

#3

Southern Tier Senior Living, LLC
823 West Park Avenue, #256 Ocean, NJ 07712
www.seniorlivingdeveloper.com www.seniorlivingmanager.com
www.memorycaremanager.com
Phone: 732-233-4625 Fax: 631-498-0026

Horseheads Area Senior Living

Senior Consulting LLC (SC) develops senior living facilities, and is owned by Tim Cassidy. Southern Tier Senior Living Living, LLC, a New York Limited Liability Company (STSL), has been organized to develop Assisted Living (AL) and Memory Care (MC) on a site on Gardner Road and Biltmore Drive owned by WABE Enterprises, Inc., with the site being acquired by STSL. WABE, organized by Walter Zebrowski, but now managed by his son, Dr. Brian Zebrowski of Lutz, FL has owned seven acre site for 40 plus years

Ben Pearce and Tim Cassidy are equal partners in Senior Living Management, LLC (SLM) (<http://seniorlivingmanager.com/about-us->). Mr. Cassidy has served in a development capacity for over 20 senior living facilities during his career and has operated long term care facilities in five states. Mr. Pearce has been a Senior Executive for nearly 30 years and has managed over 200 senior living facilities during that time, including 70 newly opened facilities. He is a published author of several books on operating senior living published by John Hopkins Press and serves as an adjunct professor for John Hopkins on senior living as well.

SC has conducted a market analysis for Assisted Living (AL) and Memory Care (MC) in 18 New York State markets in an effort to develop the economies of scale and lessen risks to attract a capital partner for all projects in New York State. We are proceeding in four markets, three larger markets with 96 units of AL/MC, two of which have Independent Living as well, plus the smaller 72 units planned in Horseheads. SC and SLM understands that each market and the communities it serves has diverse needs which vary substantially based on population density, income levels, competition and ancillary services provided within the communities it serves.

The overwhelming majority of senior living operators will not consider third tier markets in terms of population and with less income eligible potential residents for what are typically private pay facilities. Therefore, many smaller markets like the Horseheads market (basically, Corning area to Elmira area) do not have the appropriate senior living facilities or with all levels of care for its residents

SC conducted a Market Analysis for Horseheads and the Service Area surrounding Horseheads in considering AL and MC. The Market Analysis drew several conclusions that substantiated a very strong need in a community, as follows.

- There are no MC beds in the Service Area or extended community, until Bethany added 20 plus beds at the end of a wing, clearly not the best type of design of dementia patients. While two facilities profess to provide services for MC patients in the area, a MC must be licensed by the Department of Health as Assisted Living Residents Special Needs. Plus, MC should be provided in a dedicated unit that does not co-mingle Assisted Living Residence (ALR), Assisted Living Residence Enhanced or Home for Adult Residents, the three other licensed levels of care in NY State. The optimal design has patient suites surrounding home like living, dining and activity rooms, with at least two distinct units for residents compatible residents that have different level of care residents,

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January 30, 2015

Thomas R. Skebey, Code Enforcement Officer
Town of Horseheads
150 Wygant Road
Horseheads, NY 14845-1599

Mr. Skebey,

I am following up on your letter of January 29, 2015 to Tom of Fagan Engineering. Tom will address the various requests with the exception of the answers provided to the questions below:

>Statement of Proposed Financing - Southern Tier Senior Living, LLC (STSL) has a Letter of Intent from a major industry lender which includes a conditional commitment for a bridge loan of up to five years, mezzanine and/or equity financing.

>A Statement of Present Ownership - The site is currently owned by WABE Enterprises, Inc., a NY corporation and has been owned by the company for decades. WABE has contracted to sell the property to STSL, with the closing anticipated within the next 30 days.

