

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20459

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report: August 5, 2025  
(Date of earliest event reported)

LTC PROPERTIES, INC.  
(Exact name of Registrant as specified in its charter)

Maryland  
(State or other jurisdiction of  
incorporation or organization)

1-11314  
(Commission file number)

71-0720518  
(I.R.S. Employer  
Identification No)

2829 Townsgate Road, Suite 220  
Westlake Village, CA 91361  
(Address of principal executive offices)

(805) 981-8655  
(Registrant’s telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, \$.01 par value	LTC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 8.01. Other Events.**

*Entry into Amendment No. 1 to Equity Distribution Agreement*

As previously disclosed on November 13, 2024, LTC Properties, Inc. (the “**Company**”) entered into that certain equity distribution agreement (the “**Equity Distribution Agreement**”) dated as of November 13, 2024 with Citizens JMP Securities, LLC, BMO Capital Markets Corp., KeyBanc Capital Markets Inc., Wells Fargo Securities, LLC, Huntington Securities, Inc. and Wedbush Securities Inc., acting in their capacity as principal, sales agent (the “**Original Agents**”) and/or (except in the case of Wedbush Securities, Inc.) as agents for the Original Forward Purchasers (as defined below) (the “**Original Forward Sellers**”), and Citizens JMP Securities, LLC, Bank of Montreal, KeyBanc Capital Markets Inc., Wells Fargo Bank, National Association and Huntington Securities, Inc. as purchasers for certain forward sale agreements (the “**Original Forward Purchasers**”), relating to the offer and sale by the Company, from time to time, of up to \$400,000,000 in aggregate offering price of shares (the “**Shares**”) of the Company’s common stock, par value \$0.01 per share (the “**Common Stock**”).

On August 5, 2025, the Company entered into an Amendment No. 1. to the Equity Distribution Agreement (the “**Amendment**”) with the Remaining Parties (as defined below), RBC Capital Markets, LLC and BTIG, LLC (the “**Additional Agents**”), RBC Capital Markets, LLC and Nomura Securities International, Inc. (acting through BTIG, LLC as agent) (the “**Additional Forward Sellers**”), and Royal Bank of Canada and Nomura Global Financial Products, Inc. (the “**Additional Forward Purchasers**”) to add (i) the Additional Agents as sales agents and/or principal, (ii) the Additional Forward Sellers as agents for the Additional Forward Purchasers, and (iii) the Additional Forward Purchasers as purchasers for certain forward sale agreements.

The Company also entered into separate Master Forward Confirmations (the “**Master Forward Confirmations**”) on August 5, 2025 between the Company and each of the Additional Forward Purchasers substantially in the form of Master Forward Confirmation filed as Exhibit 99.1 to this Current Report on Form 8-K (this “**Report**”).

Except as described above, the terms of the Equity Distribution Agreement as described in the Company’s Current Report on Form 8-K filed on November 13, 2024 remain unchanged.

The Shares will be issued pursuant to the Company’s shelf registration statement on [Form S-3 \(Registration No. 333-283158\)](#), which initially became effective upon filing with the Securities and Exchange Commission on November 12, 2024, and a prospectus supplement dated November 13, 2024, as supplemented on August 5, 2025. This Report does not constitute an offer to sell or the solicitation of an offer to buy any of the Shares.

The foregoing description of the Amendment and the Master Forward Confirmations (and related supplemental confirmations) does not purport to be complete and is qualified in its entirety by the full text of the Amendment and the form of Master Forward Confirmation. The Amendment and the Master Forward Confirmation are filed as Exhibit 1.1 and Exhibit 99.1, respectively, to this Report; each of which is incorporated herein by reference.

*Termination of Equity Distribution Agreement with BMO Capital Markets Corp. and Bank of Montreal*

On August 5, 2025, the Company terminated the Equity Distribution Agreement with respect to BMO Capital Markets Corp., Bank of Montreal, and Wedbush Securities Inc., and no further offers or sales of Common Stock will be made through BMO Capital Markets Corp., Bank of Montreal or Wedbush Securities Inc. The Equity Distribution Agreement otherwise remains in full force and effect with respect to the remaining Original Agents, the Original Forward Sellers, and the Original Forward Purchasers (the “**Remaining Parties**”). At the time of such termination, shares of Common Stock having an aggregate gross sales price of approximately \$376.4 million remained unsold under the Equity Distribution Agreement.

