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January 4, 2024

Via Federal Express

Jacqueline Beaudry, City Clerk
c/o Rachael, Clerk's Office
Second Floor
301 E. Huron Street
Ann Arbor, MI 48104

Re: AOC North Ann Arbor Opco, LLC
d/b/a Atria Park of Ann Arbor
Application for Nonpublic Continuing Care Retirement Center Liquor License

Dear Rachael:

It was a pleasure speaking with you today. Once you have had the opportunity to review the enclosed application and enclosure, please give me a call at (517) 374-9147 to obtain Dykema's credit card information for the \$600 filing fee.

Thank you for your assistance.

Sincerely,

Carolyn A. Priest
Administrative Assistant

Enclosures
4858-9299-8810.1



Dykema Gossett PLLC
Capitol View
201 Townsend Street, Suite 900
Lansing, MI 48933

WWW.DYKEMA.COM

Tel: (517) 374-9100

Fax: (517) 374-9191

Cheyenne L. Benyi

Direct Dial: (517) 374-9174

Direct Fax: (888) 552-3024

Email: CBenyi@dykema.com

December 13, 2023

Via FedEx

Jacqueline Beaudry, City Clerk
Larcom City Hall
Second Floor
301 E. Huron St.
Ann Arbor, MI 48104

Re: AOC North Ann Arbor Opco, LLC
d/b/a Atria Park of Ann Arbor
Application for Nonpublic Continuing Care Retirement Center Liquor License

Dear Ms. Beaudry:

On behalf of our client, AOC North Ann Arbor Opco, LLC, enclosed is a completed City of Ann Arbor Liquor License Application package for a new Nonpublic Continuing Care Retirement Center liquor license ("CCRC License"). With the City application form is the \$600.00 application fee and a copy of the application package filed with the Michigan Liquor Control Commission today. We are also enclosing a draft of the MLCC's Local Government Approval form (Form LCC-106) for your reference.

We understand that our request may be referred to the City Treasurer and Police, Building, and Fire Departments for recommendations prior to City Council consideration. We are prepared to work with the various departments in their respective reviews. We also understand that the Liquor License Review Committee will deliberate on our application and we welcome the opportunity to attend that committee's meeting to address questions.

Thank you for your attention to our application. We look forward to working with the City on this matter.

Best regards,

Dykema Gossett PLLC

Cheyenne L. Benyi



City of Ann Arbor
Office of the City Clerk
301 E. Huron St.
Ann Arbor, MI 48104

CITY OF ANN ARBOR LIQUOR LICENSE APPLICATION

The undersigned requests approval of the City of Ann Arbor for a new on-premise liquor licensed business and provides the following information in connection with that request. The signer declares that the information recorded in this application is accurate to the best of their knowledge.

Please check all that apply:

- NEW LIQUOR LICENSE (\$600.00) (Check type(s) of license requested)
 - CLASS C CLASS G-1, G-2 CLUB
 - RESORT HOTEL A B
 - BREWER BREWPUB TAVERN
 - MICRO BREWER WINE TASTING ROOM
 - SMALL WINE MAKER SMALL DISTILLER
 - BRANDY MANUFACTURER

ADDITIONAL PERMITS IN CONJUNCTION WITH AN ON-PREMISE LICENSE:

- DANCE PERMIT
 - ENTERTAINMENT PERMIT
 - EXTENDED HOURS PERMIT (For Entertainment Purposes only)
 - SDD AND/OR SDM (No charge in conjunction with on-premise application.)
- X Non-Public Continuing Care Retirement Center

Please answer all questions completely, indicating n/a where applicable. Do not leave blank spaces. Incomplete applications may be refused or require additional processing time.

1. Full name and address of applicant(s), including aka(s): (Attach additional sheet if necessary)

Name: AOC North Ann Arbor Opco, LLC

Address 1901 Plymouth Road

Suite #: _____

City: Ann Arbor

State: MI Zip: 48105

Phone No.: _____

Email: _____

aka(s): Atria Park of Ann Arbor

Name: N/A

Address _____

Suite #: _____

City: _____

State: _____ Zip: _____

Phone No.: _____

Email: _____

aka(s): _____

2. If the applicant is a corporation, give the corporate name and the names and addresses of the officers of the corporation: (Attach additional sheet if necessary)

Corporate Name: N/A

Address: _____ Suite #: _____

City: _____ State: _____ Zip: _____

Officers (Please List): _____

Business Name (D.B.A.): _____

3. Name and location of establishment to be licensed:

Name: AOC North Ann Arbor Opco, LLC

Address: 1901 Plymouth Rd Suite #: _____

City: Ann Arbor State: MI Zip: 48105

Phone # (if known): _____

Personal Property Tax ID No. (if licensed in Ann Arbor): 09-90-00-074-632

Business Name (D.B.A.): Atria Park of Ann Arbor

Is this establishment currently operating? Yes No

Name of current license holder (if applicable): (Include corporate name and business name (D.B.A.) if known)

Name: N/A

Corporate Name: _____

Business Name: _____

D.B.A. (if known) _____

If no, are renovations planned for the existing structure?

Yes _____ No

4. Detail construction/renovation plans, including estimated costs:

No construction or renovations planned for this facility.

5. Detail plans for operation of the establishment to be licensed (e. g., nature of business, operating hours, number of employees, entertainment, dance, food, etc.):

Licensed Home for the Aged to be licensed as a nonpublic continuing care retirement center offering assisted senior living and memory care.

6. Do any of the applicants or their spouses operate or have a financial interest in any other establishment licensed by the Michigan Liquor Control Commission (in the case of a corporate applicant, this question applies to all owners/stockholders of the corporation)?

 Yes x No

If yes, give the name and location of the establishment, type of license, and financial interest of each individual so involved (use a separate sheet if more than one individual is involved):

Name: _____

Address: _____ Suite #: _____

City: _____ State: _____ Zip: _____

Type of License: _____

Financial Interest: _____

7. Are any personal property, real estate taxes or any other obligation to the City owed by the applicant(s)?
_____ Yes x No


Failure to report and pay these obligations may result in a delay in processing this application.

If yes, detail amount:

Personal Property or Real Estate Tax ID No.: 09-90-00-074-632

Note: Section 9:77 of the Ann Arbor City Code prohibits the City Council from recommending approval of the transfer or renewal of a liquor license if the owner is delinquent in the payment of personal property taxes or any other obligation to the City.

12-6-23
Date


Signature

Christian N. Cummings
Printed Name

President of AOC North Ann Arbor Opco, LLC
If Corporate Officer, state title

312-660-3800
Phone Number



Local Government Approval
(Authorized by MCL 436.1501)

Instructions for Applicants:

- You must obtain a recommendation from the local legislative body for a new on-premises license application, certain types of license classification transfers, and/or a new banquet facility permit.

Instructions for Local Legislative Body:

- Complete this resolution or provide a resolution, along with certification from the clerk or adopted minutes from the meeting at which this request was considered.

At a _____ meeting of the Ann Arbor City Council council/board
(regular or special) (township, city, village)
called to order by _____ on _____ at _____
(date) (time)
the following resolution was offered:

Moved by _____ and supported by _____

that the application from AOC North Ann Arbor Opco, LLC
(name of applicant - if a corporation or limited liability company, please state the company name)

for the following license(s): Nonpublic Continuing Care Retirement Center Liquor License under MCL 436.1545(1)(b)(ii)
(list specific licenses requested)

to be located at: 1901 Plymouth Rd., Ann Arbor, MI 48105

and the following permit, if applied for:

Banquet Facility Permit Address of Banquet Facility: _____

It is the consensus of this body that it Recommends this application be considered for
(recommends/does not recommend)

approval by the Michigan Liquor Control Commission.

If disapproved, the reasons for disapproval are _____

Vote

Yeas: _____

Nays: _____

Absent: _____

I hereby certify that the foregoing is true and is a complete copy of the resolution offered and adopted by the _____
council/board at a _____ meeting held on _____ (township, city, village)
(regular or special) (date)

Print Name of Clerk

Signature of Clerk

Date

Under Article IV, Section 40, of the Constitution of Michigan (1963), the Commission shall exercise complete control of the alcoholic beverage traffic within this state, including the retail sales thereof, subject to statutory limitations. Further, the Commission shall have the sole right, power, and duty to control the alcoholic beverage traffic and traffic in other alcoholic liquor within this state, including the licensure of businesses and individuals.

Please return this completed form along with any corresponding documents to:
Michigan Liquor Control Commission
Mailing address: P.O. Box 30005, Lansing, MI 48909
Hand deliveries or overnight packages: Constitution Hall - 525 W. Allegan, Lansing, MI 48933
Fax to: 517-763-0059



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Capitol View
201 Townsend Street, Suite 900
Lansing, MI 48933

WWW.DYKEMA.COM

Tel: (517) 374-9100

Fax: (517) 374-9191

Cheyenne L. Benyi

Direct Dial: (517) 374-9174

Direct Fax: (888) 552-3024

Email: CBenyi@dykema.com

December 13, 2023

Michigan Liquor Control Commission
Constitution Hall
525 W. Allegan Street
Lansing, MI 48909

Re: **AOC North Ann Arbor OpCo, LLC**
Application for Nonpublic Continuing Care Retirement Center License

To Whom it May Concern:

On behalf of our client, AOC North Ann Arbor OpCo, LLC d/b/a Atria Park of Ann Arbor (“Applicant”), enclosed is an application package for a new Nonpublic Continuing Care Retirement Center license to be issued under MCL 436.1545(1)(b)(ii) (“CCRC license”). The application documents enclosed are:

1. *Retailer License & Permit Application* (LCC-100) for the Applicant together with validation of fees paid in the amount of \$920.00 to cover the inspection, licensing, and permit fees associated with our application.
2. With respect to the Applicant, AOC North Ann Arbor OpCo, LLC, which company was formerly named Mainland Propco, LLC:
 - a. *Report of Members* (LCC-301) signed December 6, 2023.
 - b. December 6, 2023 *Letter of Authorization* signed by the President of AOC North Ann Arbor OpCo, LLC, providing that Christian N. Cummings is an authorized signer for the company.
 - c. *Certificate of Formation of Mainland Propco, LLC* dated December 1, 2017 and filed with the State of Delaware on December 5, 2017.
 - d. *Certificate of Amendment to Certificate of Formation* filed with Delaware on April 16, 2019 changing the name of the company to AOC North Ann Arbor OpCo, LLC.

California | Illinois | Michigan | Minnesota | Texas | Washington, D.C. | Wisconsin

- e. April 25, 2019 *Certificate of Authority to Transact Business in Michigan* with supporting documents.
 - f. January 1, 2020 *Amended and Restated Limited Liability Company Agreement*.
 - g. *Certificate of Assumed Name* filed with Michigan on February 11, 2020 through which the Applicant is authorized to transact business under the name Atria Park of Ann Arbor.
 - h. *Assignment of Member Interests*, making Ventas AOC Operating Holdings, Inc. 100% member of AOC North Ann Arbor Opco, LLC.
 - i. *Organizational Chart* of Atria Park of Ann Arbor.
3. With respect to Ventas AOC Operating Holdings, Inc, the 100% member of the Applicant:
- a. *Report of Stockholders (LCC-301)* signed December 6, 2023.
 - b. *Company Bylaws*.
 - c. *Certificate of Incorporation* dated and filed with the State of Delaware on January 12, 2011.
 - d. *Certificate of Correction* filed with Michigan on July 24, 2018 correcting a Foreign Profit Corp Annual Report filed on May 10, 2018.
 - e. February 17, 2012 *Certificate of Authority to Transact Business in Michigan* with supporting documents.
4. With respect to VTR TRS Holdco, LLC, the 100% member of the Applicant's 100% member:
- a. *Certificate of Formation* dated April 2, 2019 and filed with the State of Delaware on April 25, 2019.
 - b. April 25, 2019 *Limited Liability Company Agreement*.
 - c. With respect to VTR Property Sectors, LLC, the 100% member of VTR TRS Holdco, LLC, a *Certificate of Amendment* filed with the state of Delaware on December 23, 2019 changing its name from Ventas Senior Housing, LLC to VTR Property Sectors, LLC.

Dykema

Michigan Liquor Control Commission
December 13, 2023
Page 3

5. *Deed* dated December 15, 2004 by which AL III Investments, LLC conveyed the subject premises to Sunrise North Ann Arbor Senior Living, LLC.
6. *License for Home for the Aged* issued by Michigan on July 1, 2023, to AOC North Ann Arbor OpCo, LLC under the Facility Name: Atria Park of Ann Arbor.
7. December 6, 2023 *Affidavit of Christian N. Cummings*, President of AOC North Ann Arbor Opco, LLC, attesting to the fact that the licensed Home for the Aged provides full-time residential housing predominantly for individuals over the age of 62.

We recognize that the Commission also requires the Local Government Approval Resolution (Form LCC-106) from the Ann Arbor City Council. As you may be aware, the City of Ann Arbor has its own liquor license application form, fees, and process. To apply with the City, we must supply a copy of the Application Package filed with the Commission. Thus, we are also supplying a copy of this package to the City.

We respectfully request that the Commission authorize this application for an Investigation by the Enforcement Division while the City is simultaneously reviewing our City application. We will provide the local resolution to the Commission upon our receipt of the same.

Thank you for your attention to our application. Should you, your staff, or the Enforcement Division staff have any questions or concerns, please feel free to call or email me. We look forward to working with the Commission on this matter.

Sincerely,

Dykema Gossett PLLC



Cheyenne L. Benyi

CC: City of Ann Arbor

ATTACHMENT 1



On-Premises Retailer License & Permit Application (LCC-100a)

Part 1 - Applicant Information

Individuals, please state your legal name. Corporations or Limited Liability Companies, please state your name as it is filed with the State of Michigan Corporation Division.

