

**ADMINISTRATOR'S AND OWNER'S
CONTINUING DISCLOSURE AGREEMENT**

THIS ADMINISTRATOR'S AND OWNER'S CONTINUING DISCLOSURE AGREEMENT (this "Agreement") between KANSAS CAMPUS, LLC (the "Owner"), a Maryland limited liability company, and MUNICAP INC. (the "Administrator") is being entered into in connection with the issuance of \$15,000,000* in the aggregate principal amount of City of Overland Park, Kansas Transportation Development District Special Assessment Bonds, Series 2006 (Tallgrass Creek Project) (the "Bonds"). The Bonds are being issued pursuant to the provisions of Ordinance No. _____, duly adopted by the City Council of the City of Overland Park on _____, 2006 (the "Bond Ordinance"), a Trust Indenture between the City of Overland Park (the "City") and Manufacturers and Traders Trust Company dated as of November 1, 2006, and a Bond Order executed by the _____ of the City on _____, 2006.

The Owner and the Administrator hereby covenant and agree as follows:

Section 1. Definitions. Terms not otherwise defined herein shall have the meanings set forth in the Limited Offering Memorandum dated _____, 2006 relating to the Bonds (the "Limited Offering Memorandum").

"Notice Holders" shall mean: (i) Mercantile-Safe Deposit and Trust Company (the "Construction Lender"), and (ii) any person who provides (a) a written request to the Administrator for notices hereunder to be given to such person at the address designated in such writing, and (b) evidence reasonably satisfactory to the Administrator that such person, together with its affiliates, has beneficial ownership of \$1,000,000 or more in aggregate principal amount of the Bonds. The Administrator may, in its sole discretion, but shall not be obligated, to determine that any person no longer qualifies as a Notice Holder due to such person's beneficial ownership of less than \$1,000,000 in aggregate principal amount of the Bonds; provided that each of the initial Notice Holders shall continue to be a Notice Holder for so long as such person, or an affiliate thereof, shall be the owner or beneficial owner of any Bonds, and, provided further, that the Administrator shall cease providing information to the Construction Lender as a Notice Holder upon receipt of a written request from the Construction Lender.

Section 2. Provision of Information – Owner. The Owner shall, within forty-five (45) days of the end of each calendar quarter, commencing with March 31, 2007, provide to the Administrator the following information, and the Administrator shall cause said information to be provided to the City and to the Construction Lender within fifteen (15) days of receipt:

* Preliminary, subject to change.

(i) A statement as to status of completion of the Development for each phase as described in the Limited Offering Memorandum for the Bonds within the chart appearing under the heading “PROPOSED DEVELOPMENT OF OVERLAND PARK – The Development – *General*.”

(ii) A statement as to the execution of a Construction Loan Agreement dated _____, 2006 (the “Construction Loan Agreement”) between the Owner and the Construction Lender, and, thereafter, the existence of any material amendments to such Construction Loan Agreement, any monetary or material non-monetary Event of Default under the Construction Loan Agreement or the receipt of formal written notice of any event, but for the giving of notice or the passage of time would constitute a monetary or material non-monetary Event of Default under the Construction Loan Agreement, and the existence of any other lien for borrowed money secured by the Land and the Development, other than liens established at the time of the Construction Loan;

(iii) A statement as to the execution of a Community Loan Agreement between the Owner and Tallgrass Creek, Inc. (the “Nonprofit”), and, thereafter, the existence of any material amendments to the Community Loan Agreement, any monetary or material non-monetary Event of Default as defined thereunder or any event which, but for the giving of notice or the passage of time, would constitute a monetary or material non-monetary Event of Default hereunder;

(iv) A statement as to the execution of a Master Lease and Use Agreement (the “Master Lease Agreement”) between the Owner and the Non-Profit, and, thereafter, the existence of any material amendments to the Master Lease Agreement, any monetary or material non-monetary Event of Default as defined thereunder or any event which, but for the giving of notice or the passage of time, would constitute a monetary or material non-monetary Event of Default thereunder;

(v) A statement as to material changes, if any, in the form, organization or ownership of the Land and/or the Development (as described within the Limited Offering Memorandum under the subcaption “PROPOSED DEVELOPMENT OF TALLGRASS CREEK”); and

(vi) A statement as to the existence, to the best knowledge of the Owner, of any legislative, administrative or judicial challenges to the construction of the Project and the

Development or the validity of the duly recorded plat or other public approvals for any section of the City within the Development which is expected to materially adversely affect the construction of the Project or the Development.