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**Item 9.01. - Financial Statements and Exhibits**

- [1.1](#) [Amendment No. 1 to the Equity Distribution Agreement, dated as of August 5, 2025, by and among LTC Properties, Inc. and Citizens JMP Securities, LLC, KeyBanc Capital Markets Inc., Wells Fargo Securities, LLC, Huntington Securities, Inc., RBC Capital Markets, LLC, and BTIG, LLC, as principals and/or sales agents, Citizens JMP Securities, LLC, KeyBanc Capital Markets Inc., Wells Fargo Securities, LLC, Huntington Securities, Inc., RBC Capital Markets, LLC, and Nomura Securities International, Inc. \(acting through BTIG, LLC as agent\), as forward sellers, and Citizens JMP Securities, LLC, KeyBanc Capital Markets Inc., Wells Fargo Bank, National Association, Huntington Securities, Inc., Royal Bank of Canada, and Nomura Global Financial Products, Inc., as forward purchasers](#)
- [99.1](#) [Form of Master Forward Confirmation \(incorporated by reference to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 13, 2024\)](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
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**SIGNATURE**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

LTC PROPERTIES, INC.

Dated: August 5, 2025

By: /s/ CAROLINE CHIKHALE

Caroline Chikhale

Executive Vice President, Chief Financial Officer and Treasurer

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**LTC PROPERTIES, INC.**

\$400,000,000  
 Shares of Common Stock  
 (\$0.01 par value)

**Amendment No. 1 to the Equity Distribution Agreement**

August 5, 2025

Citizens JMP Securities, LLC  
 101 California Street, 17th Floor  
 San Francisco, California 94111

Wells Fargo Securities, LLC  
 500 West 33rd Street  
 New York, New York 10001

KeyBanc Capital Markets Inc.  
 127 Public Square, 7th Floor  
 Cleveland, Ohio 44114

Huntington Securities, Inc.  
 41 South High Street  
 Columbus, Ohio 43215

*As Initial Agents and/or Initial Forward Sellers (as applicable)*

Citizens JMP Securities, LLC  
 450 Park Avenue, 6th Floor  
 New York, NY 10022

Wells Fargo Bank, National Association  
 500 West 33rd Street  
 New York, New York 10001

KeyBanc Capital Markets Inc.  
 127 Public Square, 7th Floor  
 Cleveland, Ohio 44114

Huntington Securities, Inc.  
 41 South High Street  
 Columbus, Ohio 43215

*As Initial Forward Purchasers*

RBC Capital Markets, LLC  
 200 Vesey Street  
 New York, NY 10281

BTIG, LLC  
 65 East 55th Street  
 New York, New York 10022

*As Additional Agents*

RBC Capital Markets, LLC  
 200 Vesey Street  
 New York, NY 10281

Nomura Securities International, Inc. (acting through BTIG, LLC as agent)  
 309 West 49th Street  
 New York, NY 10019

*As Additional Forward Sellers*

Royal Bank of Canada  
 Brookfield Place  
 200 Vesey Street, 8th Floor  
 New York, New York 10281

Nomura Global Financial Products, Inc.  
 309 West 49th Street  
 New York, NY 10019

*As Additional Forward Purchasers*

AMENDMENT NO. 1 TO THE EQUITY DISTRIBUTION AGREEMENT, dated as of August 5, 2025 (this “Amendment”), by and between LTC Properties, Inc., a corporation organized under the laws of Maryland (the “Company”), Citizens JMP Securities, LLC, KeyBanc Capital Markets Inc., Wells Fargo Securities, LLC and Huntington Securities, Inc. (each, in its capacity as agent and/or principal in connection with the offering and sale of any Issuance Shares, an “Initial Agent” or collectively, the “Initial Agents”), Citizens JMP Securities, LLC, KeyBanc Capital Markets Inc., Wells Fargo Bank, National Association, and Huntington Securities, Inc. (each, in its capacity as purchaser under any Forward Contract, an “Initial Forward Purchaser” or collectively, the “Initial Forward Purchasers”), Citizens JMP Securities, LLC, KeyBanc Capital Markets Inc., Wells Fargo Securities, LLC, and Huntington Securities, Inc. (each, in its capacity as agent for its affiliated Initial Forward Purchaser in connection with the offering and sale of any Forward Hedge Shares, an “Initial Forward Seller” or collectively, the “Initial Forward Sellers”), RBC Capital Markets, LLC and BTIG, LLC (each, in its capacity as agent and/or principal in connection with the offering and sale of any Issuance Shares, an “Additional Agent” or collectively, the “Additional Agents”, and together with the Initial Agents, the “Agents” and each an “Agent”), Royal Bank of Canada and Nomura Global Financial Products, Inc. (each, in its capacity as purchaser under any Forward Contract, an “Additional Forward Purchaser” or collectively, the “Additional Forward Purchasers”, and together with the Initial Forward Purchasers, the “Forward Purchasers” and each a “Forward Purchaser”) and RBC Capital Markets, LLC and Nomura Securities International, Inc. (acting through BTIG, LLC as its agent) (each, in its capacity as agent for its affiliated Additional Forward Purchaser in connection with the offering and sale of any Forward Hedge Shares, an “Additional Forward Seller” or collectively, the “Additional Forward Sellers” and together with the Initial Forward Sellers, the “Forward Sellers” and each a “Forward Seller”).