>A General Indication of Expected Timeline for Development - Upon receipt of site plan approvals, STSL will have its architectural firm, Bessolo Design Group, complete full architectural drawings concurrently with preparing an application for licensing to the NY State Department of Health which would include three levels of care, Enhanced Assisted Living, Assisted Living Basic, and Special Needs or Memory Care. Typically it takes nine months to obtain licensing from the Department of Health. We anticipate closing on the development within four to six months of obtaining licensing.

>Statement as to Present and Future Ownership - STSL expects to own the project although its investors may take a stake in STSL itself or a to-be-formed affiliate. STSL also has an agreement in place with Senior Living Management, LLC (SLM) to manage the property. SLM information to be included with the licensing submission to the NY State Department of Health after full site plan approval is in hand.

Thanks for the consideration.

Yours truly,

Timothy B. Cassidy, President
Southern Tier Senior Living

cc: Jamie Gensel & Tom Dobrydney, Planner
Fagan Engineering

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February 16, 2015

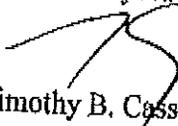
Mr. Thomas R. Skebey, Code Enforcement Officer
Town of Horseheads
150 Wygant Road
Horseheads, NY 14845-1599

RE: Gardner Road Senior Living Facility, FE Project #2014-054

Dear Mr. Skebey,

As per your request from your February 6, 2015 correspondence, please be advised Southern Tier Senior Living, LLC does not have plan to apply for tax exempt status on the above referenced property. We expect to proceed with debt and equity funding that does not require a tax exempt status.

Thanks for your consideration.


Timothy B. Cassidy, President

cc: Thomas M. Dobrydney, Staff Planner
Fagan Engineers

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Yours truly,

Timothy B. Cassidy, President
Southern Tier Senior Living

cc: Jamie Gensel & Tom Dobrydney, Planner
Fagan Engineering

#6

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this "Agreement") made and entered into as of this 21 day of Oct, 2014, by and between WABE Enterprises, Inc., with an address at 19718 Amazon Basin Bend Road, Lutz, FL 33559 ("Seller"), and Southern Tier Senior Living, LLC, a New York limited liability company having an address c/o Underberg & Kessler LLP, 300 Bausch & Lomb Place, Rochester, New York 14604 ("Purchaser").

RECITALS

A. Seller is the fee owner of a parcel of unimproved land in the Town of Horseheads, County of Chemung and State of New York, consisting of approximately 7.120 acres of vacant land known as 500 Gardner Road, Horseheads, NY being situated on the northeast corner of Gardner Road and Biltmore Drive in the Town of Horseheads, Chemung County and having approximately 654.71 feet of frontage along Gardner Road and approximately 350.75 feet of frontage along Biltmore Drive ("Land"), Tax Parcel #48.04-3-66.4, as shown on the tax map attached hereto as Exhibit A.

B. Seller desires to sell to Purchaser all right, title and interest of Seller in and to the Subject Property as hereinafter defined, and Purchaser desires to purchase the Subject Property from Seller, upon all of the terms, covenants and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and intending to be legally bound hereby, Seller and Purchaser agree as follows:

1. Sale and Purchase of Subject Property. Seller will sell to Purchaser and Purchaser will purchase from Seller, upon the terms and conditions hereinafter set forth, all of Seller's right, title and interest in and to the Subject Property. The term "Subject Property" as used in this Agreement shall mean the following: (a) the Land; (b) all right, title and interest of Seller in and to any buildings or other improvements situate on the Land (the "Improvements"); and (c) all right, title and interest of Seller in and to all easements, rights of way, development rights, riparian rights, privileges, appurtenances and other rights pertaining to the Land and the Improvements.

2. Purchase Price and Payment. The purchase price for the Subject Property (the "Purchase Price") is the sum of [REDACTED], payable by the delivery of Purchaser's promissory note in the form attached hereto as Exhibit B (the "Note"), and secured by a mortgage in the form attached here as Exhibit C (the "Mortgage").

3. Closing. The closing of the transaction contemplated by this Agreement (the "Closing") shall be consummated upon the satisfaction of the conditions to Closing set forth below.

