Financial Statements
December 31, 2025 and 2024

Willoughby Corner Seniors LLLP

Independent Auditor's Report

To the Partners
Willoughby Corner Seniors LLLP
Boulder, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Willoughby Corner Seniors LLLP, which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of operations and partners' equity, and cash flows for the year ended December 31, 2025, and for the period from November 7, 2022 (inception) to December 31, 2024 (the Period), and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Willoughby Corner Seniors LLLP as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the year ended December 31, 2025 and for the period ended December 31, 2024 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 Financial Statements section of our report. We are required to be independent of Willoughby Corner Seniors LLLP 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 Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Willoughby Corner Seniors LLLP's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 Willoughby Corner Seniors LLLP'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Willoughby Corner Seniors LLLP'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 audits.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Maintenance and Operating, Utilities, Administrative, Insurance, and Interest Expenses are presented for the purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Eide Bailly LLP

Fargo, North Dakota
April 2, 2026

	2025	2024
Assets		
Cash	$ 581,441	$ 92,194
Accounts receivable	-	997
Prepaid expenses	3,987	57,443
Tenant security deposits	32,851	1
Restricted cash	414,139	2
Property and equipment, at cost, net accumulated depreciation	30,155,727	30,983,331
Tax credit fees, net of accumulated amortization of of $10,578 in 2025 and $1,511 in 2024	125,422	134,489
Other assets	-	246,042
	$ 31,313,567	$ 31,514,499
Liabilities and Members' Equity		
Liabilities		
Accounts payable	$ 34,541	$ 33,187
Accounts payable - construction	-	1,103,284
Prepaid rent	5,519	-
Due to related party	-	96,644
Accrued expenses	884,310	492,990
Tenant security deposits payable	32,350	12,400
Construction note payable	-	13,545,519
Developer fee payable	2,210,824	2,236,024
Long-term debt, net of unamortized debt issuance costs	18,163,400	12,381,976
Total liabilities	21,330,944	29,902,024
Partners' Equity	9,982,623	1,612,475
	$ 31,313,567	$ 31,514,499

	2025	2024
Operations		
Revenue		
Tenant rent	$ 859,417	$ 81,884
Rental assistance payments	245,788	4,119
Less vacancies	(98,055)	(56,602)
Net rental income	1,007,150	29,401
Tenant charges	3,071	-
Interest income	564	-
Other income	10,168	351
Total revenue	1,020,953	29,752
Expenses		
Maintenance and operating	161,398	1,346
Utilities	97,339	-
Administrative	172,249	88,948
Insurance	62,713	6,702
Interest	1,255,233	104,005
Depreciation and amortization	1,217,759	110,192
Total expenses	2,966,691	311,193
Loss Before Partnership Fees	(1,945,738)	(281,441)
Partnership Fees	(493)	-
Net Loss	$ (1,946,231)	$ (281,441)

Partners' Equity

	General Partner	Limited Partners	Investment Partner	Total
Balance, November 7, 2022	$ -	$ -	$ -	$ -
Contributions	50	60	1,943,806	1,943,916
Syndication costs	-	-	(50,000)	(50,000)
Net loss	(14)	(42)	(281,385)	(281,441)
Balance, December 31, 2024	36	18	1,612,421	1,612,475
Contributions	-	-	10,316,379	10,316,379
Net loss	(97)	(292)	(1,945,842)	(1,946,231)
Balance (Deficit), December 31, 2025	$ (61)	$ (274)	$ 9,982,958	$ 9,982,623

