

**IN THE UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

In re:	)	
	)	Chapter 11
<b>BUCKINGHAM SENIOR LIVING COMMUNITY, INC.<sup>1</sup></b>	)	Case No. 25-80595 (MVL)
	)	
Debtor.	)	
	)	

**DECLARATION OF DAVID FIELDS IN SUPPORT  
OF DEBTOR’S BIDDING PROCEDURES MOTION**

I, David Fields, hereby declare as follows:

1. I am a Managing Director of the Municipal Debt Restructuring Group at Raymond James & Associates, Inc. (“Raymond James”), an investment banking and financial advisory firm with principal offices located at 880 Carillon Parkway, St. Petersburg, Florida 33716. Raymond James is the proposed investment banker for the debtor and debtor in possession (the “Debtor”) in the Chapter 11 Case.

2. I submit this Declaration in support of the *Debtor’s Motion for Entry of an Order (I)(A) Approving Bidding Procedures and Bid Protections, (B) Approving the Debtor’s Entry into the Stalking Horse APA, (C) Scheduling Certain Dates and Deadlines, (D) Approving the Form and Manner of Notice Thereof, and (E) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases, and (II)(A) Authorizing the Sale Of the Assets Free and*

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<sup>1</sup> The last four digits of the Debtor’s federal tax identification number are 7872. The location of the Debtor’s principal place of business and the service address for the Debtor is 8580 Woodway Drive, Houston, Texas 77063.

*Clear of all Encumbrances and (B) Approving the Assumption and Assignment of the Assumed Contracts, and (III) Granting Related Relief]* (the “Bidding Procedures Motion”).<sup>2</sup>

3. Although Raymond James is expected to be compensated for its work as the Debtor’s proposed investment banker in the Chapter 11 Case, I am not compensated separately for this Declaration or testimony. Except as otherwise indicated herein, all of the facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, the information provided to me by Raymond James professionals involved in advising the Debtor in this Chapter 11 Case, or information provided to me by the Debtor. If called upon to testify, I could and would testify to the facts set forth herein on that basis. I am over the age of 18 years and am authorized to submit this Declaration.

#### **QUALIFICATIONS**

4. I have been employed at Raymond James since June 2023. I have approximately 30 years of experience in the senior living industry, which encompasses over 135 financings providing over \$6 billion to senior living projects including existing continuing retirement communities, nursing homes and assisted living facilities. In addition to financing transactions, I have been involved in numerous restructurings and sales of distressed continuing retirement communities and long-term care facilities. These engagements included serving as investment banker or financial advisor to borrowers, sponsors, bondholders, banks and trustees, both in-and out-of-court, totaling over \$3 billion of debt.

5. I specifically have experience (a) advising healthcare companies and stakeholders, (b) analyzing business plans and related financial projections, (c) developing valuations based on

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures Motion

practices widely used in the investment banking industry, (d) sizing, structuring, raising, and executing all aspects of financing transactions for the healthcare industry, and (e) executing M&A and sale marketing engagements.

6. Before joining Raymond James, I served as Managing Director at RBC Capital Markets, LLC, where I led the senior living sector and the Debt Restructuring Group. I hold a Master of Business Administration from Union College and a Bachelor of Science from the University of Rochester.

### **THE RETENTION OF RAYMOND JAMES**

7. Raymond James has been engaged as investment banker to the Debtor since March 19, 2025. Since being engaged, Raymond James has rendered investment banking advisory services to the Debtor in connection with, among other things, the Debtor's sale process. Additionally, Raymond James has worked with the Debtor's management team and other professional advisors retained by the Debtor, and has become familiar with the Debtor's capital structure, financial condition, and business operations.

### **DEBTOR'S MARKETING PROCESS**

8. Prior to commencing this Chapter 11 Case, in May 2025, the Debtor, in consultation with Raymond James, launched a comprehensive third-party marketing process (the "Marketing Process") to solicit proposals for one or more potential sales of all, substantially all of the Debtor's assets (the "Assets," and such sale, the "Transaction"). Prior to the Petition Date, Raymond James contacted over 1,230 parties, including strategic sponsors, to acquire the Assets. In connection with the prepetition Marketing Process, Raymond James prepared, among other things, a confidential information presentation and an electronic data room to which prospective bidders that executed confidentiality agreements received access. In total, 31 prospective bidders executed

confidentiality agreements and received access to private-side information. By the beginning of July 2025, the Debtor received 5 preliminary indications of interest from prospective bidders as part of a first-round process.