4. Title. (a) The Subject Property is being sold, and Purchaser agrees to purchase the Subject Property, subject to the following matters (the "Permitted Exceptions"):

- (i) zoning regulations and ordinances, building codes, environmental protection laws, regulations and ordinances and other applicable local, state, county or federal legal and governmental requirements;
- (ii) the printed conditions and stipulations contained in the standard title

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insurance policy of the Title Company (as hereinafter defined), unless Purchaser obtains, at its sole cost, expense and risk, endorsements to the title policy which exclude any such standard printed exceptions;

- (iii) any state of facts shown on a current instrument survey;
- (iv) utility easements of record;
- (v) the lien of any assessments and water and sewer charges which are payable or may be payable in annual installments, apportioned as provided for in this Agreement;
- (vi) the lien of current real estate taxes, water and sewer charges or taxes, not yet due and payable, apportioned as provided for in this Agreement;
- (vii) any Title Defect (defined below) resulting from the acts or omissions of Purchaser, its agents, contractors and employees; and
- (viii) all matters set forth in the Title Report (defined below) and approved by Purchaser or deemed approved by Purchaser as provided for below.

The provisions of this section which relate to the obligation of Purchaser to accept title subject to the foregoing matters shall survive Closing, whether or not such matters are specifically recited in the deed.

(b) (i) Purchaser shall at its own expense, obtain and cause to be delivered to Seller or Seller's attorney from a nationally recognized title insurance company (the "Title Company"), an owner's title commitment to insure title to the Subject Property, together with copies of any documents constituting exceptions to title as listed in such title commitment, and if Purchaser shall elect, a current land title survey (collectively, the "Title Report"). If the Title Report reveals a defect of title other than the Permitted Exceptions which adversely affects the insurability of the Subject Property for regular risks at market rates (any of the foregoing, a "Title Defect", and collectively, "Title Defects"), Purchaser shall give specific written notice to Seller or to Seller's attorney of its objection to any such Title Defects ("Purchaser's Objection Notice"), together with delivery of the Title Report, no later than the close of business on the last day of the Inspection Period described in Section 4 hereof (the "Title Review Period"). The failure by Purchaser to deliver to Seller or Seller's attorney the Purchaser's Objection Notice within the Title Review Period shall constitute a waiver by Purchaser of any and all title matters of record as of the expiration of the Title Review Period; such title matters of record shall automatically then become Permitted Exceptions and Purchaser shall purchase the Subject Property subject to such Permitted Exceptions.

(ii) Except as otherwise set forth herein, Seller may, but shall not be obligated to, cure at or prior to the Closing any Title Defect as to which Purchaser properly objected to in Purchaser's Objection Notice. Seller or Seller's attorney shall advise Purchaser as to whether Seller will cure all such Title Defects by giving Purchaser written notice thereof ("Seller's Notice") within ten days of receipt of the Title Report and Purchaser's Objection Notice. If Seller fails to deliver Seller's Notice to Purchaser within such ten day period, Seller shall be deemed to have given notice that it elects not to cause any Title Defects to be cured. Notwithstanding the foregoing, Seller shall cure at or prior to Closing any lien which is the result of Seller's voluntary actions (by

way of example, but not by way of limitation, all mortgages placed on the Subject Property by Seller). Seller shall also be obligated to cure any Title Defects arising between the expiration of the Title Review Period and the Closing Date, other than those arising from the acts or omissions of Purchaser, its agents, contractors and employees. Seller shall not be obligated to cure any encumbrances (e.g., easements, covenants and restrictions) of record as of the date hereof, or entered into thereafter with the express written consent of Purchaser, unless Seller advises Purchaser in Seller's Notice that Seller desires to cure same.