	2025	2024
Operating Activities		
Net loss	$ (1,946,231)	$ (281,441)
Adjustments to reconcile net loss to net cash used for operating activities		
Depreciation	1,208,692	108,681
Amortization	9,067	1,511
Interest expense attributed to amortization of debt issuance costs	3,066	-
Changes in operating assets and liabilities		
Accounts receivable	997	(997)
Prepaid expenses	53,456	(57,443)
Prepaid rent	5,519	-
Accounts payable	(95,290)	33,187
Accrued expenses	391,320	104,450
Tenant security deposits payable	19,950	12,400
Net Cash Used for Operating Activities	(349,454)	(79,652)
Net Cash Used for Investing Activity		
Purchase of property and equipment	(1,484,372)	(27,267,520)
Financing Activities		
Payment of tax credit fees	-	(136,000)
Payment of other assets/debt issuance costs	(39,100)	(246,042)
Proceeds from construction note payable	2,054,860	13,545,519
Principal payments on construction note payable	(9,801,379)	-
Payments on developer fee payable	(25,200)	-
Proceeds from issuance of long-term debt	264,500	12,463,976
Principal payments on long-term debt	-	(82,000)
Payment of syndication costs	-	(50,000)
Partner contributions	10,316,379	1,943,916
Net Cash From Financing Activities	2,770,060	27,439,369
Net Change in Cash, Tenant Security Deposits, and Restricted Cash	936,234	92,197
Cash, Tenant Security Deposits, and Restricted Cash, Beginning of Period	92,197	-
Cash, Tenant Security Deposits, and Restricted Cash, End of Period	$ 1,028,431	$ 92,197
Cash	$ 581,441	$ 92,194
Tenant Security Deposits	32,851	1
Restricted Cash	414,139	2
Total cash, tenant security deposits, and restricted cash	$ 1,028,431	$ 92,197

	2025	2024
Supplemental Disclosure of Cash Flow Information		
Cash payments for interest, net of capitalized interest	$ 889,977	$ -
Supplemental Disclosure of Noncash Investing and Financing Activities		
Increase in property and equipment from developer fee payable	$ -	$ 2,236,024
Increase in property and equipment from accounts payable - construction	$ -	$ 1,103,284
Increase in property and equipment from due to related party	$ -	$ 96,644
Increase in property and equipment from accrued interest	$ -	$ 388,540

Note 1 - Principal Business Activity and Significant Accounting Policies

Principal Business Activity, Risks, and Uncertainty

Willoughby Corner Seniors LLLP (Partnership) was formed November 7, 2022, as a limited liability limited partnership under the laws of the State of Colorado and shall continue in perpetual existence, unless dissolved or terminated at an earlier date. The Partnership was formed for the purpose to develop, finance, own, maintain, and operate a 63-unit low-income senior housing complex located in Lafayette, Colorado. Substantially all of the Partnership's income is derived from the rental of its apartment units. The Partnership began operations in November 2024.

The Partnership has qualified and been allocated low-income housing tax credits pursuant to the Internal Revenue Code Section 42, which regulates the use of the complex as to occupant eligibility and unit gross rent, among other requirements. The Partnership must meet the provisions of these regulations during each of 15 consecutive years in order to continue to qualify to receive the tax credits. Failure to comply with occupant eligibility and unit gross rent or to correct noncompliance within a specified time period could result in recapture of the previously taken low-income housing tax credits plus interest. Such potential noncompliance may require an adjustment to the contributed capital by the Partners. All units within this project are subject to rent restrictions and qualified tenant restrictions as required by the Low-Income Housing Tax Credit Program.

Concentrations of Credit Risk

The Partnership maintains its cash in bank deposit accounts which exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor, per insured bank, for each account ownership category. At December 31, 2025 and 2024, the Partnership had approximately $790,300 and $0, respectively, in excess of FDIC-insured limits.

Receivables and Credit Policy

Accounts receivable are rents and charges currently due from tenants. Payments on accounts receivable are applied to specific months. Management reviews accounts receivable monthly and charges operations with those considered uncollectible. All remaining accounts receivable are considered collectible.

Property and Equipment

Property and equipment is recorded at cost. Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are charged to expense. When equipment is retired or sold, the cost and related accumulated depreciation are eliminated from the accounts and the resultant gain or loss is reflected in income.

Depreciation is computed principally by the straight-line method over the following estimated useful lives:

Land improvements	15 years
Building and improvements	30 years
Solar equipment	30 years
Furniture and fixtures	5 years

The Partnership reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition, and other economic factors. Based on this assessment there was no impairment at December 31, 2025 and 2024.