Section 3. Reporting of Significant Events. Whenever a key officer of the Owner obtains actual knowledge of the occurrence of one or more of the following events, the Owner shall contact the Administrator who shall immediately report such event to the Registrar and Paying Agent, the City and the Construction Lender as set forth herein:

(i) failure to pay any real property taxes (including the Special Assessments) levied within the Development on a parcel owned by the Owner, the Developer, the Landowner or any affiliate thereof;

(ii) material damage to or destruction of any development or improvements within the Development;

(iii) material default by the Owner, the Developer or any affiliate thereof on any loan with respect to the construction or permanent financing of the Development;

(iv) material default by the Owner, the Developer, or any affiliate thereof on any loan secured by property within the Development owned or leased by the Owner and the Developer or any affiliate thereof;

(v) the filing in bankruptcy by the Owner, the Developer or any affiliate thereof, or by any owner of more than 25% in interest in the Owner or the Developer, or any determination that the Owner, the Developer or any affiliate thereof, or an owner of more than 25% in interest in the Owner or the Developer is unable to pay its debts as they become due; and

(vi) the filing of any lawsuit with claim for damages in excess of \$1,000,000 against the Owner, the Developer or the Landowner which may adversely affect the completion of the Development or litigation in excess of \$1,000,000 which would materially adversely affect the financial condition of the Owner, the Developer or the Landowner.

Section 4. Provision of Information - Administrator. (a) The Administrator shall not later than November 30 of each year, commencing November 30, 2007, provide an Annual Report to each Repository and to Notice Holders. Each Annual Report shall contain or incorporate by reference the following:

(i) Any changes to the Assessment Procedure of the District since the report of the previous year;

(ii) Assessed valuation, any Special Assessment levy for all parcels within the District and the amount of Special Assessments collected in each fiscal year;

(iii) Listing of any District taxpayer or taxpayers representing more than five percent of the levy of Special Assessments in such fiscal year, the amount of the levy of Special Assessments against such landowners and the percentage of such Special Assessments relative to the entire levy of Special Assessments within the District; and

(iv) Any material changes in the types of public facilities constructed from those stated in the Limited Offering Memorandum and the status of completion of public facilities constructed or acquired with the proceeds of the Bonds since the report of the previous year of which the Administrator has actual knowledge.

(b) In addition to the Annual Report, the Administrator shall promptly provide to each Repository and Notice Holders such continuing disclosure information provided to the Administrator by the Owner as set forth in Sections 2 and 3 hereof so long as the Owner owns property in the Development.

Section 5. Termination of Reporting Obligation. The Owner’s obligation under this Agreement shall terminate on the earlier of the time that the Owner no longer owns any property within the Development or the Bonds are repaid or defeased.

Section 6. Rights of Bondholders to Enforce Agreement. This Agreement is for the benefit of the parties hereto, the City and the Notice Holders from time to time. In the event of a failure by the Administrator or the Owner to comply with any provision contained herein, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause compliance with the obligations hereunder.

Section 7. Limited Liability of Developers and the Administrator. No person shall have any claim against either Developer, the Administrator, or any of their respective officers, officials, agents, or employees for damages suffered as a result of a Developer’s or Administrator’s failure to perform in any respect any covenant, undertaking, or obligation under this Agreement provided, however, that nothing contained herein shall be construed to preclude any action or proceeding in any court of competent jurisdiction against a Developer, the Administrator, or any of their officers, officials, agents, or employees to specifically enforce the provisions of this Agreement pursuant to Section 7 of this Agreement. The Administrator accepts its responsibilities under this Agreement subject to the approval and execution of an agreement between the Administrator and the City relating to these services (the “Administration Agreement”). The Administrator may resign its duties under this Agreement as provided for in the Administration Agreement.

Section 8. Notices. Any notices or communications to or among any of the beneficiaries to this Agreement must be given as follows:

If to the Administrator:	MuniCap	Inc.
8340	Governor	Ridgeley Lane

	Ellicott	City,	Maryland	21043
	Attention: Keenan Rice			
If to the Owner:	Kansas		Campus,	LLC
	701	Maiden	Choice	Lane
	Baltimore,	Maryland		21228
	Attention: Executive Vice President, General Counsel			
If to the City:	City	of	Overland	Park
	City			Hall
	8500	Santa	Fe	Drive
	Overland Park, Kansas 66212			
If to the Construction Lender:				

Section 8. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Dated: _____, 2006

MUNICAP INC., as Administrator

By: _____
Name: Keenan Rice
Title: President

KANSAS CAMPUS, LLC

By: Erickson Retirement Communities, LLC,
Member

By: _____
Name: Gerald F. Doherty
Title: Executive Vice President

ACKNOWLEDGED:

CITY OF OVERLAND PARK

By: _____
Name: _____
Title: _____