(iii) If Seller in Seller's Notice indicates that Seller is unwilling or unable to clear or cure at or prior to Closing any specified Title Defect (other than the Title Defects which Seller is expressly obligated to cure under subsection) (ii), Purchaser shall have the right to terminate this Agreement on notice to Seller given within three business days after receipt of Seller's Notice. If Purchaser shall not elect to terminate this Agreement within three business days after receipt of Seller's Notice, then such Title Defects shall thereupon become Permitted Exceptions under this Agreement and at the Closing Purchaser shall accept title subject to such Title Defect(s), without reduction of, or any credit or allowance against, the Purchase Price and without any other liability on the part of Seller.

5. **Due Diligence Review.** Upon the execution of this Agreement by the parties, the accountants, attorneys and other contractors or representatives of Purchaser shall have full access to the Subject Property for the purpose of satisfying themselves as to relevant matters concerning the Subject Property, including their review of title and feasibility of obtaining municipal approval for the Subject Property to be developed for independent senior housing and/or an assisted living residential facility. Purchaser and its agents and contractors shall have the right to access the Subject Property for the purpose of conducting an environmental Phase I, and if mandated by Phase I, a Phase II inspection as well as an engineer's inspection of the Improvements, if any. Purchaser shall have 45 days from the date of this Agreement (the "Inspection Period") to conduct such inspections. If results of such inspections are not reasonably acceptable to Purchaser, this Agreement may be terminated by written notice delivered not later than the close of business on the last day of the Inspection Period provided that copies of all such reports are first delivered to Seller as hereinafter provided. If notice is not given prior to the expiration of the Inspection Period, any and all results from inspections shall be deemed reasonably acceptable to Purchaser and this Agreement shall be deemed unconditional, subject however to those matters specifically provided for in this Agreement which are Seller's obligation to perform as conditions to Closing. Seller shall have the right to receive copies of all environmental reports, all of which shall be confidential and not shared with any third party, other than Purchaser's lender and attorneys, unless Seller consents in writing.

6. **Environmental.** Seller represents that it has received no notice of violation of state or federal environmental laws from governmental authorities with jurisdiction with respect to the Subject Property.

7. **Conditions Precedent to Closing.** Purchaser's obligation to complete the Closing of the transaction contemplated by this Agreement will be conditioned upon: (a) the completion by Purchaser and its professional advisors of all due diligence examination provided in paragraph 5 above hereof and (b) the truth and accuracy of the representation and warranties to Purchaser and the satisfaction of all conditions of Seller set forth in this Agreement.

8. **SALE MADE "AS-IS".** IT IS UNDERSTOOD AND AGREED THAT EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED, WITH RESPECT TO THE SUBJECT PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, ZONING, TAX CONSEQUENCES, LATENT OR PATENT PHYSICAL OR ENVIRONMENTAL CONDITION, UTILITIES, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, THE COMPLIANCE OF THE SUBJECT PROPERTY WITH GOVERNMENTAL LAWS, THE TRUTH, ACCURACY OR COMPLETENESS OF THE DUE DILIGENCE MATERIALS OR ANY OTHER INFORMATION PROVIDED BY OR ON BEHALF OF SELLER TO PURCHASER, OR ANY OTHER MATTER OR THING REGARDING THE SUBJECT PROPERTY. PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING SELLER SHALL SELL AND CONVEY TO PURCHASER AND PURCHASER SHALL ACCEPT THE SUBJECT PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS", EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT. PURCHASER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESSED OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE SUBJECT PROPERTY OR RELATING THERETO, UNLESS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

9. **Representations, Warranties and Covenants.**

(a) Seller hereby represents and warrants to Purchaser as follows:

- (i) This Agreement constitutes a legal, valid, binding obligation of Seller.
- (ii) No petition has been filed by or against Seller or to Seller's knowledge has been threatened to be filed against it, under any chapter of the United States Bankruptcy Code or any state bankruptcy, insolvency or similar statute.

