

MATERIAL EVENT NOTICE

July 27, 2022

Lifespace Communities, Inc. (“Lifespace”)

This material event notice is being sent to the Municipal Securities Rulemaking Board (the “MSRB”) via the Electronic Municipal Market Access (“EMMA”) system pursuant to the Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) (the “Rule”) and the Lifespace Master Continuing Disclosure Agreement dated November 1, 2010, as from time to time amended in accordance with the provisions thereof (the “CDA”).

Event Information:

This event notice is being provided by Lifespace, pursuant to the Rule and the CDA as notification of the incurrence of a financial obligation by Lifespace.

The notice provides information regarding an unfunded Liquidity Support Agreement, effective July 19, 2022, entered into between Lifespace and UMB Bank, National Association (the “Bond Trustee”), as trustee under the Bond Trust Indenture dated as of July 1, 2022 between Tarrant County Cultural Education Facilities Finance Corporation (the “Issuer”) and the Bond Trustee related to Senior Series 2022 Bonds (as defined herein) (the “Liquidity Support Agreement”). The Liquidity Support Agreement provides for an aggregate maximum support amount of \$7,412,300.

The Senior Series 2022 Bonds consist of the Tarrant County Cultural Education Facilities Finance Corporation \$53,310,000 Revenue Bonds (CMW Obligated Group), Series 2022A (the “Series 2022A Bonds”), \$52,580,000 Taxable Revenue Bonds (CMW Obligated Group) Series 2022B (the “Series 2022B Bonds”), and \$5,000,000 Taxable Entrance Fee Revenue Bonds (CMW Obligated Group) Series 2022C (the “Series 2022C Bonds,” and together with the Series 2022A Bonds and the Series 2022B Bonds, the “Senior Series 2022 Bonds”) dated July 19, 2022.

The Senior Series 2022 Bonds are being issued at the request of Wesley Court, LLC (“Wesley”), Craig Amarillo, LLC (“Craig”) and Meadow Lake, LLC (“Meadow Lake” and, together with Wesley and Craig, the “CMW Obligated Group”), each a limited liability company organized and existing under the laws of the State of Texas whose sole member is Lifespace. A portion of the proceeds of the Series 2022 Bonds are being used to, among other things, finance the acquisition, renovation and construction of (i) Wesley Court, a continuing care retirement community located in Abilene, Texas, (ii) The Craig, a continuing care retirement community located in Amarillo, Texas, and (iii) Meadow Lake, a continuing care retirement community located in Tyler, Texas (collectively, the “Communities”).

Wesley, Craig and Meadow Lake are the sole members of the CMW Obligated Group under a Master Trust Indenture dated as of July 1, 2022, with UMB Bank, National Association, as master trustee. The CMW Obligated Group are the only entities obligated to make payments with respect to the Senior Series 2022 Bonds. Lifespace has no responsibility, directly or indirectly, to make payments with respect to the Senior Series 2022 Bonds, other than its limited obligations under the Liquidity Support Agreement.