -	$ -	$ -	$ 169,822	$ -	$ 2,295,531
Contribution of equity	-	-	-	-	-	-	-	1,962,935	-	1,962,935
Net investment loss	1,274,603	46,223	-	1,320,826	-	-	-	-	-	1,320,826
LifeMinistries income	-	-	-	-	-	315,500	-	-	-	315,500
Net assets released – operating	(695,154)	(10,379)	-	(705,533)	-	(315,500)	-	(78,772)	-	(1,099,805)
Net assets released – capital	(1,393,867)	-	-	(1,393,867)	-	-	-	-	-	(1,393,867)
	1,311,291	35,844	-	1,347,135	-	-	-	2,053,985	-	3,401,120
Change in Net Assets (Deficit)	6,825,101	2,589,412	259,772	9,674,285	(5,774,374)	9,234	823,802	39,067,943	-	43,800,890
Net Assets (Deficit), Beginning of Year	126,445,016	(15,300,269)	6,786,423	117,931,170	6,042,151	(1,093,121)	495,658	-	-	123,375,858
Net Assets (Deficit), End of Year	$ 133,270,117	$ (12,710,857)	$ 7,046,195	$ 127,605,455	$ 267,777	$ (1,083,887)	$ 1,319,460	$ 39,067,943	$ -	$ 167,176,748

The Givens Estates, Inc. and Subsidiaries
Consolidating Statement of Cash Flows
Year Ended December 31, 2025

	Estates	Highland	Gerber Park II	Total Obligated Group	Communities	LifeMinistries	Choice	Aldersgate	Consolidated
Operating Activities									
Change in net assets	$ 6,825,101	$ 2,589,412	$ 259,772	$ 9,674,285	$ (5,774,374)	$ 9,234	$ 823,802	$ 39,067,943	$ 43,800,890
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:									
Contribution of equity	-	-	-	-	-	-	-	(18,760,603)	(18,760,603)
Depreciation	6,290,388	3,946,238	315,166	10,551,792	-	-	-	1,862,444	12,414,236
Amortization of deferred financing costs and bond premium	8,323	(116,263)	-	(107,940)	-	-	-	28,300	(79,640)
Amortization of intangible assets	-	455,023	-	455,023	-	-	-	51,676	506,699
Realized and unrealized gain on investments	(10,236,655)	(787,363)	-	(11,024,018)	-	-	-	(813,964)	(11,837,982)
Loss on disposal of property and equipment	1,045	-	-	1,045	-	-	-	-	1,045
Change in swap value	-	-	122,988	122,988	-	-	-	102,049	225,037
Proceeds from entrance fees	11,694,454	6,497,710	-	18,192,164	-	-	795,636	2,336,741	21,324,541
Amortization of entrance fees	(11,526,019)	(5,524,710)	-	(17,050,729)	-	-	-	(1,661,084)	(18,711,813)
Bad debts	238,000	126,316	-	364,316	-	-	-	-	364,316
Net change in assets and liabilities									
Change in receivables, prepaids and other assets	(620,415)	5,456,553	(66,893)	4,769,245	(191,289)	(16)	15,515	2,264,225	6,857,680
Change in accounts payable, other accrued liabilities, payroll accruals, and admission deposits	(2,055,876)	(5,383,466)	77,094	(7,362,248)	912,424	(10,947)	(31,162)	5,977,898	(514,035)
Net Cash Provided (used) by Operating Activities	618,346	7,259,450	708,127	8,585,923	(5,053,239)	(1,729)	1,603,791	30,455,625	35,590,371
Investing Activities									
Property and equipment purchases	(6,312,032)	(20,335,530)	(13,470)	(26,661,032)	-	-	-	(186,115)	(26,847,147)
Change in due to/from affiliates	5,710,897	73,877	(329,095)	5,455,679	948,692	(511)	(270,031)	(6,133,829)	-
Other investing activities	-	-	-	-	-	-	-	10,693	10,693
Reimbursement of development costs paid for related parties	417,948	-	-	417,948	-	-	-	74,540	492,488
Change in assets limited as to use and investments	(3,119,416)	(151,595)	-	(3,271,011)	-	-	-	(941,963)	(4,212,974)
Net Cash (used) Provided by Investing Activities	(3,302,603)	(20,413,248)	(342,565)	(24,058,416)	948,692	(511)	(270,031)	(7,176,674)	(30,556,940)
Financing Activities									
Repayment of long-term debt	(3,240,000)	(707,269)	(329,412)	(4,276,681)	-	-	-	(997,811)	(5,274,492)
Refunds of entrance fees	(3,577,675)	(1,936,047)	-	(5,513,722)	-	-	-	(2,169,535)	(7,683,257)
Refundable entrance fees received	521,330	189,800	-	711,130	-	-	-	150,331	861,461
Entrance fee received from initial units	-	15,504,621	-	15,504,621	-	-	-	-	15,504,621
Net Cash Provided (used) by Financing Activities	(6,296,345)	13,051,105	(329,412)	6,425,348	-	-	-	(3,017,015)	3,408,333
Change in Cash, Cash Equivalents, and Restricted Cash	(8,980,602)	(102,693)	36,150	(9,047,145)	(4,104,547)	(2,240)	1,333,760	20,261,936	8,441,764
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	23,249,996	13,617,142	2,408,523	39,275,661	6,042,151	21,307	5,571,814	-	50,910,933
Cash, Cash Equivalents, and Restricted Cash, End of Year	$ 14,269,394	$ 13,514,449	$ 2,444,673	$ 30,228,516	$ 1,937,604	$ 19,067	$ 6,905,574	$ 20,261,936	$ 59,352,697

See Independent Auditor's Report

The Givens Estates, Inc. and Subsidiaries
Consolidating Statement of Cash Flows
Year Ended December 31, 2025

(Continued)

	Estates	Highland	Gerber Park II	Total Obligated Group	Communities	LifeMinistries	Choice	Aldersgate	Consolidated
Supplemental Disclosure of Cash Flow Information									
Cash paid during the year for interest	$ 1,089,320	$ 3,731,907	$ 214,951	$ 5,036,178	$ -	$ -	$ -	$ 259,607	$ 5,295,785
Non-Cash Activities									
Purchase of property and equipment in accounts payable at year-end	$ 732,707	$ 1,285,765	$ -	$ 2,018,472	$ -	$ -	$ -	$ -	$ 2,018,472
Resident refunds in accounts payable at year-end	$ 1,626,589	$ 804,243	$ -	$ 2,430,832	$ -	$ -	$ -	$ -	$ 2,430,832
Amounts Included in the Consolidated Statements of Cash Flows as Cash, Cash Equivalents, and Restricted Cash on the Consolidated Balance Sheets									
Cash and cash equivalents	$ 10,044,361	$ 11,849,315	$ 2,444,673	$ 24,338,349	$ 1,937,604	$ 19,067	$ 6,905,574	$ 10,775,304	$ 43,975,898
Escrow deposits	-	1,660,272	-	1,660,272	-	-	-	-	1,660,272
Restricted cash in Assets limited as to use	4,225,033	4,862	-	4,229,895	-	-	-	9,486,632	13,716,527
Cash, Cash Equivalents, and Restricted Cash End of Year	$ 14,269,394	$ 13,514,449	$ 2,444,673	$ 30,228,516	$ 1,937,604	$ 19,067	$ 6,905,574	$ 20,261,936	$ 59,352,697

Appendix B — Five-Year Prospective Financial Statements

The Givens Estates, Inc. and Subsidiaries

Compilation of a Financial Projection

For Each of the Five Years Ending
December 31, 2030

(with Accountant’s Compilation Report thereon)

The Givens Estates, Inc. and Subsidiaries

Compilation of a Financial Projection

Five Years Ending December 31, 2030

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Accountant's Compilation Report

The Board of Directors
The Givens Estates, Inc. and Subsidiaries
Asheville, North Carolina

Management of The Givens Estates, Inc. and Subsidiaries (the "Corporation") ("Management") is responsible for the accompanying financial projection of the Corporation, which comprises the projected consolidated balance sheets as of and for each of the five years ending December 31, 2030 and the related projected consolidated statements of operations, changes in net assets, and cash flows for each of the years then ending, and the related summary of significant assumptions and rationale in accordance with guidelines for the presentation of a financial projection established by the American Institute of Certified Public Accountants ("AICPA").

The accompanying projection and this report were prepared to comply with the requirements of North Carolina General Statutes, Chapter 58, Article 64A and should not be used for any other purpose.

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not examine or review the financial projection nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Management. Accordingly, we do not express an opinion, a conclusion, or provide any form of assurance on this financial projection. The projected results may not be achieved as there will usually be differences between the prospective and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Furthermore, even if the following hypothetical assumptions occur during the projection period:

- the Corporation's newly constructed and yet to be constructed independent living units are successfully marketed and achieve projected occupancy levels; and
- construction, development, marketing, and other related costs for the new independent living units at Givens Highland Farms, an affiliate of the Corporation, occur in the assumed timeline and at the assumed costs.

There will usually be differences between the projected and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Forvis Mazars, LLP

Atlanta, Georgia
May 29, 2026

Forvis Mazars, LLP is an independent member of Forvis Mazars Global Limited

The Givens Estates, Inc. and Subsidiaries

Projected Consolidated Statements of Operations
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Revenues, Gains and Other Support:					
Long-term care revenue, net	$ 35,717	$ 37,016	$ 38,181	$ 39,254	$ 40,433
Residential revenue	90,589	95,512	99,874	103,428	107,209
Assisted living revenue, net	14,232	14,790	15,276	15,777	16,296
Residential food service revenue	4,808	4,900	4,925	4,952	4,979
Contributions and grants	1,671	1,710	1,749	1,789	1,831
Interest and dividend income	3,169	2,814	3,100	3,409	3,746
Net assets released - operations	593	611	630	649	669
Other revenue	4,409	4,462	4,348	4,467	4,594
Total revenues, gains and other support	155,188	161,815	168,083	173,725	179,757
Expenses:					
Assisted living	9,288	9,567	9,859	10,159	10,466
Long-term care	31,671	32,830	33,888	34,888	35,985
Residential	68,398	71,005	73,650	76,368	79,157
Outreach	1,970	2,032	2,097	2,163	2,232
Bad debts	440	453	467	480	495
Depreciation	18,672	19,026	18,639	18,784	18,874
Amortization	1,382	71	71	71	71
Interest	7,082	6,383	6,161	5,919	5,695
Total expenses	138,903	141,367	144,831	148,833	152,975
Operating income	16,285	20,448	23,252	24,892	26,782
Excess of revenues over expenses	$ 16,285	$ 20,448	$ 23,252	$ 24,892	$ 26,782

See accompanying Accountant's Compilation Report and Summary of Significant Projection Assumptions and Rationale

The Givens Estates, Inc. and Subsidiaries

Projected Consolidated Statements of Changes in Net Assets
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Other changes in net assets without donor restrictions					
Excess of revenues over expenses	$ 16,285	$ 20,448	$ 23,252	$ 24,892	$ 26,782
Net assets released - capital projects	80	80	80	80	80
Change in net assets without donor restrictions	16,365	20,528	23,332	24,972	26,862
Net assets with donor restrictions:					
Contributions	84	86	88	90	92
Net assets released from restrictions - operating	(189)	(191)	(193)	(195)	(197)
Net assets released from restrictions - capital	(80)	(80)	(80)	(80)	(80)
Change in net assets with donor restrictions	(185)	(185)	(185)	(185)	(185)
Change in net assets	$ 16,180	$ 20,343	$ 23,147	$ 24,787	$ 26,677
Net assets, beginning of year	$ 167,176	$ 183,356	$ 203,699	$ 226,846	$ 251,633
Net assets, end of year	$ 183,356	$ 203,699	$ 226,846	$ 251,633	$ 278,310

See accompanying Accountant's Compilation Report and Summary of Significant Projection Assumptions and Rationale

The Givens Estates, Inc. and Subsidiaries

Projected Consolidated Statements of Cash Flows
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Operating Activities					
Change in net assets	$ 16,180	$ 20,343	$ 23,147	$ 24,787	$ 26,677
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Depreciation	18,672	19,026	18,639	18,784	18,874
Amortization of deferred financing costs and bond premium	(95)	(98)	(103)	(107)	(112)
Amortization of intangible assets	1,363	52	52	52	52
Proceeds from entrance fees	29,981	30,939	31,415	32,909	33,778
Amortization of entrance fees	(22,466)	(23,886)	(24,725)	(25,127)	(25,655)
Bad debts	440	453	467	480	495
Net change in assets and liabilities					
Change in receivables, prepaids, and other assets	13,005	(808)	(814)	(795)	(825)
Change in accounts payable, other accrued liabilities, payroll accruals, and admission deposits	(533)	1,543	479	484	507
Net cash provided by operating activities	56,547	47,564	48,557	51,468	53,791
Investing Activities					
Property and equipment purchases	(28,540)	(15,420)	(11,306)	(11,498)	(11,695)
Change in assets limited as to use and investments	(29,075)	(30,420)	(20,748)	(23,234)	(24,757)
Net cash used by investing activities	(57,615)	(45,840)	(32,054)	(34,732)	(36,452)
Financing Activities					
Repayment of long-term debt	(15,780)	(7,383)	(7,583)	(7,773)	(7,988)
Refunds of entrance fees	(11,554)	(11,676)	(11,680)	(11,729)	(12,067)
Refundable entrance fees received	5,041	5,214	5,371	5,636	5,829
Entrance fee received from initial units	6,297	14,508	-	-	-
Net cash provided (used) by financing activities	(15,996)	663	(13,892)	(13,866)	(14,226)
Change in cash, cash equivalents and restricted cash	(17,064)	2,387	2,611	2,870	3,113
Cash, cash equivalents and restricted cash, beginning of year	59,353	42,289	44,676	47,287	50,157
Cash, cash equivalents and restricted cash, end of year	$ 42,289	$ 44,676	$ 47,287	$ 50,157	$ 53,270
Supplemental Disclosure of Cash Flow Information					
Cash paid during the year for interest	$ 7,082	$ 6,383	$ 6,161	$ 5,919	$ 5,695
Amounts included in the projected consolidated statements of cash flows as cash, cash equivalents, and restricted cash on the projected consolidated balance sheets					
Cash and cash equivalents	$ 27,560	$ 29,738	$ 32,132	$ 34,776	$ 37,655
Restricted cash in assets limited as to use	14,729	14,938	15,155	15,381	15,615
Cash, cash equivalents and restricted cash, end of year	$ 42,289	$ 44,676	$ 47,287	$ 50,157	$ 53,270

See accompanying Accountant's Compilation Report and Summary of Significant Projection Assumptions and Rationale

The Givens Estates, Inc. and Subsidiaries

Projected Consolidated Balance Sheets
At December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Assets					
Current Assets					
Cash and cash equivalents	$ 27,560	$ 29,738	$ 32,132	$ 34,776	$ 37,655
Assets limited as to use, current portion	6,764	6,973	7,190	7,416	7,650
Accounts receivable, net of allowances	6,189	6,452	6,702	6,924	7,157
Contributions receivable net, current portion	25	25	25	25	25
Other receivables	2,316	2,316	2,317	2,318	2,318
Prepaid expenses and supplies	2,267	2,345	2,427	2,506	2,587
Total Current Assets	45,121	47,849	50,793	53,965	57,392
Non-Current Assets:					
Property and equipment, net	425,282	421,677	414,344	407,058	399,880
Assets limited as to use, less current portion	15,913	16,084	16,262	16,448	16,640
Investments restricted for statutory operating reserve	28,169	28,658	31,615	30,411	31,395
Investments	126,186	154,905	172,560	196,842	220,441
Contributions receivable net, less current portion	50	50	50	50	50
Other assets	668	668	668	668	668
Intangibles, net	346	294	242	190	138
Interest rate swap asset	2,427	2,427	2,427	2,427	2,427
Total Non-Current Assets	599,041	624,763	638,168	654,094	671,639
Total Assets	$ 644,162	$ 672,612	$ 688,961	$ 708,059	$ 729,031
Liabilities and Net Assets					
Current Liabilities					
Accounts payable and other accrued liabilities	$ 9,280	$ 9,736	$ 10,200	$ 10,668	$ 11,157
Payroll accruals and related withholding	6,413	6,487	6,564	6,643	6,725
Interest payable	2,149	2,088	2,026	1,962	1,898
Agency funds	372	372	372	372	372
Estimated resident refunds payable, current portion	11,676	11,680	11,729	12,067	12,350
Long-term debt, current portion	7,383	7,583	7,773	7,988	8,083
Total Current Liabilities	37,273	37,946	38,664	39,700	40,585
Long-Term Liabilities					
Long-term debt, net	167,811	160,130	152,254	144,159	135,963
Resident refunds payable, net of current portion	78,341	88,686	84,946	81,218	77,600
Deferred revenue from entrance fees	174,658	179,428	183,528	188,626	193,850
Advance admission deposits	2,723	2,723	2,723	2,723	2,723
Total Long-term Liabilities	423,533	430,967	423,451	416,726	410,136
Total Liabilities	460,806	468,913	462,115	456,426	450,721
Net Assets					
Without donor restrictions	166,073	186,476	209,683	234,530	261,267
With donor restrictions	17,283	17,223	17,163	17,103	17,043
Total Net Assets	183,356	203,699	226,846	251,633	278,310
Total Liabilities and Net Assets	$ 644,162	$ 672,612	$ 688,961	$ 708,059	$ 729,031

See accompanying Accountant's Compilation Report and Summary of Significant Projection Assumptions and Rationale

General

The accompanying financial projection presents, to the best of the knowledge and belief of the management of The Givens Estates, Inc., and Subsidiaries (the "Corporation") ("Management") the expected financial position, results of operations, and cash flows of the Corporation as of and for each of the five years ending December 31, 2030. Accordingly, the accompanying projection reflects Management's judgment as of May 29, 2026, the date of this report, of the expected conditions and its course of action during the projection period assuming that the hypothetical assumptions defined below occur. However, even if the hypothetical assumptions stated below were to occur, there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Management's purpose in releasing this financial projection is for inclusion in the Corporation's annual disclosure statement in accordance with Chapter 58, Article 64A, of the North Carolina General Statutes. Accordingly, this report should not be used for any other purpose. The assumptions disclosed herein are those that Management believes are significant to the prospective financial statements.

Basis of Presentation – The prospective consolidated financial statements included in the projection have been prepared in accordance with accounting principles generally accepted in the United States of America. Significant accounting policies are described in the appropriate assumptions and notes to the prospective consolidated financial statements. The assumptions described are not all-inclusive.

Hypothetical Assumptions – A hypothetical assumption is an assumption used in a financial projection to present a condition or course of action that is not necessarily expected to occur, but is consistent with the purpose of the presentation. Hypothetical assumptions are not derived from sources, which are based upon supporting documentation such as contracts, agreements, or other empirical data. Management has prepared its financial projection assuming the following hypothetical assumptions:

- the Corporation's newly constructed and yet to be constructed independent living units are successfully marketed and achieve projected occupancy levels; and
- construction, development, marketing, and other related costs for the new independent living units at Givens Highland Farms, an affiliate of the Corporation, occur in the assumed timeline and at the assumed costs.

Background of the Corporation – The Givens Estates, Inc., a non-profit, North Carolina corporation; Givens Highland Farms, LLC, a non-profit, North Carolina limited liability corporation; Givens Gerber Park II, LLC, a non-profit, North Carolina limited liability corporation; Givens Choice, LLC, a non-profit, North Carolina limited liability corporation; and Life Ministries Outreach, LLC, a non-profit, North Carolina limited liability corporation, were formed to own, operate, and support senior housing and continuing care retirement communities ("CCRCs") committed to providing care and services to seniors within the communities in which they serve.

In 2023, Givens Choice was formed with Givens Estates, Inc. as the sole member. Givens Choice is a continuing care at home program provided to seniors in the Asheville, North Carolina area.

In 2024, Givens Communities, LLC was established as a single member limited liability company, with Givens Estates, Inc. serving as the sole member. The purpose of Givens Communities, LLC is to provide management and support services to Givens Estates, Inc. and its subsidiaries.

On September 1, 2025, the Givens Estates, Inc. acquired Aldersgate United Methodist Retirement Community, Inc. ("Givens Aldersgate"), a North Carolina nonprofit corporation affiliated with the Western North Carolina Conference of The United Methodist Church ("the Conference"). Givens Aldersgate is a CCRC located in Charlotte, North Carolina. Its campus includes 310 independent living apartments and cottages, 47 assisted living apartments, 61 memory-support units, and a skilled nursing facility with 120 beds offering long-term care and Medicare and Medicaid certified skilled nursing and rehabilitation services. For purposes of the financial projection, Givens Aldersgate is presented as an affiliated subsidiary of the Corporation.

Principles of Consolidation – The accompanying projected financial statements include the accounts of The Givens Estates, Inc., its wholly owned subsidiaries: Givens Highland Farms, LLC ("Givens Highland Farms"); Life Ministries Outreach, LLC ("Life Ministries Outreach"); Givens Gerber Park II, LLC ("Givens Gerber Park II"), Givens Communities, LLC ("Givens Communities"), Givens Choice, LLC ("Givens Choice") and Givens Aldersgate (collectively, the "Corporation").

Related Parties

The Corporation is an income beneficiary of the Marion Jackson Givens Trust, subject to the discretion of the trustee. Two board members are affiliated with the two law firms that serve as legal counsel for the Corporation.

The Corporation has funds invested with the United Methodist Foundation ("UMF"). The Chief Financial Officer of the Corporation serves on the UMF Investment Committee, and the Development Director of the Corporation serves on the board of the UMF.

During 2006, the Corporation was invited to work with the Southeastern Jurisdictional Administrative Council ("SEJAC") and the Southeastern Methodist Association for Rehabilitation ("SEMAR") in developing an affordable housing project for seniors in Haywood County. The project, the Great Laurels of Junaluska, is located on 6.3 acres across from the main entrance to Lake Junaluska Assembly and consists of 36 apartments funded through a grant from the HUD and 64 apartments funded primarily through tax credits. The project is owned by the Senior Residences of Lake Junaluska, LP, which is owned 0.009% by Great Laurels, Inc. with the remaining ownership residing with limited partners who are not related to Givens Estates. During 2023, the limited partners of Senior Residences of Lake Junaluska, Inc. ("Senior Residences") transferred their ownership interest to the Corporation. The Corporation uses the equity method of accounting to account for its interest in Senior Residences.

Givens Affordable Communities, Inc. ("GAC") an affiliate of Givens Estates, manages and provides on-site employees for the Givens Gerber Park II and Givens Great Laurels Communities.

The Corporation is a member of Gerber Park of Asheville, LLC (100% interest). Gerber Park of Asheville, LLC is the managing member of Givens Gerber Park, LLC (.01% interest). The Corporation has entered into a lease with Givens Gerber Park, LLC, where the Corporation owns the land on which Givens Gerber Park, LLC is constructed. The Corporation leases this land to Givens Gerber Park, LLC for $1 per year. This lease expires in 2065.

The Corporation is a managing member of Gerber Park of Asheville III, LLC (49% interest). Gerber Park of Asheville III, LLC is the managing member of Givens Gerber Park III, LLC (.01% interest). The Corporation has entered into a lease with Givens Gerber Park of Asheville III, LLC, where the Corporation owns the land on which Givens Gerber Park of Asheville III, LLC is constructed. The Corporation leases this land to Givens Gerber Park of Asheville III, LLC for $1 per year. This lease expires in 2081.

The Company owns 49% of the managing member of H.A.C. Apple Ridge, LLC, the ownership entity of the Apple Ridge project in Hendersonville, North Carolina, for which Givens Communities, LLC and the Housing Assistance Corporation serve as co-managers and developers. The project ownership structure includes a 99.99% interest held by a CAHEC sponsored Community Equity Fund or affiliated fund(s) and a 0.01% interest held by Apple Ridge MM, LLC, an affiliate of the developers, with the CAHEC investor expected to contribute approximately

$10.2 million of equity in installments in exchange for low-income housing tax credits. The developers are entitled to an estimated $1.2 million developer fee, partially payable from equity contributions with the balance deferred and payable from available project cash flows, and have provided customary guarantees, including construction completion, operating deficit, tax credit compliance, and deferred developer fee guarantees, as required by the equity investor.