(b) The representations and warranties of Seller set forth in subsection (a) shall be true and correct in all material respects as of the date hereof and as of the Closing Date, as a condition of the Closing. Notwithstanding anything to the contrary in this Agreement, if Seller notifies Purchaser that due to changes in circumstances (and not resulting from Seller's acts omissions in breach of this Agreement), Seller is unable to remake any representation and warranty in subsection (a) which it is required to remake at Closing, then Purchaser's sole remedy shall be to either (x) terminate this Agreement (and as except as expressly provided herein, this Agreement and all of the respective rights and obligations of the parties hereunder shall be null and void), or (y) to waive the same and complete Closing, without abatement of the Purchase Price.

(c) Purchaser hereby represents and warrants to Seller as follows:

- (i) Neither the entering into of this Agreement nor the consummation of the transactions contemplated hereby will constitute or result in a violation or breach by Purchaser of any judgment, writ, order, injunction or decree issued against it or imposed upon it, or any applicable law, order, rule or regulation

of any governmental authority. This Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Purchaser and this Agreement constitutes a legal, valid and binding obligation of Purchaser.

10. Closing Deliveries.

(a) **By Seller:** At the Closing, Seller shall execute and deliver to Purchaser the following:

- (i) a Bargain and Sale Deed with covenants against grantor's acts conveying the Subject Property from Seller to Purchaser, in proper statutory form for recording from Seller to Purchaser;
- (ii) any document, in form reasonably acceptable to Seller, required by law to be executed by Seller in order to allow Purchaser to record any transfer document, including a NYS TP 584 and any other required transfer or documentary stamp return;
- (iii) Form 1099 or document enabling Purchaser to provide information concerning the gross proceeds of sale of this transaction to the Internal Revenue Service;
- (iv) a closing statement between Seller and Purchaser, setting forth the prorations and adjustments to the Purchase Price respecting the Subject Property to be made pursuant to Section 11 hereof; and
- (v) such other documents as may be reasonably required by this Agreement or by Purchaser's title company to effectuate the Closing in accordance with the terms and conditions of this Agreement, including any title affidavits that the Title Company shall reasonably require in order to insure title to the Subject Property in Purchaser in the form required to be delivered by Seller under this Agreement.

(b) **By Purchaser:** At Closing, Purchaser shall execute and/or deliver to Seller the following:

- (i) the Note and the Mortgage, duly executed and acknowledged by Purchaser;
- (ii) documentation as reasonably required to establish the due authority of Purchaser in acquiring the Subject Property and Purchaser's delivery of the documents required to be delivered by Purchaser pursuant to this Agreement (including, but not limited to, the organizational documents of Purchaser, as they may have been amended from time to time, resolutions of Purchaser and incumbency certificates of Purchaser);
- (iii) any document, in form reasonably acceptable to Purchaser, required by law to be executed by Purchaser in order to allow the recordation of any transfer document; and

- (iv) such other documents as may be reasonably required by this Agreement or by the Title Company to effectuate the Closing in accordance with the terms and conditions of this Agreement.

11. **Closing Apportionments and Expenses.** All items of income and expense shall be adjusted and apportioned between the parties as of 12:01 a.m. on the Closing Date on the basis of the actual number of days elapsed over the applicable period, subject to and in accordance with the following terms and conditions:

(a) Real estate taxes and/or other taxes and water and sewer rates, charges and rents on the basis of the lien year for which assessed, as determined by the latest available billings. If the Closing shall occur before the tax rate is fixed, the apportionment of real estate taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation, subject to further and final adjustment when the tax rate is fixed for the year in which the Closing takes place.

(b) Assessments, in the following manner: if on the Closing Date the Subject Property or any part thereof shall be or shall have been affected by an assessment or assessments payable in a lump sum or which are or may become payable in installments, of which any installment is then a charge or lien, or has been paid, then any such assessment or installment due and payable before the Closing Date shall be the responsibility of Seller and any installment due and payable from and after the Closing Date shall be the responsibility of Purchaser and the Subject Property shall be conveyed subject thereto.