Tax Credit Fees

Tax credit fees are being amortized over a 15-year life using the straight-line method of amortization. Amortization is expected to be approximately $9,067 for each of the next five years.

Debt Issuance Costs and Other Assets

Other assets consisted of prepaid debt issuance costs on permanent financing as of December 31, 2024. Upon conversion of the permanent loan, the debt issuance costs are included within the long-term debt on the balance sheets. Debt issuance costs are amortized over the period the related obligation is outstanding using the straight-line method, which is a reasonable estimate of the effective interest method. Amortization of debt issuance costs is included in interest expense in the accompanying financial statements.

Income Taxes

As a limited liability limited partnership, the Partnership’s taxable income or loss is allocated to partners in accordance with the operating agreement. Therefore, no provision for income taxes has been included in the financial statements.

The Partnership evaluates its tax positions that have been taken or are expected to be taken on income tax returns to determine if an accrual is necessary for uncertain tax positions. As of December 31, 2025 and 2024, the unrecognized tax benefit accrual was zero. The Partnership will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred.

Rental Income

Housing units are rented under operating lease agreements with terms of one year or less. Tenant rent income and rental assistance payments are recognized in the month in which they are earned rather than received. Any rent received prior to the month of occupancy is reported as prepaid rent. Tenant rent plus rental assistance represents gross rent for all units in the project. Vacancy losses for unrented units and rental concessions are recorded as a reduction to gross rent potential to arrive at net tenant rent.

The future cash flows from operating lease payments to be received as of December 31, 2025 in 2026 are approximately $135,000.

Advertising and Marketing

Advertising and marketing costs are expensed as incurred.

Organization Costs

Costs of $0 and $87,163 incurred for the organization of the Partnership have been expensed during the year ended December 31, 2025 and period ended December 31, 2024, respectively.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Partnership has evaluated subsequent events through April 2, 2026, the date which the financial statements were available to be issued.

Note 2 - Restricted Cash

Restricted cash at December 31, 2025 and 2024 consists of the following:

	2025	2024
Replacement reserve	$ 1,575	$ 1
Operating reserve	412,564	1
	$ 414,139	$ 2

Replacement Reserve

Pursuant to the terms of the partnership agreement, the Partnership is to establish a replacement reserve to fund major repairs, capital expenditures, and replacement of capital items. The Partnership is to deposit monthly $1,575 ($300/unit/year), increasing at a rate of three percent each year. Any withdrawals from the replacement reserve are to be made with the consent of the special limited partner.

Replacement reserve activity for the year ended December 31, 2025 and period ended December 31, 2024 is as follows:

	2025	2024
Balance, January 1	$ 1	$ -
Deposits	1,574	1
Balance, December 31	$ 1,575	$ 1

Operating Reserve

Pursuant to the terms of the partnership agreement, the Partnership is to establish and maintain an operating reserve equal to $412,000. The reserve is to be funded at the time of third capital installment. The operating reserve shall be maintained for the duration of the tax credit compliance period and shall be used exclusively to pay for operating deficits incurred by the Partnership. Any disbursements from the operating reserve are to be made with the consent of the special limited partner. During 2025, the operating reserve was funded by the investment partner’s installment.

Note 3 - Tenant Security Deposits

Pursuant to management policy, the Partnership has set aside funds as of December 31, 2025 and 2024 to repay tenant security deposits after lease termination.

Note 4 - Property and Equipment

As disclosed in Note 1, the Partnership owns and operates a 63-unit low-income senior housing project in Lafayette, Colorado. All of the Partnership’s property and equipment is subject to operating leases with the residential tenants at December 31, 2025 and 2024. Property and equipment at December 31, 2025 and 2024 consists of the following:

	2025	2024
Land	$ 868,592	$ 868,592
Land improvements	2,443,584	2,443,584
Building and improvements	26,902,006	26,902,006
Solar equipment	470,723	98,880
Furniture and fixtures	788,194	778,949
	31,473,099	31,092,011
Accumulated depreciation	(1,317,372)	(108,680)
	$ 30,155,727	$ 30,983,331

During the year ended December 31, 2025 and the period ended December 31, 2024, interest of $0 and $818,502, respectively, was capitalized as a cost of property and equipment.

