

EXHIBIT A

FORM OF COMPLIANCE CERTIFICATE

The undersigned duly authorized officer of The Baldwin Senior Living (the “Borrower”) hereby certifies as follows to demonstrate compliance with certain provisions of the Continuing Covenants Agreement dated as of April 1, 2022, between UMB Bank, National Association and the Borrower (the “Continuing Covenants Agreement”):

This Certificate is being delivered with respect to the following (each, a “Testing Period”):

Fiscal Quarter Ended **September 30, 2025**

Capitalized terms used but not defined in this Certificate shall have the meanings set forth in the Continuing Covenants Agreement.

(a) Debt Service Coverage Ratio

Net Revenues Available for Debt Service (A)

Maximum Annual Debt Service (B).....

Debt Service Coverage Ratio (A/B).....

Is the Debt Service Coverage Ratio of the Borrower an amount at least equal to the Debt Service Coverage Ratio requirement for the applicable period?

_____ (Y) _____ (N)

In order to meet the Debt Service Coverage Ratio requirement, did the Borrower defer any Management Fees payable during the Testing Period?

_____ (Y) _____ (N)

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

In order to meet the Debt Service Coverage Ratio requirement, did the Sponsor or the Parent make any contributions to the Borrower during the Testing Period?

_____ (Y) _____ (N)

If yes, please identify the amount of such contribution: \$ _____

(b) Days' Cash on Hand Requirement

Unrestricted Cash and Marketable Securities (A)	\$
Operating expenses	\$
(Deduct):	
Depreciation	
Amortization	
Deferred Management Fees	
Total Operating Expenses (B)	\$

Days' Cash on Hand (Ratio of A to B/365) or 366

Is the Days' Cash on Hand of the Borrower an amount at least equal to the Days' Cash on Hand requirement for the applicable period?

_____ (Y) _____ (N)

In order to achieve the Days' Cash on Hand requirement, did the Borrower defer any Management Fees?

_____ (Y) _____ (N)

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

In order to meet the Days' Cash on Hand requirement, did the Sponsor or the Parent make any contributions to the Borrower?

_____ (Y) _____ (N)

If yes, please identify the amount of such contribution: \$ _____

(c) Occupancy.

Independent Living Units.

Total Number of Independent Living Units in the Facilities (A)	<u>190</u>
Average Number of Occupied Independent Living Units (B)	<u>171</u>
Percent of Occupied Independent Living Units (B/A)	<u>90.0</u>

Assisted Living Units.

Total Number of Assisted Living Units in the Facilities (A)	<u>40</u>
	<u>14.6</u>
Average Number of Occupied Assisted Living Units (B)	
Percent of Occupied Assisted Living Units (B/A)	<u>36.5</u>

(d) Marketing Covenant.

For each month during the Testing Period, the **average** number of Reserved Units were as follows:

Month	Average Number of Reserved Units
July, 2025	180.00
August, 2025	182.50
September, 2025	184.50

Are the reserved units of the Borrower an amount at least equal to the marketing requirement for the applicable period?

___✓___ (Y) ___ (N)

What is the number of individuals on the waitlist?

___0___

For a Testing Period ending December 31, has the waitlist requirement been met? N/A

___ (Y) ___ (N)

(e) Related Party Transactions

During the Testing Period, has the Borrower, the Parent or the Sponsor entered into any Related Party Agreement?

___ (Y) ___✓___ (N)

If yes, please attach Agreement (if written) or describe the Agreement (if oral).

During the Testing Period, has any director, trustee, officer or member of the Borrower, the Parent or the Sponsor filed a Conflict of Interest Questionnaire?

___ (Y) ___✓___ (N)

If yes, please attach

(f) Certification as to Financial Statements. To the best of the undersigned's knowledge, the financial statements provided to the Trustee with this Compliance Certificate fairly set forth the financial position and results of operations of the Borrower as of the date and for the period covered by such financial statements, subject to year-end adjustments.

(g) Entrance Deposits.

During the Testing Period what was the aggregate amount of Entrance Deposits received?

\$ 8,685,296.50

During the Testing Period what was the aggregate amount of Entrance Deposits deposited with the Trustee?

\$ 0.00

(h) Certification as to no Event of Default.

To the best of the undersigned's knowledge, has an Event of Default or Default under any Related Document occurred?

____ (Y) ☒ (N)

If yes, please attach a statement describing the nature thereof and the steps the Borrower intends to take to cure such default.

IN WITNESS WHEREOF, I have hereunto set my hand, this 14th day of November, 2025.