See Accountant's Compilation Report

The Givens Estates

The Corporation owns and operates a CCRC known as Givens Estates ("Givens Estates") in Asheville, North Carolina. Givens Estates is licensed as a CCRC by the North Carolina Department of Insurance and is affiliated with the Western North Carolina Conference of the United Methodist Church.

Givens Estates is located on an approximately 215-acre campus and currently consists of 341 independent living apartment units, 14 independent living villa units (the "Villas"), 123 independent living houses, duplex and cottage units, a 42-unit assisted living facility, a 60-bed health care facility, related common spaces, and a wellness center. The following table summarizes Givens Estates' unit configuration, entrance fees ("Entrance Fees"), monthly service fees ("Monthly Service Fees"), and assumed occupancy throughout the projection period:

Table 1

Givens Estates

Unit Configuration, Assumed Occupancy,

Weighted Average Entrance Fees & Weighted Average Monthly Service Fees

Type of Unit	Total Units	Occupancy Percentage	Entrance Fees-0% Refundable Plan [(1)(2)(3)(4)]	Monthly Service Fees[(1)(2)]
Independent Living Units:				
Apartments – Asbury Commons	52	96%	$126,172	$ 2,916
Apartments – Oxford Commons	137	97%	401,012	5,328
Apartments – Creekside	72	97%	496,001	5,501
Apartments – Friendship Park	80	99%	395,320	4,396
Villas	14	97%	157,795	3,182
Houses and Duplexes	64	98%	391,354	4,632
Cottages	59	95%	632,546	6,245
Total / Weighted Average	478	97%	$ 404,630	$ 4,893
Assisted Living Units	42	96%	$ 5,250	$ 8,077
Health Center beds	60	93%	N/A	13,972
Total Units / Beds	**580**	**97%**		

Source: Management

(1) Entrance Fees and Monthly Service Fees indicated are the weighted averages of fees by unit type and are effective January 1, 2026.

(2) The fees shown are for single residents and do not reflect the second person Entrance Fee of $15,000 and the second person Monthly Service Fee that ranges by accommodation from $1,000 to $1,600.

(3) Direct admit Residents of the Assisted Living Units pay a non-refundable refurbishment fee of $5,000.

(4) Management has assumed that approximately 98 percent of Residents would select the 0% Refundable Entrance Fee Plan, approximately one percent would select the 50 percent amortization plan and approximately one percent would select the 90 percent amortization plan.

See Accountant's Compilation Report

Master Planning

Management is currently engaged in broader master planning efforts that may include future expansion and development at Givens Estates. These plans remain conceptual and in the early stages of consideration, and details have not been finalized. For purposes of the projection, any potential future developments are not included in the projection.

Givens Gerber Park II

Management formed Givens Gerber Park II, LLC as a subsidiary of the Corporation to own and operate Givens Gerber Park II, consisting of 60 one-bedroom and 22 two-bedroom apartments. Residents of Givens Gerber Park II pay a non-refundable administrative fee ranging from approximately $6,500 to $15,000 and a Monthly Service Fee on a sliding scale based on income. The following table summarizes the Givens Gerber Park II unit configuration, approximate square footages, and Monthly Service Fees.

Table 2
Givens Gerber Park II
Unit Configuration

Type of Unit	Total Units	Square Footage	Monthly Service Fees[(1)(2)]
Apartments:			
One Bedroom	60	750	$ 2,151 – $2,865
Two Bedroom	22	1,100	$ 2,359 – $3,090
Total/Weighted Average:	**82**	**844**	**$2,566**

Source: Management
(1) Monthly Service Fees presented are effective January 1, 2026.
(2) Second person Monthly Services Fees are $323.

Givens Highland Farms

Givens Highland Farms is located on 75 acres in Black Mountain, North Carolina and currently consists of 61 residential garden apartments, 153 cluster homes, condominium units, and free-standing homes, 25 independent-plus apartment units, 30 Brookside apartments (the "Brookside Apartments"), 36 Vista Ridge North cottages (the "Vista Ridge North Cottages"), 33 Vista Ridge South apartments (the "Vista Ridge South Apartments"), and 55 skilled nursing beds. The following table summarizes Givens Highland Farms unit configuration, Entrance Fees, Monthly Service Fees, and assumed occupancy for the projection period:

Table 3
Givens Highland Farms
Unit Configuration, Assumed Occupancy,
Entrance Fees & Monthly Service Fees

Type of Unit	Total Units	Occupancy Percentage	Entrance Fee-0% Refundable Plan [(1)(2)(3)]	Monthly Service Fees [(1)(3)]
Independent Living Units:				
Apartments – Garden [(4)]	61	96%	$ 212,533	$ 4,397
Apartments – Prentice Lodge	25	86%	131,712	4,935
Condominiums	32	97%	342,327	3,542
Cluster Homes	37	96%	298,371	3,020
Freestanding Homes	4	99%	430,537	3,247
Meadowmont	64	100%	445,259	3,618
Cottages	16	98%	532,212	5,309
Total / weighted average	239	96%	$ 322,115	$ 3,959
The Brookside Apartments:				
One Bedroom	2	99%	$ 297,000	$ 3,881
One Bedroom Plus	3	99%	333,000	4,061
One Bedroom Expanded	2	99%	346,000	4,134
One Bedroom with Den	7	99%	375,000	4,279
One Bedroom with Den Expanded	3	99%	413,000	4,495
Two Bedroom	2	99%	480,000	4,713
Two Bedroom Expanded	6	99%	519,000	4,823
Two Bedroom with Den	5	99%	573,000	4,930
Total/Weighted Average	30	99%	$ 436,267	$ 4,489
The Vista Ridge North Cottages:				
One Bedroom	4	99%	$ 307,000	$ 4,061
One Bedroom with Den	16	99%	345,000-381,000	4,279-4,495
Two Bedroom	4	99%	443,000	4,713
Two Bedroom Split Suite	8	99%	477,000	4,823
Two Bedroom Den Expanded	4	99%	559,000	5,041
Total/Weighted Average	36	99%	$ 412,778	$ 4,557
Vista Ridge South Apartments:				
One Bedroom with Den	3	99%	$ 367,000	$ 4,307
Two Bedroom	5	99%	475,000	4,719
Two Bedroom Split Suite	18	99%	475,000-512,000	4,719-4,832
Two Bedroom Expanded	7	99%	512,000-597,000	4,832-5,008
Total/Weighted Average	33	99%	$ 492,636	$ 4,753
Skilled nursing beds	55	89%	N/A	$ 12,683
Total / weighted average	**492**	**96%**		

Source: Management

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Notes to table:

(1) The fees shown are for single residents and do not reflect the second person Entrance Fee of $15,000 and the second person Monthly Service Fee of $964.

(2) Management has assumed that approximately 98 percent of Residents of the Independent Living Units would select the 0% Refundable Entrance Fee Plan, approximately one percent would select the 50 percent amortization plan and approximately one percent would select the 90 percent amortization plan.

(3) Entrance Fees and Monthly Service Fees shown are effective January 1, 2026.

(4) Management is in the planning stage for a potential independent living project at Given Highland Farms, which would require the demolition of 24 garden apartments. Management assumes the available garden apartments to decrease to 50 during fiscal year 2027 and throughout the remainder of the projection period.

Meadowmont Phase 4 Cottages

Management is constructing a multi-phase expansion project at Givens Highland Farms (the "Meadowmont Phase 4 Cottages Project"). Construction on the Meadowmont Phase 4 Cottages Project began in January 2026 and is estimated to be completed in August 2027. The Meadowmont Phase 4 Cottages Project consists of 12 single-floor cottages that contain 24 housing units, with an average square footage of 1,850 per unit (the "Meadowmont Phase 4 Cottages").

The first person Entrance Fee and Monthly Fee for the Meadowmont Phase 4 Cottages are assumed to be approximately $604,500 and $4,788, respectively. The second person Entrance Fee and Monthly Fee for the Meadowmont Phase 4 Cottages are assumed to be $15,000 and $964, respectively.

Givens Aldersgate

Givens Aldersgate is located on 230 acres of land in Charlotte, North Carolina and currently consists of 218 apartments, 98 cottages, 47 assisted living units, 61 memory care units, and 120 skilled nursing beds. An additional 8 independent living cottages are assumed to be available for occupancy beginning in July 2026. The following table summarizes the Givens Aldersgate unit configuration, Entrance Fees, Monthly Service Fees, and assumed occupancy throughout the projection period:

Table 4
Givens Aldersgate
Unit Configuration, Entrance Fees & Monthly Service Fees

Type of Unit	Total Units	Entrance Fee-0% Refundable Plan [1][2][3]	Entrance Fee-50% Refundable Plan [1][2][3]	Monthly Service Fees-Traditional [1][3]
Independent Living Units: [4][5]				
Apartments – Epworth	82	$ 184,428	$ 278,486	$ 4,317
Apartments – Francis	74	277,407	418,884	5,659
Apartments – Lake View & Park View	24	402,768	608,179	6,668
Apartments – Magnolia View	38	368,075	555,793	6,087
Cottages – Azalea View	34	307,996	465,075	7,218
Cottages – Lake Ridge	16	474,712	716,815	7,926
Cottages – Wesley Glen	40	478,378	722,351	8,179
Cottages – Spruce and Sequoia	8	698,093	1,054,148	6,332
Total / weighted average	316	$ 323,075	$ 487,843	$ 6,057
Assisted Living Units [6]	47	N/A	N/A	$ 8,290
Memory Care Units [7]	61	N/A	N/A	9,812
Skilled Nursing Beds [8]	120	N/A	N/A	$ 13,234
Total / weighted average	**544**			

Source: Management

(1) The fees shown are for single residents and do not reflect the second person Entrance Fee of $40,000 and the second person Monthly Service Fee of $1,750.
(2) Management has assumed that approximately 75 percent of Residents would select the 0% Refundable Entrance Fee Plan and approximately 25 percent would select the 50 percent amortization plan.
(3) Entrance Fees and Monthly Service Fees shown are effective January 1, 2026.
(4) Givens Aldersgate has 29 independent living units that are offline and not available for occupancy.
(5) Occupancy for the Givens Aldersgate Independent Living Units are assumed to increase to approximately 96 percent by fiscal year 2027.
(6) The Assisted Living Units are assumed to approximate 93 percent occupancy in fiscal year 2026 and throughout the remainder of the projection period.
(7) The Memory Care Units are assumed to approximate 91 percent occupancy in fiscal year 2026 and throughout the remainder of the projection period.
(8) The Skilled Nursing Beds are assumed to decrease to approximately 80 percent occupancy in fiscal year 2027 and throughout the remainder of the projection period.

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Residency and Services Agreement – Givens Estates and Givens Highland Farms

Prior to taking occupancy of a selected Independent Living Unit at Givens Estates or Givens Highland Farms, a prospective resident shall execute a residency and services agreement (the "Residency and Services Agreement"). The terms of the Residency and Services Agreement require the Corporation accepts persons at least 55 years of age at the time of occupancy, who demonstrate the ability to live independently, and meet the financial obligations as a resident of Givens Estates or Givens Highland Farms ("Resident").

Payment of the Entrance Fee and a Monthly Service Fee entitles the Resident to occupy the selected Independent Living Unit at Givens Estates or Givens Highland Farms and to receive the following services and amenities:

- Utilities, including telephone, cable, and internet services;
- Declining balance meal plan;
- Weekly housekeeping services;
- Interior unit and appliance maintenance;
- Maintenance of common area and the grounds;
- Use of common areas and wellness center;
- Uncovered parking;
- Scheduled transportation;
- 24-hour emergency response system; and
- Priority access to health care.

In addition to items included in the Monthly Service Fee, certain services are available to Residents at an additional cost. Optional services, including guest rooms, beauty and barber services, home care services, personal laundry or dry cleaning, special transportation, catering, guest meals, repairs of personal property, are available for an extra charge.

Termination by the Resident Prior to Occupancy

The Resident may cancel at any time and for any reason during the 30-day rescission period as defined in the Residency and Services Agreement (the "Rescission Period") and shall receive a refund of any fees paid less a service charge. After the Rescission Period, the Resident may terminate the Residency and Services Agreement prior to moving into Givens Estates or Givens Highland Farms for any reason at any time before moving into Givens Estates or Givens Highland Farms by giving prior written notice. Under this circumstance, the Resident shall receive a refund of the 10% deposit, less a nonrefundable fee equal to the greater of one thousand dollars ($1,000) or two percent (2%) of the total amount of the Entrance Fee after the Rescission Period.

Termination by the Resident After Occupancy

The Resident may terminate the Residency and Services Agreement after moving into Givens Estates or Givens Highland Farms by giving prior written notice of termination, which shall be effective and irrevocable upon delivery. If the Resident terminates the Residency and Services Agreement during the Rescission Period, but after occupancy, the Resident shall be liable for a service charge equal to the greater of one thousand dollars ($1,000) or two percent (2%) of the total amount of the Entrance Fee. If the Resident terminates after the Rescission Period, they will receive a refund less (i) periodic charges applicable only to the period the Resident actually occupied the Independent Living Unit; (ii) nonstandard costs incurred at the Resident's request, and (iii) nonrefundable Entrance Fees.

The Residency and Services Agreement shall automatically terminate upon death of the Resident (unless there is a surviving joint Resident).

Termination by the Corporation

The Corporation may terminate the Residency and Services Agreement for just cause to include: (i) breach of agreement; (ii) misrepresenting information in the admission process; (iii) failure to pay any charges; or (iv) violation of any reasonable procedures at Givens Estates or Givens Highland Farms.

Residents may reside in an Independent Living Unit for as long as he or she is capable of meeting the requirements of occupancy, in the opinion of the Corporation, after consultation with the Resident, the Resident's attending physician and/or the Corporation's appointed medical director. If the Resident is no longer able to meet the requirements of residing in the Independent Living Unit, higher levels of health care are provided in assisted living and skilled nursing.

Services Provided for the Assisted Living Units

Residents of the assisted living units receive three meals per day; assisted living and care services in accordance with the Resident's written plan of care; laundering of linens and bedding; housekeeping and maintenance; utilities, emergency call service; daily observation of Resident's general health, safety, physical and emotional well-being; scheduled transportation; social services; and planned recreational activities. The Resident is required to pay any additional charges for additional services and supplies that are not covered in the applicable base fees.

Services Provided for the Skilled Nursing Beds

Residents of the skilled nursing beds receive three meals per day; nursing care, personal care, or custodial care services in accordance with the Resident's written plan of care; laundered linens and bedding; housekeeping and maintenance; social services; and planned recreational activities. The Resident is required to pay any additional charges for services that are not covered in the applicable base fees for the skilled nursing beds.

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Givens Gerber Park II

Residents of Givens Gerber Park II pay a monthly rental fee based on the HUD Median Household Income for the Asheville Metro Area. All Givens Gerber Park II households shall complete an annual form to self-certify their current income and asset amounts. The following amenities and services are included in the Monthly Service Fee:

- laminate flooring in the kitchen, living room and hallway; carpeting in the bedroom(s); vinyl flooring in the bath(s); refrigerator with ice maker; stove; oven; microwave; hood vent; washer and dryer; and prewiring for telephone, cable TV and internet.
- common areas and amenities including a café, computers, library, fitness center, mailboxes, multi-purpose rooms, lounges, activity areas, beauty/barber shop, screened porch, gazebos, and raised garden beds.
- one lighted parking space per apartment.
- heating, air conditioning, electricity, water, sewer, trash removal, standard municipal services, basic cable television, high speed internet, and telephone services. Basic cable television service includes boxes for two televisions. Upgraded services are available at a cost to the Resident.
- a dining credit equal to $163.00 ("Café Dollars") for use in the Givens Gerber Park café.
- all groundskeeping services, including lawn, tree, and shrubbery care.
- maintain and repair improvements, furnishings, appliances, and equipment owned by the Corporation.
- smoke and carbon monoxide detectors in each residence, a fire alarm system, and an emergency call system.
- scheduled social, recreational, and health programs designed to meet residents' interests.

Other services and programs may be available at an additional expense, e.g., beauty salon services, repairs of personal property, and other special services from time to time.

Membership Services Agreement – Givens Choice

Givens Choice

Givens Choice is a continuing care at home program owned and operated by the Corporation. Givens Choice began accepting members in March 2023. Givens Choice is designed to provide an option for seniors to age in their homes and access facility-based health care services as needed. All members of the Givens Choice program ("Members") receive care coordination, a home inspection during the first year of membership and home- and facility-based services. Home-based services include home care, homemaker services, companion services, an emergency response system, adult day care, transportation, meals as necessary and referrals for additional services. Facility-based services include assisted living, memory care and nursing services. Members also have limited access to the facilities and programs at Givens Estates and Givens Highland Farms.

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Members pay an initial fee and an ongoing monthly fee that is determined by the membership plan selected by the Member.

Prior to becoming a Member of the Givens Choice program, a prospective Member shall execute a membership services agreement (the "Membership Agreement"). The terms of the Membership Agreement require Members to be at least 60 years of age and maintain medical insurance. The Corporation encourages Members to complete an annual exam with a medical doctor.

Payment of the membership fee and a monthly fee entitles the Member to the following home-based services provided by the Givens Choice program:

- Care coordination;
- Personal wellness plan development;
- Biennial home inspection;
- Social and educational activities;
- Home care aides;
- Companion/homemaker service;
- Delivered meals;
- Adult day care;
- Emergency response system;
- Annual physical exam; and
- Transportation.

Payment of the membership fee and a monthly fee entitles the Member to the following facility-based services provided at Givens Estates:

- Assisted living care in a private room;
- Memory support care in a semi-private room; and
- Skilled nursing care in a semi-private room.

Members can select from three levels of membership – Platinum, Gold and Silver. All three plans cover 100% of the cost of care coordination, personal wellness plan development, biennial home inspection, social and educational activities, emergency response system, annual physical exam, and transportation. The Gold and Silver plan require a 20 percent and a 50 percent co-pay, respectively, for all other services provided by the Givens Choice program.

Termination During the Recission Period

The Membership Agreement may be terminated by the Member by giving written notice within seven days of the date of execution (the "Recission Period") for a full refund of the membership fee.

Termination After the Recission Period

After the Rescission Period, the Membership Agreement may be terminated by the Member by giving at least 30 days written notice. Any refund of the membership fee will be provided based on the care received by the Member. In the first 90 days of membership (the "Adjustment Period"), the initial fee with be refunded less the actual cost incurred by the Corporation to maintain the Member's care in assisted living, memory care or skilled nursing.

After the Adjustment Period, the refund of the initial membership fee will be calculated as follows:

- A two percent decrease for each month of home-based services;
- A three present decrease for each month spent in assisted living or memory care; and
- A four percent decrease for each month spent in skilled nursing care.

Any refund of the initial membership fee will be refunded to the Member with 60 days of the request to terminate the Membership Agreement. If the Member becomes a permanent resident of assisted living, memory care and/or skilled nursing, no refund of the initial fee will be paid to the Member.

Residence and Services Agreement – Givens Aldersgate

Prior to taking occupancy of a selected Independent Living Unit at Givens Aldersgate, a prospective resident shall execute a residency and services agreement (the "Residence and Services Agreement"). The terms of the Residence and Services Agreement requires Aldersgate accept persons at least 62 years of age at the time of occupancy, who demonstrate the ability to live independently, and meet the financial obligations as a resident of Givens Aldersgate ("Givens Aldersgate Resident").

Payment of the Entrance Fee and a Monthly Service Fee entitles the Givens Aldersgate Resident to occupy the selected Independent Living Unit at Givens Aldersgate and to receive the following services and amenities:

- Utilities, excluding telephone, cable, and internet services;
- Declining balance meal plan;
- Weekly housekeeping services;
- Interior unit and appliance maintenance;
- Maintenance of common area and the grounds;
- Use of common areas and wellness center;

- Uncovered parking, with residents in the Gateway units receiving one under building parking space;
- Scheduled transportation;
- 24-hour emergency response system; and
- Priority access to health care.

In addition to items included in the Monthly Service Fee, certain services are available to Given Aldersgate Residents at an additional cost. Optional services, including guest rooms, beauty and barber services, home care services, personal laundry or dry cleaning, special transportation, catering, guest meals, repairs of personal property, are available for an extra charge.

Termination by the Resident Prior to Occupancy

The Resident may cancel at any time and for any reason during the 30-day rescission period as defined in the Residence and Services Agreement (the "Aldersgate Rescission Period") and shall receive a refund of any fees paid less a service charge. After the Rescission Period, the Givens Aldersgate Resident may terminate the Residence and Services Agreement prior to moving into Givens Aldersgate for any reason at any time before moving into Givens Aldersgate by giving prior written notice. Under this circumstance, the Givens Aldersgate Resident shall receive a refund of the 10% deposit, less a nonrefundable fee equal to the greater of one thousand dollars ($1,000) or two percent (2%) of the total amount of the Entrance Fee after the Aldersgate Rescission Period.

Termination by the Resident After Occupancy

The Resident may terminate the Residence and Services Agreement after moving into Givens Aldersgate by giving prior written notice of termination. If the Givens Aldersgate Resident terminates the Residence and Services Agreement during the Aldersgate Rescission Period, but after occupancy, the Givens Aldersgate Resident shall be liable for a service charge equal to the greater of one thousand dollars ($1,000) or two percent (2%) of the total amount of the Entrance Fee. If the Givens Aldersgate Resident terminates after the Aldersgate Rescission Period, they will receive a refund less (i) periodic charges applicable only to the period the Givens Aldersgate Resident actually occupied the Independent Living Unit; (ii) nonstandard costs incurred at the Given Aldersgate Resident's request, and (iii) nonrefundable Entrance Fees.

The Residence and Services Agreement shall automatically terminate upon death of the Aldersgate Resident (unless there is a surviving joint Aldersgate Resident).

Termination by the Corporation

The Corporation may terminate the Residence and Services Agreement for just cause to include: (i) breach of agreement; (ii) failure to pay any fees and charges; (iii) Givens Aldersgate Resident engages in behavior that interferes with other residents; or (iv) violation of any reasonable procedures at Givens Aldersgate, including the provisions of the Given Aldersgate resident handbook.

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Givens Aldersgate Residents may reside in an Independent Living Unit for as long as he or she is capable of meeting the requirements of occupancy, in the opinion of Givens Aldersgate, after consultation with the Aldersgate Resident, the Aldersgate Resident's attending physician and/or Givens Aldersgate's appointed medical director. If the Given Aldersgate Resident is no longer able to meet the requirements of residing in the Independent Living Unit, higher levels of health care are provided in assisted living and skilled nursing.

Services Provided for the Assisted Living Units

Residents of the assisted living units receive three meals per day; assisted living and care services in accordance with the Given Aldersgate Resident's written plan of care; laundering of linens and bedding; housekeeping and maintenance; utilities, emergency call service; daily observation of the Givens Aldersgate Resident's general health, safety, physical and emotional well-being; scheduled transportation; social services; and planned recreational activities. The Givens Aldersgate Resident is required to pay any additional charges for additional services and supplies that are not covered in the applicable base fees.

Services Provided for the Skilled Nursing Beds

Givens Aldersgate Residents of the skilled nursing beds receive three meals per day; nursing care, personal care, or custodial care services in accordance with the Givens Aldersgate Resident's written plan of care; laundered linens and bedding; housekeeping and maintenance; social services; and planned recreational activities. The Givens Aldersgate Resident is required to pay any additional charges for services that are not covered in the applicable base fees for the skilled nursing beds.

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Summary of Significant Accounting Policies

Basis of Accounting – The Corporation maintains its accounting and financial records according to the accrual basis of accounting.

Use of Estimates – The preparation of prospective financial statements in accordance with accounting principles generally accepted in the United States of America requires Management to make estimates and assumptions that affect the amounts reported in the prospective financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents – Cash and cash equivalents includes cash on hand, amounts on deposit in banks and highly liquid debt instruments with a maturity of 90 days or less when purchased, excluding amounts whose use is limited.

Restricted Cash – The Corporation has adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU" No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash. Amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end of period total amounts shown on the projected consolidated statements of cash flows.

Assets Limited as to Use – These assets include assets set aside by the Board of Directors (the "Board") to provide supplemental assistance to residents for payment of the residents' initial contribution and monthly rentals for the life occupancy residential complex, over which the Board retains control and may at its discretion subsequently use for other purposes. Assets limited as to use also include amounts held by a trustee that are limited as to use in accordance with the bond order and resident funds.