Applicant name(s): AOC North Ann Arbor Opco, LLC	
Address to be licensed: 1901 Plymouth Road	
City: Ann Arbor	Zip Code: 48105
City/township/village where license will be issued: Ann Arbor City	County: Washtenaw
Federal Employer Identification Number (FEIN): 37-1499666	

1. Are you requesting a new license? Yes No
2. Are you applying ONLY for a new permit or permission? Yes No
3. Are you buying an existing license? Yes No
4. Are you transferring the classification of an existing on premises license? Yes No
5. Are you modifying the size of the licensed premises? Yes No
If Yes, specify: Adding Space Dropping Space Redefining Licensed Premises
6. Are you transferring the location of an existing license? Yes No
7. Is this license being transferred as the result of a default or court action? Yes No
8. Do you intend to use this license actively? Yes No

Leave Blank - MLCC Use Only

Part 2 - License Transfer Information (If Applicable)

If transferring ownership of a license ONLY and not transferring the location of a license, fill out only the name of the current licensee(s)

Current licensee(s):	
Current licensed address:	
City:	Zip Code:
City/township/village where license is issued:	County:

Part 3 - Licenses, Permits, and Permissions

Applicants for on premises licenses, permits, and permissions (e.g. restaurants, hotels, bars, etc.) must complete the attached Schedule A and return it with this application. Transfer the fee calculations from the Schedule A to Part 4 below.

Part 4 - Inspection, License, and Permit Fees - Make checks payable to State of Michigan

Inspection Fees - Pursuant to MCL 436.1529(4) a nonrefundable inspection fee of \$70.00 shall be paid to the Commission by an applicant or licensee at the time of filing of a request for a new license or permit, a request to transfer ownership or location of a license, a request to increase or decrease the size of the licensed premises, or a request to add a bar. Requests for a new permit in conjunction with a request for a new license or transfer of an existing license do not require an additional inspection fee.

License and Permit Fees - Pursuant to MCL 436.1525(1), license and permit fees shall be paid to the Commission for a request for a new license or permit or to transfer ownership or location of an existing license.

Inspection Fees:	\$70.00	License & Permit Fees:	\$850.00	TOTAL FEES:	\$920.00
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Schedule A - Licenses, Permits, & Permissions

Applicant name: AOC North Ann Arbor Opco, LLC

On-Premises License Type:	Base Fee:	Fee Code MLCC Use Only
New Transfer		
<input type="checkbox"/> <input type="checkbox"/> B-Hotel License	\$600.00	
Number of guest rooms: _____		
<input type="checkbox"/> <input type="checkbox"/> A-Hotel License	\$250.00	
Number of guest rooms: _____		
<input type="checkbox"/> <input type="checkbox"/> Class C License	\$600.00	
<input type="checkbox"/> <input type="checkbox"/> Tavern License	\$250.00	
<input type="checkbox"/> <input type="checkbox"/> Resort License	Upon Licensure	
<input type="checkbox"/> <input type="checkbox"/> DDA/Redevelopment License	Upon Licensure	
<input type="checkbox"/> <input type="checkbox"/> Brewpub License	\$100.00	
<input type="checkbox"/> <input type="checkbox"/> G-1 License	\$1,000.00	
<input type="checkbox"/> <input type="checkbox"/> G-2 License	\$500.00	
<input type="checkbox"/> <input type="checkbox"/> Aircraft License	\$600.00	
<input type="checkbox"/> <input type="checkbox"/> Watercraft License	\$100.00	
<input type="checkbox"/> <input type="checkbox"/> Train License	\$100.00	
<input type="checkbox"/> <input checked="" type="checkbox"/> Continuing Care Retirement Center License	\$600.00	4034
<input type="checkbox"/> MCL 436.1545(1)(b)(i) <input checked="" type="checkbox"/> MCL 436.1545(1)(b)(ii)		

B-Hotel or Class C Licenses Only:

Additional Bar(s)
Number of Additional Bars: _____

B-Hotel or Class C licenses allow licensees to have one (1) bar within the licensed premises. A \$350.00 licensing fee is required for each additional bar over the one (1) bar initially issued with the license.

Licenses, permits, and permissions selected on this form will be investigated as part of your request. Please verify your information prior to submitting your application, as some licenses, permits, or permissions cannot be added to your request once the application has been sent out for investigation by the Enforcement Division.

Inspection, License, Permit, & Permission Fee Calculation	
Number of Licenses: <u>1</u> x \$70.00 Inspection Fee	
Total Inspection Fee(s): Fee Code: 4036	<u>\$70.00</u>
Total License Fee(s):	<u>\$600.00</u>
Total Permit Fee(s):	<u>\$250.00</u>
TOTAL FEES DUE:	<u>\$920.00</u>
<i>Please note that requests to transfer SDD licenses will require the payment of additional fees based on the seller's previous calendar year's sales. These fees will be determined prior to issuance of the license to the applicant.</i>	
Make checks payable to State of Michigan	

On-Premises Permits:	Base Fee:	Fee Code MLCC Use Only
<input checked="" type="checkbox"/> Sunday Sales Permit (AM)*	\$160.00	4033
<input checked="" type="checkbox"/> Sunday Sales Permit (PM)**	\$90.00	4032
<input type="checkbox"/> Catering Permit	\$100.00	
<input type="checkbox"/> Social District Permit	\$250.00	
<input type="checkbox"/> Banquet Facility Permit - Complete <u>Form LCC-200</u>		
<i>A Banquet Facility Permit is an extension of the license at a different location. It may have its own permits and permissions.</i>		
<input checked="" type="checkbox"/> Outdoor Service	No charge	
<input type="checkbox"/> Dance Permit	No charge	
<input type="checkbox"/> Entertainment Permit	No charge	
<input type="checkbox"/> Extended Hours Permit:	No charge	
<input type="checkbox"/> Dance <input type="radio"/> Entertainment Days/Hours: _____		
<input type="checkbox"/> Specific Purpose Permit:	No charge	
Activity requested: _____		
Days/Hours requested: _____		
<input type="checkbox"/> Living Quarters Permit	No charge	
<input type="checkbox"/> Topless Activity Permit	No charge	
<input type="checkbox"/> Off-Premises Storage	No charge	
<input type="checkbox"/> Direct Connection(s)	No charge	
<input type="checkbox"/> On-Premises Public Swimming Pool Permit - Complete <u>Form LCC-209</u>		

Pursuant to MCL 436.1533, on-premises retailers may be issued a Specially Designated Merchant (SDM) license or a Specially Designated Distributor (SDD) license at the same location in conjunction with the on-premises license under certain circumstances.

Off-Premises License Type:	Base Fee:	Fee Code MLCC Use Only
New Transfer		
<input type="checkbox"/> <input type="checkbox"/> SDM License	\$100.00	
<input type="checkbox"/> <input type="checkbox"/> SDD License	\$150.00	
Off Premises Permits:	Base Fee:	
<input type="checkbox"/> SDD Sunday Sales Permit (PM)** <i>For Spirit Products</i>	\$22.50	
<input type="checkbox"/> SDM Sunday Sales Permit (PM)** <i>For Mixed Spirit Drink Products</i>	\$15.00	
<input type="checkbox"/> Motor Vehicle Fuel Pumps	No charge	

*Sunday Sales Permit (AM) allows the sale of spirits, mixed spirit drink, beer, and wine on Sunday mornings between 7:00am and 12:00 noon, if allowed by the local unit of government.

**Sunday Sales Permit (PM) allows the sale of spirits and mixed spirit drink on Sunday afternoons and evenings between 12:00 noon and 2:00am (Monday morning), if allowed by the local unit of government. No Sunday Sales Permit (PM) is required for the sale of beer and wine on Sunday after 12:00 noon. The Sunday Sales Permit (PM) fee is 15% of the fee for the license that allows the sale of spirits or mixed spirit drink. Additional bar fees and hotel room fees are also calculated as part of the permit fee. A separate Sunday Sales Permit (PM) is required for each license that will sell spirits or mixed spirit drink on Sunday after 12:00 noon.

Part 5a - Information on Individual Applicant, Stockholder, Member, or Limited Partner

Each individual, stockholder, member, or partner must complete Part 5a, 5b, and 5c. If a stockholder or member of an applicant company is a corporate or limited liability company, complete Part 5a and 5c and submit a completed Form LCC-301. For applications with multiple individuals, stockholder members, or partners - each person or entity must complete a separate copy of this page.

Name: Ventas AOC Operating Holdings, Inc.		
Home address: 500 N Hurstbourne Pkwy, Ste. 200		
City: Louisville	State: KY	Zip Code: 40222
Business Phone: 502-357-9000	Cell Phone: N/A	Email: dbaker@ventasreit.com
Have you ever been licensed by the Michigan Liquor Control Commission (MLCC) or do you currently hold an interest in any other licenses issued by the MLCC? If Yes , please list business ID numbers below. If you hold interest in 2 or more locations under the same name, please also write "chain" below. Pursuant to MCL 436.1603, a retailer licensee <u>may not</u> hold interest in a manufacturer or wholesaler licensee. <input type="radio"/> Yes <input checked="" type="radio"/> No		
Do you hold 10% or more interest in the applicant entity? <input checked="" type="radio"/> Yes <input type="radio"/> No		
If you answered "no" to the first question and "yes" to the second question, you must submit fingerprints and undergo an investigation by the MLCC. Please see the attached instructions for submitting fingerprints to the MLCC. You must submit a copy of the completed and endorsed <u>Livescan Fingerprint Background Request (LCC-105)</u> with your application.		

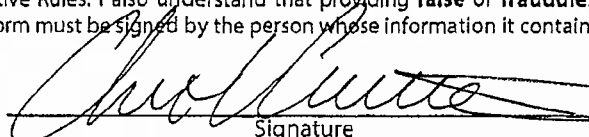
Part 5b - Personal Information (Individuals) - Must be at least 21 years of age, pursuant to administrative rule R 436.1105(1)(a).

Date of Birth:	Social Security Number:	Driver's License Number:
Are you a citizen of the United States of America?		<input type="radio"/> Yes <input type="radio"/> No
Have you ever legally changed your name?		<input type="radio"/> Yes <input type="radio"/> No
If you answered "yes", please list your prior name(s) (including maiden):		
Spouse's full name (if currently married):		
Spouse's date of birth:	Is your spouse a citizen of the United States of America?	<input type="radio"/> Yes <input type="radio"/> No
Do you or your spouse hold any position, either by appointment or election, which involves the duty to enforce any penal law of the United States of America, or the penal laws of the State of Michigan, or any penal ordinance or resolution of any municipal subdivisions of the State of Michigan? <input type="radio"/> Yes <input type="radio"/> No		
Does your spouse hold a retailer, manufacturer, or wholesaler license issued by the MLCC? <input type="radio"/> Yes <input type="radio"/> No		
Full disclosure of criminal history must be reported, regardless of how long ago the crime occurred. State of Michigan and federal criminal background records will be checked to verify criminal history. Failure to report criminal history charges and/or local ordinance violations may result in the denial of the application. Criminal history includes felonies, misdemeanors, and local ordinance violations in Michigan or any other state for which the applicant or applicant's spouse was found guilty, pled guilty, or pled no contest.		
Have you ever been found guilty, pled guilty, or pled no contest to a criminal charge or any local ordinance violations? If Yes , list below (attach additional pages if necessary):		<input type="radio"/> Yes <input type="radio"/> No
Date	City/State	Charge
		Disposition
Has your spouse ever been found guilty, pled guilty, or pled no contest to a criminal charge or any local ordinance violations? If Yes , list below (attach additional pages if necessary):		
Date	City/State	Charge
		Disposition

Part 5c - Signature

I certify that the information contained in this form is true and accurate to the best of my knowledge and belief. I agree to comply with all requirements of the Michigan Liquor Control Code and Administrative Rules. I also understand that providing **false** or **fraudulent** information is a violation of the Liquor Control Code pursuant to MCL 436.2003. (This form must be signed by the person whose information it contains).

Christian Cummings, Authorized Representative

 Print Name  12-6-23
Signature Date

Part 6 - Contact Information For This Application

What is your preferred method of contact?				<input type="radio"/> Phone	<input type="radio"/> Mail	<input checked="" type="radio"/> Email	<input type="radio"/> Fax
What is your preferred method for receiving a Commission Order?				<input type="radio"/> Mail	<input checked="" type="radio"/> Email	<input type="radio"/> Fax	
Contact name: Cheyenne L. Benyi			Relationship: Attorney				
Mailing address: 201 Townsend Street Ste. 900							
City: Lansing			State: MI			Zip Code: 48933	
Phone: 517-374-9174		Fax number: 888-552-3024			Email: CBenyi@dykema.com		

Part 7 - Attorney Information (If You Have An Attorney Representing You For This Application)

Attorney name: Cheyenne L. Benyi			Member Number: P- 83662				
Attorney address: 201 Townsend Street Ste. 900, Lansing, MI 48933							
Phone: 517-374-9174		Fax number: 888-552-3024			Email: CBenyi@dykema.com		
Would you prefer that we contact your attorney for all licensing matters related to this application?							<input checked="" type="radio"/> Yes <input type="radio"/> No
Would you prefer any notices or closing packages be sent directly to your attorney?							<input checked="" type="radio"/> Yes <input type="radio"/> No

Part 8 - Signature of Applicant

Be advised that the information contained in this application will only be used for this request. This section will need to be completed for each subsequent request you make with this office.

Notice: When purchasing a license, a buyer can be held liable for tax debts incurred by the previous owner. Prior to committing to the purchase of any license or establishment, the buyer should request a tax clearance certificate from the seller that indicates that all taxes have been paid up to the date of issuance. Obtaining sound professional assistance from an attorney or accountant can be helpful to identify and avoid any pitfalls and hidden liabilities when buying even a portion of a business. Sellers can make a request for the tax clearance certificate through the Michigan Department of Treasury.