WITNESSETH

WHEREAS, the Company, the Initial Agents, the Initial Forward Purchasers, and the Initial Forward Sellers are parties to that certain Equity Distribution Agreement, dated as of November 13, 2024 (the “Equity Distribution Agreement”); and

WHEREAS, the Company, the Initial Agents, the Initial Forward Purchasers and the Initial Forward Sellers have agreed to amend the Equity Distribution Agreement to remove each of BMO Capital Markets Corp. and Wedbush Securities Inc. as an Agent and Forward Seller, as applicable, and remove Bank of Montreal as a Forward Purchaser, and to add the Additional Agents, the Additional Forward Purchasers, and the Additional Forward Seller as Agents, Forward Purchasers, and Forward Sellers, respectively, under the Equity Distribution Agreement.

NOW, THEREFORE, in consideration of the premises herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Effective as of August 5, 2025:

- (a) The introductory paragraph of the Equity Distribution Agreement, shall be, and it hereby is, amended and restated in its entirety as follows:

“LTC Properties, Inc., a Maryland corporation (the “Company”), confirms its agreement (this “Agreement”) with Citizens JMP Securities, LLC, KeyBanc Capital Markets Inc., Wells Fargo Bank, National Association, Huntington Securities, Inc., Royal Bank of Canada and Nomura Global Financial Products, Inc. (each, in its capacity as purchaser under any Forward Contract (as defined in Section below), a “Forward Purchaser” or collectively, the “Forward Purchasers”), and Citizens JMP Securities, LLC, KeyBanc Capital Markets Inc., Wells Fargo Securities, LLC, Huntington Securities, Inc., RBC Capital Markets, LLC and BTIG, LLC (each, in its capacity as agent and/or principal in connection with the offering and sale of any Issuance Shares (as defined below), an “Agent” or collectively, the “Agents”), and Citizens JMP Securities, LLC, KeyBanc Capital Markets Inc., Wells Fargo Securities, LLC, Huntington Securities, Inc., RBC Capital Markets, LLC and Nomura Securities International, Inc. (acting through BTIG, LLC as agent) (each, in its capacity as agent for its affiliated Forward Purchaser in connection with the offering and sale of any Forward Hedge Shares (as defined below), a “Forward Seller” or collectively, the “Forward Sellers”), as follows:”

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(b) The following provision shall be added to Section 2(b) of the Distribution Agreement:

Any Placement Notice (or amendment thereto) delivered to Nomura Global Financial Products Inc. as Forward Purchaser and Nomura Securities International, Inc. (acting through BTIG, LLC as agent) as Forward Seller shall not be deemed accepted or agreed to until accepted or agreed to by each of Nomura Global Financial Products Inc., Nomura Securities International, Inc. and BTIG, LLC, and such Placement Notice (or such amendment) shall not be effective against Nomura Global Financial Products Inc. and Nomura Securities International, Inc. until accepted by each of Nomura Global Financial Products Inc., Nomura Securities International, Inc. and BTIG, LLC. For the avoidance of doubt, each of Nomura Global Financial Products Inc., Nomura Securities International, Inc. and BTIG, LLC may, in its sole discretion, accept, agree to or reject any Placement Notice (or amendment thereto).