North Carolina General Statute § 58-64A-245 requires CCRCs to maintain an operating reserve (the "Statutory Operating Reserve") as a percentage of the total operating costs in a given year, based on occupancy levels of the independent units. This law provides security to residents that the Corporation is able to meet its contractual obligations to provide continuing care.

Accounts Receivable – Accounts receivable arise from the sale of residential and healthcare services and products, for which the Corporation grants credit on an unsecured basis. Accounts are considered past due after 30 days. The Corporation estimates allowance for doubtful accounts by evaluating the collectability of accounts greater than 120 days past due using historical collection information as well as reasonable projections to estimate expected credit losses. Once a charge has been determined to be uncollectible, it is charged-off.

Contributions Receivable – Contributions receivable include unconditional promises of cash, charitable remainder unitrusts, and charitable gift annuities. The charitable remainder unitrusts and charitable gift annuities are held in trust by another organization. Upon the death of the donors, the remaining investment will be transferred to the Corporation. The balance is net of projected allowances for doubtful accounts and discounts for present value.

Investments – Investments include cash and cash equivalents, common stock, comingled funds, corporate and government bonds, government securities, money market funds and a fixed income fund. Investments in equity securities with readily determinable fair value and all investments in debt securities are measured at fair value based on quoted market prices in the consolidate balance sheet. For purposes of the projection, Management has not projected realized or unrealized gains or losses on investments.

Property and Equipment – Property and equipment is stated at cost or at fair value at date of donation. The Corporation capitalizes all assets over $1,000 and depreciates them using the straight-line method over their estimated useful lives as follows:

Land improvements	10 – 20 years
Buildings	40 years
Furniture and equipment	5 – 10 years
Vehicles	3 – 5 years

Expenditures for repairs and maintenance are charged to expenses as incurred. The costs of major renewals and betterments are capitalized and depreciated over their estimated useful lives. Upon disposition of equipment, the asset and related accumulated depreciation accounts are relieved, and any related gain or loss is credited or charged to non-operating gains or losses. Interest incurred on borrowed funds during the period of construction of capital assets is capitalized as a component of the cost of acquiring those assets.

Buildings for Givens Highland Farms include condominiums, cluster homes (which are groups of individual residences connected by adjoining walls), houses (collectively referred to as "housing units"), and rental property. Givens Highland Farms' contracts with the residents provide that either upon death or at the resident's option, Givens Highland Farms has the option to purchase; and the resident or his estate must sell the housing unit at a specified price. It is the intention of Givens Highland Farms to always choose the option to repurchase the housing units and once repurchased to not resale them. The repurchase price (the "Repurchase Obligation") is 94% of the resident's original purchase price, reduced 3% per year for each year beyond the first year that the resident occupies the unit. The minimum repurchase price after seven years of occupancy is 76% of the original purchase price. There are currently 18 housing units remaining to be repurchased by Givens Highland Farms.

Intangible Asset – In connection with the recording of the assets and liabilities as part of the acquisition of Givens Aldersgate, intangible assets of approximately $346,000 were recorded during fiscal year ending December 31, 2025. The intangible asset is assumed to be amortized over ten years.

Deferred Costs – Deferred financing costs associated with the issuance of debt is capitalized and amortized over the expected life of the debt instrument using the effective interest method. The debt issuance costs are netted against the related debt on the consolidated projected balance sheet, and the amortization is included in interest expense on the consolidated projected statement of operations.

Resident Refunds Payable – Resident refunds payable include estimated Entrance Fee refunds due to Residents and Givens Aldersgate Residents that have the 50 percent, 75 percent, or 90 percent refundable contracts. The Corporation's contract stipulates that the Entrance Fee is refundable within two years of vacancy or when a replacement occupant has been secured, whichever is sooner. The Givens Aldersgate contract stipulates that the Entrance Fee is refundable when a replacement occupant has been secured. Refunds are made within 30 days for Givens Highland Farms apartment contracts and within 120 days for Givens Highland Farms cluster homes, condominium units or free-standing homes signed before December 1, 2012. Based on historical experience, the estimated amount of the Resident and Givens Aldersgate Resident refunds that are expected to be refunded in a subsequent year are classified as a current liability on the consolidated projected balance sheet.

Deferred Revenue from Entrance Fees – In exchange for an Entrance Fee, residents are granted a lifetime occupancy interest in the residential unit. The Entrance Fee will vary due to the size of the residence and the contract option selected by the Resident or Givens Aldersgate Resident. The nonrefundable portion of the Entrance Fee paid by a Resident or Givens Aldersgate Resident upon entering into a lifetime occupancy contract is recorded as deferred revenue. In 2008, Givens Estates began offering three types of contracts: a 90 percent refundable option, under which the refund declines to 90 percent over a three-month period; a zero percent refund option, under which the refund declines to zero percent over a four-year period; and a 50 percent refundable option, under which the refund declines to 50 percent over a two-year period.

In 2017, Givens Highland Farms began offering three types of contracts: a 90 percent refundable option, under which the refund declines to 90 percent over a three-month period; a zero percent refund option, under which the refund declines to zero percent over a four-year period; and a 50 percent refundable option, under which the refund declines to 50 percent over a two-year period. Prior to 2017, Givens Highland Farms offered two types of contracts for the apartments and the lodge: a 50 percent refundable option, with the refund declining to 50 percent over a 23-month period; or a zero percent refund option, with the refund declining to zero percent over a 46-month period. In 2014, Givens Highland Farms began offering a 75 percent refundable contract option for the cluster homes, condominiums and homes with the refund declining to 75 percent over an 11-month period. In addition, the initial contracts for the Meadowmont homes and the Cottages are 75% refundable contracts.

The nonrefundable portion of the Givens Highland Farms Repurchase Obligation that is not required to be paid back to the resident (of original purchase price) is recorded as part of deferred revenue from Entrance Fees. Revenue is recognized each year to the extent that Givens Highland Farms' repurchase obligation is reduced over the estimated average life expectancy of the resident.

The non-refundable portion of deferred revenue is amortized to income using the straight-line method over the estimated remaining life expectancy of the resident, adjusted annually.

Givens Aldersgate offers three types of contracts: a 90 percent refundable option, under which the refund declines to 90 percent upon occupancy; a zero percent refund option, under which the refund declines to zero percent over an approximately four-year period; and a 50 percent refundable option, under which the refund declines to 50 percent over an approximate four-year period.

Continuing-Care Contracts – The Corporation enters into continuing-care contracts with various residents. A continuing-care contract is an agreement between a resident and the Corporation specifying the services and facilities to be provided to a resident over his or her remaining life. Under the contracts, the Corporation has the ability to increase fees as deemed necessary. No obligation for future costs associated with these contracts has been provided by the Corporation because Management believes that future cash inflows will be sufficient to cover such costs.

Advance Admission Deposits – For existing units, the Corporation collects an initial deposit on unoccupied units. Once the unit becomes occupied, these fees are transferred to deferred revenue.

Net Assets – The Corporation reports their net assets using the following classes; net assets without donor restrictions and net assets with donor restrictions depending on the presence and type of donor-imposed restrictions limiting the Corporation's ability to use or dispose of specific contributed assets or the economic benefits embodied in those assets. Net assets without donor restrictions include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by Board designation. Net assets with donor restrictions are those net assets whose use by the Corporation has been limited by donors (a) to later periods of time or after specified dates or (b) to specified purposes.

Contributions and Donor-Imposed Restrictions – All contributions are considered to be available without restrictions unless specifically restricted by the donor. The Corporation reports gifts of cash and other assets as restricted contributions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of operations as net assets released from restriction.

Concentration of Credit Risk – Financial instruments that potentially subject the Corporation to concentration of credit risk consist principally of cash, accounts receivable and investments. The Corporation maintains their cash in bank accounts which, at times, exceed federally depository insurance (FDIC) limits. Management believes the credit risk associated with these deposits is minimal.

Long-Term Care and Assisted Living Revenue – Long-term care and assisted living revenue represents the estimated net realizable amounts from residents, third-party payors, and others for services rendered while in the long-term care or assisted living units. It also includes estimated retroactive revenue adjustments due to future audits, review, and investigations. Retroactive adjustments are considered in the recognition of revenue on an estimated basis in the period the related services are rendered, and such amounts are adjusted in future periods as adjustments become known or as years are no longer subject to such audits, reviews, and investigations. Historically such adjustments for the Corporation have been immaterial in relation to the financial statements taken as a whole. Revenues under third-party payor agreements are subject to examination and retroactive adjustment. Provisions for estimated third-party payor settlements are provided in the period the related services are rendered. Differences between the amounts accrued and subsequent settlements are recorded in operations in the year of settlement.

Residential Revenue – In addition to the amortization of deferred revenue as described above, the residents are also subject to a continuing Monthly Service Fee, which varies with the type of unit and with the level of health care the resident receives. The Monthly Service Fee can be changed from time to time, as deemed necessary by the Corporation, with 30 days written notice to residents. The Monthly Service Fees at Givens Aldersgate are adjusted at least annually with prior notice given to residents.

Income Taxes – The Corporation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code; accordingly, the accompanying financial statements do not reflect a provision or liability for federal and state income taxes. For purposes of the projection, the Corporation has assumed no material unrecognized tax benefits or obligations during the projection period.

Benevolent Assistance – The Corporation has a policy of providing benevolent assistance to residents who are unable to pay the full cost of care and services. Such residents are identified based on financial information obtained from the resident and subsequent review and analysis. Since the Corporation does not expect to collect the normal charges for services provided, charges for benevolent assistance are not included in revenue.

Revenue Recognition – The Corporation generates revenues, primarily by providing housing and health services to its residents. The following streams of revenue are recognized as follows:

Monthly Service Fees – The contracts that Residents select require an Entrance Fee and Monthly Service Fees based upon the type of accommodation with which the Residents and Givens Aldersgate Residents are applying. Resident fee revenue for recurring and routine monthly services is generally billed monthly in advance. Payment terms are usually due within 30 days. The services provided encompass social, recreational, dining along with other services and these performance obligations are earned each month. Under Accounting Standards Codification ("ASC") Topic 606, Management has determined that the performance obligation for the standing obligation to provide the appropriate services is the predominate component and does not contain a lease component under ASC Topic 842. Resident fee revenue for non-routine or additional services are billed monthly in arrears and recognized when the service is provided.

Entrance Fees – Non-refundable Entrance Fees are recognized as deferred revenue upon receipt of the payment and included in liabilities in the consolidated balance sheets until the performance obligations are satisfied. The refundable portion of an Entrance Fee is not considered part of the transaction price and as such is recorded as a liability in the consolidated balance sheets. Additionally, Management has determined the contracts do not contain a significant financing component as the advanced payment assures Residents and Givens Aldersgate Residents access to services in the future. These deferred amounts are then amortized on a straight-line basis into revenue on a monthly basis over the life of the Resident or Givens Aldersgate Resident as the performance obligation is the material right associated with access to future services as described in FASB ASC 606-10-55 paragraph 42 and 51.

Health care services – The Corporation provides assisted and nursing care to Residents and Givens Aldersgate Residents that are covered by government and commercial payers. Otherwise, these Residents and Givens Aldersgate Residents pay a per diem rate that is generally billed monthly in advance. The Corporation is paid fixed daily rates from government and commercial payers. The per diem daily rates and other fees billed to government and commercial payers are billed in arrears monthly. The monthly fees and daily fees represent the most likely amount to be received from third-party payors. Most rates are predetermined from Medicare and Medicaid.

Summary of Significant Consolidated Statement of Operations Assumptions

Residential Revenue – Management assumes residential revenues at Givens Estates, Givens Highland Farms, and Givens Aldersgate to increase approximately 3.7 percent annually and residential revenues at Gerber Park II to increase approximately 3.5 percent annually throughout the projection period.

Long-Term Care and Assisted Living Revenue – Management assumes long-term care revenue and assisted living revenues at Givens Estates, Givens Highland Farms, and Givens Aldersgate to increase approximately 3.4 percent annually.

Member Revenue – Management assumes member revenues at Givens Choice and Givens Aldersgate at Home to increase approximately 4.0 percent annually throughout the projection period.

Operating Expenses – Management assumes operating expenses at Givens Estates, Givens Highland Farms, Givens Aldersgate, and Givens Gerber Park II to increase approximately 3.0 percent annually and 6.0 percent annually at Givens Choice.

Earnings on Investments, Debt Service Fund, Operating Reserve and Excess Cash – Earnings on investments, operating reserve, and excess cash available are assumed to be approximately 2.0 percent throughout the projection period.

Contributions and Bequests – Management assumes contributions and bequests without donor restrictions to Givens Estates, Givens Aldersgate, Gerber Park II, and Life Ministries Outreach to increase approximately 3.0 percent annually throughout the projection period.

See Accountant's Compilation Report

Summary of Significant Consolidated Balance Sheet Assumptions

Current Assets and Current Liabilities – Operating revenue, as used below, includes long-term care revenue, residential revenue, assisted living revenue and residential food service revenue. Operating expenses exclude amortization, depreciation, and interest expense. Management has assumed the following working capital components based on the Corporation's historical trends:

Table 5
Working Capital – Days on Hand

Accounts receivable, net	19	days of resident revenues
Other receivables	190	days of resident revenues
Prepaid expenses and inventory	7	days of operating expenses
Accounts payable	43	days of operating expenses
Other accrued liabilities	8	days of operating expenses

Source: Management

Assets Limited as to Use – Management assumes assets limited as to use, to be as follows during the projection period:

Table 6
Assets Limited as to Use
(in thousands of dollars)

	2026	2027	2028	2029	2030
Givens Estates operating reserve	$ 10,459	$ 10,744	$ 11,049	$ 11,361	$ 11,688
Givens Aldersgate operating reserve	11,507	11,621	12,020	12,403	12,807
Highland Farms operating reserve	6,203	6,293	8,546	6,647	6,900
Givens Aldersgate, held under trust agreements	7,965	7,965	7,965	7,965	7,965
Givens Aldersgate, board designated/other	4,388	4,388	4,388	4,388	4,388
Givens Estates, board designated/other	9,521	9,901	10,296	10,708	11,134
Givens Highland Farms, other	803	803	803	803	803
Total	50,846	51,715	55,067	54,275	55,685
Less current portion	(6,764)	(6,973)	(7,190)	(7,416)	(7,650)
Assets limited as to use, net	$ 44,082	$ 44,742	$ 47,877	$ 46,859	$ 48,035

Source: Management

Management assumes the statutory operating reserve requirement to be 25 percent of each year's operating expenses (adjusted for non-cash items) based on an assumed independent and assisted living occupancy rate in excess of ninety percent (90%) throughout the projection period.

Property and Equipment – Management assumes capital additions as follows:

Table 7
Schedule of Property and Equipment
(in thousands of dollars)

	2026	2027	2028	2029	2030
Beginning balance, gross	$ 643,777	$ 672,317	$ 687,737	$ 699,043	$ 710,541
Capital additions–Givens Estates	10,600	3,000	3,000	3,000	3,000
Capital additions – Highland Farms	11,900	6,200	1,900	1,900	1,900
Capital additions – Givens Aldersgate	6,000	6,180	6,365	6,556	6,753
Capital additions – Gerber Park	40	40	41	42	42
Total property and equipment	672,317	687,737	699,043	710,541	722,236
Less accumulated depreciation	(247,035)	(266,060)	(284,699)	(303,483)	(322,356)
Property and equipment, net	$ 425,282	$ 421,677	$ 414,344	$ 407,058	$ 399,880

Source: Management

Long-Term Debt – The Corporation – Management assumes long-term debt to consist of the following:

Table 8
Schedule of Long-Term Debt
(in thousands of dollars)

Balances on December 31,	2026	2027	2028	2029	2030
Bank Loan [1]	$ –	$ –	$ –	$ –	$ –
Gerber Bank Loan	4,943	4,615	4,287	3,959	3,631
Series 2017 Bonds [2]	24,057	20,672	17,192	13,626	9,961
Series 2021 Bonds [3]	52,573	52,326	52,074	51,819	51,557
Givens Aldersgate Bonds [4]	93,621	90,100	86,474	82,743	78,897
Long-term debt	175,194	167,713	160,027	152,147	144,046
Less current portion	(7,383)	(7,583)	(7,773)	(7,988)	(8,083)
Long-term debt, net	$ 167,811	$ 160,130	$152,254	$144,159	$135,963

Source: Management

(1) Management assumes the remaining balance of the Bank Loan will be paid off in 2026.
(2) Includes deferred financing cost, net of amortization.
(3) Includes original issue premium and deferred financing costs, net of amortization.
(4) Series 2015 Bonds, Series 2017A Bonds, Series 2021B Bonds, and Series 2023 Bonds for the Givens Aldersgate Bonds (defined hereinafter).

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Bank Loan

On December 1, 2012, the Corporation purchased the assets of Highland Farms, Inc. and Mirafel, LLC, a taxable entity. The purchase and capital additions have been financed with proceeds from a bank loan (the "Bank Loan"). The Bank Loan has a 30-year amortization with a variable rate of 1.2 percent over the term SOFR for a one-month tenor which matures November 2029. For purposes of the projection, the interest rate is assumed to be 6 percent. As of December 31, 2025, the balance of the Bank Loan was approximately $8,572,000. The following table shows the assumed principal and interest payments for the Bank Loan:

Table 9

Bank Loan Schedule of Principal and Interest Payments

(in thousands of dollars)

Year Ending December 31,	Principal	Interest	Total Payments
2026[(1)]	$ 8,572	$ 527	$ 9,099
2027	–	–	–
2028	–	–	–
2029	–	–	–
2030	–	–	–
Thereafter	–	–	–
Total	**$ 8,572**	**$ 527**	**$ 9,099**

Source: Management

(1) Management assumes the remaining balance of the Bank Loan will be paid off in 2026.

Gerber Bank Loan

Construction costs for Givens Gerber Park II were funded with a bank loan (the "Gerber Bank Loan"), which commenced in April 2018. The Gerber Bank Loan was converted from a construction loan to permanent debt effective April 2018 with a swap, with a fixed interest rate of 3.88 percent per annum and a maturity of December 2026. The Corporation has received an extension for the Gerber Bank Loan at current terms and rates. Management assumes the extension would end beyond the projection period. As of December 31, 2025, the balance of the Gerber Bank Loan was approximately $5,271,000. The following table shows the assumed principal and interest payments for the Gerber Bank Loan:

Table 10

Gerber II Bank Loan Schedule of Principal and Interest Payments

(in thousands of dollars)

Year Ending December 31,	Principal	Interest	Total Payments
2026	$ 328	$ 198	$ 526
2027	328	185	513
2028	328	173	501
2029	301	146	448
2030	328	148	476
Thereafter	3,658	789	4,447
Total	**$ 5,271**	**$ 1,640**	**$ 6,911**

Source: Management

Series 2017 Bonds

In April 2017, $52,980,000 of Public Finance Authority Retirement Facilities Revenue Refunding Bonds Series 2017 (the "Series 2017 Bonds") were issued. Interest on the Series 2017 Bonds is payable monthly at 2.84 percent with a final maturity on July 1, 2033. As of December 31, 2025, the balance of the Series 2017 Bonds was approximately $27,510,000. The following table shows the assumed principal and interest payments for the Series 2017 Bonds:

Table 11

Series 2017 Bonds Schedule of Principal and Interest Payments

(in thousands of dollars)

Year Ending December 31,	Principal	Interest	Total Payments
2026	$ 3,330	$ 738	$ 4,068
2027	3,410	642	4,052
2028	3,505	544	4,049
2029	3,590	443	4,033
2030	3,690	340	4,030
Thereafter	9,985	361	10,346
Total	**$ 27,510**	**$ 3,069**	**$ 30,579**

Source: Management

Series 2021 Bonds

Construction costs for the Givens Highland Farms Project was funded with $48,620,000 of Public Finance Authority Retirement Facilities Revenue Bonds Series 2021 (the "Series 2021 Bonds"). Interest on the Series 2021 Bonds is payable at 4.0 percent per annum. Principal is payable annually, commencing on December 1, 2034 with a final maturity on December 1, 2056. As of December 31, 2025, the balance of the Series 2021 Bonds was approximately $48,620,000. The following table shows the assumed principal and interest payments for the Series 2021 Bonds:

Table 12

Series 2021 Bonds Schedule of Principal and Interest Payments

(in thousands of dollars)

Year Ending December 31,	Principal	Interest	Total Payments
2026	–	$ 1,802	$ 1,802
2027	–	1,798	1,798
2028	–	1,793	1,793
2029	–	1,788	1,788
2030	–	1,782	1,782
Thereafter	48,620	31,149	79,769
Total	**$ 48,620**	**$ 40,111**	**$ 88,731**

Source: Management

Long-Term Debt – Givens Aldersgate – Management assumes long-term debt for the Givens Aldersgate to consist of the following:

Series 2015 Bonds

In November 2015, $49,240,000 of North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (the "Series 2015 Bonds") were issued. Principal payments on the Series 2015 Bonds begins in July 2032 and extends through July 2045. Interest on the Series 2015 Bonds is payable semi-annually with interest rates ranging from 4.7 to 5.0 percent. As of December 31, 2025, the balance of the Series 2015 Bonds was approximately $49,240,000.

Series 2017A Bonds

In May 2017, $19,080,000 of North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (the "Series 2017A Bonds") were issued. Principal payments on the Series 2017A Bonds began in July 2020 and extend through July 2047. Interest on the Series 2017A Bonds is payable semi-annually with interest rates ranging from 2.5 to 4.5 percent. As of December 31, 2025, the balance of the Series 2017A Bonds was approximately $16,060,000.

See Accountant's Compilation Report

Series 2021B Bonds

In July 2021, $15,340,000 of North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (the "Series 2021B Bonds") were issued. Principal payments on the Series 2021B Bonds began in December 2021 and extend through July 2044. Interest payments began September 2021 and are payable semi-annually with an interest of 2.6 percent. As of December 31, 2025, the balance of the Series 2021B Bonds was approximately $13,080,000.

Series 2023 Bonds

In July 2021, $28,685,000 of North Carolina Medical Care Commission Taxable Retirement Facilities Revenue Refunding Bonds (the "Series 2021A Bonds"). In March 2023, the 2021A Bonds were converted to tax-exempt bonds and reissued at the remaining principal balance of $25,665,000 (the "Series 2023 Bonds"). As of December 31, 2025, the balance of the Series 2023 Bonds was approximately $19,050,000.

The following table shows the assumed principal and interest payments for the Series 2015 Bonds, the Series 2017A Bonds, Series 2021B Bonds and the Series 2023 Bonds (collectively, the "Givens Aldersgate Bonds"):

Table 13

Givens Aldersgate Bonds Schedule of Principal and Interest Payments

(in thousands of dollars)

Year Ending December 31,	Series 2015 Bonds		Series 2017A Bonds		Series 2021B Bonds		Series 2023 Bonds		Total Payments
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2026	$ –	$ 2,400	$ 465	$ 774	$ 540	$ 332	$ 2,545	$ 476	$7,532
2027	–	2,400	480	758	580	318	2,585	407	$7,528
2028	–	2,400	500	741	600	302	2,650	338	$7,531
2029	–	2,400	520	720	600	287	2,735	267	$7,528
2030	–	2,400	540	699	600	271	2,830	192	$7,532
Thereafter	49,240	22,916	$13,555	7,009	10,160	$ 1,887	5,705	270	110,743
Total	**$ 49,240**	**$ 34,916**	**$ 16,060**	**$ 10,701**	**$ 13,080**	**$ 3,397**	**$ 19,050**	**$ 1,950**	**$148,393**

Source: Management

See Accountant's Compilation Report

Deferred Revenue from Entrance Fees – Management assumes that Entrance Fees will increase approximately 3.0 percent annually depending on unit type.

