

ST. ANN'S SENIOR HOUSING COTTAGE HOME

APPLICATION FOR RESERVATION

THIS APPLICATION FOR RESERVATION ("Agreement") is made this _____ day of _____, _____, by and between St. Ann's Senior Housing, _____ Inc. ("the Sponsor") and _____ ("Prospective Resident").

WHEREAS, the Sponsor is developing and will own and operate an Independent Living Retirement Community, known as St. Ann's Senior Housing, consisting of Cottage Homes, garages, a community center with Common Areas and amenities off Ridge Road in Webster, New York 14580; and

WHEREAS, Prospective Resident desires to reserve and move to a Cottage Home within St. Ann's Senior Housing when the residence at St. Ann's Senior Housing will be available for occupancy.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the Prospective Resident and Sponsor agree as follows:

I. RESERVATION OF UNIT

The Prospective Resident reserves Unit number _____, a(n) _____ type of residence (the "Unit").

II. ADMISSION REQUIREMENTS AND PROCEDURES

- A. **Age.** Entrance is open to persons sixty (60) years of age or older and his or her spouse.

- B. Health Requirements.** Sponsor is not a licensed health care provider. Entrance is open to persons who are not in need of continual health services that must be supplied by a licensed health care provider.
- C. Financial Requirements.** The Prospective Resident shall have assets and income that will be sufficient under foreseeable circumstances to pay the financial obligation of the Prospective Resident under this Agreement and to meet ordinary living expenses of the Prospective Resident. The Sponsor, at its discretion, may require the Prospective Resident to furnish updated financial information.
- D. W-9 Forms:** Upon execution of this Agreement, Prospective Resident shall have returned to Sponsor two (2) executed W-9 Forms identifying the Prospective Resident's social security number.
- E. Confidential Data Application and Financial Statement.** Within ten (10) business days after execution of this Agreement, the Prospective Resident will complete and submit a Confidential Data Application and a Financial Statement, with such forms provided by the Sponsor.
- F. Review.** The completed Confidential Data Application and a Financial Statement will be submitted to the Sponsor. The Sponsor will review the forms submitted by the Prospective Resident as a basis for conditional acceptance to St. Ann's Senior Housing. The Sponsor will accept or deny the Application. The Sponsor shall notify the Prospective Resident of such action within ten (10) days of receipt of the Confidential Data Application and a Financial Statement.
- G. Disclosure Statement.** At least ten (10) business days prior to execution of this Agreement, the Sponsor shall have provided the Prospective Resident a copy of the Sponsor's Offering Plan which fully describes the organization, facilities, policies, services, fees, financial condition and projections, and other vital information related to St. Ann's Senior Housing.

- H. **Residency Agreement and Transfer Authorization.** Upon acceptance by the Sponsor, the Prospective Resident must enter into a Residency Agreement and execute a Transfer Authorization within sixty (60) days prior to occupancy in order to reside at St. Ann's Senior Housing.

III. FINANCIAL ARRANGEMENTS

- A. **Entrance Fee.** The Prospective Resident agrees to pay the Sponsor an Entrance Fee of \$_____ as a condition of becoming a Resident. The amount and terms of the Entrance Fee shall be paid as follows:

1. **Ten (10%) Percent Deposit.** An amount equal to ten (10%) percent of the Entrance Fee is due and payable within seven (7) days upon the Prospective Resident having been given written notice of acceptance by the Sponsor. Interest on the ten (10%) percent deposit shall be credited to the Prospective Resident by the Sponsor as described in the St. Ann's Senior Housing Offering Plan. The Sponsor shall comply with the escrow and trust fund requirements of Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York, and all Ten (10%) Percent Deposits paid by Prospective Residents shall be handled in accordance with these statutes as further described in Article IV - Escrow Account, below and in the St. Ann's Senior Housing Offering Plan.