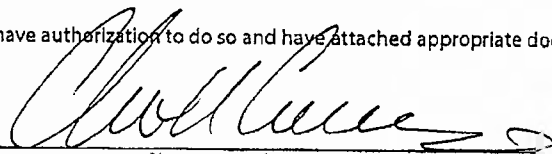
Under administrative rule R 436.1003, the licensee shall comply with all state and local building, plumbing, zoning, sanitation, and health laws, rules, and ordinances as determined by the state and local law enforcements officials who have jurisdiction over the licensee. Approval of this application by the Michigan Liquor Control Commission does not waive any of these requirements. The licensee must obtain all other required state and local licenses, permits, and approvals for this business before using this license for the sale of alcoholic liquor on the licensed premises.

I certify that the information contained in this form is true and accurate to the best of my knowledge and belief. I agree to comply with all requirements of the Michigan Liquor Control Code and Administrative Rules. I also understand that providing **false** or **fraudulent** information is a violation of the Liquor Control Code pursuant to MCL 436.2003.

The person signing this form has demonstrated that they have authorization to do so and have attached appropriate documentation as proof.

Christian Cummings, Authorized Representative

Print Name of Applicant & Title



Signature of Applicant

12-6-23

Date

Please return this completed form along with corresponding documents and fees to:
 Michigan Liquor Control Commission
 Mailing address: P.O. Box 30005, Lansing, MI 48909
 Overnight deliveries: 2407 N. Grand River Avenue, Lansing, MI 48906
 Fax to: 517-284-8557

ATTACHMENT 2



Report of Stockholders, Members, or Partners (LCC-301)

Part 1 - Licensee Information

Please state your name as it is filed with the State of Michigan Corporation Division.

Licensee name(s): AOC North Ann Arbor Opco, LLC		
Address: 1901 Plymouth Road		
City: Ann Arbor	State: MI	Zip Code: 48105

Part 2a - Corporations - Please complete this section and attach more copies of this page if more room is needed.

Name and address of all stockholders:	No. of Shares Issued:	Date Issued/Acquired:

Name and address of Corporate Officers and Directors, pursuant to administrative rule R 436.1109:

Part 2b - Limited Liability Companies - Please complete this section and attach more copies of this page if more room is needed.

Name and address of all members:	Percent % Issued:	Date Issued/Acquired:
Ventas AOC Operating Holdings, Inc., 500 N. Hurstbourne Pkwy., Ste. 200, Louisville, KY 40222	100	1/31/2020

Name and address of Managers and Assignees, pursuant to administrative rule R 436.1110:

Member Managed: Ventas AOC Operating Holdings, Inc., 500 N. Hurstbourne Pkwy., Ste. 200, Louisville, KY 40222



Report of Stockholders, Members, or Partners (LCC-301) - Continued

Part 2c - Limited Partnerships - Please complete this section and attach more copies of this page if more room is needed.

Name and address of all partners: Percent % Issued: Date Issued/Acquired:

Name and address of Managers, pursuant to administrative rule R 436.1111:

Part 3 - Authorized Signers (Authorized in compliance with R 436.1109(1)(c) for a corporation or R 436.1110(1)(g) for a limited liability company)

Name & Title:	Christian N. Cummings, President
Name & Title:	
Name & Title:	
Name & Title:	
Name & Title:	

I certify that the authorized signers under Part 3 of this form have been authorized in compliance with R 436.1109(1)(c) for a corporation or R 436.1110(1)(g) for a limited liability company.

I certify that the information contained in this form is true and accurate to the best of my knowledge and belief. I agree to comply with all requirements of the Michigan Liquor Control Code and Administrative Rules. I also understand that providing **false** or **fraudulent** information is a violation of the Liquor Control Code pursuant to MCL 436.2003.

The person signing this form has demonstrated that they have authorization to do so and have attached appropriate documentation as proof.

Christian N. Cummings, Authorized Representative
Print Name of Applicant or Licensee & Title

Signature of Applicant or Licensee

12-6-23
Date

Please return this completed form to:
Michigan Liquor Control Commission
Mailing address: P.O. Box 30005, Lansing, MI 48909
Hand deliveries: Constitution Hall - 525 W. Allegan, Lansing, MI 48933
Overnight packages: 2407 N. Grand River, Lansing, MI 48906
Fax to: 517-763-0059

AOC North Ann Arbor Opco, LLC
1901 Plymouth Road
Ann Arbor, MI 48105

Dated: December 6, 2023

Michigan Liquor Control Commission
525 W. Allegan
Lansing, MI 48933

Re: Letter of Authorization for
AOC North Ann Arbor Opco, LLC

Dear Commissioners:

This letter is to inform you that I, Christian N. Cummings, as President of AOC North Ann Arbor Opco, LLC, am authorized to prepare and submit any applications and other paperwork to the Michigan Liquor Control Commission regarding the proposed Continuing Care Retirement Center license for use at its 1901 Plymouth Road, Ann Arbor, MI 48105 location. If you have any questions regarding this authorization, please call me at your convenience at 312-660-3800.

Sincerely,

A handwritten signature in black ink, appearing to read "Christian N. Cummings", with a stylized flourish at the end.

Christian N. Cummings

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:49 AM 12/05/2017
FILED 08:49 AM 12/05/2017
SR 20177381073 - File Number 6647637

**CERTIFICATE OF FORMATION
OF
MAINLAND PROPCO, LLC**

The undersigned, an authorized person, for the purpose of forming a limited liability company under the provisions and subject to the requirements of the State of Delaware (particularly Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "Delaware Limited Liability Company Act"), hereby certifies as follows:

ARTICLE I. The name of the limited liability company is Mainland Propco, LLC (the "Company").

ARTICLE II. The address of the registered office and the name and the address of the registered agent of the Company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

ARTICLE III. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company; and no member or manager of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member or acting as a manager of the Company.

Dated as of December 1, 2017.

By: /s/ Dana J. Baker
Dana J. Baker, an authorized person

**STATE OF DELAWARE
CERTIFICATE OF AMENDMENT**

1. Name of Limited Liability Company: Mainland Propeco, LLC

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

ARTICLE I. The name of the limited liability company is AOC North Ann Arbor Opco, LLC (the "Company").

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 20th day of March, A.D. 2019.

By: /s/ Dana J. Baker
Authorized Person(s)

Name: Dana J. Baker
Print or Type

OSE-4
1:05

MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU															
Date Received	AC1	(FOR BUREAU USE ONLY)													
APR 25 2019	This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.														
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="4" style="padding: 5px;">Name Dana J. Baker, Ventas, Inc.</td> </tr> <tr> <td colspan="4" style="padding: 5px;">Address 500 N. Hurstbourne Parkway, Suite 200</td> </tr> <tr> <td style="padding: 5px;">City Louisville</td> <td style="padding: 5px;">State KY</td> <td colspan="2" style="padding: 5px;">ZIP Code 40222</td> </tr> </table>				Name Dana J. Baker, Ventas, Inc.				Address 500 N. Hurstbourne Parkway, Suite 200				City Louisville	State KY	ZIP Code 40222	
Name Dana J. Baker, Ventas, Inc.															
Address 500 N. Hurstbourne Parkway, Suite 200															
City Louisville	State KY	ZIP Code 40222													
<p style="font-size: 24px; margin: 0;">FILED</p> <p style="font-size: 18px; margin: 0;">APR 25 2019</p> <p style="margin: 0;">ADMINISTRATOR CORPORATIONS DIVISION</p>															
EFFECTIVE DATE:															

Document will be returned to the name and address you enter above.
If left blank, document will be returned to the registered office.

**APPLICATION FOR CERTIFICATE OF AUTHORITY
TO TRANSACT BUSINESS IN MICHIGAN**
For use by Foreign Limited Liability Companies
(Please read information and instruction on last page)

Pursuant to the provisions of Act 23, Public Acts of 1993, the undersigned execute the following Application:

1. The name of the limited liability company is:
AOC North Ann Arbor Opco, LLC

2. (Complete this item only if the limited liability company name in Item 1 is not available for use in Michigan.)
The assumed name of the limited liability company to be used in all its dealings with the Bureau and in the transaction of its business in Michigan is:

3. It is organized under the laws of Delaware
The date of its organization is 12/5/2017
The duration of the limited liability company if other than perpetual is Perpetual

4. The address of the office required to be maintained in the state of organization or, if not so required, the principal office of the limited liability company is:
1209 Orange St. Wilmington DE 19801
(Street Address) (City) (State) (ZIP Code)

190915

\$100 CK/CR 1892750 CK# 3432357

5. a. The street address of its registered office in Michigan is:

40600 ANN ARBOR RD E STE 201 PLYMOUTH, Michigan 48170-4675
(Street Address) (City) (ZIP Code)

b. The mailing address of the registered office, if different than above:

_____, Michigan _____
(Street Address or P.O. Box) (City) (ZIP Code)

c. The name of the resident agent at the registered office is:

The Corporation Company

6. The Department is appointed the agent of the foreign limited liability company for service of process if no agent has been appointed, or if appointed, the agent's authority has been revoked, the agent has resigned, or the agent cannot be found or served through the exercise of reasonable diligence.

The name and address of a member or manager or other person to whom the administrator is to send copies of any process served on the administrator is: (Must be different than agent shown in Item 5c)

Dana J. Baker, Secretary

(Name)
500 N. Hurstbourne Parkway, Suite 200 Louisville KY 40222
(Street Address) (City) (State) (ZIP Code)

7. The specific business which the limited liability company is to transact in Michigan is as follows:

Facility Operation

The limited liability company is authorized to transact such business in the jurisdiction of its organization.

Signed this 17th day of April, 2019

By Dana J. Baker (Signature)

Dana J. Baker
(Type or Print Name)

Secretary
(Type or Print Title)

Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "AOC NORTH ANN ARBOR OPCO, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SIXTEENTH DAY OF APRIL, A.D. 2019.




Jeffrey W. Bullock, Secretary of State

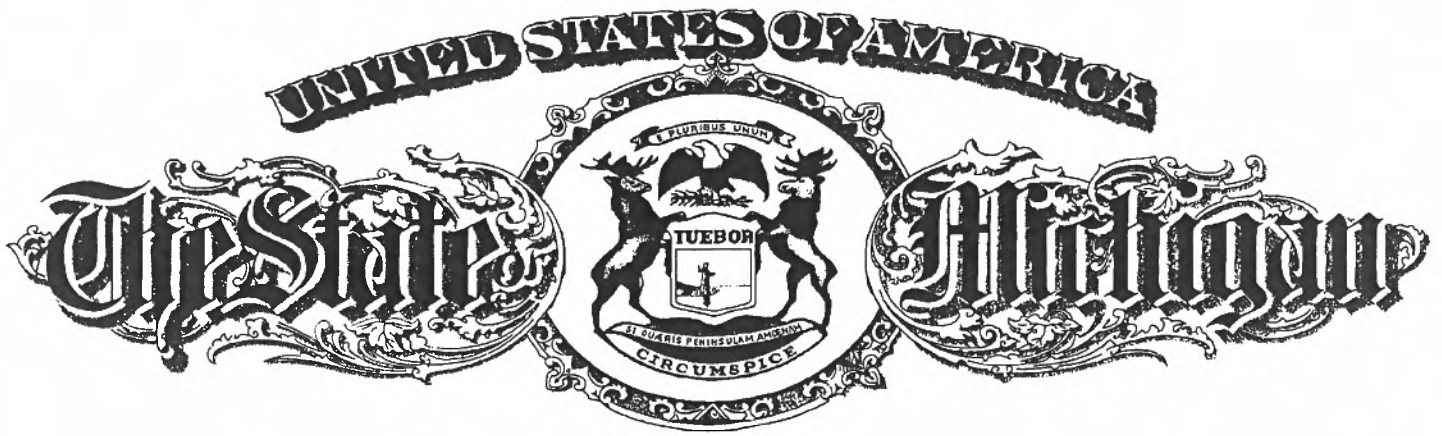
6647637 8300

SR# 20192887562

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 202655634

Date: 04-16-19



Department of Licensing and Regulatory Affairs

Lansing, Michigan

This is to Certify That

AOC NORTH ANN ARBOR OPCO, LLC

a FOREIGN LIMITED LIABILITY COMPANY existing under the laws of the state of Delaware

was validly authorized to transact business in Michigan on the 25 day of April, 2019 in conformity with 1993 PA 23.

Said company is authorized to transact in this state any business of the character set forth in its application which a domestic company formed under this act may lawfully conduct. The authority shall continue as long as the company retains its authority to transact such business in the jurisdiction of its organization, its authority to transact business in this state has not been suspended or revoked, and the company has not surrendered its authority to transact business in this state.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.



*In testimony whereof, I have hereunto set my hand,
In the City of Lansing, this 25th day of April, 2019.*

Julia Dale, Director

Corporations, Securities & Commercial Licensing Bureau

**AMENDED AND RESTATED LIMITED LIABILITY COMPANY
AGREEMENT
OF
AOC NORTH ANN ARBOR OPCO, LLC**

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “**Agreement**”) of **AOC NORTH ANN ARBOR OPCO, LLC**, a Delaware limited liability company (the “**Company**”), is effective January 1, 2020, and is entered into by **SZR OPCO HOLDCO, LLC**, a Delaware limited liability company and the member of the Company (the “**Member**”).