The assumed turnover of the independent living units for Givens Estates, Givens Highland Farms, Givens Gerber Park II, and Givens Aldersgate and initial Entrance Fees received for the Meadowmont Phase 4 Cottages and Givens Aldersgate Cottages are presented in the following table:

Table 14
Schedule of Entrance Fees Received – Independent Living Units

Year Ending December 31,	Meadowmont Phase 4 Initial Entrance Fees	Givens Aldersgate Cottages Initial Entrance Fees	Attrition Entrance Fees	Total
2026	–	8	103	111
2027	24	–	103	127
2028	–	–	104	104
2029	–	–	104	104
2030	–	–	104	104

Source: Management

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ACCOUNTANT'S REPORT ON
SUPPLEMENTAL INFORMATION

The Board of Directors
The Givens Estates, Inc. and Subsidiaries
Asheville, North Carolina

We have compiled the accompanying consolidated projected balance sheets and related projected consolidated statements of operations, changes in net assets and cash flows of Givens Estates, Inc. and Subsidiaries, as of and for the each of the five years ending December 31, 2030, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

The projected balance sheets and related projected statements of operations, changes in net assets and cash flows of The Givens Estates, Inc.; Givens Highland Farms, LLC; Givens Gerber Park II, LLC; Givens Choice, LLC; Givens Communities, LLC; Life Ministries Outreach, LLC; and Givens Aldersgate are presented for purposes of additional analysis and are not a required part of the consolidated projected financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated projected financial statements.

Forvis Mazars, LLP

Atlanta, Georgia
May 29, 2026

Forvis Mazars, LLP is an independent member of Forvis Mazars Global Limited

The Givens Estates, Inc.

Projected Statements of Operations
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Revenues, Gains and Other Support:					
Long-term care revenue, net	$ 10,450	$ 10,750	$ 11,062	$ 11,381	$ 11,713
Residential revenue	34,343	35,628	36,664	37,747	38,978
Assisted living revenue, net	4,873	5,112	5,268	5,429	5,596
Residential food service revenue	2,583	2,661	2,672	2,684	2,696
Contributions and grants	1,113	1,147	1,181	1,216	1,253
Interest and dividend income	2,782	2,361	2,634	2,929	3,251
Net assets released - operations	64	66	68	70	72
Other revenue	1,979	1,979	1,809	1,871	1,937
Total revenues, gains and other support	58,187	59,704	61,358	63,327	65,496
Expenses:					
Administration	5,130	5,284	5,443	5,606	5,774
Assisted living	1,943	2,001	2,061	2,123	2,186
Long-term care	5,454	5,645	5,843	6,047	6,259
Maintenance	4,649	4,789	4,933	5,081	5,233
Dining services	5,065	5,218	5,374	5,535	5,702
Housekeeping	2,873	2,959	3,047	3,139	3,233
Management fees	5,940	6,110	6,285	6,465	6,659
Resident services	1,943	2,002	2,062	2,124	2,187
Utilities	3,982	4,142	4,307	4,480	4,659
Outreach	676	696	717	739	761
Bad debts	42	43	45	46	47
Depreciation	6,490	6,508	6,193	5,958	5,613
Interest	987	857	758	658	553
Total expenses	45,174	46,254	47,068	48,001	48,866
Operating income	13,013	13,450	14,290	15,326	16,630
Excess of revenues over expenses	$ 13,013	$ 13,450	$ 14,290	$ 15,326	$ 16,630

Supplemental Disclosure

The Givens Estates, Inc.

Projected Statements of Changes in Net Assets
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Other changes in net assets without donor restrictions					
Excess of revenues over expenses	$ 13,013	$ 13,450	$ 14,290	$ 15,326	$ 16,630
Net assets released - capital projects	80	80	80	80	80
Change in net assets without donor restrictions	13,093	13,530	14,370	15,406	16,710
Net assets with donor restrictions:					
Contributions and grants	84	86	88	90	92
Net assets released - operating	(64)	(66)	(68)	(70)	(72)
Net assets released - capital	(80)	(80)	(80)	(80)	(80)
Change in net assets with donor restrictions	(60)	(60)	(60)	(60)	(60)
Change in net assets	$ 13,033	$ 13,470	$ 14,310	$ 15,346	$ 16,650
Net assets, beginning of year	$ 133,270	$ 146,303	$ 159,773	$ 174,083	$ 189,429
Net assets, end of year	$ 146,303	$ 159,773	$ 174,083	$ 189,429	$ 206,079

Supplemental Disclosure

The Givens Estates, Inc.

Projected Statements of Cash Flows
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Operating Activities					
Change in net assets	$ 13,033	$ 13,470	$ 14,310	$ 15,346	$ 16,650
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Depreciation	6,490	6,508	6,193	5,958	5,613
Amortization of deferred financing costs and bond premium	8	8	7	7	6
Proceeds from entrance fees	12,853	13,230	13,618	14,692	15,124
Amortization of entrance fees	(10,500)	(10,804)	(10,821)	(10,845)	(10,981)
Bad debts	42	43	45	46	47
Net change in assets and liabilities					
Change in receivables, prepaids, and other assets	2,952	(155)	(157)	(160)	(164)
Change in accounts payable, other accrued liabilities, payroll accruals, and admission deposits	433	189	199	202	212
Net cash provided by operating activities	25,311	22,489	23,394	25,246	26,507
Investing Activities					
Property and equipment purchases	(10,600)	(3,000)	(3,000)	(3,000)	(3,000)
Change in assets limited as to use and investments	(15,332)	(13,724)	(14,459)	(16,040)	(17,119)
Net cash used by investing activities	(25,932)	(16,724)	(17,459)	(19,040)	(20,119)
Financing Activities					
Repayment of long-term debt	(3,330)	(3,410)	(3,505)	(3,590)	(3,690)
Refunds of entrance fees	(4,471)	(4,605)	(4,744)	(5,121)	(5,275)
Refundable entrance fees received	2,389	2,459	2,531	2,731	2,811
Net cash used by financing activities	(5,412)	(5,556)	(5,718)	(5,980)	(6,154)
Change in cash, cash equivalents and restricted cash	(6,033)	209	217	226	234
Cash, cash equivalents and restricted cash, beginning of year	14,270	8,237	8,446	8,663	8,889
Cash, cash equivalents and restricted cash, end of year	$ 8,237	$ 8,446	$ 8,663	$ 8,889	$ 9,123
Supplemental Disclosure of Cash Flow Information					
Cash paid during the year for interest	$ 987	$ 857	$ 758	$ 658	$ 553
Amounts included in the projected statements of cash flows as cash, cash equivalents, and restricted cash on the projected balance sheets					
Cash and cash equivalents	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000
Restricted cash in assets limited as to use	5,237	5,446	5,663	5,889	6,123
Cash, cash equivalents and restricted cash, end of year	$ 8,237	$ 8,446	$ 8,663	$ 8,889	$ 9,123

Supplemental Disclosure

The Givens Estates, Inc.

Projected Balance Sheets
At December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Assets					
Current Assets					
Cash and cash equivalents	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000
Assets limited as to use, current portion	5,237	5,446	5,663	5,889	6,123
Accounts receivable, net of allowances	1,830	1,900	1,966	2,034	2,104
Contributions receivable net, current portion	25	25	25	25	25
Other receivables	1,000	1,000	1,000	1,000	1,000
Prepaid expenses and supplies	1,343	1,385	1,431	1,477	1,524
Total Current Assets	12,435	12,756	13,085	13,425	13,776
Non-Current Assets:					
Property and equipment, net	135,782	132,275	129,082	126,124	123,512
Assets limited as to use, less current portion:	4,284	4,455	4,633	4,819	5,011
Investments restricted for statutory operating reserve	10,459	10,744	11,049	11,361	11,688
Investments	97,977	110,956	124,643	139,876	156,152
Contributions receivable net, less current portion	50	50	50	50	50
Other assets	642	642	642	642	642
Due from affiliate	16,031	16,341	16,660	16,984	17,323
Total Non-Current Assets	265,225	275,463	286,759	299,856	314,378
Total Assets	$ 277,660	$ 288,219	$ 299,844	$ 313,281	$ 328,154
Liabilities and Net Assets					
Current Liabilities					
Accounts payable and other accrued liabilities	$ 3,925	$ 4,049	$ 4,179	$ 4,310	$ 4,448
Payroll accruals and related withholdings	2,353	2,427	2,504	2,583	2,665
Interest payable	75	66	58	50	42
Agency funds	17	17	17	17	17
Estimated resident refunds payable, current portion	4,605	4,744	5,121	5,275	5,558
Long-term debt, current portion	3,410	3,505	3,590	3,690	3,785
Total Current Liabilities	14,385	14,808	15,469	15,925	16,515
Long-Term Liabilities					
Long-term debt, net	26,939	23,442	19,859	16,176	12,397
Due to affiliate	1,060	1,060	1,060	1,060	1,060
Resident refunds payable, net of current portion	10,242	10,261	10,289	10,444	10,610
Deferred revenue from entrance fees	76,931	77,075	77,284	78,447	79,693
Advance admission deposits	1,800	1,800	1,800	1,800	1,800
Total Long-term Liabilities	116,972	113,638	110,292	107,927	105,560
Total Liabilities	131,357	128,446	125,761	123,852	122,075
Net Assets					
Without donor restrictions	131,692	145,222	159,592	174,998	191,708
With donor restrictions	14,611	14,551	14,491	14,431	14,371
Total Net Assets	146,303	159,773	174,083	189,429	206,079
Total Liabilities and Net Assets	$ 277,660	$ 288,219	$ 299,844	$ 313,281	$ 328,154

Supplemental Disclosure

Givens Highland Farms, LLC.

Projected Statements of Operations
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Revenues, Gains and Other Support:					
Long-term care revenue, net	7,774	7,939	8,109	8,285	8,466
Residential revenue	20,657	22,488	24,183	24,957	25,736
Residential food service revenue	2,225	2,239	2,253	2,268	2,283
Interest and dividend income	106	109	112	115	119
Other revenue	712	713	716	719	723
Total revenues, gains and other support	31,474	33,488	35,373	36,344	37,327
Expenses:					
Administration	988	1,016	1,046	1,076	1,107
Long-term care	5,106	5,285	5,470	5,661	5,859
Maintenance	3,606	3,714	3,825	3,940	4,058
Dining services	3,854	3,970	4,089	4,212	4,338
Housekeeping	1,349	1,388	1,429	1,470	1,513
Management fees	3,436	3,539	3,645	3,755	3,867
Resident services	1,342	1,513	1,720	1,939	2,169
Utilities	2,348	2,456	2,589	2,729	2,876
Outreach	164	172	181	190	199
Bad debts	37	38	39	40	42
Depreciation	4,620	4,819	4,329	4,278	4,269
Interest	1,892	1,353	1,344	1,336	1,327
Total expenses	28,742	29,263	29,706	30,626	31,624
Operating income	2,732	4,225	5,667	5,718	5,703
Excess of revenues over expenses	$ 2,732	$ 4,225	$ 5,667	$ 5,718	$ 5,703

Supplemental Disclosure

Givens Highland Farms, LLC.

Projected Statements of Changes in Net Deficits
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Other changes in net assets without donor restrictions					
Change in net assets without donor restrictions	$ 2,732	$ 4,225	$ 5,667	$ 5,718	$ 5,703
Net assets with donor restrictions:					
Change in net assets with donor restrictions	-	-	-	-	-
Change in net assets (deficit)	$ 2,732	$ 4,225	$ 5,667	$ 5,718	$ 5,703
Net assets (deficit), beginning of year	$ (12,711)	$ (9,979)	$ (5,754)	$ (87)	$ 5,631
Net assets (deficit), end of year	$ (9,979)	$ (5,754)	$ (87)	$ 5,631	$ 11,334

Supplemental Disclosure

Givens Highland Farms, LLC.

Projected Statements of Cash Flows
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Operating Activities					
Change in net assets	$ 2,732	$ 4,225	$ 5,667	$ 5,718	$ 5,703
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Depreciation	4,620	4,819	4,329	4,278	4,269
Amortization of deferred financing costs and bond premium	(227)	(230)	(234)	(238)	(242)
Proceeds from entrance fees	5,500	5,500	5,500	5,500	5,500
Amortization of entrance fees	(6,046)	(6,922)	(7,497)	(7,622)	(7,750)
Bad debts	37	38	39	40	42
Net change in assets and liabilities					
Change in receivables, prepaids, and other assets	4,528	(106)	(118)	(92)	(97)
Change in accounts payable, other accrued liabilities, payroll accruals, and admission deposits	(1,867)	174	191	199	206
Net cash provided by operating activities	9,277	7,498	7,877	7,783	7,631
Investing Activities					
Property and equipment purchases	(11,900)	(6,200)	(1,900)	(1,900)	(1,900)
Change in due to/from affiliates	8,500	-	-	-	-
Change in assets limited as to use and investments	(8,145)	(13,886)	(4,057)	(3,963)	(3,811)
Net cash used by investing activities	(11,545)	(20,086)	(5,957)	(5,863)	(5,711)
Financing Activities					
Repayment of long-term debt	(8,572)	-	-	-	-
Refunds of entrance fees	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Refundable entrance fees received	80	80	80	80	80
Entrance fee received from initial units	-	14,508	-	-	-
Net cash provided (used) by financing activities	(10,492)	12,588	(1,920)	(1,920)	(1,920)
Change in cash, cash equivalents and restricted cash	(12,760)	-	-	-	-
Cash, cash equivalents and restricted cash, beginning of year	13,514	754	754	754	754
Cash, cash equivalents and restricted cash, end of year	$ 754	$ 754	$ 754	$ 754	$ 754
Supplemental Disclosure of Cash Flow Information					
Cash paid during the year for interest	$ 1,892	$ 1,353	$ 1,344	$ 1,336	$ 1,327
Amounts included in the projected statements of cash flows as cash, cash equivalents, and restricted cash on the projected balance sheets					
Cash and cash equivalents	$ 750	$ 750	$ 750	$ 750	$ 750
Restricted cash in assets limited as to use	4	4	4	4	4
Cash, cash equivalents and restricted cash, end of year	$ 754	$ 754	$ 754	$ 754	$ 754

Supplemental Disclosure

Givens Highland Farms, LLC.

Projected Balance Sheets
At December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Assets					
Current Assets					
Cash and cash equivalents	$ 750	$ 750	$ 750	$ 750	$ 750
Assets limited as to use, current portion	5	5	5	5	5
Accounts receivable, net of allowances	1,227	1,288	1,359	1,404	1,449
Other receivables	1,000	1,000	1,000	1,000	1,000
Prepaid expenses and supplies	183	190	198	206	214
Total Current Assets	3,165	3,233	3,312	3,365	3,418
Non-Current Assets:					
Property and equipment, net	119,005	120,386	117,957	115,579	113,210
Assets limited as to use, less current portion	798	798	798	798	798
Investments restricted for statutory operating reserve	6,203	6,293	8,546	6,647	6,900
Investments	8,240	22,036	23,839	29,700	33,258
Due from affiliate	1,991	1,991	1,991	1,991	1,991
Total Non-Current Assets	136,237	151,504	153,131	154,715	156,157
Total Assets	$ 139,402	$ 154,737	$ 156,443	$ 158,080	$ 159,575
Liabilities and Net Assets					
Current Liabilities					
Accounts payable and other accrued liabilities	$ 3,579	$ 3,753	$ 3,944	$ 4,143	$ 4,349
Payroll accruals and related withholding	928	928	928	928	928
Interest payable	132	132	132	131	131
Agency funds	5	5	5	5	5
Estimated resident refunds payable, current portion	2,000	2,000	2,000	2,000	2,000
Total Current Liabilities	6,644	6,818	7,009	7,207	7,413
Long-Term Liabilities					
Long-term debt, net	46,281	46,051	45,817	45,579	45,336
Due to affiliate	14,294	14,294	14,294	14,294	14,294
Resident refunds payable, net of current portion	30,346	42,934	41,014	39,094	37,174
Deferred revenue from entrance fees	50,977	49,555	47,558	45,436	43,186
Advance admission deposits	839	839	839	839	839
Total Long-term Liabilities	142,737	153,673	149,522	145,242	140,829
Total Liabilities	149,381	160,491	156,531	152,449	148,242
Net Assets					
Without donor restrictions	(10,597)	(6,372)	(705)	5,013	10,716
With donor restrictions	618	618	618	618	618
Total Net Assets	(9,979)	(5,754)	(87)	5,631	11,334
Total Liabilities and Net Assets	$ 139,402	$ 154,737	$ 156,443	$ 158,080	$ 159,575

Supplemental Disclosure

Givens Aldersgate

Projected Statements of Operations
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Revenues, Gains and Other Support:					
Long-term care revenue, net	$ 22,408	$ 23,439	$ 24,326	$ 25,117	$ 26,004
Residential revenue	23,633	24,805	25,748	26,722	27,734
Assisted living revenue, net	9,359	9,678	10,008	10,348	10,700
Contributions and grants	400	400	400	400	400
Net assets released - operations	125	125	125	125	125
Other revenue	1,450	1,493	1,538	1,584	1,631
Total revenues, gains and other support	57,375	59,940	62,145	64,296	66,594
Expenses:					
Administration	8,361	8,745	9,095	9,444	9,794
Assisted living	4,802	4,946	5,094	5,247	5,405
Long-term care	13,296	13,876	14,335	14,717	15,172
Home care	2,588	2,666	2,746	2,828	2,913
Maintenance	3,213	3,323	3,498	3,673	3,848
Dining services	4,576	4,722	4,897	5,072	5,247
Housekeeping	1,099	1,224	1,224	1,224	1,224
Management fees	6,227	6,414	6,606	6,805	7,009
Outreach	143	147	152	156	161
Bad debts	360	371	382	393	405
Depreciation	7,242	7,379	7,797	8,228	8,672
Amortization	1,363	52	52	52	52
Interest	4,024	4,007	3,905	3,797	3,686
Total expenses	57,294	57,872	59,783	61,637	63,588
Operating income	81	2,068	2,362	2,659	3,006
Excess of revenues over expenses	$ 81	$ 2,068	$ 2,362	$ 2,659	$ 3,006

Supplemental Disclosure

Givens Aldersgate

Projected Statements of Changes in Net Assets
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Other changes in net assets without donor restrictions					
Change in net assets without donor restrictions	$ 81	$ 2,068	$ 2,362	$ 2,659	$ 3,006
Net assets with donor restrictions:					
Net assets released from restrictions - operating	(125)	(125)	(125)	(125)	(125)
Change in net assets with donor restrictions	(125)	(125)	(125)	(125)	(125)
Change in net assets (deficit)	$ (44)	$ 1,943	$ 2,237	$ 2,534	$ 2,881
Net assets, beginning of year	$ 39,068	$ 39,024	$ 40,967	$ 43,205	$ 45,739
Net assets, end of year	$ 39,024	$ 40,967	$ 43,205	$ 45,739	$ 48,620

Supplemental Disclosure

Givens Aldersgate

Projected Statements of Cash Flows
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Operating Activities					
Change in net assets	$ (44)	$ 1,943	$ 2,237	$ 2,534	$ 2,881
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Depreciation	7,242	7,379	7,797	8,228	8,672
Amortization of deferred financing costs and bond premium	124	124	124	124	124
Amortization of intangible assets	1,363	52	52	52	52
Proceeds from entrance fees	10,008	10,409	10,497	10,917	11,354
Amortization of entrance fees	(5,351)	(5,574)	(5,804)	(6,039)	(6,284)
Bad debts	360	371	382	393	405
Net change in assets and liabilities					
Change in receivables, prepaids, and other assets	(745)	(542)	(531)	(537)	(558)
Change in accounts payable, other accrued liabilities, payroll accruals, and admission deposits	1,074	1,177	86	80	85
Net cash provided by operating activities	14,031	15,339	14,840	15,752	16,732
Investing Activities					
Property and equipment purchases	(6,000)	(6,180)	(6,365)	(6,556)	(6,753)
Change in due to/from affiliates	6,134	-	-	-	-
Change in assets limited as to use and investments	(14,401)	(3,118)	(2,549)	(3,558)	(4,155)
Net cash used by investing activities	(14,267)	(9,298)	(8,914)	(10,114)	(10,908)
Financing Activities					
Repayment of long-term debt	(3,550)	(3,645)	(3,750)	(3,855)	(3,970)
Refunds of entrance fees	(5,083)	(5,071)	(4,936)	(4,608)	(4,792)
Refundable entrance fees received	2,572	2,675	2,760	2,825	2,938
Entrance fee received from initial units	6,297	-	-	-	-
Net cash provided (used) by financing activities	236	(6,041)	(5,926)	(5,638)	(5,824)
Change in cash, cash equivalents and restricted cash	-	-	-	-	-
Cash, cash equivalents and restricted cash, beginning of year	20,262	20,262	20,262	20,262	20,262
Cash, cash equivalents and restricted cash, end of year	$ 20,262	$ 20,262	$ 20,262	$ 20,262	$ 20,262
Supplemental Disclosure of Cash Flow Information					
Cash paid during the year for interest	$ 4,024	$ 4,007	$ 3,905	$ 3,797	$ 3,686
Amounts included in the projected statements of cash flows as cash, cash equivalents, and restricted cash on the projected balance sheets					
Cash and cash equivalents	$ 10,775	$ 10,775	$ 10,775	$ 10,775	$ 10,775
Restricted cash in assets limited as to use	9,487	9,487	9,487	9,487	9,487
Cash, cash equivalents and restricted cash, end of year	$ 20,262	$ 20,262	$ 20,262	$ 20,262	$ 20,262

Supplemental Disclosure

Givens Aldersgate

Projected Balance Sheets
At December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Assets					
Current Assets					
Cash and cash equivalents	$ 10,775	$ 10,775	$ 10,775	$ 10,775	$ 10,775
Assets limited as to use, current portion	1,522	1,522	1,522	1,522	1,522
Accounts receivable, net of allowances	2,851	2,979	3,087	3,192	3,305
Other receivables	293	293	293	293	293
Prepaid expenses and supplies	734	763	790	815	841
Total Current Assets	16,175	16,332	16,467	16,597	16,736
Non-Current Assets:					
Property and equipment, net	160,982	159,783	158,351	156,679	154,760
Assets limited as to use, less current portion	10,831	10,831	10,831	10,831	10,831
Investments restricted for statutory operating reserve	11,507	11,621	12,020	12,403	12,807
Investments	19,603	21,547	23,712	26,900	30,665
Other assets	26	26	26	26	26
Interest rate swap	2,369	2,369	2,369	2,369	2,369
Intangibles, net	346	294	242	190	138
Total Non-Current Assets	205,664	206,471	207,551	209,398	211,596
Total Assets	$221,839	$ 222,803	$ 224,018	$ 225,995	$ 228,332
Liabilities and Net Assets					
Current Liabilities					
Accounts payable and other accrued liabilities	$ 1,707	$ 1,862	$ 2,002	$ 2,136	$ 2,278
Payroll accruals and related withholding	2,209	2,209	2,209	2,209	2,209
Interest payable	1,942	1,890	1,836	1,781	1,725
Agency funds	350	350	350	350	350
Estimated resident refunds payable, current portion	5,071	4,936	4,608	4,792	4,792
Long-term debt, current portion	3,645	3,750	3,855	3,970	3,970
Total Current Liabilities	14,924	14,997	14,860	15,238	15,324
Long-Term Liabilities					
Long-term debt, net	89,976	86,350	82,619	78,773	74,927
Resident refunds payable, net of current portion	37,753	35,492	33,644	31,677	29,823
Deferred revenue from entrance fees	40,078	44,913	49,606	54,484	59,554
Advance admission deposits	84	84	84	84	84
Total Long-term Liabilities	167,891	166,839	165,953	165,018	164,388
Total Liabilities	182,815	181,836	180,813	180,256	179,712
Net Assets					
Without donor restrictions	36,970	38,913	41,151	43,685	46,566
With donor restrictions	2,054	2,054	2,054	2,054	2,054
Total Net Assets	39,024	40,967	43,205	45,739	48,620
Total Liabilities and Net Assets	$221,839	$ 222,803	$ 224,018	$ 225,995	$ 228,332

Supplemental Disclosure

Givens Communities

Projected Statements of Operations and Changes in Net Assets
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Revenues, Gains and Other Support:					
Net assets released - operations	$ 404	$ 420	$ 437	$ 454	$ 472
Other revenue	19,169	19,774	20,396	21,039	21,702
Total revenues, gains and other support	19,573	20,194	20,833	21,493	22,174
Expenses:					
Administration	12,520	12,896	13,283	13,681	14,091
Home care	3,269	3,400	3,536	3,677	3,824
Marketing	2,724	2,806	2,890	2,977	3,066
Utilities	494	509	524	540	556
Outreach	566	583	600	618	637
Total expenses	19,573	20,194	20,833	21,493	22,174
Operating income	-	-	-	-	-
Excess of revenues over expenses	$ -	$ -	$ -	$ -	$ -
Other changes in net assets without donor restrictions					
Change in net assets without donor restrictions	-	-	-	-	-
Net assets with donor restrictions					
Change in net assets with donor restrictions	-	-	-	-	-
Change in net assets	$ -	$ -	$ -	$ -	$ -
Net assets, beginning of year	$ 267	$ 267	$ 267	$ 267	$ 267
Net assets, end of year	$ 267	$ 267	$ 267	$ 267	$ 267

Supplemental Disclosure

Givens Communities

Projected Statements of Cash Flows
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Operating Activities					
Change in net assets	$ -	$ -	$ -	$ -	$ -
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:					
Net change in assets and liabilities					
Change in receivables, prepaids, and other assets	-	-	-	-	-
Change in accounts payable, other accrued liabilities, payroll accruals, and admission deposits	-	-	-	-	-
Net cash used by operating activities	-	-	-	-	-
Investing Activities					
Net cash provided (used) by investing activities	-	-	-	-	-
Financing Activities					
Net cash provided (used) by financing activities	-	-	-	-	-
Change in cash, cash equivalents and restricted cash	-	-	-	-	-
Cash, cash equivalents and restricted cash, beginning of year	1,938	1,938	1,938	1,938	1,938
Cash, cash equivalents and restricted cash, end of year	$ 1,938	$ 1,938	$ 1,938	$ 1,938	$ 1,938
Amounts included in the projected statements of cash flows as cash, cash equivalents, and restricted cash on the projected balance sheets					
Cash and cash equivalents	$ 1,938	$ 1,938	$ 1,938	$ 1,938	$ 1,938
Cash, cash equivalents and restricted cash, end of year	$ 1,938	$ 1,938	$ 1,938	$ 1,938	$ 1,938

Givens Communities

Projected Balance Sheets
At December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Assets					
Current Assets					
Cash and cash equivalents	$ 1,938	$ 1,938	$ 1,938	$ 1,938	$ 1,938
Accounts receivable, net of allowances	191	191	191	191	191
Total Current Assets	2,129	2,129	2,129	2,129	2,129
Non-Current Assets:					
Due from affiliate	1,042	1,042	1,042	1,042	1,042
Total Non-Current Assets	1,042	1,042	1,042	1,042	1,042
Total Assets	$ 3,171	$ 3,171	$ 3,171	$ 3,171	$ 3,171
Liabilities and Net Assets					
Current Liabilities					
Accounts payable and other accrued liabilities	$ 8	$ 8	$ 8	$ 8	$ 8
Payroll accruals and related withholding	904	904	904	904	904
Total Current Liabilities	912	912	912	912	912
Long-Term Liabilities					
Due to affiliate	1,992	1,992	1,992	1,992	1,992
Total Long-term Liabilities	1,992	1,992	1,992	1,992	1,992
Total Liabilities	2,904	2,904	2,904	2,904	2,904
Net Assets					
Without donor restrictions	267	267	267	267	267
With donor restrictions	-	-	-	-	-
Total Net Assets	267	267	267	267	267
Total Liabilities and Net Assets	$ 3,171	$ 3,171	$ 3,171	$ 3,171	$ 3,171

Givens Gerber Park II, LLC.