THE BALDWIN SENIOR LIVING

By: 
Name: Marlene Rotering
Title: President/CEO

Baldwin Senior Living, Inc.
Balance Sheet
September 30, 2025

	Description	Prior Year End	09/30/25
Assets			
	Cash & Cash Equivalents	\$4,126,864	\$10,466,458
	Prepaid Expenses	\$161,435	\$62,245
	Inventory	\$35,605	\$38,268
	Accounts Receivable	\$90,468	\$54,498
	Assets Limited as to Use	\$16,252,911	\$15,310,480
	Property & Equipment Net	\$167,516,783	\$164,244,106
	Projects in Progress	\$1,589	\$12,489
	Bond Discount/Financing Costs Net	\$3,970,059	\$3,235,566
	Total Assets	\$192,155,714	\$193,424,110
Liabilities			
	Accounts Payable	\$339,869	\$251,526
	Intercompany Accounts Payable, Net	\$4,764,080	\$4,890,951
	Accrued Payroll Liabilities	\$361,780	\$997,803
	Accrued Interest	\$2,079,125	\$3,829,890
	Other Current Liabilities	\$118,796	\$793,512
	Bonds Payable - Senior Debt	\$114,900,000	\$102,800,000
	Bonds Payable - Subordinate Debt	\$17,400,000	\$17,400,000
	Recoverable Grant ERC, Inc.	\$10,000,000	\$10,000,000
	Refundable Fees	\$31,785,206	\$43,075,696
	Deferred Revenue	\$36,064,135	\$39,330,117
	Total Liabilities	\$217,812,992	\$223,369,494
Net Assets			
	Net Defecit Without Owner Restrictions	(\$25,657,278)	(\$29,945,384)
	Total Liabilities AND Equity	\$192,155,714	\$193,424,110

Baldwin Senior Living, Inc.
Statement of Income
For the Period Ended September 30, 2025

Description	Actual												Budget
	Prior Year End	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	9/30/2025	9/30/2025	
	Actual 12/31/2024	1 Month Ending	1 Month Ending	1 Month Ending	1 Month Ending	1 Month Ending	1 Month Ending	1 Month Ending	1 Month Ending	1 Month Ending	9 Months Ending	9 Months Ending	
Revenue													
Independent Living	8,361,370	940,145	1,018,024	1,011,784	1,057,072	1,074,833	1,068,694	1,093,189	1,125,038	1,141,703	9,530,482	9,618,272	
Assisted Living	667,058	172,781	157,790	152,526	139,476	164,063	150,268	195,689	204,334	205,614	1,542,541	1,921,695	
Total Revenue	9,028,428	1,112,926	1,175,814	1,164,310	1,196,548	1,238,896	1,218,962	1,288,878	1,329,372	1,347,317	11,073,023	11,539,967	
Expenses													
General & Administrative	4,306,017	362,357	327,476	370,157	362,253	393,144	376,943	436,231	364,099	259,875	3,252,535	3,692,832	
Wellness	194,489	20,046	15,955	16,712	17,889	18,225	18,609	19,807	21,054	21,267	169,564	191,171	
Maintenance	2,012,112	261,497	251,504	170,494	184,012	174,599	171,277	155,222	187,780	193,430	1,749,815	1,764,992	
Environmental Services	460,904	40,360	37,409	31,398	29,171	30,138	47,266	33,674	42,657	45,204	337,277	376,835	
Culinary	1,974,985	202,405	170,366	190,122	194,707	204,506	215,156	222,219	221,575	223,762	1,844,818	1,877,299	
Resident Services	293,913	40,665	31,260	18,922	5,860	3,650	2,371	630	13,287	6,766	123,411	211,591	
Assisted Living	936,504	101,781	93,716	106,367	97,806	102,695	103,467	135,614	133,798	134,851	1,010,095	971,142	
Total Expenses	10,178,924	1,029,111	927,686	904,172	891,698	926,957	935,089	1,003,397	984,250	885,155	8,487,515	9,085,862	
Net Operating	(1,150,496)	83,815	248,128	260,138	304,850	311,939	283,873	285,481	345,122	462,162	2,585,508	2,454,105	
Non-Operating Gains/Losses													
Entrance Fee Amortization	2,186,991	255,094	300,929	263,832	267,674	377,868	512,429	271,607	358,891	352,859	2,961,183	2,430,000	
Interest Income - Non Operating	891,327	50,226	35,621	83,951	44,815	32,529	41,673	46,194	43,919	72,407	451,335	240,993	
Unrealized Gain/ (Loss) on Investment	4,034	-	-	-	-	-	-	-	-	-	-	-	
Total Non-Operating Revenue	3,082,352	305,320	336,550	347,783	312,489	410,397	554,102	317,801	402,810	425,266	3,412,518	2,670,993	
Non-Operating Expenses													
Amortization & Depreciation Expense	5,379,069	527,202	528,288	510,197	522,953	213,432	522,718	523,066	524,297	525,276	4,397,429	4,750,128	
Interest Expense - Non Operating	7,158,240	675,398	675,478	681,854	660,615	660,615	660,613	555,072	637,583	637,645	5,844,873	6,126,750	
Professional Non-Operating	-	2,750	2,750	4,250	2,750	2,750	2,750	12,528	5,500	7,802	43,830	-	
Development Expense	1,205,339	-	-	-	-	-	-	-	-	-	-	-	
Total Non-Operating Expense	13,742,648	1,205,350	1,206,516	1,196,301	1,186,318	876,797	1,186,081	1,090,666	1,167,380	1,170,723	10,286,132	10,876,878	
Change in Net Assets	(11,810,792)	(816,215)	(621,838)	(588,380)	(568,979)	(154,461)	(348,106)	(487,384)	(419,448)	(283,295)	(4,288,106)	(5,751,780)	