RECITALS

WHEREAS, the Company, the prior member and the Member are all indirect subsidiaries of Ventas, Inc., a Delaware corporation (“**Ventas**”);

WHEREAS, effective as of January 1, 2020, Ventas consummated an internal restructuring impacting certain of its direct and indirect subsidiaries, including the Company (the “**Restructuring**”), and as a result of the Restructuring the Member was assigned all of the membership interests in the Company; and

WHEREAS, the Member desires, by execution of this Agreement, to amend, restate, supersede and replace the prior Limited Liability Company Agreement of the Company (the “**Prior Operating Agreement**”), pursuant to and in accordance with the Delaware Limited Liability Company Law, as amended from time to time (the “**Act**”).

NOW, THEREFORE, the Prior Operating Agreement is hereby amended and restated in its entirety to read as follows:

AGREEMENT

**ARTICLE I
FORMATION**

1.1 Formation; Name; Foreign Jurisdictions. The Company was formed on December 5, 2017, under the name Mainland Propco, LLC, pursuant to and in accordance with the Act. The Member or an Officer shall execute, deliver and file any certificates and any amendments and/or restatements thereof, necessary for the Company to qualify to do business in any other jurisdiction in which the Company may wish to conduct business.

1.2 Term. The term of the Company commenced on the date hereof with the filing of the Certificate of Formation of the Company with the Secretary of State of the State of Delaware in accordance with the Act, and will continue in existence perpetually unless terminated pursuant to the terms of this Agreement or as required by law. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation of the Company in accordance with the Act.

1.3 Name of the Company. The name of the Company is AOC North Ann Arbor Opco, LLC. The Company may do business under that name and under any other name or names as selected by the Member from time to time.

1.4 Principal Office. The principal office of the Company is located at 500 North Hurstbourne Parkway, Suite 200, Louisville, KY 40222, or at any other place or places as the Member may designate from time to time.

1.5 Registered Agent and Office. The name and address of the Company's registered agent and the address of the registered office in the State of Delaware shall be as specified in the Certificate of Formation of the Company, or as the Member may otherwise designate from time to time in accordance with the Act.

1.6 Fiscal Year. Unless the Member may otherwise determine, the fiscal year of the Company will end on the 31st day of December in each year.

1.7 Title to Property. Except as the Member may otherwise determine, all property and assets of the Company, whether real or personal, tangible or intangible, are to be deemed to be owned by the Company as an entity, and the Member has no direct ownership interest in any such property and assets.

ARTICLE II PURPOSES AND POWERS

2.1 Purposes. The purposes of the Company are as follows:

(a) to lease, sublease and operate that certain facility located at 1901 Plymouth Road, Ann Arbor, MI 48105 (the "Facility");

(b) to engage in such other lawful activities relating to the Facility in which limited liability companies may engage under the Act, as the Member may determine from time to time; and

(c) to do all other things necessary, desirable, convenient or incidental to any of the foregoing purposes.

2.2 Powers. The Company shall have the power and authority to take any and all actions necessary, desirable, convenient or incidental to or for the furtherance of the purposes set forth in Section 2.1 hereof.

ARTICLE III MEMBER AND MEMBERSHIP INTERESTS

3.1 Members. The name and address of the Member is SZR Opco Holdco, LLC, 500 North Hurstbourne Parkway, Suite 200, Louisville, KY 40222.

3.2 Membership Interests. The Company has one class of limited liability company interests (the "Membership Interests"), all of which are owned by the Member. The Membership Interests will not be evidenced by certificates.

3.3 Transfer of Membership Interests. Subject to Section 3.4 hereof, the Member may freely sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of its Membership Interests.

3.4 Admission of Additional Members. No additional member shall be admitted, either by transfer of a portion of the Membership Interests owned by the Member, or in any other manner which causes the Company to have two or more members, until (a) this Agreement has been amended to provide for such admission, including amendments relating to the governance of the Company and providing for the allocation of profits and losses of the Company among the members, and (b) the Member and such additional member or members have accepted such amendment.

3.5 Limitation of Liability. Notwithstanding any provision of the Act, the Member shall not be personally liable to creditors of the Company for any debts, obligations, liabilities or losses of the Company, whether arising in contract, tort or otherwise, solely by reason of being a member of the Company.

ARTICLE IV CAPITAL; ALLOCATIONS AND DISTRIBUTIONS

4.1 Capital Contributions. The Member has made capital contributions to the Company as reflected in the Company's books and records. The Member may, but is not required to, contribute any additional capital to the Company.

4.2 Capital Account. The Company shall establish and maintain a capital account for the Member on the books of the Company, which account shall set forth the capital of the Member in the Company. The Company shall adjust such capital account to reflect the Member's allocations and distributions of cash flow, profits and losses, and any additional capital contributions to the Company or withdrawals of capital from the Company. Except as otherwise required by the Act, the Member shall not have any liability to restore all or any portion of a deficit balance in the Member's capital account.

4.3 Allocation and Distributions. The Company shall allocate its profits and losses with respect to each fiscal year to the Member and make distributions, at such times and in such aggregate amounts as the Member may determine from time to time, to the Member. Notwithstanding any provision of this Agreement to the contrary, the Company shall not make a distribution of capital to the Member on account of its interest in the Company if such distribution would violate the Act of any other applicable law.

4.4 No Interest on Capital Contributions. The Member shall not be entitled to interest on any capital contributions made to the Company.

4.5 Loans to the Company. Nothing in this Agreement shall prevent the Member from making secured or unsecured loans to the Company by agreement with the Company.

ARTICLE V MANAGEMENT

5.1 Management. The Member shall manage the Company and shall have full and complete authority, power and discretion to manage, control and operate the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incidental to the management of the Company. Any third party may rely on the Member to bind the Company without independent verification of its authority to do so. The Company also may have such managers as the Member may determine from time to time who, upon the direction and with the express consent of the Member, will have authority to execute instruments in the name and on behalf of the Company and to otherwise bind the Company.

5.2 Officers. The Member may, from time to time, appoint officers of the Company (the "Officers") and assign in writing titles (including President, Vice President, Assistant Vice President, Secretary and Treasurer) to any such person. Unless the Member decides otherwise, if the title is one commonly used for officers of a business corporation formed under the Delaware general corporate statutes, the assignment of such title will constitute the delegation to such person of the authorities and duties that are normally associated with that office. The Member may, in writing at any time, revoke any delegation pursuant to this Section 5.2. The Member also may remove, with or without cause, any Officer. **Schedule A** hereto sets forth the initial Officers of the Company, effective as of the date hereof, each to hold the office or offices of the Company set forth opposite his or her respective name and to serve in accordance with the provisions of this Agreement and at the discretion of the Member until such Officer's successor is duly appointed and qualified.

5.3 No Exclusive Duty to Company. The Member shall not be required to manage the Company as its sole and exclusive function and it may have other business interests and may engage in other activities in addition to those relating to the Company, notwithstanding any provision to the contrary at law or in equity. The Company shall not have any right, by virtue of this Agreement, to share or participate in other investments or activities of the Member or in the income or proceeds derived therefrom.

ARTICLE VI BOOKS, RECORDS, ACCOUNTING, AND TAX ELECTIONS

6.1 Bank Accounts. The Member may from time to time authorize the opening of bank accounts in the name and on behalf of the Company, and the Member shall determine who will have the signatory power over such accounts.

6.2 Books and Records. The Company shall keep or cause to be kept complete and accurate books and records of the Company, and shall maintain such books and records in accordance with generally accepted accounting principles and practices.

6.3 Tax Returns and Elections. Any election under any provision of any tax law shall be made only by the Member or by a person expressly authorized to do so by the Member.

ARTICLE VII
EXCULPATION AND INDEMNIFICATION

7.1 Exculpation.

(a) Notwithstanding any other provision of this Agreement, whether express or implied, to the fullest extent permitted by law, neither the Member nor any manager, member, partner, officer, employee, representative, agent, advisor or Affiliate (as defined below) of the Company or the Member, nor of any of their respective Affiliates (each, a “Covered Person”), shall be liable to the Company or any other person who has an interest in the Company for any act or omission taken or omitted by such Covered Person (other than any act or omission which constitutes fraud, bad faith or willful misconduct or such person’s material breach of this Agreement), unless there is a final and non-appealable judicial determination or determination of an arbitrator that such Covered Person did not act in good faith and in what such Covered Person reasonably believed to be in, or not opposed to, the best interests of the Company and within the authority granted to such Covered Person by this Agreement, and, with respect to any criminal act or proceeding, had reasonable cause to believe that such Covered Person’s conduct was unlawful. Each Covered Person shall be entitled to rely in good faith on the advice of legal counsel to the Company, accountants and other experts or professional advisors, and no act or omission taken or omitted by any Covered Person in reliance on such advice shall in any event subject such Covered Person to any liability to the Company, any Member or any other person who has an interest in the Company.

(b) For purposes of this Agreement, “Affiliate” means, with respect to any person, any other person directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such person. For the purpose of this definition, the term “control” (including with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

7.2 Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, damages, liabilities, expenses (including legal fees and expenses), judgments, fines, settlements and other amounts (“Indemnified Costs”) arising from any and all claims, demands, actions, suits or proceedings (“Actions”), whether civil, criminal, administrative or investigative, in which such Covered Person may be involved, or threatened to be involved, as a party or otherwise arising as a result of its status as the Member or a manager, member, partner, officer, employee, representative, agent, advisor or Affiliate of the Company or the Member, or any of their respective Affiliates, regardless of whether or not such Covered Person continues in the capacity at the time the liability or expense is paid or incurred, and regardless of whether such Action is brought by a third party, or by or in the right of the Company; provided, however, that no such person will be indemnified for any Indemnified Costs that proximately result from such person’s fraud, bad faith or willful misconduct or such person’s material breach of this Agreement.

7.3 Advancement of Indemnified Costs. The Company shall pay or reimburse, to the fullest extent allowed by law and consistent with Section 7.2 hereof, in advance of the final disposition of the proceeding, any and all Indemnified Costs incurred by a Covered Person in connection with any Action that is the subject of Section 7.2 hereof.

7.4 Contractual Obligation. The obligations of the Company to indemnify a Covered Person under this Article VII, including the duty to advance expenses, shall be considered a contract between the Company and such Covered Person, and no modification or repeal of any provision of this Article VII shall affect, to the detriment of such Covered Person, such obligations of the Company in connection with a claim based on any act or failure to act occurring before such modification or repeal.

7.5 Indemnification Not Exclusive; Inuring of Benefit. The indemnification and advancement of Indemnified Costs provided for by this Article VII shall not be deemed exclusive of any other right to which a Covered Person may be entitled under any statute, provision of the Certificate of Formation, agreement or otherwise, both as to action in such Covered Person's official capacity and as to action in another capacity while holding such office, and shall inure to the benefit of the heirs, executors and administrators of any such Covered Person.

7.6 Insurance and Other Indemnification. The Member shall have the power to (a) authorize the Company to purchase and maintain, at the Company's expense, insurance on behalf of the Company and on behalf of others to the extent that power to do so has not been prohibited by statute, (b) create any fund of any nature, whether or not under the control of a trustee, or otherwise secure any of the Company's indemnification obligations, and (c) give other indemnification to the extent permitted by statute.

ARTICLE VIII DISSOLUTION, LIQUIDATION AND TERMINATION

8.1 Events of Dissolution. The Company will be dissolved upon the occurrence of any of the following events: (a) written notice of the Member's determination to dissolve the Company; (b) the bankruptcy or dissolution of the Member or occurrence of any other event which terminates the continued membership of the Member in the Company other than by transfer of all of the Member's Membership Interests to another person; or (c) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

8.2 Procedure for Winding Up and Dissolution. Dissolution of the Company will be effective on the day on which an event occurs under Section 8.1 hereof, but the Company will not terminate until a certificate of cancellation is filed with the Secretary of State of the State of Delaware and the assets of the Company are distributed as provided in Section 4.3 hereof. Notwithstanding the dissolution of the Company, prior to the termination of the Company, this Agreement will continue to govern the business and affairs of the Company.

8.3 Filing of Certificate of Cancellation. When all debts, liabilities and obligations of the Company have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets of the Company have been

distributed to the Member, one or more "authorized persons" (within the meaning of the Act) shall execute a certificate of cancellation, which shall set forth the information required by the Act. The certificate of cancellation shall be filed with the Secretary of State of the State of Delaware to accomplish the cancellation of the Certificate of Formation upon the dissolution and completion of the winding up of the Company.

ARTICLE IX MISCELLANEOUS

9.1 Terms Generally. Unless the context otherwise requires, for the purposes of this Agreement (a) any word in the singular includes the plural and vice versa, and any pronoun includes the corresponding, masculine, feminine and neuter forms; (b) the term "person" includes any individuals, companies (including limited liability companies), partnerships (including limited liability partnerships), joint ventures, corporations, trusts, governments (or agencies or political subdivisions thereof), nonprofit entities and other associations, entities and enterprises, and reference to a person includes such person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement; (c) the words "include," "includes," and "including" are to be deemed to be followed by the phrase "without limitation"; and (d) the word "or" is not to be deemed as exclusive.

9.2 Notices. All notices and other communications required or permitted to be given hereunder shall be in writing and sent to the party to whom it is to be given and be either delivered personally against receipt, by facsimile or other wire transmission, by registered or certified mail (postage prepaid, return receipt requested) or deposited with an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice): (a) if to the Member, at the address shown in Section 3.1 hereof and (b) if to the Company, at its principal office.

9.3 No Third Party Benefit. Except with respect to Article VII hereof, the provisions of this Agreement are solely for the benefit of the Company and the Member and are not intended to, and shall not be construed to, confer a right or benefit on any creditor of the Company or any other person.

9.4 Complete Agreement. This Agreement constitutes the entire agreement of the Member with respect to the subject matter hereof.