Projected Statements of Operations
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Revenues, Gains and Other Support:					
Residential revenue	$ 2,408	$ 2,492	$ 2,579	$ 2,669	$ 2,762
Contributions and grants	39	40	41	42	43
Interest and dividend income	60	62	64	66	68
Other revenue	262	270	278	286	295
Total revenues, gains and other support	2,769	2,864	2,962	3,063	3,168
Expenses:					
Administration	311	320	330	340	350
Maintenance	186	193	199	205	211
Dining services	428	441	454	468	482
Housekeeping	17	18	19	20	21
Management fees	214	223	231	238	247
Marketing	100	103	106	109	112
Resident services	41	42	43	44	45
Utilities	368	379	390	402	414
Insurance	4	4	4	4	4
Bad debts	1	1	1	1	1
Depreciation	320	320	320	320	320
Interest	198	185	173	147	148
Total expenses	2,188	2,229	2,270	2,298	2,355
Operating income	$ 581	$ 635	$ 692	$ 765	$ 813
Excess of revenues over expenses	$ 581	$ 635	$ 692	$ 765	$ 813

Supplemental Disclosure

Givens Gerber Park II, LLC.

Projected Changes in Net Assets
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Other changes in net assets without donor restrictions					
Change in net assets without donor restrictions	$ 581	$ 635	$ 692	$ 765	$ 813
Net assets with donor restrictions:					
Change in net assets with donor restrictions	-	-	-	-	-
Change in net assets	$ 581	$ 635	$ 692	$ 765	$ 813
Net assets, beginning of year	$ 7,045	$ 7,626	$ 8,261	$ 8,953	$ 9,718
Net assets, end of year	$ 7,626	$ 8,261	$ 8,953	$ 9,718	$ 10,531

Givens Gerber Park II, LLC.

Projected Statements of Cash Flows
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Operating Activities					
Change in net assets	$ 581	$ 635	$ 692	$ 765	$ 813
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Depreciation	320	320	320	320	320
Bad debts	1	1	1	1	1
Net change in assets and liabilities					
Change in receivables, prepaids, and other assets	139	(4)	(6)	(5)	(4)
Change in accounts payable, other accrued liabilities, payroll accruals, and admission deposits	(157)	3	2	3	2
Net cash provided by operating activities	884	955	1,009	1,084	1,132
Investing Activities					
Property and equipment purchases	(40)	(40)	(41)	(42)	(42)
Net cash used by investing activities	(40)	(40)	(41)	(42)	(42)
Financing Activities					
Repayment of long-term debt	(328)	(328)	(328)	(328)	(328)
Net cash used by financing activities	(328)	(328)	(328)	(328)	(328)
Change in cash, cash equivalents and restricted cash	516	587	640	714	762
Cash, cash equivalents and restricted cash, beginning of year	2,445	2,961	3,548	4,188	4,902
Cash, cash equivalents and restricted cash, end of year	$ 2,961	$ 3,548	$ 4,188	$ 4,902	$ 5,664
Supplemental Disclosure of Cash Flow Information					
Cash paid during the year for interest	$ 198	$ 185	$ 173	$ 147	$ 148
Amounts included in the projected statements of cash flows as cash, cash equivalents, and restricted cash on the projected balance sheets					
Cash and cash equivalents	$ 2,961	$ 3,548	$ 4,188	$ 4,902	$ 5,664
Cash, cash equivalents, and restricted cash, end of year	$ 2,961	$ 3,548	$ 4,188	$ 4,902	$ 5,664

Supplemental Disclosure

Givens Gerber Park II, LLC.

Projected Balance Sheets
At December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Assets					
Current Assets					
Cash and cash equivalents	$ 2,961	$ 3,548	$ 4,188	$ 4,902	$ 5,664
Accounts receivable, net of allowances	86	89	92	95	98
Other receivables	22	22	23	24	24
Prepaid expenses and supplies	7	7	8	8	8
Total Current Assets	3,076	3,666	4,311	5,029	5,794
Non-Current Assets:					
Property and equipment, net	9,512	9,232	8,953	8,675	8,397
Interest rate swap	59	59	59	59	59
Total Non-Current Assets	9,571	9,291	9,012	8,734	8,456
Total Assets	$ 12,647	$ 12,957	$ 13,323	$ 13,763	$ 14,250
Liabilities and Net Assets					
Current Liabilities					
Accounts payable and other accrued liabilities	$ 54	$ 57	$ 59	$ 62	$ 64
Payroll accruals and related withholding	16	16	16	16	16
Long-term debt, current portion	328	328	328	328	328
Total Current Liabilities	398	401	403	406	408
Long-Term Liabilities					
Long-term debt, net	4,615	4,287	3,959	3,631	3,303
Due to affiliate	8	8	8	8	8
Total Long-term Liabilities	4,623	4,295	3,967	3,639	3,311
Total Liabilities	5,021	4,696	4,370	4,045	3,719
Net Assets					
Without donor restrictions	7,626	8,261	8,953	9,718	10,531
With donor restrictions	-	-	-	-	-
Total Net Assets	7,626	8,261	8,953	9,718	10,531
Total Liabilities and Net Assets	$ 12,647	$ 12,957	$ 13,323	$ 13,763	$ 14,250

Givens Choice, LLC.

Projected Statements of Operations and Changes in Net Assets
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Revenues, Gains and Other Support:					
Residential revenue	$ 1,363	$ 1,586	$ 1,847	$ 2,126	$ 2,424
Interest and dividend income	220	281	289	298	307
Other revenue	6	7	7	7	8
Total revenues, gains and other support	1,589	1,874	2,143	2,431	2,739
Expenses:					
Management fees	82	87	92	98	104
Resident services	1,328	1,408	1,492	1,581	1,676
Total expenses	1,410	1,495	1,584	1,679	1,780
Operating income	179	379	559	752	959
Excess of revenues over expenses	$ 179	$ 379	$ 559	$ 752	$ 959
Other changes in net assets without donor restrictions					
Change in net assets without donor restrictions	$ 179	$ 379	$ 559	$ 752	$ 959
Net assets with donor restrictions:					
Change in net assets with donor restrictions	-	-	-	-	-
Change in net assets	$ 179	$ 379	$ 559	$ 752	$ 959
Net assets, beginning of year	$ 1,319	$ 1,498	$ 1,877	$ 2,436	$ 3,188
Net assets, end of year	$ 1,498	$ 1,877	$ 2,436	$ 3,188	$ 4,147

Givens Choice, LLC.

Projected Statements of Cash Flows
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Operating Activities					
Change in net assets	$ 179	$ 379	$ 559	$ 752	$ 959
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:					
Proceeds from entrance fees	1,620	1,800	1,800	1,800	1,800
Amortization of entrance fees	(570)	(587)	(604)	(622)	(641)
Net change in assets and liabilities					
Change in receivables, prepaids, and other assets	(3)	(1)	(2)	(1)	(2)
Change in accounts payable, other accrued liabilities, payroll accruals, and admission deposits	(16)	-	1	-	1
Net cash provided by operating activities	1,210	1,591	1,754	1,929	2,117
Investing Activities					
Net cash provided (used) by investing activities	-	-	-	-	-
Financing Activities					
Net cash provided (used) by financing activities	-	-	-	-	-
Change in cash, cash equivalents and restricted cash	1,210	1,591	1,754	1,929	2,117
Cash, cash equivalents and restricted cash, beginning of year	6,906	8,116	9,707	11,461	13,390
Cash, cash equivalents and restricted cash, end of year	$ 8,116	$ 9,707	$ 11,461	$ 13,390	$ 15,507
Amounts included in the projected statements of cash flows as cash, cash equivalents, and restricted cash on the projected balance sheets					
Cash and cash equivalents	$ 8,116	$ 9,707	$ 11,461	$ 13,390	$ 15,507
Cash, cash equivalents, and restricted cash, end of year	$ 8,116	$ 9,707	$ 11,461	$ 13,390	$ 15,507

Supplemental Disclosure

Givens Choice, LLC.

Projected Balance Sheets
At December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Assets					
Current Assets					
Cash and cash equivalents	$ 8,116	$ 9,707	$ 11,461	$ 13,390	$ 15,507
Accounts receivable, net of allowances	4	5	7	8	10
Total Current Assets	8,120	9,712	11,468	13,398	15,517
Non-Current Assets:					
Property and equipment, net	1	1	1	1	1
Due from affiliate	57	57	57	57	57
Total Non-Current Assets	58	58	58	58	58
Total Assets	$ 8,178	$ 9,770	$ 11,526	$ 13,456	$ 15,575
Liabilities and Net Assets					
Current Liabilities					
Accounts payable and other accrued liabilities	$ 6	$ 6	$ 7	$ 7	$ 8
Payroll accruals and related withholding	2	2	2	2	2
Total Current Liabilities	8	8	9	9	10
Long-Term Liabilities					
Deferred revenue from entrance fees	6,672	7,885	9,081	10,259	11,418
Total Long-term Liabilities	6,672	7,885	9,081	10,259	11,418
Total Liabilities	6,680	7,893	9,090	10,268	11,428
Net Assets					
Without donor restrictions	1,498	1,877	2,436	3,188	4,147
With donor restrictions	-	-	-	-	-
Total Net Assets	1,498	1,877	2,436	3,188	4,147
Total Liabilities and Net Assets	$ 8,178	$ 9,770	$ 11,526	$ 13,456	$ 15,575

Supplemental Disclosure

Life Ministries Outreach, LLC.

Projected Statements of Operations and Changes in Net Deficits
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Revenues, Gains and Other Support:					
Contributions and grants	$ 120	$ 124	$ 128	$ 132	$ 136
Total revenues, gains and other support	120	124	128	132	136
Expenses:					
Outreach	421	434	447	460	474
Total expenses	421	434	447	460	474
Operating loss	(301)	(310)	(319)	(328)	(338)
Excess (deficit) of revenues over expenses	$ (301)	$ (310)	$ (319)	$ (328)	$ (338)
Other changes in net assets without donor restrictions					
Change in net assets without donor restrictions	$ (301)	$ (310)	$ (319)	$ (328)	$ (338)
Net assets with donor restrictions:					
Change in net Assets with donor restrictions	-	-	-	-	-
Change in net assets (deficit)	$ (301)	$ (310)	$ (319)	$ (328)	$ (338)
Net assets (deficit), beginning of year	$ (1,084)	$ (1,385)	$ (1,695)	$ (2,014)	$ (2,342)
Net assets (deficit), end of year	$ (1,385)	$ (1,695)	$ (2,014)	$ (2,342)	$ (2,680)

Supplemental Disclosure

Life Ministries Outreach, LLC.

Projected Statements of Cash Flows
For Each of the Five Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Operating Activities					
Change in net assets	$ (301)	$ (310)	$ (319)	$ (328)	$ (338)
Adjustments to reconcile change in net assets to net cash used by operating activities:					
Net change in assets and liabilities					
Change in receivables, prepaids, and other assets	-	-	-	-	-
Change in accounts payable, other accrued liabilities, payroll accruals, and admission deposits	-	-	-	1	-
Net cash used by operating activities	(301)	(310)	(319)	(327)	(338)
Investing Activities					
Change in due to/from affiliates	301	310	319	328	338
Net cash provided by investing activities	301	310	319	328	338
Financing Activities					
Net cash provided (used) by financing activities	-	-	-	-	-
Change in cash, cash equivalents and restricted cash	-	-	-	1	-
Cash, cash equivalents and restricted cash, beginning of year	20	20	20	20	21
Cash, cash equivalents and restricted cash, end of year	$ 20	$ 20	$ 20	$ 21	$ 21
Amounts included in the projected statements of cash flows as cash, cash equivalents, and restricted cash on the projected balance sheets					
Cash and cash equivalents	$ 20	$ 20	$ 20	$ 21	$ 21
Cash, cash equivalents, and restricted cash, end of year	$ 20	$ 20	$ 20	$ 21	$ 21

Supplemental Disclosure

Life Ministries Outreach, LLC.

Projected Balance Sheets
At December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030
Assets					
Current Assets					
Cash and cash equivalents	$ 20	$ 20	$ 20	$ 21	$ 21
Other receivables	1	1	1	1	1
Total Current Assets	21	21	21	22	22
Non-Current Assets:					
Due from affiliate	1,006	1,006	1,006	1,006	1,006
Total Non-Current Assets	1,006	1,006	1,006	1,006	1,006
Total Assets	$ 1,027	$ 1,027	$ 1,027	$ 1,028	$ 1,028
Liabilities and Net Deficit					
Current Liabilities					
Accounts payable and other accrued liabilities	$ 1	$ 1	$ 1	$ 2	$ 2
Payroll accruals and related withholding	1	1	1	1	1
Total Current Liabilities	2	2	2	3	3
Long-Term Liabilities					
Due to affiliate	2,410	2,720	3,039	3,367	3,705
Total Long-term Liabilities	2,410	2,720	3,039	3,367	3,705
Total Liabilities	2,412	2,722	3,041	3,370	3,708
Net Deficit					
Without donor restrictions	(1,385)	(1,695)	(2,014)	(2,342)	(2,680)
With donor restrictions	-	-	-	-	-
Total Net Deficit	(1,385)	(1,695)	(2,014)	(2,342)	(2,680)
Total Liabilities and Net Deficit	$ 1,027	$ 1,027	$ 1,027	$ 1,028	$ 1,028

Supplemental Disclosure

Appendix C — Representative Contract(s)

RESIDENCE AND SERVICES AGREEMENT

Givens Estates
Asheville, North Carolina

This Residence and Services Agreement (hereinafter called the "Agreement") is made this _____day of _____, 20____, by and between The Givens Estates, Inc., a North Carolina non-profit corporation (hereinafter called "Givens Estates") and _____(hereinafter called "Resident" or "You") for occupancy of the residence located on the Givens Estates campus shown on Schedule I attached (hereinafter called the "Residence").

Residences on the Givens Estates campus consist of Apartments, Villas, Houses, Cottages, Duplexes, and Wood Assisted Living ("WAL"). Community amenities include: wellness center with indoor pool, spa, exercise and aerobics rooms, performing arts center, casual dining bistro, private dining rooms, library and living rooms and administrative space.

You and Givens Estates agree as follows:

I. RESIDENCE, COMMON AREAS AND AMENITIES, PROGRAMS AND SERVICES

A. **Your Residence.** You shall have the exclusive right and license to occupy, use, and enjoy the Residence pursuant to the terms of this Agreement and Schedule I, attached.

B. **Furnishings in Your Residence.** Unless the Residence is an Asbury Commons Apartment or WAL, Givens Estates will provide appropriate flooring in the Residence, refrigerator with ice maker, range, microwave, hood vent, washer and dryer, garbage disposal, prewiring for telephone and cable services, and other features and fixtures as described in Givens Estates' current literature. All other furniture, furnishings, decorations, bed and bath linens, and other personal property will be provided by You.

Asbury Commons Apartments and WAL Residences may not include refrigerator, stove, oven, hood vent, garbage disposal, microwave, or washer and dryer.

C. **Options and Custom Features in Your Residence.** You may select certain options and custom features in Your Residence for an additional charge. Givens Estates will present You with a written quote specific to Your options and custom feature request detailing the prices. The cost of options and custom features selected will be paid by You at the time of selection and will become part of the Residence and the property of Givens Estates. The value of such improvements will not be considered in computing Entrance Fee refunds, unless specifically agreed to in an Addendum to this Agreement. All options and custom features must be approved by Givens Estates

administration in advance of the changes made. Options and custom features must be selected and agreed upon within fourteen (14) days of the date of this agreement or once all quotes have been received, whichever is later. If changes to options and custom features occur after that time, Your obligation to take Occupancy of the Residence and begin paying the Monthly Fee as of the Date of Occupancy (in Paragraph II.A) do not change, even if the options and custom features are not completed at the Date of Occupancy.

D. **Common Areas and Amenities.** Givens Estates common areas and amenities are for the use and benefit of all residents and include the dining rooms, private dining rooms, performing arts center, library, mail boxes, chapel, wellness center, indoor swimming pool, meeting rooms, activity areas, arts and crafts room, woodworking shop, beauty/barber shop, walking areas, exercise areas, on-site assisted living center, and health center for nursing care.

E. **Parking.** Givens Estates will provide lighted parking areas for Your personal vehicle (a minimum of one space for each Residence). Residents of Oxford Commons desiring parking in an under-building, covered parking space may reserve such (if available) for an extra fee as described in Givens Estates current literature and documented in an Addendum to this Agreement.

F. **Services and Programs.**

1. **Utilities.** The Monthly Fee includes the cost of heating, air conditioning, electricity, water, sewer, trash removal, internet, cable television service and standard municipal services. Residences located in Oxford Commons, Asbury Commons, Creekside, Strawbridge Court, and Lovely Lane also have telephone services included in the Monthly Fee. Residences on Aldersgate Drive, Wesley Drive, Lady Huntingdon Lane, Cokesbury Lane, and Far Horizons Lane do not have telephone service included in the Monthly Fee and are responsible for any costs related to telephone service.

2. **Meals.** Givens Estates will make available to each resident a declining "dining dollars" amount equal to $319.00 per month. A maximum carryover of $638.00 dining dollars per person is allowed from month to month; any dining dollars in excess of such maximum carryover will expire at the month's end. Any dining cost You incur in excess of Your then-remaining dining dollars will be added to the Monthly Fee. Givens Estates may change the monthly dining dollars amount from time to time during the term of this Agreement. You will receive a thirty (30) day advance notice before such change is effective.

In WAL, Givens Estates will make available three meals each day. In between meals, snacks are provided and available in the kitchenettes located on each floor. Physician ordered nutritional supplements are not included in the monthly fee but can be provided at an additional cost to You.

3. **Housekeeping Services.** The Monthly Fee includes weekly housekeeping services. The amount of time allotted for housekeeping of the Residence is determined by the size of the Residence. Additional housekeeping may be available for an extra fee.

4. **Grounds-keeping.** Givens Estates will furnish basic grounds-keeping services, including lawn, tree and shrubbery care, as part of the Monthly Fee. Subject to prior approval by Givens Estates, You may plant and maintain certain garden areas adjacent to Your Residence (for cottages, duplexes or houses) and elsewhere as designated by Givens Estates.

5. **Maintenance and Repairs.** Givens Estates will maintain and repair improvements, furnishings, appliances, and equipment owned by Givens Estates as part of the Monthly Fee. You will be responsible for the cost of repairing damage to property of Givens Estates caused by You or any of Your guests, ordinary wear and tear excepted.

6. **Transportation.** The Monthly Fee will include local group transportation for residents on a regular, scheduled basis for shopping and activities. Transportation for personal or special group trips may be available for an extra fee.

7. **Security.** Givens Estates will provide security, an emergency call system with emergency response, and smoke detectors in each Residence.

8. **Activities.** Givens Estates will provide scheduled social, recreational, spiritual, educational and cultural activities; arts and crafts; exercise and health programs; and other activities designed to meet residents' interests. Some activities may require an extra fee.

9. **Other Services and Programs at Additional Charge.** Other services and programs will be available to You at Your expense, including, but not limited to those previously mentioned, beauty and barber services, home care, personal laundry and dry cleaning, special transportation, catering, guest meals, repairs of personal property, and other special services performed for You beyond the normal scope of services offered by Givens Estates. The availability and charges for additional services are itemized in Givens Estates current literature.

10. **Notice of Change in Scope of Services.** Except for changes required by law, Givens Estates will notify You of any proposed change in the scope of services provided in this Agreement at least thirty (30) days before such change is effective. No change relating to a service included in the Monthly Fee under the terms of this Agreement shall be effective unless (a) consented to by You or (b) a reasonable adjustment is made in the Monthly Fee.

11. **Health Care Accommodations and Services.** Givens Estates may make available health care accommodations and services as follows:

a. **Health Care Residences.** Givens Estates may choose to provide accommodations, equipment, staffing, programs, services and supervision necessary for licensed assisted living and licensed nursing care (collectively, the "Health Care Residences"). The Health Care Residences and services, if and when provided by Givens Estates, are available to You either temporarily or permanently on a space available basis, if needed, as determined by Givens Estates. During any period You occupy a Health Care Residence, Givens Estates will make three meals available to You each day, and snacks will be available from kitchenettes located on each floor. You shall remain entitled to the services described in Paragraph I.F.1 and I.F.3–8, to the extent appropriate for the Health Care Residence You occupy. Charges will be in accordance with Paragraph I.F.11.e. Residents of Givens Estates have priority access to all Health Care Residences and services before non-residents.

b. **Wellness Clinic.** A wellness clinic for certain consultations, screenings, and appointments is available to You as scheduled and provided by Givens Estates.

c. **Staffing.** Nursing care appropriate to Your needs will be provided by Givens Estates.

d. **Medical Director.** The overall coordination and supervision of health care services within Givens Estates will be provided by a Medical Director, who will be a licensed physician selected by Givens Estates.

e. **Charges.** Charges for the Health Care Residences and services described above in this Paragraph shall be as set forth in Paragraph III. G. 1. of this Agreement.

f. **Health Care Services for an Additional Fee.** Other health services may be available to You at Your expense, including but not limited to pharmacy services, home care services, laboratory tests, physical therapy, occupational therapy, speech therapy, therapeutic activities, rehabilitative treatments, and wheelchairs and other medical equipment and supplies. The costs of such services are in addition to the charges described in Paragraph III. G. 1.

g. **Personal Physician.** You will choose a personal physician who has admission privileges at a local hospital, in the event that You need to be hospitalized. You are responsible for the cost of physician services and all related medical and non-medical expenses.