(c) Real estate taxes shall be prorated at Closing in the following manner: Seller shall be responsible for all taxes apportionable to the period prior to the Closing Date, and Purchaser shall be responsible for taxes apportionable to the period from and after the Closing Date).

(d) Seller shall pay all state and local transfer and recordation taxes, if any, imposed upon or relating to the transactions contemplated by this Agreement. Purchaser shall pay the costs of any environmental studies and other due diligence (except as otherwise provided on Exhibit C to the Operating Agreement of Purchaser), recording the deed and filing the RP-5217, and costs of the Title Report (including any survey costs) and Purchaser's title insurance policy, all mortgage recording fees and any mortgage recording tax. Each party shall pay its own attorneys fees. Any other closing costs and expenses shall be borne and paid in accordance with standard custom for similar transactions in Oneida County, New York.

If any of the items described in this Section 11 cannot be apportioned at the Closing because of the unavailability of information as to the amounts which are to be apportioned or otherwise, or are incorrectly apportioned at Closing or subsequent thereto, such items shall be apportioned or reapportioned, as the case may be, as soon as practicable after the Closing Date or the date such error is discovered, as applicable.

12. **Condemnation.** In the event Seller shall receive prior to the Closing a notice given by the applicable public authority of a taking of all or any portion of the Subject Property for any public or quasi-public use under any statute or by right of eminent domain or by private purchase in lieu thereof (any of the foregoing, a "Taking"), Seller shall promptly notify Purchaser thereof in

writing, describing the nature and extent of such Taking. If such Taking is a Material Taking (defined below), Purchaser may thereupon, at its election, at any time within 15 calendar days after receipt of written notice of such Material Taking, or if Purchaser shall independently learn of an intended Material Taking, terminate this Agreement by notice to Seller and, except as otherwise provided in this Agreement, neither party shall have any further rights against the other hereunder. If Purchaser does not elect to terminate this Agreement or if such Taking is not a Material Taking, this transaction will be consummated as described herein and any award or settlement payable with respect to such Taking will be paid or assigned to Purchaser upon the Closing, net of Seller's costs, if any, incurred in obtaining such award. A "Material Taking" shall mean any Taking that would result in the loss of more than 25% of the total area of the Land.

13. Broker. The broker in the transaction is Realty USA, 215 West Church Street, Elmira, NY 14901. Seller shall be solely responsible for any commissions due the broker on the sale of the Subject Property, with the Parties agreeable to reduction in the sales commission to a flat amount of Thirteen Thousand Four Hundred Dollars (\$13,400), payable at Closing.

14. Miscellaneous.

(a) This Agreement embodies and constitutes the entire understanding between the parties with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

(b) This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Any action or proceeding instituted concerning this Agreement shall be brought in the state courts located in Chemung County, New York.

(c) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

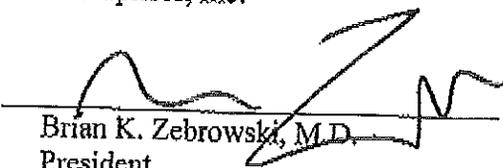
(d) This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original but all of which shall together constitute one and the same instrument.

(e) If any provision of this Agreement is held to be invalid or unenforceable as against any Person or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

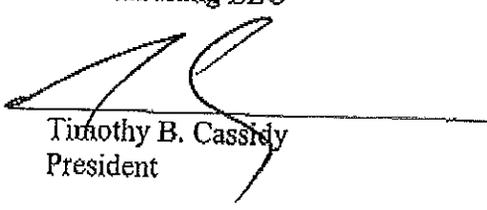
WABE Enterprises, Inc.

By: _____


Brian K. Zebrowski, M.D.
President

SOUTHERN TIER SENIOR LIVING, LLC
By Senior Consulting LLC

By: _____


Timothy B. Cassidy
President