(c) Section 14. Notices of the Equity Distribution Agreement, shall be, and it hereby is, amended and restated in its entirety as follows:

Except as otherwise provided in this Agreement, all notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Agents, the Forward Sellers and the Forward Purchasers shall be directed to: (a) Citizens JMP Securities, LLC, 101 California Street, 17th Floor, San Francisco, California 94111, Attention: Equity Securities, (e-mail: [\*\*\*], fax: [\*\*\*]) and if to the Forward Purchasers, Citizens JMP Securities, LLC, 450 Park Avenue, 6th Floor, New York, NY 10022; ATTN: Gianpaolo Arpaia; [\*\*\*]; [\*\*\*]; (b) KeyBanc Capital Markets Inc., 127 Public Square, 7th Floor, Cleveland Ohio 44114, Attention: Jaryd Banach, Michael Jones, John Salisbury, Nathan Flowers; Emails: [\*\*\*]; (c) Wells Fargo Securities, LLC, 500 West 33rd Street, New York, New York 10001, Attention: Equity Syndicate Department and Special Equities Desk (fax no: [\*\*\*]), and if to the Forward Purchasers, Wells Fargo Bank, National Association, Wells Fargo Bank, National Association, 500 West 33rd Street, 14th Floor, New York, New York 10001, Attention: Structuring Services Group (e-mail: [\*\*\*], fax: [\*\*\*]); (d) Huntington Securities, Inc., 41 South High Street, Columbus, Ohio 43215, Attention: Peter Dippolito / Equity Capital Markets; Emails: [\*\*\*], [\*\*\*] (fax: [\*\*\*]); (e) RBC Capital Markets, LLC, 200 Vesey Street, New York, NY 10281; Attention: Equity Syndicate Department; by phone at [\*\*\*]; or by email at [\*\*\*], and if to the Forward Purchasers, Royal Bank of Canada, c/o RBC Capital Markets, LLC, 200 Vesey Street, New York, NY 10281, Attention: ECM, Email: [\*\*\*]; and (f) BTIG, LLC at 65 East 55th Street, New York, New York 10022, Attn: Equity Capital Markets (email:[\*\*\*]) with a copy (which shall not constitute notice) to: 350 Bush Street, San Francisco, CA 94104, Attn: General Counsel and Chief Compliance Officer (emails: [\*\*\*]), and if to the Forward Sellers, Nomura Securities International, Inc. at 309 West 49th Street, New York, NY 10019, Attention: Structured Equity Solutions (email: [\*\*\*]) with a copy (which shall not constitute notice) to: 309 West 49th Street, New York, NY 10019, Attention: Equities Legal (email: [\*\*\*]) and to BTIG, LLC at the address provided for BTIG, LLC above, and if to the Forward Purchasers, Nomura Global Financial Products, Inc. at 309 West 49th Street, New York, NY 10019, Attention: Structured Equity Solutions (email: [\*\*\*]) with a copy (which shall not constitute notice) to: 309 West 49th Street, New York, NY 10019, Attention: Equities Legal (email: [\*\*\*]) and to BTIG, LLC as its executing agent at the address provided for BTIG, LLC above; in each case, with a copy to Paul Hastings LLP, 71 South Wacker Drive, Suite 4500, Chicago, Illinois 60606, Attention: Kerry E. Johnson (e-mail: [\*\*\*]). Notices to the Company shall be directed to LTC Properties, Inc., 3011 Townsgate Road, Suite 220, Westlake Village, California 91361, Attention: Caroline L. Chikhale (fax: [\*\*\*], with a copy to Reed Smith LLP, 599 Lexington Avenue, New York, New York 10022, Attention: Herbert F. Kozlov (fax: [\*\*\*]).

(d) Exhibit A of the Equity Distribution Agreement is hereby deleted in its entirety and replaced with the Exhibit A attached hereto.

Except as expressly provided hereby, the parties further agree that all of the terms and provisions of the Equity Distribution Agreement are and shall remain in full force and effect.

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This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Amendment. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Amendment will constitute due and sufficient delivery of such counterpart.

This Amendment shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

Capitalized terms used herein and not defined herein shall have the same meanings as in the Equity Distribution Agreement.

If the foregoing is in accordance with your understanding of our agreement, please so indicate in the space provided below for that purpose, whereupon this Amendment and your acceptance shall represent a binding agreement among the Company, the Agents, the Forward Sellers, and the Forward Purchasers.

Very truly yours,

LTC PROPERTIES, INC.

By: /s/ Caroline L. Chikhale  
Name: Caroline L. Chikhale  
Title: Executive Vice President, Chief Financial Officer, Treasury and Secretary

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The foregoing Amendment is hereby confirmed and accepted as of the date first written above.