II. DATE OF OCCUPANCY AND OCCUPANCY

A. **Date of Occupancy.** The Date of Occupancy will be the date established by Givens Estates based on when the Residence chosen by You is available for occupancy and You pay the 10% Deposit, as described in Paragraph III.B.1, and sign this Agreement. The Date of Occupancy will be no later than sixty (60) days from the date of this agreement unless otherwise noted. You will be expected to take Occupancy of the Residence and begin paying the Monthly Fee as of the Date of Occupancy. The Balance of the Entrance Fee is due on or prior to the Date of Occupancy, as described in Paragraph III.B.2.

B. **Occupancy.** As used in this Agreement, "Occupancy" will have occurred when You have signed this Agreement, have paid the Entrance Fee in full as described in Paragraph III.B.2 and have paid a full month Monthly Fee, as described in Paragraph III. C. Upon Occupancy, Givens Estates will be obligated to provide You with the Residence and services outlined in this Agreement.

C. **Finish Selections Process.** You will have the opportunity to customize your residence within the guidelines provided by Givens Estates for Your residence. Selection of standard finishes and custom options will be completed by You within fourteen (14) days of your 10% Deposit Date or once all quotes have been received, whichever is later. Givens Estates will provide You with quotes for any custom work prior to Your final decision due date. Payment for custom options will be collected in advance of commencing work. Givens reserves the right to complete custom work in Your residence after your Date of Occupancy.

III. FINANCIAL ARRANGEMENTS

A. **Entrance Fee.** You agree to pay to Givens Estates an Entrance Fee as set forth in Schedule I, attached. The Entrance Fee assures You a place at Givens Estates for a term of years or for life. The initial Entrance Fee that You pay for the original Residence shall continue to be held as and applied against the Entrance Fee required for any subsequent Residence You may transfer to on the Givens Estates campus.

B. **Terms of Payment of the Entrance Fee.** The terms of payment of the Entrance Fee shall be as follows:

1. **10 Percent Deposit.** Upon entering this Agreement, You will pay ten percent (10%) of the total Entrance Fee for Your Residence (the "10% Deposit"), less any Wait List Deposit previously paid pursuant to a Future Residency Wait List Agreement between You and Givens Estates.

2. **Balance of the Entrance Fee.** The Balance of the total Entrance Fee for the Residence (being ninety percent (90%) of the total Entrance Fee) will be due and payable on or prior to the Date of Occupancy, unless otherwise agreed to in writing by Givens Estates.

C. **Monthly Fee.** In addition to the Entrance Fee, You agree to pay a Monthly Fee upon Occupancy for the term of this Agreement, except as provided in Paragraph III.G.1. The Monthly Fee shall be payable in advance by the tenth (10th) business day of each month. Payment of the first month's Monthly Fee is due prior to the Date of Occupancy. Your Monthly Fee will be as set forth in Schedule I, attached, subject to adjustments and additional costs described in this Agreement.

D. **Adjustments in the Monthly Fee.** The Monthly Fee is paid to provide the facilities, programs, and services described in this Agreement, and are intended to cover costs of the expenses associated with the operation and management of Givens Estates. With the approval of its Board of Directors, Givens Estates may increase the Monthly Fee from time to time during the term of this Agreement. The Monthly Fee will be adjusted as required, consistent with operating on a sound financial basis and maintaining quality service. You will receive a thirty (30) day advance notice of increases in the Monthly Fee or other charges.

E. **Away Allowance.** If You are away from Givens Estates for at least thirty (30) consecutive days and complete an "Away Form" in advance, You may be eligible for an Away Allowance, which will be credited to Your Monthly Fee, in accordance with Givens Estates policies, which are subject to change. The amount of any credit shall be established by Givens Estates then-current literature.

F. **Monthly Statements.** Givens Estates will furnish You a Monthly Statement showing the Monthly Fee payable for the month in advance, and any additional charges from the previous month, payable by the fifth (5th) business day of the current month. Givens Estates may charge, and You agree to pay promptly, interest at a rate of one and one-half percent per month on any unpaid balance owed by You thirty (30) days after the monthly statement is dated.

G. **Health Care Charges.**

1. **Fee for Services.** Upon permanently occupying a Health Care Residence, You will surrender Your prior Residence and will no longer pay the Monthly Fee for the Residence; instead, You will pay the per diem fee for such Health Care Residence, as established by Givens Estates then-current literature. Upon temporarily occupying a Health Care Residence, You will continue to pay the Monthly Fee for the Residence (less any credit that may be given by Givens Estates) and You will pay the per diem fee for such Health Care Residence, as established by Givens Estates then-current literature, for the period of time that You occupy same. Such per diem fee shall cover the cost of services described in Paragraph I. F.11.a–d. You may pay additional charges for ancillary services as described in Paragraph III. G. 4.

2. **Level of Care Fee.** If pursuant to Paragraph VI.A Givens Estates determines that You require additional care and services beyond the basic level of care provided at the Health Care Residence You shall pay to Givens Estates a daily Level of Care Fee, as established by Givens Estates then-current literature for such level of care, in addition to the per diem fee described in Paragraph III.G.1.

3. **Use of Refundable Portion of the Entrance Fee.** Should You move to Givens Estates Health Center, the remaining refundable portion of the Entrance Fee can be applied to the cost of care upon the receipt of a replacement Entrance Fee for the Residence by a new resident. If You move from another Residence to WAL, no Entrance Fee refund shall be paid to You at that time and no part of the remaining refundable portion of the Entrance Fee will be applied to the cost of care in WAL. Entrance Fee refunds will not be paid directly to any other health care facility besides Givens Estates.

4. **Additional Charges for Ancillary Health Care Services.** You will be responsible for prompt payment of all additional charges for ancillary health care services provided at Givens Estates. Ancillary services will include all services not provided by the staff of Givens Estates and/or not included in the per diem fee. Examples of additional charges include, but are not limited to, the cost of prescription and non-prescription medications, physical examinations, laboratory tests, physical therapy, home health care, occupational therapy, rehabilitative treatments, wheelchairs and other medical equipment and supplies.

5. **Care in Another Facility.** Should You need a level of care or health services beyond that provided at Givens Estates, as determined by Givens Estates, and require transfer to another facility, You will be responsible for all expenses of such transfer and services.

6. **Terms of Payment.** The per diem fees described in Paragraph III.G.1 and any Level of Care Fees You incur shall be payable in advance by the fifth (5th) business day of each month. Payment of such fees for the first calendar month or partial calendar month of occupancy of a Health Care Residence is due upon occupying a Health Care Residence. Givens Estates will credit Your account for any per diem fee paid pursuant to this Paragraph III.G for any day or days after You cease to occupy the Health Care Residence.

IV. ADMISSION REQUIREMENTS AND PROCEDURES

A. Age. If You are single, You must be fifty-five (55) years of age or older at the time of Occupancy. If You are a couple, at least one member of the couple must be fifty-five (55) years of age or older at the time of Occupancy.

B. Application Forms. You will provide an Application for Admission, a Personal Health History and a Confidential Financial Statement, all on forms furnished by Givens Estates for initial approval by Givens Estates.

C. **Personal Interview.** You shall participate in an interview with Givens Estates prior to Occupancy. Upon review of all information required to be furnished herein, additional personal interviews may be requested by either You or Givens.

D. **Approval Process.** You will submit completed Application Forms provided to You by Givens Estates in Your 10% deposit packet within thirty (30) days of Your deposit date. Upon receipt of the completed Application Forms and completion of the personal interview, Givens Estates will review Your information, including Your Physician's Examination Report, as a basis for initial acceptance. Givens Estates will approve or deny the application for initial admission within thirty (30) days after receiving the completed forms and will provide You with a written decision thereafter.

E. **Health Requirements.** Within thirty (30) days of Your execution of this Agreement, You will provide Givens Estates with a Physician's Examination Report completed by Your personal physician. Such report shall include a statement by the physician that You are able to live independently and undertake ongoing activities of daily living. Givens Estates may now or in the future additionally require a history and physical from Your physician to include physician progress notes. Givens Estates may require You to have another physical examination by a physician approved by Givens Estates if additional information is necessary. You shall be responsible for the cost of such physical examinations. If You do not meet the criteria for independent living established by Givens Estates, You may move to other accommodations within Givens Estates more suitable to Your needs, or terminate this Agreement.

F. **Financial Requirements.** You must have assets and income sufficient to pay Your financial obligations under this Agreement and to meet Your ordinary living expenses. Givens Estates may require You to furnish additional or updated financial information prior to Occupancy. Financial assistance may be available to residents who qualify, as determined by Givens Estates.

G. **Representations.** You affirm that the representations made in all information furnished by You to Givens Estates, including the Application for Admission, Personal Health History, Confidential Financial Statement and Physician's Examination Report, are true and correct and may be relied upon by Givens Estates as a basis for entering into this Agreement.

H. **Statement as to Non-Discrimination.** Givens Estates shall not limit residency to persons on the basis of gender, gender identity, age, marital status, sexual orientation, race, color, religion, national origin, disability or military status. We are committed to providing and inclusive and welcoming environment for all members of our residents, staff, volunteers, subcontractors and vendors.

V. TERMS OF RESIDENCY

A. **Rights of Resident.** This Agreement is and shall be construed only as a revocable

license. Subject to the terms and provisions of this Agreement, You have the right to occupy, use, and enjoy the Residence, common areas, amenities, programs and services of Givens Estates during the term of this Agreement. It is understood that this Agreement does not transfer or grant any right, title or interest in the real or personal property owned or administered by Givens Estates other than the rights and privileges as described in this Agreement. Nothing in this Agreement shall be construed to create a lease or the relationship of landlord and tenant between Givens Estates and You.

B. **Policies and Procedures.** All residents shall abide by Givens Estates policies and procedures, including such amendments, modifications and changes to the Resident Handbook as may be adopted by Givens Estates. Such Handbook shall be made readily available to You.

C. **Changes in the Residence and the Agreement.** Givens Estates has the right to change the Residence and/or the Agreement when and to the limited extent required to comply with the requirements of any applicable statutes, laws or regulations. The Residence may not be used in any manner in violation of any zoning ordinances or other governmental law or regulation.

D. **Visitors.** Short-term visitors and guests may stay in Your Residence for limited stays. No person other than You may reside in the Residence without the approval of Givens Estates.

E. **Occupancy by Two Residents.** When two (2) Residents occupy a Residence and one of them is no longer domiciled in the Residence, whether as a result of death or otherwise, or in the event of the termination of this Agreement with respect to one of the Residents, this Agreement shall continue in effect for the remaining Resident. The remaining Resident will thereafter pay the Single Person Monthly Fee associated with the Residence. No Entrance Fee refunds shall be paid to the remaining Resident until the Residence is vacated as described in Paragraph VIII. B. 6.

F. **Request by You for Change in Residence.** You may request a change in Residence at any time. Givens Estates carefully considers such requests, including but not limited to such factors as Your health, Your finances, availability of requested type of Residence and waiting lists. You must agree to pay the difference in the Entrance Fee and Monthly Fee between the requested Residence and the current Residence. Givens Estates may require You to enter into a new or amended Residence and Services Agreement for the new Residence. The Entrance Fee refund percentage selected at initial occupancy remains in effect during a change in residence and is applicable to any additional amounts paid as a result of the change.

1. **Move to Another Residence.** Should You be approved by Givens Estates to move to a subsequent Residence, You will pay the Monthly Fee associated with the subsequent Residence. The Entrance Fee paid for Your current Residence will be retained by Givens Estates and be held as part of the Entrance Fee for a subsequent Residence. Even if the Entrance Fee for the original Residence, when You began to occupy it, was greater than the

current Entrance Fee for the subsequent Residence, You will not be entitled to a refund as a result of the difference between such Entrance Fees. If, however, the Entrance Fee for the original Residence, when You began to occupy it, was less than the current Entrance Fee for the subsequent Residence, You will pay an amount equal to the difference between the Entrance Fee of the original Residence that You paid and the current Entrance Fee of the subsequent Residence.

G. **Change in Residence at Option of Givens Estates**. If Givens Estates reasonably determines that Your Residence needs to be vacated to permit repairs or renovations thereto, or needs to be modified or reconfigured to accommodate a new or different use of the Residence, or as a result of any other circumstances reasonably determined by Givens Estates to justify such transfer, Givens Estates may move You to a new Residence of a similar size provided that Givens Estates (i) advises You prior to undertaking any such move, (ii) gives You reasonable notice of and time to prepare for such move, (iii) incurs all the costs of such move, (iv) arranges for the prompt and convenient moving of Your personal furnishings, and (v) either provides in such new Residence optional custom improvements comparable to those provided in Your original Residence.

H. **Loss of Property.** Givens Estates shall not be responsible for the loss of any property belonging to You or to any guest due to theft, mysterious disappearance, fire or any other cause. You will be responsible for securing personal property insurance.

I. **Medical Insurance.** You shall maintain Medicare Part A, Medicare Part B, and one supplemental health insurance policy or equivalent insurance coverage acceptable to Givens Estates (e.g. Federal Government employees who subscribe to Federal Blue Cross Blue Shield) and shall furnish Givens Estates with evidence of such coverage.

J. **Addition of New Occupant.**

1. **Addition of Resident Occupant.** Should You choose to share occupancy of Your Residence with a person who is also a resident of Givens Estates, the two of You may occupy either Residence and shall surrender the unoccupied Residence. You will pay the Double Person Monthly Fee upon Occupancy by both of You in the chosen Residence. No Entrance Fee refund for the unoccupied Residence shall be paid until Givens Estates receives a replacement Entrance Fee for the vacated Residence or twenty-four (24) months after Termination by Resident (whichever occurs first), and removal of all personal belongings from such vacated Residence. However, if neither resident was an original occupant of the selected Residence when the original Residence and Services contract was signed, an additional entrance fee will be required equal to the difference between the then current Entrance Fee and the original Entrance Fee paid at the same refund percentage originally selected.

2. **Addition of Non-Resident Occupant.** If You should choose to share occupancy of Your Residence with a person who is not already a resident of Givens Estates, the Non-Resident Occupant may become a resident if

they meet all the requirements for admission, enter into a Residence and Services Agreement with Givens Estates, and pay an Entrance Fee equal to the then-current Double Person Entrance Fee. You and the Non-Resident occupant shall pay the Double Person Monthly Fee. If the Non-Resident Occupant does not meet the requirements of Givens Estates for admission as a resident, You may terminate this Agreement in the same manner as provided in Paragraph VIII. B. with respect to a voluntary termination, or the Non-Resident Occupant may be approved for admission under special circumstances as agreed to in writing by Givens Estates and You. However, if neither the current resident nor the Non-Resident Occupant were the original occupants of the residence when the original Residence and Services contract was signed, an additional entrance fee will be required equal to the difference between the then current Entrance Fee and the original Entrance Fee paid at the same refund percentage originally selected.

K. **Right of Entry.** You authorize employees or agents of Givens Estates to enter the Residence for the purposes of housekeeping, repairs, maintenance, inspection, and in the event of an emergency. Givens Estates will always endeavor to maintain Your privacy and the privacy of the Residence. For Your safety, You agree not to replace or add any locks to the Residence.

L. **Residents' Organization.** Residents of Givens Estates are members of a Residents' Association that is open to all residents. Such organization elects representatives, officers, and other positions to engage in activities of interest to residents.

VI. TRANSFERS OR CHANGES IN LEVELS OF CARE

A. **Transfer to a Health Care Residence.** Givens Estates recognizes Your right of self-determination and will attempt to involve You or Your representative in all decisions related to transfers and changes in level of care. Givens Estates shall have authority to determine whether You should be transferred from Your Residence to a Health Care Residence, or from one level of care to another within Givens Estates, in cases of potential harm to Yourself or others, to assure the health and wellbeing of You and others, or to provide for the highest quality of life possible. Such determination shall be based on the opinion of the Givens Estates administration and/or the Givens Estates Medical Director and shall be made after consultation with You and Your representative and Your attending physician. Such decisions shall be made only in Your best interest and in the best interest of the larger community as determined by Givens Estates. You will have priority to move to such Health Care Residence as Givens Estates determines to best meet Your needs, as soon as such is available.

B. **Transfer to Other Facility.** If it is determined by Givens Estates that You need care beyond that which can be provided by Givens Estates, You may be transferred to a hospital or institution equipped to give such care at Your expense. Such transfer will be made only after consultation with You and/or Your representative and attending physician.

C. **Surrender of Residence.** If a reasonable determination is made by Givens Estates

that any transfer described in Paragraph VI. A. is or is highly likely to be permanent, You agree to surrender Your Residence.

VII. TRANSFER TO ANOTHER GIVENS COMMUNITY

A. Request by You for Transfer to another Givens Community. You may request a transfer to another Givens Community. If you wish to move to another Givens Community, Givens Leadership will carefully consider such requests, including but not limited to such factors as Resident's health, Resident's finances, availability of requested type of Residence and waiting lists. Resident must agree to pay the difference in the Entrance Fee and Monthly Fee between the requested Residence and the current Residence. Givens will require You to enter into a new Residence and Services Agreement for the new Community (as such you may have a different dining allowance and different amenities). The Entrance Fee refund percentage selected at initial occupancy remains in effect during a change in residence and is applicable to any additional amounts paid as a result of the change.

1. **Move to Another Community.** Should You be approved by Givens to transfer to another Community, You will pay the Monthly Fee associated with the subsequent Residence. Even if the Entrance Fee for the original Residence, when You began to occupy it, was greater than the current Entrance Fee for the subsequent Residence, You will not be entitled to a refund as a result of the difference between such Entrance Fees. If, however, the Entrance Fee for the original Residence, when You began to occupy it, was less than the current Entrance Fee for the subsequent Residence, You will pay an amount equal to the difference between the Entrance Fee of the original Residence that You paid and the current Entrance Fee of the subsequent Residence.

VIII. TERMINATION AND REFUND PROVISIONS

A. Termination by Resident Prior to Occupancy.

1. **Termination During 30 Day Rescission Period and Before Occupancy.** This Agreement may be terminated by You by a Written Termination Notice for any reason within thirty (30) days following the later of the execution of this Agreement or the receipt of a disclosure statement (the "Rescission Period") and You are not required to move into the Residence during this Rescission Period. The Agreement is automatically cancelled if You die before occupying the Residence, or if, on account of illness, injury, or incapacity, You would be precluded from occupying the Residence under the terms of this Agreement. If this Agreement is terminated within such Rescission Period, any monies paid by You shall be refunded in full less any non-standard costs incurred at Your request described in this Agreement or in amendment to this Agreement signed by You. Any such refund shall be paid by Givens Estates within five (5) business days following its receipt of Your Written Termination Notice.

2. **Termination After the 30 Day Rescission Period and Before Occupancy**. This Agreement may be terminated by You by a Written

Termination Notice for any reason after the Rescission Period and prior to Occupancy. The Agreement is automatically cancelled if You die before occupying the Residence, or if, on account of illness, injury, or incapacity, You would be precluded from occupying the Residence under the terms of this Agreement. In the event of such termination, You will receive a refund of Your 10% Deposit, less (i) a nonrefundable fee equal to the greater of One Thousand Dollars ($1,000) or two percent (2%) of the total amount of the Entrance Fee for Your Residence, and (ii) any non-standard costs incurred at Your request described in this Agreement or in amendment to this Agreement signed by You. The nonrefundable fee will not be charged to You if such termination is due to Your death, death of Your spouse or second person, or because Your physical, mental or financial condition makes You ineligible for admission to Givens Estates. Any such refund shall be paid by Givens Estates within five (5) business days following its receipt of Your Written Termination Notice.

B. <u>Termination by Resident After Occupancy</u>.

1. <u>Termination During the 30 Day Rescission Period and After Occupancy</u>. This Agreement may be terminated by You by a Written Termination Notice for any reason within the Rescission Period and You are not required to move into the Residence during this Rescission Period. If You do occupy the Residence within the Rescission Period and then terminate this Agreement before the end of the Rescission Period, any monies paid by the Resident shall be refunded in full less (i) periodic charges specified in this Agreement and applicable only to the period You actually occupied the Residence; (ii) nonstandard costs incurred at Your request described in this Agreement or in amendment to this Agreement signed by You; and (iii) a service charge equal to the greater of One Thousand Dollars ($1,000) or two percent (2%) of the total amount of the Entrance Fee for Your Residence. Any such refund shall be paid by Givens Estates within five (5) business days following its receipt of Your Written Termination Notice.

2. <u>Termination After the 30 Day Rescission Period and After Occupancy</u>. At any time after Occupancy and after the Rescission Period ends, You may terminate this Agreement by a Written Termination Notice. In the event of such termination, You will receive a refund, less (i) periodic charges specified in this Agreement and applicable only to period You actually occupied the Residence; (ii) nonstandard costs incurred at Your request described in this Agreement or in amendment to this Agreement signed by You; and (iii) nonrefundable entrance fees as set out in paragraph VIII. B. 5. below.

3. <u>Termination Upon Death After Occupancy</u>. In the event of death of a single Resident, or of the survivor of two Residents, at any time after Occupancy, this Agreement shall terminate and the refund of the Entrance Fee shall be determined according to Paragraph VIII. B. 5. below.

4. **Termination by Givens Estates After Occupancy.** Givens Estates may terminate this Agreement at any time if there has been a material misrepresentation or omission made by You in Your Application for Admission, Personal Health History, Confidential Financial Statement, or Physician's Examination Report; if You fail to make payment to Givens Estates of any fees or charges due within sixty (60) days of the date when due; or if You do not abide by the rules and regulations adopted by Givens Estates, or breach any of the terms and conditions of this Agreement. In the event of termination due to any of such causes, the refund of the Entrance Fee paid to You shall be determined according to Paragraph VIII. B. 5. below.

5. **Amortization of the Entrance Fee.** Your Entrance Fee may be partially refundable. The portion of the Entrance Fee that is refundable to You will decline over time, at a rate of six percent (6%) upon the date of Occupancy of the Residence and two percent (2%) on the first (1st) day of each calendar month thereafter until Your selected refund percentage remains at zero percent (0%) _____, fifty percent (50%) _____, or ninety percent (90%) _____. Regardless of the reason for termination, You are entitled to Your Entrance Fee refund, less (1) any non-standard costs requested by You and (2) any per diem Health Care Residence fees for Givens Health Center incurred by You during any period of Occupancy of a Health Care Residence in Givens Health Center, except as otherwise provided by this Agreement.

6. **Payment of Refunds.** Unless otherwise provided in this Agreement, Entrance Fee refunds will be paid upon You vacating the then current

   Residence covered by this Agreement or in case of dual occupancy upon both of You vacating the then current Residence, the removal of all personal property, and upon the receipt by Givens Estates of a replacement Entrance Fee for the Residence, or the expiration of twenty-four (24) months after Termination of this Agreement by the Resident (whichever occurs first).

7. **Condition of Residence.** Upon vacating the Residence, You shall leave it in good condition except for normal wear and tear. You or Your estate shall be liable to Givens Estates for costs required to restore the Residence to good condition or standard condition, except for normal wear and tear, and for the removal and disposition of abandoned personal belongings. Such costs will be deducted from the refundable portion of the Entrance Fee due to You.

8. **Changes to Residence.** After the Date of Occupancy, any structural or physical changes to the Residence directed by You (including alterations such as construction of bookshelves or redecoration such as painting or wallpapering) will require the prior approval of Givens Estates and will be made only under Givens Estates supervision and direction. You shall make no structural or physical changes to any WAL Residence; Givens Estates shall maintain and decorate any WAL Residence in accordance with Givens

Estates then-current literature. The cost of any change requested by You shall be at Your expense. Givens Estates may require, as a condition of approval of a requested change, that You either (i) agree to bear the cost of restoring the Residence to its original condition upon termination of Your occupancy of the Residence or (ii) prepay the estimated cost of restoring the Residence to its original condition. All structural improvements shall belong to Givens Estates.

9. **Notification of Termination.** For the purposes of this Paragraph VIII, the term "Written Termination Notice" shall mean a written or printed notice from You or from Your representative, delivered to the following address either personally or by mail:

Director of Sales
Givens Estates, Inc.
2360 Sweeten Creek Road
Asheville, NC 28803

IX. FINANCIAL ASSISTANCE

Givens Estates has established a Financial Assistance Fund to allow a limited number of residents to continue to live at Givens Estates after their assets may have been depleted. The policies relating to financial assistance are determined by the Board of Directors. The amount of assistance is determined on an individual basis and there is no guarantee of assistance to any individual resident.