9.5 Modification and Waiver. No amendment, modification or alteration of the terms or provisions of this Agreement will be binding unless the same is in writing and duly executed by the Member, except that any of the terms or provisions of this Agreement may be waived in writing at any time by the party hereto that is entitled to the benefits of such waived terms or provisions. No waiver of any of the provisions of this Agreement are to be deemed to or will constitute a waiver of any other provision hereof (whether or not similar). No delay on the part of any party hereto in exercising any right, power, or privilege hereunder will operate as a waiver thereof.

9.6 Applicable Law. This Agreement is to be deemed to be made in, and in all respects is to be governed by and interpreted and construed in accordance with the laws of,

the State of Delaware without regard to conflicts-of-law principles that would require the application of any other laws.

9.7 Headings. The headings contained in this Agreement are inserted for convenience only and are not to be deemed to constitute part of this Agreement or to affect the construction or interpretation of any of the provisions contained in this Agreement.

9.8 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Member and its successors and permitted assigns.

9.9 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

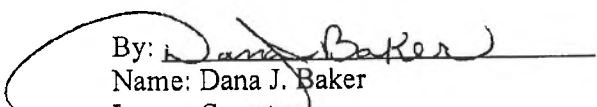
9.10 Electronic Records and Signatures. The Company shall be permitted to keep, or cause to be kept, appropriate books and records with respect to the Company's business solely in electronic form. Facsimile or other electronic signatures shall be deemed acceptable and binding with respect to any agreement, document or certificate signed or executed by an authorized representative or authorized officer of the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Member has executed this Agreement as of the date first above written.

MEMBER:

SZR OPCO HOLDCO, LLC

By: 
Name: Dana J. Baker
Its: Secretary

SCHEDULE A

<u>Name</u>	<u>Office(s)</u>
Christian N. Cummings	President
Michael A. Smith	Chief Financial Officer
Jason S. Simmers	Vice President
Brian K. Wood	Vice President and Treasurer
Ryan Armstrong	Vice President, Tax (Limited Authority)
Stephanie Williams	Vice President, Tax (Limited Authority)
Dana J. Baker	Secretary

LARA Corporations
Online Filing System
Department of Licensing and Regulatory Affairs

Form Revision Date 07/2016

CERTIFICATE OF ASSUMED NAME

For use by FOREIGN LIMITED LIABILITY COMPANY

Pursuant to the provisions of Act 23, Public Acts of 1993, the undersigned execute the following Certificate:

1. The identification number assigned by the Bureau is:

802315712

2. The name of the limited liability company is:

AOC NORTH ANN ARBOR OPCO,
LLC

3. The assumed name under which business is to be transacted is:

ATRIA PARK OF ANN ARBOR

This document must be signed by an authorized officer or agent (corporations); a member, manager, or an authorized agent (limited liability companies); or general partner (limited partnerships):

Signed this 11th Day of February, 2020 by:

Signature	Title	Title if "Other" was selected
Dana J. Baker	Other	Secretary

By selecting ACCEPT, I hereby acknowledge that this electronic document is being signed in accordance with the Act. I further certify that to the best of my knowledge the information provided is true, accurate, and in compliance with the Act.

Decline Accept

MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS

FILING ENDORSEMENT

This is to Certify that the CERTIFICATE OF ASSUMED NAME

for

AOC NORTH ANN ARBOR OPCO, LLC

ID Number: 802315712

to transact business under the assumed name of
ATRIA PARK OF ANN ARBOR

received by electronic transmission on February 11, 2020 ***, is hereby endorsed.***

Filed on February 11, 2020 ***, by the Administrator.***

The document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

Expiration Date: December 31, 2025



In testimony whereof, I have hereunto set my hand and affixed the Seal of the Department, in the City of Lansing, this 11th day of February, 2020.

Linda Clegg

Linda Clegg, Interim Director

Corporations, Securities & Commercial Licensing Bureau

ASSIGNMENT OF MEMBERSHIP INTERESTS

FOR VALUE RECEIVED, SZR Opco Holdco, LLC, a Delaware limited liability company (“Assignor”), hereby sells, transfers, assigns and delivers to Ventas AOC Operating Holdings, Inc., a Delaware corporation, free and clear of all liens, security interests, encumbrances, claims, charges and restrictions of any kind, all of Assignor’s right, title and interest in and to 100% of the membership interests of each of the below listed Delaware limited liability companies, including, without limitation, all of Assignor’s rights, benefits and privileges with respect to such membership interests:

AOC Glen Ellyn Opco, LLC
AOC North Ann Arbor Opco, LLC

Dated: January 31, 2020

ASSIGNOR:

SZR Opco Holdco, LLC, a Delaware limited liability company

By: 

Name: Dana J. Baker

Title: Secretary

Atria Park of Ann Arbor Organizational Chart



ATTACHMENT 3



Report of Stockholders, Members, or Partners (LCC-301)

Part 1 - Licensee Information

Please state your name as it is filed with the State of Michigan Corporation Division.

Licensee name(s): Ventas AOC Operating Holdings, Inc.		
Address: 500 N. Hurstbourne Pkwy, Ste. 200		
City: Louisville	State: KY	Zip Code: 40222

Part 2a - Corporations - Please complete this section and attach more copies of this page if more room is needed.

Name and address of all stockholders:	No. of Shares Issued:	Date Issued/Acquired:
VTR TRS Holdco, LLC, 500 N. Hurstbourne Pkwy., Ste. 200, Louisville, KY 40222	100%	01/01/2020

Name and address of Corporate Officers and Directors, pursuant to administrative rule R 436.1109:

Member Managed: VTR TRS Holdco, LLC, 500 N. Hurstbourne Pkwy., Ste. 200, Louisville, KY 40222

President, Director: Christian N. Cummings, 353 North Clark St. Ste. 3300, Chicago, IL 60654

Treasurer, Director: Brian K. Wood, 500 N. Hurstbourne Pkwy, Ste. 200, Louisville, KY 40222

Secretary: Dana J. Baker, 500 N. Hurstbourne Pkwy, Ste. 200, Louisville, KY 40222

Director: Brian G. Fry, 353 North Clark St. Ste. 3300, Chicago, IL 60654

Part 2b - Limited Liability Companies - Please complete this section and attach more copies of this page if more room is needed.

Name and address of all members:	Percent % Issued:	Date Issued/Acquired:

Name and address of Managers and Assignees, pursuant to administrative rule R 436.1110:



Report of Stockholders, Members, or Partners (LCC-301) - Continued

Part 2c - Limited Partnerships - Please complete this section and attach more copies of this page if more room is needed.

Name and address of all partners:	Percent % Issued:	Date Issued/Acquired:

Name and address of Managers, pursuant to administrative rule R 436.1111:

Part 3 - Authorized Signers (Authorized in compliance with R 436.1109(1)(c) for a corporation or R 436.1110(1)(g) for a limited liability company)

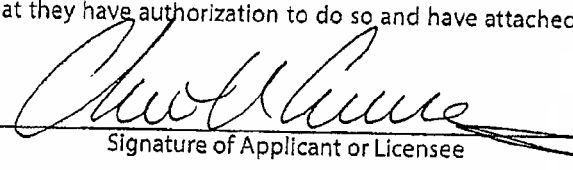
Name & Title:	Christian N. Cummings, President
Name & Title:	
Name & Title:	
Name & Title:	
Name & Title:	

I certify that the authorized signers under Part 3 of this form have been authorized in compliance with R 436.1109(1)(c) for a corporation or R 436.1110(1)(g) for a limited liability company.

I certify that the information contained in this form is true and accurate to the best of my knowledge and belief. I agree to comply with all requirements of the Michigan Liquor Control Code and Administrative Rules. I also understand that providing **false** or **fraudulent** information is a violation of the Liquor Control Code pursuant to MCL 436.2003.

The person signing this form has demonstrated that they have authorization to do so and have attached appropriate documentation as proof.

Christian N. Cummings, President
Print Name of Applicant or Licensee & Title


Signature of Applicant or Licensee

12-6-23
Date

Please return this completed form to:
Michigan Liquor Control Commission
Mailing address: P.O. Box 30005, Lansing, MI 48909
Hand deliveries: Constitution Hall - 525 W. Allegan, Lansing, MI 48933
Overnight packages: 2407 N. Grand River, Lansing, MI 48906
Fax to: 517-763-0059

BY-LAWS
OF
VENTAS AOC OPERATING HOLDINGS, INC.

ARTICLE I

OFFICES

SECTION 1. REGISTERED OFFICE -- The registered office of Ventas AOC Operating Holdings, Inc. (the "Corporation") shall be established and maintained at the office of Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle, and The Corporation Trust Company shall be the registered agent of the Corporation in charge thereof.

SECTION 2. OTHER OFFICES -- The Corporation may have other offices, either within or without the State of Delaware, at such place or places as the Board of Directors may from time to time select or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 1. ANNUAL MEETINGS -- Annual meetings of stockholders for the election of directors, and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of Delaware, and at such time and date as the Board of Directors, by resolution, shall determine and as set forth in the notice of the meeting. If the Board of Directors fails so to determine the time, date and place of meeting, the annual meeting of stockholders shall be held at the registered office of the Corporation on the first Tuesday in April. If the date of the annual meeting shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day. At each annual meeting, the stockholders entitled to vote shall elect a Board of Directors and they may transact such other corporate business as shall be stated in the notice of the meeting.

SECTION 2. SPECIAL MEETINGS -- Special meetings of the stockholders for any purpose or purposes may be called by the President or the Secretary, or by resolution of the Board of Directors.

SECTION 3. VOTING -- Each stockholder entitled to vote in accordance with the terms of the Certificate of Incorporation of the Corporation and these By-Laws may vote in

person or by proxy, but no proxy shall be voted after three years from its date unless such proxy provides for a longer period. All elections for directors shall be decided by plurality vote; all other questions shall be decided by majority vote except as otherwise provided by the Certificate of Incorporation or the laws of the State of Delaware.

A complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, with the address of each, and the number of shares held by each, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is entitled to be present.

SECTION 4. QUORUM -- Except as otherwise required by law, by the Certificate of Incorporation of the Corporation or by these By-Laws, the presence, in person or by proxy, of stockholders holding shares constituting a majority of the voting power of the Corporation shall constitute a quorum at all meetings of the stockholders. In case a quorum shall not be present at any meeting, a majority in interest of the stockholders entitled to vote thereat, present in person or by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of stock entitled to vote shall be present. At any such adjourned meeting at which the requisite amount of stock entitled to vote shall be represented, any business may be transacted that might have been transacted at the meeting as originally noticed; but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof.

SECTION 5. NOTICE OF MEETINGS -- Written notice, stating the place, date and time of the meeting, and the general nature of the business to be considered, shall be given to each stockholder entitled to vote thereat, at his or her address as it appears on the records of the Corporation, not less than ten nor more than sixty days before the date of the meeting. No business other than that stated in the notice shall be transacted at any meeting without the unanimous consent of all the stockholders entitled to vote thereat.

SECTION 6. ACTION WITHOUT MEETING -- Unless otherwise provided by the Certificate of Incorporation of the Corporation, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III

DIRECTORS

SECTION 1. NUMBER AND TERM -- The business and affairs of the Corporation shall be managed under the direction of a Board of Directors which shall consist of not less than one person. The exact number of directors shall initially be one and may thereafter be fixed from time to time by the Board of Directors. Directors shall be elected at the annual meeting of stockholders and each director shall be elected to serve until his or her successor shall be elected and shall qualify. A director need not be a stockholder.

SECTION 2. RESIGNATIONS -- Any director may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Chairman of the Board, the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3. VACANCIES -- If the office of any director becomes vacant, the remaining directors in the office, though less than a quorum, by a majority vote, may appoint any qualified person to fill such vacancy, who shall hold office for the unexpired term and until his or her successor shall be duly chosen. If the office of any director becomes vacant and there are no remaining directors, the stockholders, by the affirmative vote of the holders of shares constituting a majority of the voting power of the Corporation, at a special meeting called for such purpose, may appoint any qualified person to fill such vacancy.

SECTION 4. REMOVAL -- Except as hereinafter provided, any director or directors may be removed either for or without cause at any time by the affirmative vote of the holders of a majority of the voting power entitled to vote for the election of directors, at an annual meeting or a special meeting called for the purpose, and the vacancy thus created may be filled, at such meeting, by the affirmative vote of holders of shares constituting a majority of the voting power of the Corporation.

SECTION 5. COMMITTEES -- The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more directors of the Corporation.

Any such committee, to the extent provided in the resolution of the Board of Directors, or in these By-Laws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

SECTION 6. MEETINGS -- The newly elected directors may hold their first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after the annual meeting of the stockholders; or the time and place of such meeting may be fixed by consent of all the Directors.

Regular meetings of the Board of Directors may be held without notice at such places and times as shall be determined from time to time by resolution of the Board of Directors.

Special meetings of the Board of Directors may be called by the Chairman of the Board or the President, or by the Secretary on the written request of any director, on at least one day's notice to each director (except that notice to any director may be waived in writing by such director) and shall be held at such place or places as may be determined by the Board of Directors, or as shall be stated in the call of the meeting.

Unless otherwise restricted by the Certificate of Incorporation of the Corporation or these By-Laws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in any meeting of the Board of Directors or any committee thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

SECTION 7. QUORUM -- A majority of the Directors shall constitute a quorum for the transaction of business. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned. The vote of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the Certificate of Incorporation of the Corporation or these By-Laws shall require the vote of a greater number.

SECTION 8. COMPENSATION -- Directors shall not receive any stated salary for their services as directors or as members of committees, but by resolution of the Board of Directors a fixed fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

SECTION 9. ACTION WITHOUT MEETING -- Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all members of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or such committee.

