



8. Execution of Membership & Residency Agreement

- a. The Applicant shall execute a Membership & Residency Agreement after all of the following have occurred:
 - (i) The Applicant has submitted to Provider a completed Application For Residency;
 - (ii) Provider has determined that the Applicant satisfies the Criteria for Residency;
 - (iii) The Applicant receives notice from Provider of the availability of a residential unit for occupancy; and
 - (iv) On a timely basis, the Applicant accepts such residential unit for occupancy.
- b. At the time of the Applicant’s execution of a Residency Agreement pursuant to Section 8.a, the Applicant shall pay to Provider the balance of the Entrance Fee Deposit for such residential unit, whereupon the Residency Agreement will be executed by Provider and this Contract will terminate and be superseded by the Residency Agreement. The applicant may rescind or terminate the Residency Agreement only in accordance with the terms and conditions of the Residency Agreement.

9. Time of Essence

Time is of the essence of this Contract.

10. Severability

The various provisions of this Contract are severable one from another. If any provision of this Contract is found by a court or administrative body of proper jurisdiction and authority to be invalid, the other provisions of this Contract will remain in full force and effect as if the invalid provision had not been part of this Contract.

11. Governing Law

This Contract shall be interpreted according to the law of the State of North Carolina.

Samaritan Housing Foundation, Inc.

By: _____
Authorized Representative

Applicant

Applicant

Searstone Retirement Community Wait List Contract

This Wait List Contract (the “**Contract**”), made this _____ day of _____ 20____, between Samaritan Housing Foundation, Inc., a Georgia corporation operating in the State of North Carolina as Searstone Retirement Community (“**Provider**”), and _____ (whether one or more, the “**Applicant**”).

RECITALS:

Provider operates a continuing care retirement community located in Cary, Wake County, North Carolina, known as “Searstone Retirement Community” (“**Searstone**”), consisting of residential units, assisted living care, and skilled nursing accommodations; and the Applicant wants to secure a position on the Wait List for SearStone.

In consideration of the mutual promises contained in this Contract, and intending to be legally bound, Provider and the Applicant agree as follows:

1. Application Fee, and Wait List Deposit

- a. Application Fee: At the time of submitting this Contract, the Applicant has paid Provider an application fee in the amount of three hundred dollars (\$300.00) (the “**Application Fee**”). The Application Fee is not applied as a credit toward the Wait List Deposit, the Entrance Fee Deposit, or the Entrance Fee, and is not refundable to the Applicant.
- b. Wait List Deposit: At the time of submitting this Contract, the Applicant has paid to Provider a Wait List deposit in the amount of five thousand dollars (\$5,000.00) (the “**Wait List Deposit**”). The Wait List Deposit will be applied as credit towards the first month's monthly service fee. The Wait List Deposit does not accrue interest. The Wait List Deposit shall be refunded if this Contract is terminated at any time prior to the Applicant's execution of a Residency Agreement. The Wait List Deposit is not required to be held in trust by Provider for the Applicant, and may be used by Provider for any purpose whatsoever.

2. Criteria for Residency: Disclosure Requirement

All residents of Searstone (a) are required to live independently in their chosen Independent Living Unit at the time of admission to residency at Searstone, and have the financial resources to pay the Entrance Fee and monthly Membership Fees; and (b) must subscribe to Medicare Parts A and B, and maintain supplemental health insurance acceptable to Provider (the “**Criteria for Residency**”). Prior to the execution of a Residency Agreement, the Applicant must disclose to Provider information requested by Provider in order for Provider to evaluate the Applicant’s physical, mental, and financial condition as of the time of the execution of a Residency Agreement. If multiple individuals have signed this Contract as Applicant, and Provider determines that one such individual does not satisfy the Criteria for Residency, that will not solely by reason thereof preclude the other such individual who has signed this Contract as Applicant from being determined by Provider to satisfy the Criteria for Residency.

3.

Residence Type

a. Residence Type Preference: The Applicant has indicated, below, the Applicant’s

preference for residence type within Searstone.

_____ 1 bedroom/1 bath

_____ 1 bedroom/1.5 bath

_____ 2 bedroom/2 bath

_____ 2 bedroom/2 bath/den

_____ Estate Home

b.

Notes: _____

c. Projected Date of Occupancy: The Applicant projects readiness for actual occupancy of a residence at Searstone in approximately _____ months. It is understood that the Applicant’s projection date is an estimate and may vary due to future events and availability of a residence at Searstone.

d. Entrance Fee Prices: The Application Fee and Wait List Deposit do not guarantee the Applicant Provider’s current published Entrance Fee or monthly Membership Fee pricing. Entrance Fee pricing and initial monthly Membership Fee pricing will be in accordance with Provider’s published rates in effect at the time of Applicant’s entry into a Residency Agreement with Provider. All Entrance Fee, monthly Membership Fee, and other pricing is subject to change at any time.

4.

Wait List

a. The Applicant will be placed on the Wait List for a residence at Searstone based on the date of this Contract and Provider’s receipt from the Applicant of the Application Fee and Wait List Deposit.

b.

Current residents at Searstone have priority for available residences within Searstone over any person on the Wait List who is not a current resident at Searstone.

5.

Notification of Available Residence

a. Provider will make a reasonable effort to notify the Applicant of the availability of a residential unit at Searstone of the type specified as provided in Section 3.a. Notification may be in the form of email, text message, voice-mail, telephone call, or letter. The Applicant may accept or reject the offer for such residential unit within forty-eight (48) hours of notification. If the Applicant accepts the offered residential unit, the Applicant will have three (3) days following acceptance within which to execute an Application For Residency (“**Application For Residency**”) and pay to Provider the balance of the Entrance Fee Deposit for such residential unit, and failure to do so on a timely basis will result in forfeiture of Applicant’s claim to the offered residential unit, following which Provider may offer such residential unit to any other person.

b. If the Applicant does not accept the offered residential unit, the Applicant will not lose the Applicant’s priority spot on the Wait List. If the Applicant accepts the offered residential unit but fails to on a timely basis execute an Application For Residency and pay to Provider the balance of the Entrance Fee Deposit for such residential unit, the Applicant will lose the Applicant’s priority spot on the Wait List.

6.

No Assignment

The rights and privileges of this Contract are personal to the Applicant and may not be transferred or assigned by the Applicant. Provider may assign its rights and duties under this Contract to a third party acquiring part or all of Searstone.

7.

Termination of Wait List Contract and Refund

a. Termination by the Applicant: The Applicant may terminate this Contract by written request delivered to Provider at any time prior to the Applicant’s execution of an Application For Residency. In such event, a refund of the Wait List Deposit will be sent Termination by Provider: The decision to admit to residency at Searstone the Applicant, or any other applicant, is in the sole discretion of Provider, and the Applicant will accept such decision. Provider reserves the right to determine whether the Applicant is unable to become a resident at Searstone due to the failure of the Applicant to satisfy the Criteria for Residency. In the event the Applicant is denied admission to residency at Searstone, this Contract will terminate and the Wait List Deposit shall be refunded to the Applicant by Provider within sixty (60) days of the date of termination.

c. Termination upon Death: Once Provider is notified of the death of all individuals who have signed this Contract as Applicant by the duly qualified executor or administrator of the estate of the last of such individuals to die requesting a refund in writing, the notification will be treated as a termination pursuant to Section 7.a. In such event, Provider will refund the Applicant’s Wait List Deposit to such executor or administrator upon receipt by Provider of appropriate evidence of such executor’s or administrator’s qualification as such.