X. GENERAL

A. **Prohibition of Certain Activities.** The Givens Estates campus and residences, including but not limited to WAL and Givens Estates Health Center, are smoke-free. You shall not engage or permit any guest or licensee of Yours to engage in any obnoxious or offensive activity in Your Residence or on the Givens Estates campus. No family member or other guest or invitee of Yours shall be permitted to occupy Your Residence on a regular basis, provided that such restriction shall not apply to another Resident in a semi-private WAL Residence.

B. **Assignment.** Your rights and privileges under this Agreement to the Residence, common areas and amenities, services and programs of Givens Estates are personal to You and may not be transferred or assigned by You.

C. **Indemnification.** You agree to indemnify and hold Givens Estates harmless from any and all personal injuries sustained by You or by any guest or invitee of Yours throughout the Givens Estates campus, except for any intentional or reckless acts by Givens Estates.

D. **Management of Givens Estates.** The absolute rights of management are reserved by Givens Estates, its Board of Directors, and its administrators as delegated by the Board of Directors. Givens Estates reserves the right to accept or reject any person for residency. Residents do not have the right to determine admission or terms of

admission for any other resident.

E. **Entire Agreement.** This Agreement constitutes the entire contract between Givens Estates and You. Givens Estates shall not be liable or bound in any manner by any statements, representations, or promises made by any person representing or purporting to represent Givens Estates, unless such statements, representations, or promises are set forth in this Agreement or its duly executed Schedules and Addenda.

F. **Successors and Assigns.** Except as set forth herein, this Agreement shall bind and inure to the benefit of the successors and assigns of Givens Estates and Your heirs, executors, administrators, and assigns.

G. **Subordination to Financing.** Your rights under this Agreement shall at all times be subordinate to the rights of any bona fide lender under any mortgage, deed of trust or other security interest, now existing or hereafter created, on any of the property or assets of Givens Estates and to all amendments, modifications, replacements or refinancing thereof. You shall execute and deliver any documents reasonably required by Givens Estates or by the holder of any mortgage, deed of trust or other security agreement to evidence or effect such subordination.

H. **Transfer of Property.** You agree not to make any gift or other transfer of property for the purpose of evading Your obligations under this Agreement or if such gift or transfer would render You unable to meet such obligations. You also agree to comply with all of Givens Estates policies prohibiting and/or regarding the making of gifts or donations to or for the benefit of Givens Estates employees or such employees' spouses and/or relatives.

I. **Affiliation with Religious Organization.** Givens Estates is affiliated with the Western North Carolina Conference of the United Methodist Church. Such Conference has no responsibility for any of the obligations of Givens Estates under this Agreement.

J. **Governing Law.** This Agreement shall be governed by the laws of the State of North Carolina.

K. **Ad Valorem Taxes.** Should Givens Estates ever be required to pay ad valorem property taxes that may be assessed in the future, the applicable pro rata amount of such taxes will be added to the Monthly Fee for Your Residence.

L. **Rights of the Resident**. Under this Agreement, Resident's rights and privileges are only those herein expressly granted and do not include any proprietary interest in the properties or assets of Givens Estates or any membership in Givens Estates.

M. **Disclosure Statement.** You hereby acknowledge that You have received the current Givens Estates Disclosure Statement prior to or simultaneously with Your execution of this Agreement.

IN WITNESS WHEREOF, Givens Estates and the Resident have executed this Agreement and the Resident has received a copy of the current Givens Estates Disclosure Statement and the 10% Deposit has been paid by the Resident.

Addenda Attached: Schedule I

NOTICE

BECAUSE THE AUTHORITY TO ENTER INTO A CONTINUING CARE CONTRACTS GRANTED BY THE NORTH CAROLINA DEPARTMENT OF INSURANCE IS NEITHER A GUARANTEE OF PERFORMANCE BY THE PROVIDER NOR THE ENDORSEMENT OF ANY CONTINUING CARE CONTRACT PROVISION. PROSPECTIVE RESIDENTS MUST CAREFULLY CONSIDER THE RISKS, BENEFITS, AND COSTS BEFORE SIGNING A CONTINUING CARE CONTRACT AND ARE STRONGLY ENCOURAGED TO SEEK FINANCIAL AND LEGAL ADVICE BEFORE DOING SO.

_____

Resident Date

_____

Resident Date

THE GIVENS ESTATES, INC.

_____

Executive Director Date

RESIDENCE AND SERVICES AGREEMENT
SCHEDULE I

Givens Estates
Asheville, North Carolina

Resident(s) Name: _____

Address: _____

Residence Type/Number: _____ Occupancy Date: _____

ENTRANCE FEE

Refund Option Amount: **Refund Option**

Single Person	Double Person
Entrance Fee.....$	Entrance Fee.....$

If Applicable:

90% Refund Premium.....$

Total Entrance Fee .....$

x .10

10 Percent of Total Entrance Fee.....$

Less Wait List Deposit (if applicable).....$

10% Deposit Payable.....$

Balance of Entrance Fee.....$
(payable prior to Date of Occupancy)

Notes:

MONTHLY FEE

Estimated 20____Monthly Fee:

Single Person	Double Person
Monthly Fee .....$	Monthly Fee .....$

Resident Signature: _____ Date: _____

Resident Signature: _____ Date: _____



Membership Services Agreement

Member:

Membership Date:

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MEMBERSHIP SERVICES AGREEMENT

This Membership Services Agreement (the "Agreement"), Made this _____ day of _____ 2026, is between Givens Estates Inc. ("Provider") a not- for-profit corporation located in Asheville, North Carolina and organized under the laws of the State of North Carolina and _____ (the "Member").

WHEREAS, Provider has established and wishes to offer a program known as Givens Choice (the "Program") which allows for members to remain in their private residences while enjoying many of the benefits and services offered at a continuing care retirement community.

WHEREAS, Member desires to become a member of the Givens Choice Program and to use and enjoy the facilities, programs and services provided by Provider subject to the terms and conditions of this Agreement;

NOW, THEREFORE, Member and Provider agree as follows:

I. DEFINITIONS

All terms not defined under this Section I shall have the meanings ascribed to them elsewhere in this Agreement, or their common meaning.

ADL Deficiencies means deficiencies, as determined by the Care Coordination Team, in activities of daily living, such as bathing, dressing, eating, transferring, walking, mobility, grooming and continence. Those persons deemed to have ADL Deficiencies may include, but are not limited to those who need personal assistance, those with any type of dementia disorder, those who are bed bound or homebound, or those who need special equipment to ambulate (i.e. wheelchair, walker).

Adjustment Period means the ninety (90) day period immediately following the Effective Date during which either party can terminate this Agreement for any reason.

Adult Day Care Services means a facility that offers a program of services for adults in a congregate setting for a scheduled number of hours per week. Elements of an adult day care program usually include transportation, meals, and activities (both health related and social).

Assisted Living Facility means a residential facility for persons in need of assistance with activities of daily living and licensed by the State of North Carolina as an assisted living facility.

Care Coordination Team means the persons appointed by Provider for Member, comprised of the Director of Care Coordination (or his/her designee), a representative of Provider, and, in the case of medical and health care services, the Medical Director (or his/her designee) and other clinical professionals as deemed appropriate by Provider, in consultation

with the Member and/or Member's Designated Representative. The Care Coordination Team may, at Provider's sole discretion, change titles and personnel from time to time.

Care Navigator (or Coordinator) means the person appointed by Provider to be responsible for handling the needs of the Member for services; for conducting specific needs assessments; and for making recommendations for services subject to review and final determination of Member's eligibility for services by the Care Navigation Team.

Care Plan means the written plan for long-term care services, including type of service, start date, quantity, frequency, duration of service, name of Program Approved Provider or Plan Participating Facility and any special considerations, which is developed and approved by the Care Navigation Team for Member based on a comprehensive needs assessment. The Care Plan and any amendments thereto shall be agreed to in writing by Member or Member's Designated Representative.

Companion means a person designated by Provider to provide Companion Services to Member at the Home Site.

Companion Services means those services provided by a Companion, which may include supervision of activities of daily living and medication reminders.

Designated Service Area means Provider's area of coverage for services. The Designated Service Area may be altered from time to time at the sole discretion of Provider. No change in the Designated Service Area by Provider will adversely affect this Agreement.

Determined To Be Appropriate means the Care Navigation Team, utilizing industry standards and accepted standards of healthcare practice, has assessed a Member's medical and functional status and concluded that services are necessary and will be provided by Provider.

Emergency Alert System means an in-home 24-hour electronic alarm system activated by a signal to a central switchboard. This system allows Members to secure immediate help in the event of a medical, physical, emotional, or environmental emergency.

Facility means an Assisted Living Facility or a Skilled Nursing Facility.

Facility Based Services means services provided in a Facility other than the Home Site, including assisted living, dementia care and skilled care. Facility Based Services will be provided at the supportive living facilities at Givens Estates / Givens Highland Farms or other Program Participating Facilities.

Financial Statement means a financial statement of Member in form acceptable to Provider.

Home Care Aide means a qualified person trained to provide assistance with personal care and designated by Provider to provide Home Care Services to Member at the Home Site.

Home Care Services means assistance with bathing and dressing and an established activity regimen, such as range of motion exercises, nutritional needs, such as feeding assistance.

Homemaker is a person designated by Provider to provide Homemaker Services to Member at the Home Site.

Homemaker Services are services provided by a Homemaker and may include assistance with day-to-day chore activities at the Home Site, such as cooking, dishwashing, laundry, light housekeeping and errands.

Home Site means Member's place of residence as indicated in Section II.A. of this Agreement.

Home Site Services means services provided by the Givens Choice program at Member's Home Site.

Medical Director means a physician appointed from time to time by Provider to oversee the provision of medical and health care services provided to members.

Medical Record means all records relating to Member's medical history and condition, which may be maintained by the Program or by a Program Participating Facility or a Program Approved Provider.

Medicare means the Health Insurance for the Aging Act, Title XVIII of the Social Security Amendment of 1965, as amended and the regulations promulgated thereunder in effect from time to time.

Medicare Covered Services means all hospital, skilled nursing, home care and medical services covered and paid for by Medicare Parts A and B and Member's MediGap or secondary insurance.

Medicare Supplemental Coverage means a private health insurance plan, which is certified by the Secretary of Health and Human Services as meeting federal requirements for Medicare supplemental policies. In general, Medicare Supplemental Coverage, also referred to as MediGap insurance or secondary insurance, pays some of the balance of the costs of care covered by Medicare Parts A and B when full costs are not paid by Medicare, and pays for certain deductibles and copayments.

Member's Designated Representative means any person appointed by Member to represent Member's interests or granted a Power of Attorney by Member or appointed Member's guardian by a court.

Membership Date means the later of the date of execution of this Agreement or the date on which Provider receives the Membership Fee as set forth in Section IV.A.

Membership Fee means the fee paid by Member to Provider as set forth in Section VI.A. of this Agreement.

Monthly Fee means the monthly fee described in Section VI.B. of this Agreement.

Nursing Home Facility means a residential facility licensed by the State of North Carolina to provide various levels of skilled nursing care.

Permanent Resident means when Member has resided in a Facility for one hundred (100) consecutive days and has been determined to be a Permanent Resident with respect to the Facility by the Care Coordination Team.

Program Approved Provider means a health care services firm having an agreement with Provider to supply services to members.

Program Participating Facility means an Assisted Living Facility or a Nursing Home Facility having an agreement with Provider to supply Facility Based Services to Members.

Referral Service means a service provided under the Givens Choice program whereby Provider, acting as an intermediary between Member and third-party vendors of such services, makes referrals to Member for such services as he/she may choose, at costs payable in full by Member.

Services means any assistance, including care coordination, Member home inspection, Home Site Services (including home health care, Homemaker services, Companion services, Emergency Alert System, and adult day care), Facility Based Services (including Assisted Living and Nursing Home), transportation services, Referral Services and lifestyle and wellness programs, that are provide to Member in the Givens Choice program, subject to applicable co-payments and deductibles.

II. ACCOMMODATIONS AND SERVICES

Provider will provide to Member the services described in this Agreement and in Attachment A for the lifetime of Member subject to the terms and conditions hereinafter set forth, in a manner consistent with the objective of enabling Member to maintain his or her own living arrangement at the Home Site for as long as is practical and to provide Facility Based

Services, if appropriate. Any services that Provider is required to provide under this Agreement will be provided by Provider directly or through a Program Approved Provider or Program Participating Facility at Provider's cost, subject to any applicable copayments and deductibles.

Member agrees to accept and pay for the services in the manner set forth in this Agreement and to abide by the rules and regulations of Provider with respect to the services.

A. **Residence.** Member shall remain in their existing home (or subsequent residence of their choice) and this agreement does not guarantee a specific apartment or unit on the campus of Givens Estates or Givens Highland Farms. Member shall have the option of selecting an independent living unit at Givens Estates or Givens Highland Farms in the future when available under such terms and conditions noted in the Residence and Services Agreement for the independent living unit and upon payment of the Entry Fee and Monthly Service for that unit then in effect. In the case of executing a Residency Agreement for an independent living unit, Member shall have the right to continue this Givens Choice Membership Agreement or terminate this Givens Choice Membership Agreement. Should Member terminate this Givens Choice Membership Agreement, any unamortized portion of the Membership Fee made pursuant to this Givens Choice Membership Agreement shall be credited towards any future Entry Fees then charged for such independent living unit.

Member Lives at :_____
henceforth known as "Home Site" and shall remain within the Designated service Area to remain eligible for all services, products, and programs of the Givens Choice program as described hereunder. Exemptions to designated service area must be approved by the Executive Director of Program. See Member Handbook on more information regarding designated service area and portability of Membership benefits.

B. **Care Navigation**. A Care Navigator will be assigned to Member. Under the direction of the assigned Care Navigator, the Care Navigation Team, in consultation with Member and/or Member's Designated Representative, shall prepare a Care Plan to meet Member's particular needs on an annual basis and as needed from time to time during the term of this Agreement. All decisions involving Member's participation in various medical and health care services or permanent transfer from the Home Site to Facility Based Services will be made by the Care Navigation Team following consultation with Member and/or Member's Designated Representative.

C. **Member Home Inspection**. During the first year of membership and every second year thereafter (unless circumstances of a Member's health condition justify more frequent inspections), Provider will provide a functional inspection of the Home Site for the purpose of ascertaining any functional and safety problems, and will make recommendations to Member based on the inspection. Provider may require, based on circumstances of previous inspections or Member's health condition, that Member permit Provider to provide a functional inspection of the Home Site. Provider does not, however, represent that it will undertake steps necessary to effectuate any of such recommendations. Any recommended changes or corrections are

Member's sole responsibility. It is Member's choice to make such recommended changes or corrections to their Home Site. To aid Member in securing necessary goods or services, Provider will make available a list of possible vendors of such goods and services. Member is solely responsible for the full cost of any of the improvements to his/her Home Site as a result of Member's home inspection. If Member refuses any reasonable recommendation of the Care Navigation Team, Provider shall have no responsibility or liability for the consequences of such refusal.

D. **Home Site Services**. Home Site Services will be provided as Determined To Be Appropriate by the Care Navigation Team. For all Home Site Services, Member must exhibit at least one or more ADL Deficiencies to be eligible for the following Home Site Services.

1. **Home Care.** Provider will provide non-Medicare covered Home Care Services, including assisted living level of care provided by a Home Care Aide as Determined To Be Appropriate by the Care Navigation Team and to the extent provided for in the membership plan selected by Member.

2. **Homemaker Services.** Provider will provide Homemaker Services, including light housekeeping, and some errands as Determined To Be Appropriate by the Care Navigation Team and to the extent indicated in the membership plan selected by Member.

3. **Companion Services.** Provider will provide Companion Services as Determined To Be Appropriate by the Care Coordination Team and to the extent indicated in the membership plan selected by Member.

4. **Emergency Alert System**. If Determined To Be Appropriate by the Care Navigation Team, Provider will provide an Emergency Alert System with 24-hour coverage to the extent indicated in the membership plan selected by Member.

E. **Facility Based Services.** When Determined To Be Appropriate by the Care Navigation Team and prescribed by a physician, Provider will provide or cause to be provided, Facility Based Services, including assisted living in a private accommodation (subject to availability), assisted living memory support in semi-private accommodation, and nursing home services in a semi-private accommodation, subject to availability at each facility.

1. **Assisted Living and Nursing Home Services.** As Determined To Be Appropriate by the Care Navigation Team, assisted living and nursing home services will be provided at an Assisted Living Facility or Nursing Home Facility at Givens Estates / Givens Highland Farms if available or at similar Program Participating Facilities approved by Provider in accommodations as identified in Section II. E. Provider will not be responsible for any ancillary charges

included, but not limited to laundry, prescription drugs, medical supplies, telephone, internet, or television. Such charges shall be Member's sole responsibility.

2. **Duplication of Services.** Facility Services replace any services provided in previously designated Home Site.

F. **Adult Day Care**. Provider will provide Adult Day Care Support as Determined To Be Appropriate by the Care Navigation Team supplied by a Program Approved Provider to the extent provided for in the membership plan selected by Member and to the extent that Adult Day Care is available within designated service area. This includes the daily attendance rate but does not include ancillary fees such as activities and transportation.

G. **Transportation Services**. If Member is unable to drive or instructed by their physician not to drive to and from medically necessary outpatient surgery or short procedures which may include, but are not limited to, cataract removal, chemotherapy treatments, and surgical biopsies, Provider will provide transportation to the procedure and for one post-procedure assessment. This does not include transportation for regular physician office visits, dialysis, and routine specialist appointments.

H. **Givens Communities' Facilities.** Member shall have limited access to facilities, amenities, and programs at Givens Estates / Givens Highland Farms.

I. **Lifestyle and Wellness Programs**. Lifestyle and wellness programs will be offered from time to time, free of charge or with an applicable fee for service, including but not limited to, exercise classes, arts and crafts, wellness seminars, speakers, and day excursions. Members will be advised of the schedules and the cost of these programs on an as-offered basis.

J. **Activities and Leisure Events**. Provider will provide planned and scheduled social, recreational, spiritual, educational, and cultural activities and leisure events, exercise and health programs, and other special activities designed to meet the needs of the members of the Givens Choice program.

K. **Referral Service For Additional Services**. In addition to the services outlined in this Agreement, a Referral Service for other services is available. Each vendor will charge the Member accordingly for the agreed upon services.

L. **Other Services and Programs Available for Extra Charge.** Other Provider services and programs will be available to Member at Member's expense. For a list of services currently available and the market-rate charges for each service see Attachment B of this Agreement.

III. AGREEMENT REQUIREMENTS AND PROCEDURES

A. **Condition of Membership in the Givens Choice Program.** The Givens Choice program

is available to persons who are 60 years of age or older and who meet all eligibility requirements established by Provider. Through the application process, Member submitted the Application as well as other information required by Provider, participated in one or more interviews with Provider, and arranged for Member's physician to furnish five years of medical records to Provider. As a condition of acceptance for membership in the Givens Choice program, during the period following Member's application until the Membership Date, Member must continue to meet all eligibility requirements established by Provider, including but not limited to qualifications to ensure that Provider can accommodate Member's health needs through the Givens Choice program. Prospective Member agrees to provide such additional information that Provider may require to supplement the Application.

B. **Representations.** Member affirms that the representations made in the Application are true and correct and may be relied upon by Provider as a basis for entering into this Agreement.

C. **Medical Insurance.** Member agrees to procure and maintain in force at Member's own expense, maximum coverage available to member under Medicare Part A, Medicare Part B, and one supplemental health insurance policy or equivalent insurance coverage acceptable to Provider and shall furnish Provider with evidence of coverage as Provider may from time-to-time request. If Member is not eligible for Medicare A and B, Member will be required to obtain a health insurance policy satisfactory to Provider that is equivalent to both Medicare (A and B) and Medicare Supplemental Coverage. If Member fails or neglects to arrange for such medical insurance coverage, Provider may, in Provider's sole discretion, terminate this Membership Agreement. Alternatively, Provider may, in Provider's sole discretion, make application on Member's behalf, pay Member's premium for this insurance and bill the costs to Member on the Monthly Fee statement. Member is responsible for procuring as well as maintaining such medical insurance coverage and Provider, while authorized to do so, shall have no obligation to do so. Should Member incur a medical expense during a period of time for which such medical insurance was required by Provider but was not procured and/or maintained either by Member or by Provider, Member shall be responsible for any portion of such expense which would have been covered had such a medical insurance policy been procured and maintained. All changes in information regarding Member's insurance coverage whether adding or canceling a policy, must be submitted in writing to Provider within ten (10) calendar days after such change.

D. **Medicare Advantage Plans**. The Skilled Nursing Facilities at Givens Estates and Givens Highland Farms are not approved providers for all Medicare Advantage Plans. A Givens Choice membership is not a replacement or substitute for Medicare Coverage. If Member requests services at Givens Estates or Givens Highland Farms which are eligible for Medicare reimbursement and our facilities are not approved providers by Members' Medicare Advantage plan, Givens Choice cannot guarantee reimbursement by Member's Medicare Advantage plan. If application is made and denied, Member, not Givens Choice, will be billed at the private billable rate.

E. **Limitation of Liability in Case of Refusal to Leave Home Site.** If the Care Navigation

Team reasonably determines that it would be injurious to the health or safety of Member to remain in their Home Site and that therefore Member should become a resident in a Program Participating Facility, and Member refuses to make such move, or if Member refuses any related reasonable recommendation of the Care Navigation Team, Provider shall have no responsibility or liability for the consequences of such refusal.

F. **Illness or Accident While Traveling.** If an illness or accident occurs while Member is traveling outside Designated Service Area, Member shall make every reasonable effort to notify Provider as soon as possible. If continued medical care is required, Member shall arrange, as soon as reasonably possible, to return to Home Site or, if approved by the Care Navigation Team, to a Plan Participating Facility. Provider will be responsible for the costs of nursing care services covered under this Agreement that are incurred by Member in a Nursing Home Facility as a result of such accident or illness for a forty-five (45) day period of time after Member is admitted. Provider's responsibility for Nursing Home Facility charges will be limited to the then current private pay daily rate for a semi-private bed for the same level of care at Givens Estates / Givens Highland Farms or up to the Member's selected plan daily cap amount. Member will be responsible for other costs such as hospital costs, physician fees, and transport, as well as any other costs not specifically stated in this Agreement, which shall be paid by Member or Member's personal insurance.

G. **Subrogation.** In case of accident or injury to Member caused by third parties, Member agrees to begin suit for damages within three months following written notice by Provider to Member, of Provider's interest in such suit. If Member fails to begin suit within such three-month period, Member hereby grants a limited power of attorney to the Provider, which power shall not be affected by the disability of Member, to at its election bring any claims or initiate legal action, if necessary, against the person who has caused injury to Member for compensation for the injury or expenses thereby caused. Member agrees to execute such further authorizations as shall be desirable to prosecute such claims or causes of action. The Provider, at its election, may sue on and enforce any cause of action for Member, for injury or damages so resulting, in the name of the Member or in its own name.

After all costs and damages incurred by the Provider (including reasonable costs of care furnished to Member by the Provider because of such accident or injury) shall have been paid for and reimbursed to the Provider by such subrogation, the balance of any collection made will be paid to Member or credited to Member's account, or in the event of the death of Member, will be paid to Member's estate. The Provider may limit its election as provided above to claims for recovery of the costs incurred by it, and in such event, the Provider shall not be obligated to assert any claim of Member arising out of such accident or injury beyond the costs incurred by the Provider.

H. **Right of Entry.** Member recognizes and accepts the responsibility of the Provider to enter Member's living accommodation in order to carry out the purpose and intent of this Agreement. The purposes for which such entry may be made include but are not limited to (1) Alert to the medical alert system and, (2) entry by authorized personnel if Member is reported missing or as not having responded to calls. The Provider recognizes Member's right to privacy and its responsibility to limit entry to the living accommodation to legitimate emergencies and

scheduled work as set forth in the Agreement.

I. **Annual Physical Examination**. Provider encourages Member to undergo an annual physical examination performed by Member's personal physician. Provider encourages that a medical report be submitted by Member's personal physician to his/her Care Navigator if visit indicates a significant change in status that may impact the Member's Care Navigation plans.