2. **Balance of the Entrance Fee.** The balance of the total Entrance Fee is to be paid within thirty (30) days upon Prospective Resident having been given a written demand notice to make the payment by Sponsor. Such demand shall be made after the Unit is declared by the Sponsor to be ready for occupancy, but prior to occupancy, unless otherwise agreed to in writing by the Sponsor. As stated in Paragraph H of Article II, above, the Sponsor will give a Prospective Resident sixty (60) days' notice that the Unit is ready for occupancy.

- B. **Interest Credit Before Occupancy**

1. The Sponsor agrees to credit the Prospective Resident interest on the Ten (10%) Percent Deposit. Calculations on interest will be based on HSBC Bank USA's passbook rate of interest as the same shall be announced by HSBC Bank USA from time to time.
 2. A credit for interest earned will be applied to the balance of the Entrance fee. Interest will be credited to the Prospective Resident from the date of the Ten (10%) Percent Deposit with HSBC Bank USA until the date of withdrawal to pay the Entrance Fee when the Prospective Resident moves into St. Ann's Senior Housing.
 3. No interest will be credited to the Prospective Resident on any portions of the Entrance Fee after move-in to St. Ann's Senior Housing.
 4. The Ten (10%) Percent Deposit is 100 percent refundable with interest from the date of deposit of the Ten (10%) Percent Deposit with HSBC Bank USA prior to the payment of the total Entrance Fee.
- C. Monthly Service Fee.** In addition to the Entrance Fee, the Prospective Resident agrees to pay a Monthly Service Fee. As of the date of this Agreement, the Monthly Service Fee for the Unit, based on 200___ dollars, is determined to be \$_____ per month. The Monthly Service Fee will begin upon the date of occupancy, unless otherwise agreed to in writing by the Sponsor. The Monthly Service Fee is subject to change as described in the Residency Agreement.

IV. ESCROW ACCOUNT

- A. The Sponsor is obligated to comply with the escrow and trust fund provisions of Section 352-e(2)(b) and Section 352-h of the General Business Law of the State of New York.
- B. The Sponsor will promptly remit all Ten (10%) Percent Deposit checks into an escrow account entitled "St. Ann's Senior

Housing Escrow Account,” at HSBC Bank USA – Pittsford Brighton Branch located at 3255 Monroe Avenue, Rochester, New York 14618, pursuant to the St. Ann’s Senior Housing Offering Plan.

V. TERMINATION AND REFUND

The Prospective Resident may terminate this Agreement prior to entering into the Residency Agreement for any reason by giving written notice to the Sponsor. Sponsor shall notify Escrow Agent of the cancellation and direct Escrow Agent to return the entire amount of the escrow deposit with interest from the date of deposit of the Ten (10%) Percent Deposit with HSBC Bank USA to the date of withdrawal of such funds.

VI. PRELIMINARY AGREEMENT

This Agreement is preliminary in nature and precedent to the Residency Agreement to be entered into prior to occupancy.

IN WITNESS WHEREOF, the Prospective Resident has been given ten (10) business days to review the St. Ann’s Senior Housing Offering Plan and all filed Amendments, if any, prior to the signing of this Agreement and making any required Deposits. The Sponsor has executed this Agreement and the Prospective Resident has read and understands this Agreement and had executed this Agreement as of the day and year above written and the ten (10%) percent deposit has been paid within seven (7) days upon the Prospective Resident having been given written notice of acceptance by Sponsor.

Witness

*Prospective Resident

Witness

*Prospective Resident

Current Address (No. and Street)

City, State, Zip Code

ST. ANN'S SENIOR HOUSING, INC.

By: _____
(Authorized Representative and Title)

*Note: If being completed by Power of Attorney, please sign and attach appropriate documentation.

**ACKNOWLEDGMENT OF RECEIPT OF THE OFFERING PLAN
OF ST. ANN'S SENIOR HOUSING**

I, _____,
with this statement, acknowledge receipt of the Offering Plan of St. Ann's
Senior Housing dated _____, together with all filed
Amendments, if any. This Offering Plan was made available to me at least
ten (10) business days prior to the signing of the Application for
Reservation and the Residency Agreement.

Signature

Date

Signature

Date