ARTICLE IV

OFFICERS

SECTION 1. OFFICERS -- The officers of the Corporation shall be a President, a Treasurer and a Secretary, all of whom shall be elected by the Board of Directors and shall hold office until their successors are duly elected and qualified. In addition, the Board of Directors may elect a Chairman of the Board as well such Executive Vice Presidents, Vice Presidents, Assistant Secretaries and Assistant Treasurers as they may deem proper. The Board

of Directors may appoint such other officers and agents as it may deem advisable, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

SECTION 2. CHAIRMAN OF THE BOARD -- The Chairman of the Board, if elected by the Board of Directors, shall have such powers and duties as may be prescribed by the Board of Directors. Such officer shall preside at all meetings of the Board of Directors.

SECTION 3. PRESIDENT -- The President shall be the Chief Operating Officer of the Corporation. He or she shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation. The President shall have the power to execute bonds, mortgages and other contracts on behalf of the Corporation, and to cause the seal to be affixed to any instrument requiring it, and when so affixed the seal shall be attested to by the signature of the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer.

SECTION 4. EXECUTIVE VICE PRESIDENTS -- Each Executive Vice President, if elected by the Board of Directors, shall have such powers and shall perform such duties as shall be assigned to him or her by the President or Board of Directors.

SECTION 5. VICE PRESIDENTS -- Each Vice President, if elected by the Board of Directors, shall have such powers and shall perform such duties as shall be assigned to him or her by the President, an Executive Vice President or Board of Directors.

SECTION 6. TREASURER -- The Treasurer shall be the Chief Financial Officer of the Corporation. He or she shall have the custody of the Corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. He or she shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the President, taking proper vouchers for such disbursements. He or she shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may request it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, he or she shall give the Corporation a bond for the faithful discharge of his or her duties in such amount and with such surety as the Board of Directors shall prescribe.

SECTION 7. SECRETARY -- The Secretary shall give, or cause to be given, notice of all meetings of stockholders and of the Board of Directors and all other notices required by law or by these By-Laws, and in case of his or her absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the President or by the Board of Directors, upon whose request the meeting is called as provided in these By-Laws. He or she shall record all the proceedings of the meetings of the Board of Directors, any committees thereof and the stockholders of the Corporation in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him or her by the Board of Directors or the President. He or she shall have the custody of the seal of the Corporation and shall affix the

same to all instruments requiring it, when authorized by the Board of Directors or the President, and attest to the same.

SECTION 8. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES -- Assistant Treasurers and Assistant Secretaries, if any, shall be elected and shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the Board of Directors.

ARTICLE V

MISCELLANEOUS

SECTION 1. CERTIFICATED AND UNCERTIFICATED SHARES -- Shares of the Corporation's stock may be certificated or uncertificated, as provided under the General Corporation Law of the State of Delaware. All certificates of stock of the Corporation shall be numbered and shall be entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and number of Shares and shall be signed by (a) the Chairman of the Board of Directors, if any, or the President or a Vice President and (b) the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation.

SECTION 2. SIGNATURES -- Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

SECTION 3. LOST, STOLEN OR DESTROYED CERTIFICATES -- A new certificate of stock may be issued in the place of any certificate theretofore issued by the Corporation, alleged to have been lost or destroyed, and the Board of Directors may, in its discretion, require the owner of the lost or destroyed certificate, or such owner's legal representatives, to give the Corporation a bond, in such sum as they may direct, not exceeding double the value of the stock, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss of any such certificate, or the issuance of any such new certificate.

SECTION 4. TRANSFER OF SHARES -- The shares of stock of the Corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the old certificates shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom they shall be cancelled, and new certificates shall thereupon be issued. A record shall be made of each transfer and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

SECTION 5. STOCKHOLDERS RECORD DATE -- In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any

rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting when no prior action of the Board of Directors is required by law, shall be the first day on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 6. DIVIDENDS -- Subject to the provisions of the Certificate of Incorporation of the Corporation, the Board of Directors may, out of funds legally available therefor at any regular or special meeting, declare dividends upon stock of the Corporation as and when they deem appropriate. Before declaring any dividend there may be set apart out of any funds of the Corporation available for dividends, such sum or sums as the Board of Directors from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purposes as the Board of Directors shall deem conducive to the interests of the Corporation.

SECTION 7. SEAL -- The corporate seal of the Corporation shall be in such form as shall be determined by resolution of the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise imprinted upon the subject document or paper.

SECTION 8. FISCAL YEAR -- The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

SECTION 9. CHECKS -- All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, or agent or agents, of the Corporation, and in such manner as shall be determined from time to time by resolution of the Board of Directors.

SECTION 10. NOTICE AND WAIVER OF NOTICE -- Whenever any notice is required to be given under these By-Laws, personal notice is not required unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in the United States mail, postage prepaid, addressed to the person entitled thereto at his or her address as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Stockholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by law. Whenever any notice is required to be given under the provisions of any law, or under the provisions of the Certificate of Incorporation of the Corporation or of these By-Laws, a waiver thereof, in writing and signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to such required notice.

ARTICLE VI

AMENDMENTS

These By-Laws may be altered, amended or repealed at any annual meeting of the stockholders (or at any special meeting thereof if notice of such proposed alteration, amendment or repeal to be considered is contained in the notice of such special meeting) by the affirmative vote of the holders of shares constituting a majority of the voting power of the Corporation. Except as otherwise provided in the Certificate of Incorporation of the Corporation, the Board of Directors may by majority vote of those present at any meeting at which a quorum is present alter, amend or repeal these By-Laws, or enact such other By-Laws as in their judgment may be advisable for the regulation and conduct of the affairs of the Corporation.

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:42 PM 01/12/2011
FILED 12:43 PM 01/12/2011
SRV 110036284 - 4926485 FILE

CERTIFICATE OF INCORPORATION
OF
VENTAS AOC OPERATING HOLDINGS, INC.

I, the undersigned, for the purpose of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware, do hereby execute this Certificate of Incorporation and do hereby certify as follows:

ARTICLE I

The name of the corporation (which is hereinafter referred to as the "Corporation") is: Ventas AOC Operating Holdings, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is c/o Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized and incorporated under the General Corporation Law of the State of Delaware

ARTICLE IV

Section 1. The Corporation shall be authorized to issue 1000 shares of capital stock, of which 1000 shares shall be shares of Common Stock, par value \$0.01 per share ("Common Stock").

Section 2. Except as otherwise provided by law, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes. Each share of Common Stock shall have one vote, and the Common Stock shall vote together as a single class.

ARTICLE V

Unless and except to the extent that the By-Laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE VI

In furtherance and not in limitation of the powers conferred by law, the Board of Directors of the Corporation (the "Board") is expressly authorized and empowered to make, alter and repeal the By-Laws of the Corporation by a majority vote at any regular or special meeting of the Board or by written consent, subject to the power of the stockholders of the Corporation to alter or repeal any By-Laws made by the Board.

ARTICLE VII

The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and

privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article.

ARTICLE VIII

Section 1. Elimination of Certain Liability of Directors. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended.

Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director of the Corporation existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

Section 2. Indemnification and Insurance.

(a) Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified

and held harmless by the Corporation to the fullest extent authorized by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in paragraph (b) hereof, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the General Corporation Law of the State of Delaware requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section or otherwise. The Corporation may, by action

of the Board, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

(b) Right of Claimant to Bring Suit. If a claim under paragraph (a) of this Section is not paid in full by the Corporation within thirty days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the Corporation (including its Board, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(c) Non-Exclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section shall not be exclusive of any other right which any person may have or hereafter

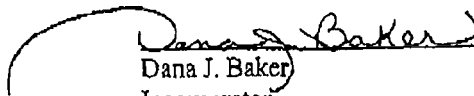
acquire under any statute, provision of the Certificate of Incorporation, By-law, agreement, vote of stockholders or disinterested directors or otherwise.

(d) Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of the State of Delaware.

ARTICLE IX

The name and mailing address of the incorporator is Dana J. Baker, c/o Ventas, Inc., 10350 Ormsby Park Place, Suite 400, Louisville, KY 40223.

IN WITNESS WHEREOF, I, the undersigned, being the incorporator
hereinbefore named, do hereby further certify that the facts hereinabove stated are truly set forth
and, accordingly, I have hereunto set my hand this 12th day of January, 2011.


Dana J. Baker
Incorporator

MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU

Date Received
JUL 20 2018

AC1

E4
13-05

This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

Name
Theresa M. Smith
Address
500 North Hurstbourne Parkway, Suite 200
City State ZIP Code
Louisville KY 40222

EFFECTIVE DATE: 5/10/18

Document will be returned to the name and address you enter above. If left blank, document will be returned to the registered office.

FILED

JUL 24 2018

CERTIFICATE OF CORRECTION
For use by Corporations and Limited Liability Companies
(Please read information and instructions on last page)

ADMINISTRATOR
CORPORATIONS DIVISION

Pursuant to the provisions of Act 284, Public Acts of 1972 (profit corporations), Act 162, Public Acts of 1982 (nonprofit corporations), or Public Acts of 1993 (limited liability companies), the undersigned corporation or limited liability company executes the following certificate:

1. The name of the corporation or limited liability company is:
Ventas AOC Operating Holdings, Inc.
2. The identification number assigned by the Bureau is: 801061742
3. The corporation or limited liability company is formed under the laws of the State of Delaware

4. That a Foreign Profit Corp Annual Report
(Title of Document Being Corrected)
was filed by the Bureau on May 10, 2018 and that said document requires correction.

5. Describe the inaccuracy or defect contained in the above name document.
3. Mailing address of the corporation's registered office: 500 North Hurstbourne Parkway, Suite 200, Louisville, KY 40222

6. The document is corrected as follows:
3. Mailing address of the corporation's registered office: The Corporation Company, 40600 Ann Arbor Rd E STE 201, Plymouth, MI 48170

7. This document is hereby executed in the same manner as the Act requires the document being corrected to be executed.

Signed this 11th day of May, 2018

By Dana J. Baker (Signature) By _____ (Signature)

Dana J. Baker, Secretary (Type or Print Name and Title) _____ (Type or Print Name and Title) _____ (Type or Print Name and Title)

W \$10.00 CH.P. B-10967 (M)



Michigan Department of Licensing and Regulatory Affairs
Filing Endorsement

**This is to Certify that the APPLICATION FOR CERTIFICATE OF AUTHORITY
for
VENTAS AOC OPERATING HOLDINGS, INC.**

ID NUMBER: 60683D

**received by facsimile transmission on February 17, 2012 is hereby endorsed
Filed on February 17, 2012 by the Administrator.**

**The document is effective on the date filed, unless a
subsequent effective date within 90 days after
received date is stated in the document.**



**In testimony whereof, I have hereunto set my
hand and affixed the Seal of the Department,
in the City of Lansing, this 17TH day
of February, 2012.**

A handwritten signature in black ink, appearing to read "Schaffer".

Director

Bureau of Commercial Services

BOBOD-660 (Rev. 04/11)

MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS		
BUREAU OF COMMERCIAL SERVICES		
Date Received	(FOR BUREAU USE ONLY)	
	This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.	
Name Sandra Chamberlain o/o Ventas, Inc.		
Address 10350 Ormsby Park Place, Suite 300		
City Louisville	State KY	Zip Code 40223
EFFECTIVE DATE:		

Document will be returned to the name and address you enter above.
If left blank document will be mailed to the registered office.

APPLICATION FOR CERTIFICATE OF AUTHORITY TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IN MICHIGAN

For use by Foreign Corporations
(Please read information and instructions on the last page)

Pursuant to the provisions of Act 284, Public Acts of 1972 (profit corporations), or Act 162, Public Acts of 1982 (nonprofit corporations), the undersigned corporation executes the following Application:

1. The name of the corporation is:
Ventas AOC Operating Holdings, Inc.

2. (Complete this item only if the corporate name in item 1 is not available for use in Michigan.)
The assumed name of the corporation to be used in all its dealings with the Bureau and in the transaction of its business or the conducting of its affairs in Michigan is:

3. It is incorporated under the laws of Delaware. The date of its incorporation is 1/12/2011, and the term of its existence if other than perpetual is _____.

4. a. The address of the main business or headquarters office of the corporation is:
10350 Ormsby Park Place, Suite 300 Louisville, KY 40223
(Street Address) (City) (State) (ZIP Code)

b. The mailing address if different than above is:

(Street Address) (City) (State) (ZIP Code)

6. The address of its registered office in Michigan is:
30600 Telegraph Road, Suite 2345 Bingham Farms, Michigan 48025-5720
(Street Address) (City) (ZIP Code)

The mailing address of the registered office in Michigan if different than above is:
_____, Michigan _____
(Street Address or P.O. Box) (City) (ZIP Code)

The name of the resident agent at the registered office is: The Corporation Company

The resident agent is an agent of the corporation upon whom process against the corporation may be served.

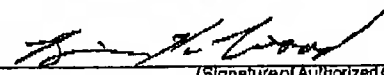
6. The specific business or affairs which the corporation is to transact or conduct in Michigan is as follows:
Ventas AOC Operating Holdings, Inc. will act as holdings corporation

The corporation is authorized to transact such business in the jurisdiction of its incorporation.

7. (To be completed by profit corporations only)
The total authorized shares of the corporation are: 1000

8. If the applicant is a trust please specify any powers or privileges possessed by the trust that are not possessed by an individual or a partnership.

Signed this 14th day of February, 2012

By 
(Signature of Authorized Officer or Agent)

Brian K. Wood, Senior VP & Treasurer
(Type or Print Name)

LARA is an equal opportunity employer/program. Auxiliary aids, services and other accommodations are available upon request to individuals with disabilities.

Delaware

PAGE 1

The First State


I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "VENTAS AOC OPERATING HOLDINGS, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE FIFTEENTH DAY OF FEBRUARY, A.D. 2012.



