

Reservation Agreement

This Reservation Agreement is made as of _____, 202__ between Aldersly Retirement Community, Inc. (“Applicant”) and (“you”).

RECITALS

- A) Applicant plans to expand their continuing care retirement community located at 326 Mission Ave, San Rafael CA 94091 (“Aldersly”), consisting of 30 independent living.
- B) Applicant plans to provide residence, care and services to qualified persons aged sixty (60) years and older at Aldersly in accordance with California’s continuing care laws.
- C) Applicant has applied to the California Department of Social Services for a Permit to Accept Deposits and a Certificate of Authority to enter into continuing care contracts with residents who are interested in occupying residences at Aldersly.
- D) You are interested in becoming a resident at Aldersly and in placing your name on a priority waiting list for an available residence at Aldersly. Ultimately, you will be asked to sign a Deposit Agreement, and, if approved for residency at Aldersly, execute a Residence and Services Agreement, and pay the applicable Entrance Fee and first month’s Monthly Fees upon taking occupancy.
- E) Applicant will place your name on a priority waiting list for an available residence at Aldersly in return for your payment of a Reservation Fee according to the terms of this Agreement.

IT IS THEREFORE AGREED:

AGREEMENTS

1. Placement on Priority Waiting List. In return for your payment of a Reservation Fee (see Section 2), Applicant will place your name on a list of individuals who have expressed interest in residing in one of the available residences at Aldersly.
2. Reservation Fee. Upon execution of this Agreement, you shall deliver to Applicant a check in the amount of one thousand dollars (\$1,000) (the “Reservation Fee”), made payable to _____ (see Section 3 below).
3. Escrow Account. Within forty-eight (48) hours after its receipt of your Reservation Fee under Section 2 above, Applicant shall immediately deposit the Reservation Fee and a signed copy of this Agreement with the following neutral escrow depository: _____ (“Escrow Agent”).
4. Interest and Escrow Fees. The Reservation Fee shall not accrue interest. Applicant shall pay all applicable escrow fees.
5. Maintaining Reservation: To convert your place on the priority waiting list to a reservation of an available residence, you shall do all of the following:
 - a. Qualify for admission to Aldersly (including age, financial, health and licensing criteria); and
 - b. Within fifteen (15) days after Applicant gives you notice, sign a Deposit Agreement with Applicant.



AGREEMENTS, CONT.

6. Credit Towards Deposit. The Reservation Fee shall be credited toward your ten percent (10%) Deposit. All Reservation Fees received by Applicant must be converted to deposits within fifteen (15) days after the California Department of Social Services has issued Applicant a Permit to Accept Deposits, or they will be refunded.

7. Termination of Agreement. This Agreement shall terminate upon the occurrence of any of the following events: (a) you sign a Deposit Agreement with Applicant; (b) you fail to meet any of the conditions for maintaining the Reservation set forth in Section 5 of this Agreement; (c) you die before entering into a Deposit Agreement with Applicant; (d) you or Applicant terminate this Agreement with or without cause; or (e) the California Department of Social Services denies Applicant's application for a Permit to Accept Deposits.

8. Refund of Reservation Fee. Upon termination of this Agreement under Section 7(b), (c), (d), or (e), the Reservation Fee shall be refunded to you within ten (10) calendar days from the date of the notice of termination. Section 6 shall apply if this Agreement is terminated under Section 7(a).

9. Later Refunds. Any refunds due after you execute a Deposit Agreement with Applicant shall be made in accordance with that Agreement.

10. Personal Contract. Your rights under this Agreement are personal and are not transferable or assignable to any other person.

11. Notices. All notices permitted or required by this Agreement shall be in writing and shall be effective when personally delivered or deposited in the United States mail, postage prepaid, addressed to:

Applicant's Address:
Aldersly
326 Mission Ave
San Rafael, California 94901
Attention: Director of Marketing

Your Address:

Either party may change its address for receiving notices by giving the other party written notice in the manner set forth in this Section.

PROSPECTIVE RESIDENT:

Signature: _____

Printed Name: _____

Date: _____

PROSPECTIVE RESIDENT (2):

Signature: _____

Printed Name: _____

Date: _____

Aldersly Retirement Community, Inc:

By: _____

Title: _____

Date: _____

Check Number _____ received by

_____ on _____, _____.

