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300 ESPLANADE DRIVE
SUITE 1860
OXNARD, CALIFORNIA 93030
805. 981. 8655
FAX: 805. 981. 8663

June 15, 1995

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

Deferred Compensation Plan of LTC Properties, Inc.

Dear U.S. Department of Labor:

This document constitutes the filing of a "top-hat" plan notice in accordance with Department of Labor regulation section 2520.104-23. Please be advised that the sponsoring employer intends to maintain the plan identified below primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. Benefits of the plan are paid from the sponsoring employer's general assets (through a rabbi trust). Currently, the sponsoring employer sponsors no other such plans.

Sponsoring Employer: LTC Properties, Inc.
300 Esplanade Dr. Suite 1860
Oxnard, CA 93030
FEIN: 71-0720518

Name of Plan: Deferred Compensation Plan of LTC Properties, Inc.

Number of Plan Participants: 5 (at June 12, 1995)

Should you have any questions, please contact me at the above address.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Ishikawa", written over a horizontal line.

Christopher T. Ishikawa
Vice President and Treasurer

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DOL-PWBA
PUBLIC DISCLOSURE