4926485 8300

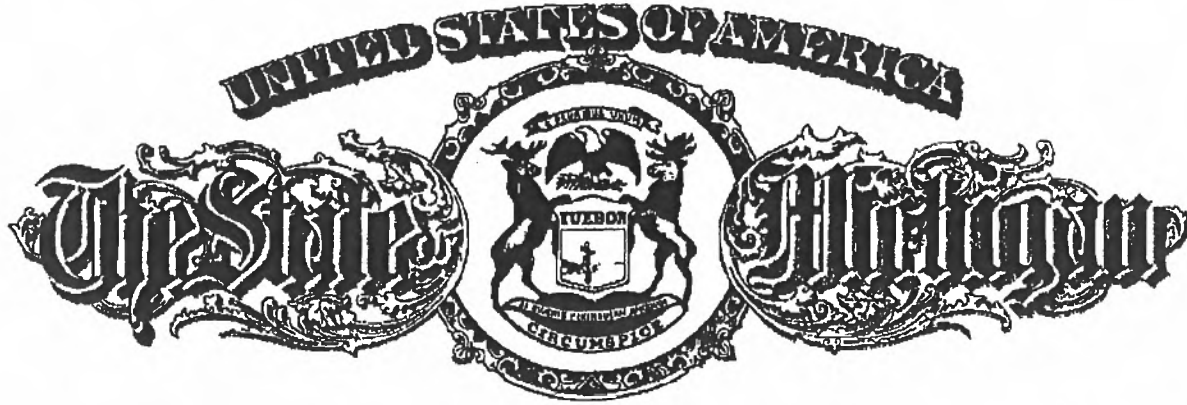
120170247

You may verify this certificate online
at corp.delaware.gov/authvar.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 9367985

DATE: 02-15-12

02/17/2012 11:47AM (GMT-05:00)



Department of Licensing and Regulatory Affairs
Lansing, Michigan

This is to Certify That

VENTAS AOC OPERATING HOLDINGS, INC.

a corporation existing under the laws of the State of DELAWARE was validly authorized to transact business in Michigan on the 17th day of February, 2012, in conformity with 1972 PA 284, as amended.

Said corporation is authorized to transact in this state any business of the character set forth in its application which a domestic corporation formed under this act may lawfully conduct. The authority shall continue as long as said corporation retains its authority to transact such business in the jurisdiction of its incorporation and its authority to transact business in this state has not been surrendered, suspended or revoked.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.

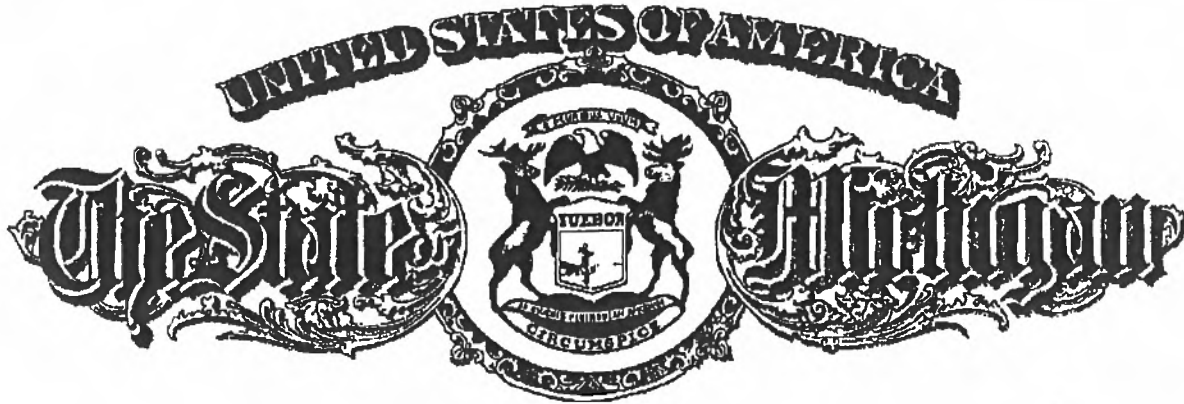


In testimony whereof, I have hereunto set my hand, in the City of Lansing, this 17th day of February, 2012.

[Signature] Director

Sent by Facsimile Transmission
60683D

Bureau of Commercial Services



Department of Licensing and Regulatory Affairs
Lansing, Michigan

This is to Certify That

VENTAS AOC OPERATING HOLDINGS, INC.

a corporation existing under the laws of the State of DELAWARE was validly authorized to transact business in Michigan on the 17th day of February, 2012, in conformity with 1972 PA 284, as amended.

Said corporation is authorized to transact in this state any business of the character set forth in its application which a domestic corporation formed under this act may lawfully conduct. The authority shall continue as long as said corporation retains its authority to transact such business in the jurisdiction of its incorporation and its authority to transact business in this state has not been surrendered, suspended or revoked.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.

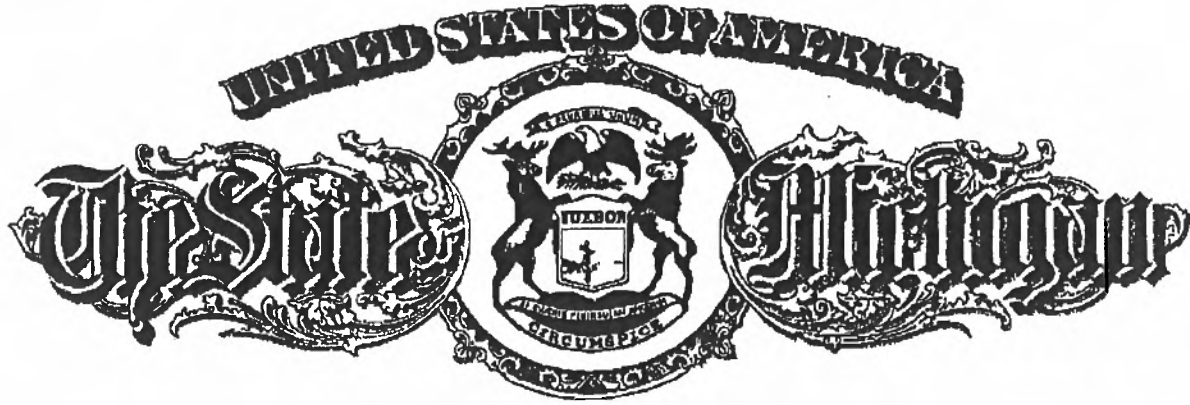


In testimony whereof, I have hereunto set my hand, in the City of Lansing, this 17th day of February, 2012.

[Signature] Director

Sent by Facsimile Transmission
60683D

Bureau of Commercial Services



Department of Licensing and Regulatory Affairs
Lansing, Michigan

This is to Certify That

VENTAS AOC OPERATING HOLDINGS, INC.

a corporation existing under the laws of the State of DELAWARE was validly authorized to transact business in Michigan on the 17th day of February, 2012, in conformity with 1972 PA 284, as amended.

Said corporation is authorized to transact in this state any business of the character set forth in its application which a domestic corporation formed under this act may lawfully conduct. The authority shall continue as long as said corporation retains its authority to transact such business in the jurisdiction of its incorporation and its authority to transact business in this state has not been surrendered, suspended or revoked.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.



In testimony whereof, I have hereunto set my hand, in the City of Lansing, this 17th day of February, 2012.

[Signature] Director

Sent by Facsimile Transmission
60683D

Bureau of Commercial Services

ATTACHMENT 4

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:40 PM 04/25/2019
FILED 03:40 PM 04/25/2019
SR 20193193101 - FileNumber 7392098

**CERTIFICATE OF FORMATION
OF
VTR TRS HOLDCO, LLC**

The undersigned, an authorized person, for the purpose of forming a limited liability company under the provisions and subject to the requirements of the State of Delaware (particularly Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "Delaware Limited Liability Company Act"), hereby certifies as follows:

ARTICLE I. The name of the limited liability company is VTR TRS Holdco, LLC (the "Company").

ARTICLE II. The address of the registered office and the name and the address of the registered agent of the Company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

ARTICLE III. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company; and no member or manager of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member or acting as a manager of the Company.

Dated as of April 2, 2019.

By: /s/ Dana J. Baker
Dana J. Baker, an authorized person

**LIMITED LIABILITY COMPANY AGREEMENT
OF
VTR TRS HOLDCO, LLC**

This LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of VTR TRS Holdco, LLC, a Delaware limited liability company (the "Company") dated as of this 25th day of April, 2019, by Ventas Senior Housing, LLC, a Delaware limited liability company, as the sole member of the Company (the "Sole Member").

NOW, THEREFORE, In consideration of the mutual covenants and agreements herein made and other good and valuable consideration, and pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18-101 *et. seq.*), as amended from time to time (the "Act"), the Sole Member hereby forms a limited liability company and hereby agrees as follows:

1. Name. The name of the limited liability company is VTR TRS Holdco, LLC.
2. Principal Business Office. The principal business office of the Company shall be located at 500 North Hurstbourne Parkway, Suite 200, Louisville, KY 40222, or such other location as may hereafter be determined by the Sole Member.
3. Registered Office and Registered Agent. The address of the registered office of the Company in the State of Delaware is the Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801. The name of the registered agent at such office is The Corporation Trust Company.
4. Qualification in Other Jurisdictions. The Sole Member shall have authority to cause the Company to do business in jurisdictions other than the State of Delaware if such jurisdiction has enacted a limited liability company statute and the Sole Member shall have approved the qualification of the Company under such statute to do business as a foreign limited liability company in such jurisdiction.
5. Members. The mailing address of the Sole Member and percentage of ownership is set forth on Schedule A hereto. The Sole Member was admitted to the Company as a member of the Company upon its execution of a counterpart signature page to this Agreement. As of the date hereof, there are no other members of the Company and no other person has any right to take part in the ownership of the Company. Meetings of the members of the Company shall not be required as long as the Sole Member remains the sole member of the Company.
6. Certificate of Formation. An "authorized person" within the meaning of the Act has executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Delaware. Upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, her powers as an "authorized person" ceased, and the Sole Member thereupon became the designated "authorized person" and shall continue as the designated "authorized person" within the meaning of the Act. The Sole Member or an officer shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any other jurisdiction in which the Company may wish to conduct business.

7. Purpose. The purposes of the Company are to engage in any activity and/or business for which limited liability companies may be formed under the Act. The Company shall have all the powers necessary or convenient to effect any purpose for which it is formed, including all powers granted by the Act.

8. Duration. The Company shall continue in existence until the Company shall be dissolved and its affairs wound up in accordance with the Act or this Agreement

9. Limited Liability. Except as otherwise provided by Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither the Sole Member nor any officer of the company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being the Sole Member or an officer of the Company.

10. Capital; Percentage Interest.

(a) The Sole Member owns the percentage of interest in the Company set forth on Schedule A.

(b) The Sole Member shall contribute capital to the Company in such amounts and at such times as the Sole Member may determine, acting in its sole discretion. The Sole Member shall not be required to contribute any additional capital to the Company, and the Sole Member shall have any personal liability for any debts, obligations or liabilities of the Company. The Sole Member shall not be paid interest on its capital contributions to the Company and except as provided in Section 11, the Sole Member does not have the right to receive the return of any such capital contribution.

11. Allocations and Distributions. The Company shall allocate its profits and losses with respect to each fiscal year to the Sole Member and make distributions, at such times and in such aggregate amounts as the Sole Member may determine from time to time, to the Sole Member. Notwithstanding any provision of this Agreement to the contrary, the Company shall not make a distribution of capital to the Sole Member on account of its interest in the Company if such distribution would violate the Act or any other applicable law.

12. Management.

(a) Sole Member as Manager. Management of the Company shall be vested solely and exclusively in the Sole Member. The Sole Member shall have the full power and authority to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including, without limitation, all powers, statutory or otherwise, possessed by a member of a limited liability company under the laws of the State of Delaware. The Sole Member has the authority to bind the Company. The Sole Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures of the Sole Member or the income or profits therefrom by virtue of this Agreement. The Sole Member shall discharge its duties as a manager in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner it reasonably believes to be in the best interests of the Company. The Sole Member shall not be liable

for any monetary damages to the Company for any breach of such duties except for a knowing violation of the law.

(b) Appointment of Officers. The Sole Member, acting alone, may from time to time appoint officers of the Company and assign in writing titles (including, without limitation, President, Vice President, Secretary and Treasurer) to any such person. Unless the Sole Member determines otherwise, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are customarily associated with that office. Any delegation pursuant to this Section 12(b) may be revoked, either with or without cause, at any time by the Sole Member. Any number of offices may be held by a single person. Any officer may resign, in writing, as such at any time and such resignation will be effective at the time specified in the written resignation, or if no time is specified, at the time the written resignation is received by the Company. The Sole Member shall not be required to appoint officers under this Section 12(b). The names of the officers of the Company, and their respective titles, are set forth on the attached Schedule B. Such officers are authorized to control the day-to-day operations and business of the Company.

(c) Compensation and Reimbursements. No compensation shall be paid to the Sole Member or any officer of the Company for the performance of services in such capacity, nor shall any such officer be reimbursed for any expenses except as otherwise provided in writing by the Company or the Sole Member.

13. Ownership of Company Property. The Company's assets shall be deemed to be owned by the Company as an entity, and the Sole Member shall not be deemed to have an ownership interest in such assets or any portion thereof. Title to any or all such Company assets may be held in the name of the Company or one or more nominees, as the Sole Member may determine.

14. Membership Certificates. The Sole Member shall be entitled to receive a certificate evidencing the Sole Member's interest in the Company in such form as may be prescribed by the Sole Member. The Company may issue a new certificate in the place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the Sole Member may prescribe.