CITIZENS JMP SECURITIES, LLC, as Agent

By: /s/ Ryan Abbe  
Name: Ryan Abbe  
Title: Managing Director, Head of Real Estate Investment Banking

CITIZENS JMP SECURITIES, LLC, as Forward Purchaser

By: /s/ Ryan Abbe  
Name: Ryan Abbe  
Title: Managing Director, Head of Real Estate Investment Banking

CITIZENS JMP SECURITIES, LLC, as Forward Seller

By: /s/ Ryan Abbe  
Name: Ryan Abbe  
Title: Managing Director, Head of Real Estate Investment Banking

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The foregoing Amendment is hereby confirmed and accepted as of the date first written above.

KEYBANC CAPITAL MARKETS INC., as Agent

By: /s/ Jaryd Banach  
Name: Jaryd Banach  
Title: Managing Director, Equity Capital Markets

KEYBANC CAPITAL MARKETS INC., as Forward Purchaser

By: /s/ Jaryd Banach  
Name: Jaryd Banach  
Title: Managing Director, Equity Capital Markets

KEYBANC CAPITAL MARKETS INC., as Forward Seller

By: /s/ Jaryd Banach  
Name: Jaryd Banach  
Title: Managing Director, Equity Capital Markets

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The foregoing Amendment is hereby confirmed and accepted as of the date first written above.

WELLS FARGO SECURITIES, LLC, as Agent

By: /s/ Rohit Mehta  
Name: Rohit Mehta  
Title: Executive Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Forward Purchaser

By: /s/ Kevin Brillhart  
Name: Kevin Brillhart  
Title: Managing Director

WELLS FARGO SECURITIES, LLC, as Forward Seller

By: /s/ Rohit Mehta  
Name: Rohit Mehta  
Title: Executive Director

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The foregoing Amendment is hereby confirmed and accepted as of the date first written above.

HUNTINGTON SECURITIES, INC., as Agent

By: /s/ Peter Dippolito  
Name: Peter Dippolito  
Title: Senior Managing Director

HUNTINGTON SECURITIES, INC., as Forward Purchaser

By: /s/ Peter Dippolito  
Name: Peter Dippolito  
Title: Senior Managing Director

HUNTINGTON SECURITIES, INC., as Forward Seller

By: /s/ Peter Dippolito  
Name: Peter Dippolito  
Title: Senior Managing Director

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The foregoing Amendment is hereby confirmed and accepted as of the date first written above.

RBC CAPITAL MARKETS, LLC, as Agent

By: /s/ Asad Kazim  
Name: Asad Kazim  
Title: Managing Director, and Group Head, U.S. Real Estate

ROYAL BANK OF CANADA, as Forward Purchaser

By: /s/ Fatima Aissaoui  
Name: Fatima Aissaoui  
Title: Managing Director

RBC CAPITAL MARKETS, LLC, as Forward Seller

By: /s/ Asad Kazim  
Name: Asad Kazim  
Title: Managing Director, and Group Head, U.S. Real Estate

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The foregoing Amendment is hereby confirmed and accepted as of the date first written above.

BTIG, LLC, as Agent

By: /s/ Eric Clark  
Name: Eric Clark  
Title: Managing Director

NOMURA GLOBAL FINANCIAL PRODUCTS, INC, as Forward Purchaser

By: /s/ Jeffrey Petillo  
Name: Jeffrey Petillo  
Title: Authorized Representative

The foregoing Amendment is hereby confirmed and accepted as of the date first written above.

NOMURA SECURITIES INTERNATIONAL, INC., as Forward Seller (acting through BTIG, LLC as its agent)

By: /s/ Jason Eisenhauer  
Name: Jason Eisenhauer  
Title: Managing Director

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EXHIBIT A

**FORM OF PLACEMENT NOTICE**

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[Bank Name]

[Address]

Attention: [●]

[(facsimile number: [●])]

Email: [●]