9. I believe the prepetition Marketing Process was robust and appropriate to identify prospective bidders for the Assets

### **STALKING HORSE BIDDER**

10. After extensive discussions with prospective bidders, the Debtor, in an exercise of its business judgement and in consultation with counsel to the Bond Trustee, named Focus SH Acquisition LLC to serve as stalking horse bidder in connection with the sale process (the “Stalking Horse Bidder” and, the Stalking Horse Bidder’s bid, the “Stalking Horse Bid”) on the terms set forth stalking horse asset purchase agreement (as amended, supplemented, or otherwise modified by the parties thereto, the “Stalking Horse APA”).

11. The Stalking Horse Bid provides for the Stalking Horse Bidder’s purchase of substantially all of the Debtor’s Assets (other than certain Excluded Assets). The aggregate consideration for the Assets to be purchased by the Stalking Horse Bidder includes:

- (a) Cash in the amount of \$100 million;
- (b) An amount equal to \$12 million, to be amortized and paid out over the twelve-month period beginning in the month following the end of the 25th month following the Closing Date to all Current Residents who (i) have an entrance fee Residency Agreement in effect with the Debtor immediately prior to Closing pursuant to which a refund of such Current Resident’s original entrance fee is or will be due (which is not repaid to them by the Debtor), (ii) are not delinquent on any rents previously owed to the Facility, (iii) prior to the Closing, execute a New Residency Agreement with the Stalking Horse Bidder for the same unit, level of acuity, and the same base service fee or rental rate as such Current Resident is currently paying immediately prior to the Closing Date, with such New Residency Agreement to become effective upon the Closing, (iv) execute a release of all liabilities in favor of current members of the Board of Directors and current officers of Seller, Greystone Management Services Company, LLC,

any trustee, the Bond Trustee, any bondholder, the Stalking Horse Bidder and any of the Stalking Horse Bidder's affiliates and subsidiaries, and the respective representatives and agents of the foregoing, on a form reasonably acceptable to the Stalking Horse Bidder, and (v) do not leave the Facility through the end of the last day of the month that is the 25th month following the Closing Date; *provided, however*, if any such Current Resident passes away prior to the close of the Eligibility Period but maintained residence at the Facility unit their death, this subpart (v) shall not apply to such Current Resident and any recovery which such Current Resident would otherwise be eligible for herein shall be paid to the estate of such Eligible Current Resident; and

- (c) Credits of an aggregate value of \$750,000 to Current Residents whose Residency Agreement with Seller provided a Life Care Benefit and who sign New Residency Agreements with the Stalking Horse Bidder.

12. Recognizing the Stalking Horse Bidder's expenditure of time, energy, and resources in connection with the proposed transaction set forth in the Stalking Horse APA, and the benefit that those efforts provided to the Debtor, its estate and creditors, and all other parties in interest, the Stalking Horse APA includes a Reimbursement Amount not to exceed \$350,000 and a \$3.5 million Break-Up Fee. In my experience, the Reimbursement Amount and the Break-Up Fee provisions are customary, usual, and consistent with bid protections offered to stalking horse parties in similar contexts. I believe that the Bid Protections were necessary to induce the Stalking Horse Bidder to enter into the Stalking Horse Agreement.

13. I believe entry into the Stalking Horse Bid presents the best means to achieve the best available value of the Debtor's estate for all stakeholders. The Stalking Horse Bid benefits the Debtor by serving as a floor for a postpetition marketing and overbid process to ensure that the Debtor receives the highest or otherwise best offer for the Debtor's Assets. The Stalking Horse Bid was heavily negotiated in good faith and at arm's length by the Debtor and its advisors. These efforts ensure that higher or otherwise better bids will be solicited to test and compete with the Stalking Horse Bid.