The Partnership entered into a construction contract in the amount of $21,041,312, including final change orders. As of December 31, 2025 construction was completed. As of December 31, 2025 and 2024, the Partnership owed the contractor $0 and $984,841, respectively.

Note 5 - Accrued Expenses

Accrued expenses at December 31, 2025 and 2024 consists of the following:

	2025	2024
Interest		
FirstBank construction note	$ -	$ 64,344
FirstBank 5.41% mortgage note	27,887	-
Boulder County Housing Authority (BCHA) 4.25% - $7,586,814 (Note 9)	626,483	315,026
BCHA 4.25% - $803,906 (Note 9)	93,002	56,437
BCHA 4.25% - $820,000 (Note 9)	85,377	51,811
Colorado Department of Local Affairs (DOLA)	21,985	4,926
	854,734	492,544
Management fees (Note 9)	4,148	-
Subordinate management fees (Note 9)	15,554	446
Asset management fees (Note 9)	493	-
Other	9,381	-
	$ 884,310	$ 492,990

Note 6 - Construction Note Payable

The Partnership financed the construction of the project in part with a 6% construction note payable to FirstBank, in an amount up to $15,600,379. The note was secured by a deed of trust, security agreement, fixture filing and an assignment of rents. Interest only payments were to be made through November 2025 (conversion date), at which time the note was paid down to $5,799,000 from capital contributions and converted to a permanent note with First Bank (Note 7).

For the year ended December 31, 2025 and period ended December 31, 2024, the Partnership has incurred interest of $825,633 and $494,307, respectively, on the note of which $0 and $429,963, respectively, was capitalized as a cost of property and equipment and $825,633 and $64,344, respectively, was expensed. As of December 31, 2025 and 2024, the Partnership owed $0 and $64,344, respectively, for accrued interest on the construction notes payable.

Note 7 - Long-Term Debt

Long-term debt at December 31, 2025 and 2024 consists of:

	2025	2024
Unrelated Party		
5.41%, $5,799,000 mortgage note payable to FirstBank, due in monthly installments of $31,098, including interest, beginning January 2026 through June 2041, secured by a deed of trust, security agreement, fixture filing and an assignment of rents.	$ 5,799,000	$ -
Unamortized debt issuance costs, based on an effective interest rate of 5.73%.	(282,076)	-
	5,516,924	-
1%, $1,701,000 note payable to the State of Colorado acting by and through the DOLA for the benefit of Division of Housing (DOH), payments are to be made from available cash flow, unpaid principal and interest due July 2055, secured by a deed of trust on the property	1,701,000	1,701,000
Related Party		
4.25%, $803,906 note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due May 2065, secured by a deed of trust, security agreement, financing statement and fixture filing	803,906	803,906
4.25%, $820,000 note payable to BCHA, $82,000 to be paid upon acquisition of property, remaining payments are to be made from available cash flow, unpaid principal and interest due May 2055, secured by a deed of trust, security agreement, financing statement and fixture filing	738,000	738,000
4.25%, $7,586,814 note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due May 2065, secured by a deed of trust, security agreement, financing statement and fixture filing	7,586,814	7,322,314
0%, $1,816,756 note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due May 2065, secured by a deed of trust, security agreement, financing statement and fixture filing	1,816,756	1,816,756
Long-term debt, net of unamortized debt issuance costs	$ 18,163,400	$ 12,381,976

Future maturities of long-term debt are as follows:

Year Ended December 31,	Amount
2026	$ 56,513
2027	59,692
2028	62,161
2029	66,546
2030	70,290
Thereafter	18,130,274
Less unamortized debt issuance costs	(282,076)
	$ 18,163,400

The Partnership has loan agreements containing certain covenants related to, among other matters, the maintenance of a debt service coverage ratio (DSCR). In the event that the Partnership does not meet the DSCR requirement, no later than 30 days after written notice from lender, the Partnership will deposit any shortfall funds, as defined in the loan agreement, into a shortfall fund account with the lender and only released upon the lenders approval.