15. Exculpation and Indemnification. The Sole Member shall not be liable to the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Sole Member in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on the Sole Member by this Agreement, except that the Sole Member shall be liable for any such loss, damage or claim incurred by reason of the Sole Member's willful misconduct or gross negligence. To the fullest extent permitted by applicable law, the Sole Member shall be entitled to indemnification from the Company for any loss, damage or claim incurred by the Sole Member by reason of any act or omission performed or omitted by the Sole Member in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on the Sole Member by this Agreement, except that the Sole Member shall not be entitled to be indemnified in respect of any loss, damage or claim incurred by the Sole Member by reason of willful misconduct or gross negligence with respect to such acts or omissions; *provided, however*, that any indemnity under this Section 15 shall be provided out of and to the extent of Company assets only and the Sole Member shall have

no personal liability on account thereof. Such indemnification shall include all reasonable expenses and fees incurred, including, without limitation, reasonable legal fees and other professional fees and expenses.

16. Dissolution.

(a) Events of Dissolution. The Company shall be dissolved upon the first of the following events to occur:

(i) The written consent of the Sole Member at any time to dissolve and wind up the affairs of the Company; or

(ii) The occurrence of any other event that causes the dissolution of a limited liability company under the Act.

(b) Bankruptcy of the Sole Member. The bankruptcy of the Sole Member will not cause the Sole Member to cease to be the Sole Member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

(c) Liquidation and Winding Up. In the event of dissolution, the Company shall be wound up and its assets liquidated. In connection with the dissolution and winding up of the Company, the Sole Member or such other person designated by the Sole Member shall proceed with the sale, exchange or liquidation of all of the assets of the Company, including, without limitation, any real property then owned by the Company and shall conduct only such other activities as are necessary to wind up the Company's affairs. Following the payment of or provision for all debts and liabilities of the Company and all expenses of liquidation, and subject to the right of the Sole Member to set up such cash reserves as may be reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company, (i) if applicable, a final allocation of all items of income, gain, loss, and expense shall be made in accordance with Section 11 hereof, and (ii) the proceeds of the liquidation and any other funds (or other remaining assets) of the Company shall be distributed, in cash or in kind or partly in each, to the Sole Member in accordance with Section 11. All distributions required under this Section 16(c) shall be made to the Sole Member by the end of the taxable year in which the liquidation occurs or, if not practicable, within 90 days after the date of such liquidation.

17. Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

18. Construction. As used in this Agreement, the masculine gender shall include the feminine and neuter, and the singular number shall include the plural, and vice versa.

19. Entire Agreement. This Agreement constitutes the entire agreement of the Sole Member with respect to the subject matter hereof.

20. Binding Effect. This Agreement will be binding upon and shall inure to the benefit of the parties, and their respective distributees, heirs, successors and assigns.

21. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

22. Electronic Records and Signatures. The Company shall be permitted to keep, or cause to be kept, appropriate books and records with respect to the Company's business solely in electronic form. Facsimile or other electronic signatures shall be deemed acceptable and binding with respect to any agreement, document or certificate signed or executed by an authorized representative or authorized officer of the Company.

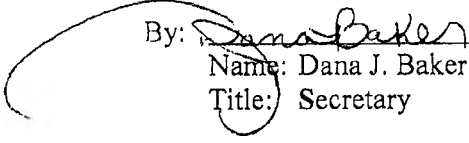
23. Amendments. This Agreement may not be modified, altered, supplemented or amended except in a writing signed by the Sole Member. Any attempt to modify, alter, supplement or amend this Agreement in any other manner will be null and void ab initio and of no force or effect.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Sole Member has, intending to be legally bound hereby, executed this Agreement as of the date first above written.

SOLE MEMBER:

VENTAS SENIOR HOUSING, LLC, a Delaware
limited liability company

By:  _____
Name: Dana J. Baker
Title: Secretary

SCHEDULE A

Sole Member

Name	Mailing Address	Membership Interest
Ventas Senior Housing, LLC	500 North Hurstbourne Parkway, Suite 200, Louisville, KY 40222	100%

SCHEDULE B

Name	Office(s)
Christian N. Cummings	President
Michael A. Smith	Chief Financial Officer
Jason S. Simmers	Vice President
Brian K. Wood	Vice President and Treasurer
Ryan Armstrong	Vice President, Tax (Limited Authority)
Stephanie Williams	Vice President, Tax (Limited Authority)
Dana J. Baker	Secretary

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "VENTAS SENIOR HOUSING, LLC", CHANGING ITS NAME FROM "VENTAS SENIOR HOUSING, LLC" TO "VTR PROPERTY SECTORS, LLC", FILED IN THIS OFFICE ON THE TWENTY-THIRD DAY OF DECEMBER, A.D. 2019, AT 1:45 O`CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF AMENDMENT IS THE FIRST DAY OF JANUARY, A.D. 2020.




Jeffrey W. Bullock, Secretary of State

4926478 8100
SR# 20198822924

Authentication: 204286314
Date: 12-23-19

You may verify this certificate online at corp.delaware.gov/authver.shtml

**STATE OF DELAWARE
CERTIFICATE OF AMENDMENT**

1. Name of Limited Liability Company: Ventas Senior Housing, LLC

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

ARTICLE I. The name of the limited liability company is VTR Property Sectors, LLC (the "Company").

ARTICLE IV. The Amendment shall become effective on January 1, 2020.

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 20th day of December, A.D. 2019.

By: /s/ Dana J. Baker
Authorized Person(s)

Name: Dana J. Baker, Authorized Person
Print or Type

ATTACHMENT 5

2



OFFICIAL SEAL
12/21/04
L-4446 P-633

Washtenaw Co., MI
Peggy M. Haines
Clerk Registrar



Page: 1 of 3
12/21/04 02:21 P
L-4446 P-633

WARRANTY DEED - CORPORATION - Statutory Form

KNOW ALL MEN BY THESE PRESENTS: That AL III INVESTMENTS, L.L.C., a Virginia limited liability company whose address is 7902 Westpark Drive, McLean, Virginia 22102 Convey(s) and Warrant(s) to SUNRISE NORTH ANN ARBOR SENIOR LIVING, LLC, a Delaware limited liability company whose address is 7902 Westpark Drive, McLean, Virginia 22102, the following described premises situated in the City of Ann Arbor, County of Washtenaw and State of Michigan, to wit:

THOSE PREMISES DESCRIBED ON EXHIBIT A HERETO

for the full consideration of ten dollars (\$10.00) and other valuable consideration.

Transfer exempt pursuant to MCLA 207.505(a) and MCLA 207.526(a).

Dated this 15 day of December, 2004

Signatures:

AL III INVESTMENTS, L.L.C., a Virginia limited liability company

By: Sunrise Senior Living Investments, Inc., a Virginia corporation, its Managing Member

By: Bradley B. Rush

Name: Bradley B. Rush
Its: Vice President

WASHTENAW COUNTY TREASURER
TAX CERTIFICATE NO. 012371K

NCS-108036 (s.o) First American Title



L-4446 P-633

**COMMONWEALTH OF VIRGINIA
COUNTY OF FAIRFAX**

The foregoing instrument was acknowledged before me this 15 day of December, 2004 by ~~James G. Pope~~ as Vice President of Sunrise Senior Living Investments, Inc., a Virginia corporation, as the managing member of AL III Investments, L.L.C., a Virginia limited liability company.

* Bradley B. Pugh (60)

Drafted By:
Timothy L. Gorzycki, Esq.
Watt, Tieder, Hoffar & Fitzgerald, L.L.P.
8405 Greensboro Drive, Suite 100
McLean, Virginia 22102

Kelly G. Lewis
Notary Public

My commission expires: 4/20/07

COUNTY TREASURER'S CERTIFICATE

CITY TREASURER'S CERTIFICATE

Recording Fee:
State Transfer Tax:
Send subsequent tax bills to:

Return to:

UPON RECORDATION, RETURN TO:
FIRST AMERICAN TITLE INSURANCE COMPANY
1650 WEST BIG BEAVER ROAD
SUITE 156
TROY, MI 48064
ATTN: STEPHANIE F. OLKOWSKI



L-4446 P-633

EXHIBIT A

NORTH ANN ARBOR, MICHIGAN

Situated in the City of Ann Arbor, County of Washtenaw, State of MI.

Commencing at the North one quarter corner, Section 22, town 2 south, range 6 east, Ann Arbor Township, Washtenaw County, Michigan; thence South 88 degrees 21 minutes 40 seconds West 756.45 feet along the North line of said Section; thence South 0 degrees 45 minutes 10 seconds East, 631.40 feet for a place of beginning; thence continuing South 0 degrees 45 minutes 10 seconds East, 103.50 feet; thence the following two courses along the Northerly right of way line of Plymouth Road, 667.82 feet along the arc of a 2512.70 foot radius circular curve concave to the southeast, chord bearing South 54 degrees 20 minutes 40 seconds West, 665.85 feet, thence 8.71 feet along the arc of a 8862.95 foot radius circular curve concave to the Southeast, chord bearing South 61 degrees 59 minutes 10 seconds West, 8.71 feet; thence North 0 degrees 55 minutes 10 seconds West, 654.26 feet along the East line of the West one half of the Northwest one quarter of said Section; thence South 74 degrees 09 minutes East 580.07 feet to the place of beginning, being a part of the Northwest one quarter of said Section 22.

Together with a Parking Easement, as recorded in Liber 2177, page 176, Washtenaw County Records.

Together with a Sanitary Sewer Easement, as recorded in Liber 2177, page 199, Washtenaw County Records.

Together with a perpetual non-exclusive easement and right of way for ingress and egress, as recorded in Liber 1392, page 737, Washtenaw County Records.

APN: 09-22-201-016

PROPERTY ADDRESS: 1901 PLYMOUTH ROAD

ATTACHMENT 6

MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF COMMUNITY AND HEALTH SYSTEMS
P.O. Box 30650
Lansing, MI 48909-8150

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Atria Park of Ann Arbor
1901 Plymouth Road
Ann Arbor, MI 48105

07-03-2023

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STATE OF MICHIGAN		
RETTCHEN WHITMER GOVERNOR	MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS	
0675578		
License for Home for the Aged		
Facility Name: Atria Park of Ann Arbor 1901 Plymouth Road Ann Arbor, MI 48105	Licensee: AOC North Ann Arbor OpCo, LLC Suite 200 500 N. Hurstbourne Pkwy Louisville, KY 40222--330	
LICENSE NUMBER AH810400124	CAPACITY 98	STATUS REGULAR
EFFECTIVE DATE 07/01/2023	EXPIRATION DATE 06/30/2024	
Issued in accordance with Act 368, Public Acts of 1978, as amended, being the Michigan Public Health Code.		

ATTACHMENT 7

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
LIQUOR CONTROL COMMISSION

In re: AOC North Ann Arbor Opco, LLC
d/b/a Atria Park of Ann Arbor
1901 Plymouth Road
Ann Arbor, MI 48105

AFFIDAVIT OF CHRISTIAN N. CUMMINGS

STATE OF Illinois)
)
COUNTY OF Cook)

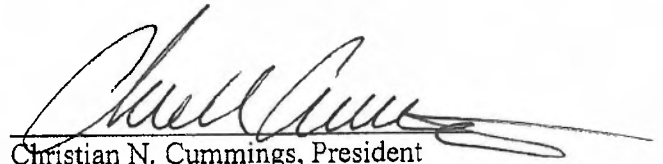
I, Christian N. Cummings, President AOC North Ann Arbor Opco, LLC, being first duly sworn, states:

1. I have personal knowledge of the facts in this affidavit and can testify competently to such facts before the Michigan Liquor Control Commission (the "Commission").
2. AOC North Ann Arbor Opco, LLC will apply for a Nonpublic Continuing Care Retirement Center license ("CCRC") under MCL 436.1545(1)(b)(ii) for use at its facility located at 1901 Plymouth Road, Ann Arbor, MI 48105.
3. The CCRC license is authorized under the Michigan Liquor Control Code of 1998, 1998 PA 58, MCL 436.1101, et. Seq., and is defined as a class of retail vendor under MCL 436.1537(s).
4. Pursuant to MCL 436.1545 "Nonpublic Continuing Care Retirement Center" means a residential community that, as determined by the commission, meets both of the following conditions:
 - a. Provides full-time residential housing predominantly for individuals over the age of 62.
 - b. Meets one of the following conditions:
 - i. Is registered as a facility under former 1976 PA 440 or the continuing care community disclosure act, 2014 PA 448, MCL 554.901 to 554.993.
 - ii. Is a home for the aged licensed under Part 213 of the Public Health Code, 1978 PA 368, MCL 333.21301 to 333.21335.

5. AOC North Ann Arbor Opco, LLC's facility in Ann Arbor provides full-time residential housing predominantly for individuals over the age of 62.
6. AOC North Ann Arbor Opco, LLC's facility in Ann Arbor is a home for the aged licensed under Part 213 of the Public Health Code, 1978 PA 368, MCL 333.21301 to 333.21335. Documentary evidence of this current licensure is through June 30, 2024 issued by the Michigan Department of Licensing and Regulatory Affairs and is attached to this Affidavit.
7. This Affidavit is made to the Commission as support for its determination that AOC North Ann Arbor Opco, LLC meets the requisite conditions for a CCRC license under MCL 436.1545. This Affidavit and the attached License are supplied to the Commission for that reason.

I understand that the falsification of the information on this Affidavit, or any false statements made during Commission investigations, may constitute grounds for the Commission to deny issuance of any licenses or to revoke any licenses issued.

Further affiant sayeth not.


 Christian N. Cummings, President
 AOC North Ann Arbor Opco, LLC

Subscribed and sworn to by Christian N. Cummings before me on the 6 day of December, 2023.

Signature Midori Doumani

Printed name Midori Doumani

Notary public, State of IL, County of COOK

My commission expires December 8th, 2026