**THE BIDDING PROCEDURES AND PROPOSED TIMELINE**

14. To maximize the value of the estate’s assets and elicit the highest or otherwise best offers for the Assets during the postpetition Marketing Process, the Debtor and its advisors (in consultation with key stakeholders) developed the Bidding Procedures to allow interested parties to provide bids that are superior to the Stalking Horse Bid. Pursuant to the Bidding Procedures, the Debtor intends to continue marketing the Assets to prospective bidders and facilitating access to diligence materials. Such materials, for those executing a confidentiality agreement with the Debtor and receiving access to a virtual data room, will include confidential presentation materials, additional legal, financial, operational, and other information on the Debtor’s Assets, and, as appropriate, meetings with management.

15. Based on my experience, I believe that the proposed Bidding Procedures are designed to promote a competitive and efficient sale process to maximize the value of the Debtor’s Assets. The Bidding Procedures generally set forth: (a) the requirements to participate in the bidding process, including the criteria for a bid to be designated as a Qualified Bid; (b) the process to submit and evaluate bids in connection with a sale; (c) the requirements to participate in, and rules governing the conduct of, the Auction (if any) of the Debtor’s Assets; (d) the process to designate Successful Bidders and Back-Up Bidders; and (e) all related dates and deadlines.

16. Accordingly, the approval of the Bidding Procedures and the related relief requested in the Bid Procedures Motion would allow the Debtor to efficiently maximize and preserve value.

17. Additionally, the Bidding Procedures propose the following Sale Schedule:

<b>Action</b>	<b>Description</b>	<b>Deadline</b>
Contract Assumption Notice	Target date for the Debtor to file a notice of contracts that may be assumed and assigned to any Successful Bidder.	December 19, 2025

Action	Description	Deadline
Bid Deadline	The deadline by which all binding Bids must be actually received pursuant to the Bidding Procedures.	January 9, 2026, at 12:00 p.m., prevailing Central Time
Sale Objection Deadline	The deadline by which objections to the Transaction must be made.	January 9, 2026, at 12:00 p.m., prevailing Central Time
Cure Objection Deadline	The deadline by which objections to the proposed assumption and assignment of any Executory Contract or Unexpired Lease or the Cure Costs proposed with respect thereto must be made.	January 9, 2026, at 12:00 p.m., prevailing Central Time
Auction (if any)	The date and time of the Auction.	January 13, 2026, at 10:00 p.m., prevailing Central Time
Notice of Successful Bidder	The deadline by which the Debtor will file on the docket, but not serve, a notice identifying the Successful Bidder, the applicable Successful Bidder, the Assets, and the key terms of the agreement.	Within two (2) business days upon the conclusion of the Auction (if any).
Post-Auction Objection Deadline	The deadline by which objections to the Successful Bidder, if any, or to dispute the ability of the Successful Bidder to provide adequate assurance of future performance with respect to any Executory Contract or Unexpired Lease must be made.	January 20, 2026, at 4:00 p.m., prevailing Central Time
Sale Hearing	The Hearing, if any, before the Court to consider approval of the Successful Bid or Successful Bids, pursuant to which the Debtor and the Successful Bidder or Successful Bidders will consummate the Transaction.	January 22, 2026, at 9:00 a.m., prevailing Central Time

18. The Sale Schedule is essential to maximizing value for the Debtor’s estate and will facilitate a fair and competitive bidding process where Potential Bidders are encouraged to participate, and will be given sufficient information, access and time to submit Bids within the specified timeframe. Any delay will significantly erode estate value available to the Debtor’s stakeholders. The proposed Bid Deadline is January 9, 2026. The Bid Deadline thus provides Potential Bidders almost 8 weeks from the filing of the Bid Procedures Motion to obtain information and formulate and submit a timely and informed bid. For several Potential Bidders,

the period between the Petition Date and the Bid Deadline will be a continuation of substantial diligence efforts that began prepetition.

**CONCLUSION**

19. Accordingly, for all the foregoing reasons, I believe that the Bidding Procedures and the Sale Schedule set forth therein: (a) will encourage bidding for the Debtor's Assets; (b) are generally consistent with other procedures previously approved in chapter 11 cases of similar size and complexity; and (c) are appropriate under the circumstances. Given the details described above and based on my experience as a restructuring professional and involvement in other sales transactions, I believe that the Bidding Procedures are appropriate and should be approved.

*[Remainder of Page Intentionally Left Blank]*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: November 18, 2025

By: /s/ David Fields  
Name: David Fields  
Title: Managing Director  
Raymond James & Associates, Inc.