Note 8 - Property Taxes

The Partnership is exempt from property taxes under C.R.S 29-4-507 through Willoughby Corner Seniors GP LLC. Currently there is no expiration date on the property tax exemption for so long as Willoughby Corner Seniors GP LLC owns interest in the Partnership.

Note 9 - Related Party Transactions

Developer Fees

A developer fee of $2,236,024 to BCHA, an affiliate of the general partner, has been capitalized as part of the building costs. During year ended December 31, 2025 and period ended December 31, 2024, the Partnership paid $25,200 and $0, respectively, to the developer. As of December 31, 2025 and 2024, the Partnership owes BCHA $2,210,824 and $2,236,024, respectively, for developer fees, which are expected to be paid from capital contributions and available cash flow. Any remaining developer fees after all contributions from the investor limited partner have been received will be deferred, bear no interest and be paid from available cash flow as defined in the partnership agreement. The developer fee is due no later than December 31, 20240.

Notes Payable and Accrued Interest

The Partnership has entered into multiple loan agreements with BCHA (Note 7). During the year ended December 31, 2025 and the period ended December 31, 2024, the Partnership incurred interest of $381,588 and $423,274, respectively, on the BCHA notes payable, of which $0 and $385,314, respectively, has been capitalized into the building costs and $381,588 and $37,960, respectively, was expensed. As of December 31, 2025 and 2024, the Partnership owes BCHA $804,862 and $423,274, respectively, for accrued interest (Note 5).

Management Fees

The Partnership has entered into a management agreement with BCHA to provide management services for the project. Under the terms of the agreement, the Partnership is to pay management fees equal to 4.5% of total gross income. During the year ended December 31, 2025 and the period ended December 31, 2024, the Partnership incurred management fees of $45,322 and $1,339, respectively, to BCHA. As of December 31, 2025 and 2024, the Company owes the management company $4,148 and $0, respectively, for management fees.

In addition to the management fee, the Partnership is to pay a subordinate management fee equal to 1.5% of gross income. The subordinate management fee shall be payable from available cash flow. During the year ended December 31, 2025 and the period ended December 31, 2024, the Partnership incurred subordinate management fees of $15,107 and $446, respectively. As of December 31, 2025 and 2024, the Partnership owes BCHA $15,554 and $446, respectively for subordinate management fees.

BCHA is periodically reimbursed for various office expenses, payroll and other operating expenses incidental to the operations of the project. During the year ended December 31, 2025 and the period ended December 31, 2024, the Partnership reimbursed BCHA approximately $260,200 and $0, respectively. As of December 31, 2025 and 2024, the Partnership owes BCHA $29,547 and $12,135, respectively, for payroll and other operating expenses, which is included in accounts payable on the balance sheets.

Asset Management Fees

Pursuant to the partnership agreement, the special limited partner shall be paid an annual, cumulative asset management fee of $5,000, increasing by 3% each year, commencing on the date of the third capital contribution. The asset management fee shall be payable from available cash flow. During the year ended December 31, 2025 and the period ended December 31, 2024, the Partnership incurred asset management fees of $493 and $0,respectively, to the special limited partner. As of December 31, 2025 and 2024, the Partnership owed the special limited partner $493 and $0, respectively, for asset management fees.

Operating Deficit Guaranty

Pursuant to the partnership agreement, the general partner is required to fund operating deficits commencing from the third capital contribution and five years thereafter as defined in the agreement, up to $411,338. The operating deficit loan shall bear no interest and shall be payable from cash flow. As of December 31, 2025 and 2024, the general partner has not funded any operating deficits.