Reference is made to the Equity Distribution Agreement, dated as of November 13, 2024, and amended on August [5], 2025 (as amended, the “Equity Distribution Agreement”), among LTC Properties, Inc. (the “Company”), Citizens JMP Securities, LLC, KeyBanc Capital Markets Inc., Wells Fargo Bank, National Association, Huntington Securities, Inc., Royal Bank of Canada and Nomura Global Financial Products, Inc. (each, in its capacity as purchaser under any Forward Contract, a “Forward Purchaser” or collectively, the “Forward Purchasers”), and Citizens JMP Securities, LLC, KeyBanc Capital Markets Inc., Wells Fargo Securities, LLC, Huntington Securities, Inc., RBC Capital Markets, LLC and BTIG, LLC (each, in its capacity as agent and/or principal in connection with the offering and sale of any Issuance Shares, an “Agent” or collectively, the “Agents”), and Citizens JMP Securities, LLC, KeyBanc Capital Markets Inc., Wells Fargo Securities, LLC, Huntington Securities, Inc., RBC Capital Markets, LLC and Nomura Securities International, Inc. (acting through BTIG, LLC as its agent) (each, in its capacity as agent for an affiliated Forward Purchaser in connection with the offering and sale of any Forward Hedge Shares, a “Forward Seller” or collectively, the “Forward Sellers”). Capitalized terms used in this Placement Notice without definition shall have the respective definitions ascribed to them in the Equity Distribution Agreement. This Placement Notice relates to [an “Issuance”]<sup>1</sup> [a “Forward”]<sup>2</sup>. The Company confirms that all conditions to the delivery of this Placement Notice are satisfied as of the date hereof.

[The Company confirms that it has not declared and will not declare any dividend, or caused or cause there to be any distribution, on the Common Stock if the ex-dividend date or ex-date, as applicable, for such dividend or distribution will occur during the period from, and including, the first Trading Day of the Forward Hedge Selling Period to, and including, the last Trading Day of the Forward Hedge Selling Period.]<sup>3</sup>

The Company represents and warrants that each representation, warranty, covenant and other agreement of the Company contained in the Equity Distribution Agreement [and the applicable Master Forward Confirmation]<sup>4</sup> is true and correct on the date hereof, and that the Prospectus, including the documents incorporated by reference therein, and any applicable Issuer Free Writing Prospectus, as of the date hereof, do not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

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<sup>1</sup> Insert for a Placement Notice that relates to an “Issuance.”

<sup>2</sup> Insert for a Placement Notice that relates to a “Forward.”

<sup>3</sup> Insert for a Placement Notice that relates to a “Forward.”

<sup>4</sup> Insert for Placement Notice that relates to a “Forward.”

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Number of Days in [Issuance]<sup>5</sup> [Forward Hedge]<sup>6</sup> Selling Period:<sup>7</sup>

First Date of [Issuance]<sup>8</sup> [Forward Hedge]<sup>9</sup> Selling Period:

Maximum Number of Shares to be Sold:

[Issuance]<sup>10</sup> [Forward Hedge]<sup>11</sup> Amount: \$

[Forward Hedge Selling Commission Rate:        %

Forward Price Reduction Dates	Forward Price Reduction Amounts
	\$
	\$

Spread:

Initial Stock Loan Rate: basis points

Maximum Stock Loan Rate:        basis points

Regular Dividend Amounts:

For any calendar month ending on or prior to [December 31, 20[ ]]: \$        [   ]

For any calendar month ending after [December 31, 20[ ]]: \$        [   ]<sup>12</sup>

[Term:        [Days][Months]]<sup>13</sup>:

Floor Price (Adjustable by Company during the [Issuance]<sup>14</sup> [Forward Hedge]<sup>15</sup> Selling Period, and in no event less than \$[1.00] per share): \$        per share

[There shall be no limitation on the number of Shares that may be sold on any one day, subject to the maximum number of Shares to be sold above.][No more than [   ] Shares may be sold on any one (1) day.][other sales parameters]

<sup>5</sup> Insert for a Placement Notice that relates to an “Issuance.”

<sup>6</sup> Insert for a Placement Notice that relates to a “Forward.”

<sup>7</sup> Must be one to 20 consecutive Trading Days.

<sup>8</sup> Insert for a Placement Notice that relates to an “Issuance.”

<sup>9</sup> Insert for a Placement Notice that relates to a “Forward.”

<sup>10</sup> Insert for a Placement Notice that relates to an “Issuance.”

<sup>11</sup> Insert for a Placement Notice that relates to a “Forward.”

<sup>12</sup> Insert for a Placement Notice that relates to a “Forward.” Regular Dividend Amounts shall not exceed the Forward Price Reduction Amount for the Forward Price Reduction Date occurring in the relevant month (or, if none, shall not exceed zero).

<sup>13</sup> Insert for a Placement Notice that relates to a “Forward.”

<sup>14</sup> Insert for a Placement Notice that relates to an “Issuance.”

<sup>15</sup> Insert for a Placement Notice that relates to a “Forward.”

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Very truly yours,

**LTC PROPERTIES, INC.**

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_

CONFIRMED AND ACCEPTED, as of the date first above written:

**[[●], as Agent]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**[[●], as Forward Seller]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**[[●], as Forward Purchaser]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_