IV. TRANSFERS OR CHANGES IN LEVELS OF CARE

A. **Decisions Involving Permanent Transfer From Living Accommodation.** All decisions involving permanent transfer from Member's current living accommodation (including Home Site, Assisted Living Facility, Nursing Home Facility, or hospital) to another accommodation will be determined to be appropriate/necessary by the Care Navigation Team. Such decisions shall be made in consultation with Member, or in case of incompetency, with Member's Designated Representative. If a determination is made by Provider that any transfer is likely not temporary in nature, all services provided for under this Agreement pertaining to Home Site or other Living Accommodation will terminate unless separate arrangements are made between the parties.

B. **Transfer to Hospital or Other Facility.** Neither the facilities at Givens Estates / Givens Highland Farms nor at any other Program Participating Facility are designed to care for persons who are diagnosed to be psychotic, mentally ill, or as having a highly contagious or dangerous disease. When the above occurs, Member agrees to have a professional assessment to determine appropriate treatment and the staff of the facility where Member resides, in consultation with the Care Navigation Team, Member's physician and the Medical Director, will determine, at its sole discretion, if the continued presence of Member in the facilities at Givens Estates / Givens Highland Farms or in the other Program Participating Facility is either dangerous or detrimental to the health or peace of Member or the staff or the residents of the facility. Provider shall have the authority to transfer Member to an appropriate facility for such care. Provider shall not be obligated to pay for such care. Such transfer of Member will be made only after consultation to the extent possible with Member, Member's Designated Representative or a representative of Member's family and Member's attending physician.

V. EXCLUSIONS

A. **Private Accommodations.** Private accommodations in a Nursing Home Facility or in a memory support bed at an Assisted Living Facility are not provided as part of this Agreement but may be available to Member for an additional fee.

B. **Excluded Services.** Member will be responsible for the costs of all services and supplies, other than the services specifically to be provided by Provider as set forth in this Agreement, either by direct payment or insurance reimbursement. Such services and supplies for which Member is responsible include, but are not limited to, the cost of all prescription medicines, physician services, private duty nursing services, outpatient services such as physical

therapy, occupational therapy, speech therapy, IV therapy, respiratory therapy, oxygen, hospital stays, eye glasses, hearing aids, dentistry, orthopedic appliances, therapy for psychiatric disorders, incontinent supplies, wound care supplies, diabetic supplies, non-medical supplies, hair care, routine or emergency transportation, or any services not specifically provided for by this Agreement. Any specialized or personalized equipment (such as wheelchairs, walkers, kidney machine or respiratory equipment) that Provider would have to rent for Member will be charged to Member.

VI. FEES, TERMS AND CONDITIONS

A. **Membership Fee.** Member agrees to pay Provider a one-time, nontransferable, non-interest-bearing Membership Fee of $_____ as a condition of becoming a member in the Givens Choice program. This Membership Fee is in payment for the _____ Plan, the payments, and benefits of which are described in Attachment A. Membership Fee is due in full at the execution of this Agreement.

B. **Monthly Fee**. In addition to the Membership Fee, Member agrees to pay a Monthly Fee for the term of this Agreement, which shall be drafted on-or-around the 10th day of each month. After paying the Membership Fee, Memberwill commence paying the Monthly Fee. As of the date of this Agreement, the Monthly Fee associated with the _____ Plan will be $_____ per month. Provider may adjust the Monthly Fee during the term of this Agreement as described in Section VI. C. below.

C. **Adjustments in the Monthly Fee**. The Monthly Fee is made to provide the programs and services described in this Agreement and is intended to meet the cost of administration, staffing, and other expenses associated with the operation and management of the GIVENS CHOICE program. Provider shall have the authority to adjust the Monthly Fee periodically based on the financial needs of Provider. Provider will endeavor to make such adjustments on a once-a-year basis during the term of this Agreement. Provider, upon sixty (30) days written notice to Member, may make any such increases in the Monthly Fee.

D. **Additional Service Fees.** Provider may charge additional service fees to cover costs of programs and services that are not included in the Monthly Fee, as approved, or requested by Member. For a list of services currently available and the current charges for each service see Attachment B attached to this Agreement. The extra services available and the prices for these services may be changed periodically.

E. **Monthly Statements**. Upon request, Provider will furnish Member with monthly statements showing the Monthly Fee and additional service fees owed by Member that shall be payable by the 10th day of the month. Provider may charge interest at a rate of one- and one-half percent (1.5%) per month on any unpaid balance. In the event Member does not make payment on a timely basis, Member agrees to pay attorney's fees, if any, incurred by Provider in the collection of such fees. Member may not withhold monthly fees for any reason. In the event of

non- payment of the Monthly Fee, Provider reserves the right to terminate this Agreement.

F. **Care in Other Assisted Living Facility or Nursing Care Facility**. Should Member be transferred to another Assisted Living Facility or Nursing Care Facility due to the unavailability of such facilities at Givens Estates or Member's desire to receive assisted living or nursing care in a Program Participating Facility closer to the Home Site, Member will continue to pay the Monthly Fee, and the charges incurred at the other facility for the level of services defined within this Agreement will be the responsibility of Provider up to the current private pay daily rate for an accommodation in Givens Estate's Assisted Living Facility or semi-private bed in Givens Estate's Nursing Home or up to the Member's selected plan daily cap.

G. **Limitation of Provider Payment for Non-Institutional Health Care Services**. Provider may limit payment for Home Site Services (Home Care Services, Homemaker Services, Companion Services, Emergency Alert System, and Adult Day Care) if the cost of such services for any day exceeds the then current private pay daily rate for a semi-private room in the Nursing Home Facility at Givens Estates. Member may either transfer to a Program Participating Facility or pay the difference between the cost of Home Site Services and the then current private pay daily rate for a semi-private bed in the Nursing Home Facility at Givens Estates.

H. **Assignment of Reimbursements.** In order to assist in controlling Provider's operating costs, Member agrees to cooperate with staff in securing reimbursement should governmental programs or Member's insurance cover any portion of the supplies or services (including drugs) provided by Provider. Any reimbursements for supplies or services (including drugs) provided by Provider will be assigned to or paid to Provider. Member is responsible for all fees and charges incurred while this Agreement remains in force and Member will pay any disputed or denied claims within ninety (90) days of the date of service.

I. **Excess Costs.** Except as specifically provided by this Agreement, Member shall be solely responsible for services not covered by Medicare Parts A and B and Medicare Supplemental Coverage, or other insurance, and for payments exceeding Member's coverage limits including but not limited to: audiological tests and hearing aids; eye glasses and refractions; dentistry; dentures; dental inlays; drugs: organ transplants; orthopedic appliances; occupational, physical and speech therapy; podiatry; hospitalization and professional care for psychiatric disorders; treatment for alcohol or drug abuse medications; chiropractors; renal dialysis; extraordinary treatments; and experimental treatments. Member is responsible for all such fees and charges incurred while this Agreement remains in force.

J. **Non-Payment**. If Member fails to make any of the Monthly Fee payments at the required time, or to pay any other amounts due to Provider on the monthly statement provided to Member by Provider within thirty (30) days after it is billed to Member, Provider may give written notice to Member to pay all such amounts. If Member fails to comply with such notice within fifteen (15) days, Provider may terminate this Agreement, and shall provide Member with any applicable refund set forth in Section VII. D.

K. **Financial Difficulty.** Without in any way limiting its right to terminate this Agreement for non-payment, Provider shall not dismiss Member nor terminate this Agreement if the sole reason for non-payment is because of Member's financial inability to continue to pay all or part of the Monthly Fee. However, Member's acceptance into the Givens Choice program has been based on facts reported by Member in the Application. If Member has weakened this position or ability to pay the Monthly Fee because Member has made gifts to others or squandered personal wealth after submitting such Financial Statement, Provider reserves the right to terminate this Agreement.

If Member is unable to pay all or part of the Monthly Fee, Provider may request a current Financial Statement of Member and, if Member does not provide such statement within thirty (30) days, Provider reserves the right to terminate this Agreement. Member agrees to allow Provider to confirm Member's assets as shown on Member's Financial Statement.

Should Member find current income insufficient to meet the current Monthly Fee, Member shall take necessary steps to liquidate capital assets in order to keep Member's account on a current basis. Member further agrees that should assets and income be insufficient to pay the present obligations, Member shall apply for any assistance which may be available to Member. If Member dies or this Agreement is otherwise terminated, any unpaid Monthly Fees or additional service fees or parts thereof, plus interest on the unpaid balance, will be charged against the refund, if any, due to Member or Member's estate as provided in Section VII.D. below. If any balance of Monthly Fees or additional service fees remains due, Member or Member's estate shall be liable to Provider for the full amount of such Monthly Fees and additional service fees.

VII. TERMINATION AND REFUND PROVISIONS

A. **Member's Voluntary Termination**.

1. **During Rescission Period**. Notwithstanding anything herein to the contrary, this Agreement may be rescinded by Member giving written notice of such rescission to Provider within seven (7) business days following the date of the execution of this Agreement. In the event of such rescission, Member shall receive a refund in an amount equal to the Membership Fee. Notwithstanding anything to the contrary in this Agreement, any such refund shall be paid by Provider within thirty (30) days following receipt of written notice of rescission pursuant to this paragraph.

2. **After the Rescission Period.** Member may terminate this Agreement for any reason by giving Provider at least thirty (30) days written notice of such termination. If a refund is due to Member, Provider will make the refund in accordance with subsection D. below.

B. **Termination Upon Member's Death**. If Member dies, this Agreement shall terminate automatically and any refund due consistent with subsection D. below, shall be payable to Member's estate.

C. **Termination by Provider**. Provider may terminate this Agreement at any time for any cause that Provider, in its sole discretion, deems good and sufficient. Good or sufficient cause shall include, but is not limited to the following: (1) there has been a material misrepresentation or omission made by Member in the Application, any Financial Statement or any other information submitted with the Application; (2) Member fails to make payment to Provider of any fees or charges due Provider within thirty (30) days the date when due; (3) Member does not abide by the rules and regulations adopted by Provider; or (4) Member breaches any of the material terms and conditions of this Agreement. If a refund is due to Member following such termination, Provider will make the refund in accordance with Section VII.D. below.

D. **Refund.**

1. **During Adjustment Period**

In the case of termination within the Recission Period, Member or his or her estate, shall be entitled to a full refund of the Membership Fee less any actual cost to the Provider to maintain the Member in Home Site, Assisted Living Facility, or Nursing Home Facility.

2. **After Adjustment Period Other Than by Death**

In the case of termination after the Adjustment Period, Member is entitled to a refund of the Membership Fee less a percentage of the principal amount of the Membership Fee for each calendar month from the Membership Date up to and including the month in which the refund is payable. Membership Fee for the Consultative Plan is non-refundable.

The percentage of the Membership Fee shall be depreciated at a rate based on the following table:

Home Site Services ..... 2% per month

Any time spent in an Assisted Living Facility or
Home Site Services of equal cost in excess of one month ..... 3% per month

Any time spent in a Nursing Home Facility or Home Site Services of
equal cost in excess of one month..... 4% per month

3. **When a Permanent Resident in Assisted Living or Nursing Home Facility**

When a Member becomes a permanent resident of an Assisted Living Facility or Nursing Home Facility as provided in Section IV. B no refund of the Membership Fee will be paid.

4. **Payment of Refunds**

Any refund of the Membership Fee shall be paid to Member within sixty (60) days provided that all outstanding charges have been paid. All refunds shall be without interest.

E. **Right of Set-Off; Other Rights**. Provider will have the right to set-off against any

refund payable to Member under Section VII. D., any accrued Monthly Fees that may have been deferred, any additional service fees or amounts payable to Provider under this Agreement and under any other agreement between Member and Provider or any affiliate of Provider and any costs or expenses that might be due, payable, or incurred by Member due to Member's violation of this Agreement.

VIII. GENERAL

A. **Tax Considerations**. Member should consult with his/her tax advisor regarding the tax considerations associated with this Agreement.

B. **Management of the Givens Choice Program**. The absolute rights of management of the Givens Choice program are reserved by Provider. Provider reserves the right to make finaldecisions relating to admission, level of care transfer or terminations relating to any member or membership services agreement. Members do not have the right to determine admission or terms of admission of any other member. Provider reserves the right to amend, implement or terminate policies and/or guidelines related to the operation of the Givens Choice program or ofProvider in its sole discretion.

C. **Right to Delegate.** Member acknowledges the right of Provider to contract for the various services as provided by this Agreement, including, but not limited to, management services for the Givens Choice program.

D. **Assignment**. Member's rights and privileges under this Agreement with respect to services and medical care are personal to Member and cannot be transferred or assigned by act of Member, or by any proceeding of law, or otherwise.

E. **Confidentiality**. Provider has the responsibility to keep all of the personal, medical and financial information Member has supplied to it confidential. Member agrees that Provider can disclose such information to those who have a need, in its judgment, or right to know (e.g., to provide information for transfer to a Program Participating Facility or a hospital).

F. **Release of Medical Information.** The privacy of all members will be protected as provided for by the Health Insurance Portability and Accountability Act (HIPAA) and other applicable regulations. Member hereby authorizes Provider to release any medical information relating to Member to any doctor, hospital, or other facility or individuals when it is deemed necessary or helpful in providing for Member's ongoing care or treatment or for the purpose of submitting claims for benefits payable for health care services. Member further authorizes the release of any information to Provider from any health care provider when deemed necessary or beneficial for providing for Member's on-going care or treatment. This authorization will remain in effect until Member gives written notification to Provider of Member's desire to rescind this authorization.

G. **Right of Self-Determination.** Provider acknowledges Member's right to self-determination regarding medical care and treatment in accordance with applicable laws and

regulations. Members are encouraged to file advance directives with Provider.

H. **Indemnity**. Member agrees to indemnify, defend and hold Provider harmless from claims, damages or expenses, including attorneys' fees and court costs, resulting from any injury or death to persons and any damages to property caused by, resulting from, attributable to or in any way connected with Member's negligent or intentional act or omission or those of Member's guests, including private duty nurses.

I. **Member Contracted Services**. If Member wishes to privately employ outside assistance for services that are covered under this Agreement, including Provider-employed associates, for whatever reason, all Provider policies must be upheld, and prior written approval by Provider management must be obtained. Member agrees to hold Provider harmless in all situations related to the provisions of such outside services. Provider has the right to require termination of such a service at any time.

J. **Acts of God.** In the event of war, national emergency, floods, earthquakes, or other acts of God beyond the control of Provider, the performance by Provider under this Agreement will be excused or may be modified to the extent such acts of God interfere with performance by Provider.

K. **Amendments and Partial Invalidation**. This Agreement can be changed only by mutual written consent. However, Provider can make changes without Member's consent to keep the Agreement in compliance with applicable laws and regulations provided that the changes Provider makes do not substantially reduce Member's benefits under this Agreement. If any provision in this Agreement is invalidated, all other provisions will remain in force.

L. **Survival**. Those rights and obligations that have accrued as a result of the operation of this Agreement shall survive its termination, as shall those rights and obligations that by their terms survive termination and any provisions that must survive to give effect to their terms, as shall any obligation of Member to pay costs or expenses of his or her membership in the Givens Choice program that remain unpaid as of such termination.

M. **Notices**. Member is responsible for notifying Provider of any changes in address and/or telephone number. Any notice, demand, or request which may be or is required to be given under this Agreement shall be in writing and delivered in person or shall be mailed by U.S. Certified or Registered Mail, postage prepaid, addressed as follows:

Provider:
Givens Choice
90 Far Horizons Lane
Asheville, NC 28803

Member: _____

_____

_____

Either party may designate such other address as may be appropriate by written notice.

N. **Member Handbook**. Member will be given a current copy of the Member's Handbook as adopted by Provider. Member understands that this document will change from time to time but that it is the procedural document for members of the Givens Choice program.

O. **Annual Disclosure Statement**. An annual disclosure statement will be made available to Member on or before July 1 of each year.

P. **Separability**. The invalidity of any restriction, condition or other provision of this Agreement, or any part of the same, shall not impair or affect in any way the validity or enforceability of the rest of this Agreement.

Q. **Entire Agreement**. This Agreement sets forth all the promises, agreements, conditions and understandings between Provider and Member and supersedes all prior agreements between the parties. No oral alteration, amendment, change or addition, shall be binding unless reduced to writing and signed by the parties. Provider shall not be liable or bound in any manner by any statements, representations or promises made by any person representing or assuming to represent Provider, unless such statements, representations or promises are set forth in this Agreement or in an amendment to this Agreement signed by Provider and by Member.

R. **Successors and Assigns**. Except as set forth herein, this Agreement shall bind and inure to the benefit of the successors and assigns of Provider and the heirs, executors, responsible parties, powers of attorney, administrators and assigns of Member.

S. **Capacity**. This Agreement has been executed on Provider's behalf by Provider's duly authorized agent, and no officer, trustee, agent, or employee of Provider shall have any personal liability hereunder to Member under any circumstances.

If you feel something has been promised to you, but it is not specifically mentioned in this Agreement, now is the time to discuss it – before you sign this Agreement.

I understand this matter involves a financial commitment and associated risk, as well as a legally binding contract. I was encouraged to consult with an attorney and/or financial advisor who could advise me concerning this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in duplicate, as of the day and year first above written, one duplicate copy of this Agreement being retained by each party.

Your signature below certifies that you have read, understand, and accept this Agreement as of this _____

_____ _____

Member Signature Witness

_____

Member Printed Name

Givens Choice, LLC

By: _____

Authorized Representative

NOTICE OF RIGHT TO RESCIND

Date rescission period begins: _____

You may rescind and terminate your Member Agreement, without penalty or forfeiture, within seven (7) business days of the above date. No other agreement or statement you sign shall constitute a waiver of your right to rescind your agreement within the seven (7) day period.

To rescind your Member Agreement, mail or deliver a signed and dated copy of this notice, or any other dated written notice, letter, or telegram, stating your desire to rescind to:

Executive Director
Givens Choice
90 Far Horizons Lane
Asheville, NC 28803

No later than midnight on _____.

Pursuant to this notice, I hereby cancel my Member Agreement.

_____
Date

_____
Member's Signature

_____
Member's Printed Name

Attachment A

MEMBERSHIP PLANS

Each plan pays the following percentage of costs associated with the services being provided with the 2026 daily CAP indicated.

The lifetime coverage is $1,000,000.

Type of Service	**Platinum ($436)**	**Gold ($342)**	**Silver ($214)**	**Consultative**
Care Navigator	100%	100%	100%	100%
Personal Wellness Plan Development	100%	100%	100%	100%
Biennial Home Inspection	100%	100%	100%	100%
Activities (Social and Educational)	100%	100%	100%	100%
Health Support Services				
Home Care Aides	100%	80%	50%	0%
Companion / Homemaker	100%	80%	50%	0%
Adult Day Care	100%	80%	50%	0%
Emergency Alert System	100%	100%	100%	0%
Adult Day Transportation	0	0	0	0
Medically Necessary Transportation	100%	100%	100%	0%
Assisted Living: Private	100%	80%	50%	0%
Memory Support – Assisted Living: Semi-Private	100%	80%	50%	0%
Nursing Home Care: Semi-Private	100%	80%	50%	0%

Attachment B

ADDITIONAL SERVICES AND COSTS

There are no additional services at this time.

Disclosure Statement and Attachment Receipt

Scan the QR code below for the most recent Disclosure Statement.

By initialing this document, I acknowledge receipt of the 2024 Annual Disclosure Statement for Givens Choice (Givens Estates) and Attachments A and B of the Member Service Agreement._____

Appendix D — Statutory Ratio and Supporting Definitions

This Appendix reproduces certain statutory definitions referenced in Section 35 — Key Financial Metrics. The definitions below are quoted verbatim from N.C. Gen. Stat. §§ 58-64A-5 and 58-64A-145 and are provided for reference only.

Adjusted Net Operating Margin Ratio. *"A profitability ratio that measures the margin generated from the core operations of a provider and net cash proceeds from entrance fees. The quotient shall be calculated by dividing the sum of resident operating income and net proceeds from entrance fees by the sum of resident revenue and net cash proceeds from entrance fees."* (G.S. 58-64A-145(1))

Annual Debt Service. *"The current year's capitalized interest cost plus interest expense and scheduled principal payments, excluding any balloon principal payment amounts and any portion of the annual debt service that has been or will be funded by debt for the payment of debt service."* (G.S. 58-64A-5(7))

Average Daily Cash Operating Expenses. *"The total expenses of a provider incurred in the conduct of the provider's business over a defined period of time, divided by the number of days in that period. For purposes of this definition, 'total expenses' includes interest expense, but excludes depreciation expense, amortization expense, realized or unrealized nonoperating losses or expenses, bad debt expense, and other noncash expenses."* (G.S. 58-64A-145(2))

Capital Expenditures as a Percentage of Depreciation Ratio. *"A capital structure ratio that indicates the level of capital reinvestment by a provider. The quotient shall be computed by dividing total purchases of property, plant, and equipment by total depreciation expense."* (G.S. 58-64A-145(3))

Cushion Ratio. *"A liquidity ratio that measures a provider's ability to pay its annual debt service using its unrestricted cash and investments. The quotient shall be computed by dividing unrestricted cash and investments by annual debt service."* (G.S. 58-64A-145(4))

Days Cash on Hand Ratio. *"A liquidity ratio that measures the number of days of cash operating expenses a provider could cover using its existing unrestricted cash and investments. The quotient shall be computed by dividing unrestricted cash and investments by average daily cash operating expenses."* (G.S. 58-64A-145(5))

Debt Service Coverage Ratio. *"A capital structure ratio that measures a provider's ability to pay annual debt service with cash flow from net cash revenues and net entrance fee receipts. The quotient shall be calculated by dividing the sum of total excess of revenues over or under expenses plus interest expense, depreciation expense, amortization expense, other noncash operating losses or expenses, and net cash proceeds from entrance fees, minus entrance fee amortization, entrance fee refunds contractually past due, and other noncash operating gains or revenues divided by annual debt service. Entrance fees received from the initial residents of independent living units at a continuing care retirement community that have been financed in whole or in part with the proceeds of*

indebtedness shall be excluded from the net proceeds from entrance fees up to an amount equal to the aggregate of the principal amount of the indebtedness." (G.S. 58-64A-5(17))

Net Cash Proceeds from Entrance Fees. *"Total entrance fees received less entrance fees refunded, and less initial entrance fees received for new independent living units."* (G.S. 58-64A-5(30))

Net Operating Margin Ratio. *"A profitability ratio that measures the margin generated from the core operations of a provider. The quotient shall be calculated by dividing resident operating income by resident revenue."* (G.S. 58-64A-145(7))

Operating Ratio. *"A profitability ratio that measures whether current year cash operating revenues are sufficient to cover current year cash operating expenses without the inclusion of cash from entrance fee receipts. The quotient shall be computed by dividing total operating expenses, excluding depreciation expense and amortization expense, by total operating revenues, excluding amortization of entrance fees and other deferred revenue."* (G.S. 58-64A-145(8))

Prospective Financial Statements. *"Financial forecasts or financial projections, including the summaries of significant assumptions and accounting policies prepared by an independent certified public accountant."* (G.S. 58-64A-5(38))

Resident Expense. *"Total operating expenses excluding interest expense, depreciation expense, amortization expense, and income taxes."* (G.S. 58-64A-145(10))

Resident Revenue. *"Total operating revenue excluding interest and dividend income, entrance fee amortization, and contributions."* (G.S. 58-64A-145(11))

Unrestricted Cash and Investments. *"The sum of the provider's unrestricted cash, cash equivalents and investments, and any provider restricted funds that are available to pay debt or to pay operating expenses. For purposes of this definition, the assets serving as the operating reserve required by G.S. 58-64A-245 shall be considered unrestricted."* (G.S. 58-64A-145(12))

Unrestricted Cash and Investments to Long-Term Debt Ratio. *"A capital structure ratio that (i) measures a provider's position in available cash and marketable securities in relation to its long-term debt and (ii) measures a provider's ability to withstand annual fluctuations in cash. The quotient shall be calculated by dividing unrestricted cash and investments by total long-term debt, less the current portion of long-term debt."* (G.S. 58-64A-145(13))

Source: N.C. Gen. Stat. §§ 58-64A-5 and 58-64A-145 (Session Law 2025-58). If the statutory definitions are amended, the statute as amended controls.