Due to Related Party

As of December 31, 2024, BCHA owed for construction costs on behalf of the Partnership of $96,644 which was paid during the year 2025.

Distributions of Cash Flow

Pursuant to the partnership agreement, net cash flow shall be distributed to the partners in the following priority:

1. First, to the investment partner for the credit deficiency.
2. Second, to the payment of any amount due to special limited partner.
3. Third, to replenish the operating reserve minimum to the original balance.
4. Fourth, payment of the subordinate management fee.
5. Fifth, payment of the development fee.
6. Sixth, payment of the deferred management fee.
7. Seventh, payment of any operating deficit loan and development deficit loan.
8. Eighth, 50% of the remaining balance for payment of the Colorado DOLA loan.
9. Ninth, payment of the BCHA seller loan until fully paid.
10. Tenth, payment of the BCHA gap loan and BCHA worthy cause loan until fully paid.
11. Eleventh, payment of the BCHA ARPA loan until fully paid.
12. The balance shall then be distributed 0.01% to the special limited partner, 0.005% to the general partner, 89.985% to the administrative limited partner and 10% to the investment partner.

Note 10 - Partners' Equity

Partners	Ownership Percentages
General	
Willoughby Corner Seniors GP LLC	0.005%
Administrative Limited	
Willoughby Corner Seniors ALP LLC	0.005%
Special Limited	
Hudson-FM SLP LLC	0.01%
Investment	
Hudson Willoughby 9% LLC	99.98%
	100.00%

Profit or loss is allocated to the partners in accordance with the partnership agreement. The partners have certain rights and obligations as outlined in the partnership agreement.

Pursuant to the partnership agreement, the general partner is to make capital contributions in the amount of $50. As of December 31, 2025 and 2024, the general partner has made contributions of $50 to the Partnership.

Pursuant to the partnership agreement, the administrative limited partner is to make capital contributions in the amount of $50. As of December 31, 2025 and 2024, the administrative limited has made contributions of $50 to the Partnership.

Pursuant to the partnership agreement, the special limited partner is to make capital contributions in the amount of $10. As of December 31, 2025 and 2024, the special limited partner has made contributions of $10 to the Partnership.

Pursuant to the partnership agreement, the investment partner is to make capital contributions in the amount of $13,229,647 before a downward adjuster of $633,596. During the year ended December 31, 2025 and the period ended December 31, 2024, the investment partner made contributions of $10,316,379 and $1,943,806, respectively. As of December 31, 2025 and 2024, the investment partner has made capital contributions totaling $12,260,185 and $1,943,806, respectively to the Partnership, which includes syndication costs of $50,000.

Supplementary Information
December 31, 2025 and 2024

Willoughby Corner Seniors LLLP

	2025	2024
Maintenance and Operating		
Reimbursed maintenance payroll and benefits	$ 103,574	$ 431
Contracted services	16,864	915
Snow removal	9,062	-
Maintenance supplies	18,615	-
Trash removal	4,382	-
Grounds maintenance	8,586	-
Other maintenance and operating	315	-
	$ 161,398	$ 1,346
Utilities		
Electricity	$ 77,988	$ -
Water and sewer	19,351	-
	$ 97,339	$ -
Administrative		
Organizational	$ -	$ 87,163
Management fees	45,322	1,339
Subordinate management fees	15,107	446
Reimbursed manager payroll and benefits	84,693	-
Other administrative	10,181	-
Office expenses	95	-
Audit and accounting	14,795	-
Legal	100	-
Advertising	1,956	-
	$ 172,249	$ 88,948
Insurance	$ 62,713	$ 6,702
Interest		
FirstBank construction note	$ 825,633	$ 64,344
FirstBank 5.41% Mortgage note	30,953	-
BCHA 4.25% - $7,586,814	311,456	31,235
BCHA 4.25% - $803,906	36,565	3,506
BCHA 4.25% - $820,000	33,567	3,219
Colorado DOLA	17,059	1,701
	$ 1,255,233	$ 104,005