



ASSISTED LIVING DEPOSIT AGREEMENT

This Deposit Agreement (“Agreement”) is made this _____ day of _____, 20____, between Clark-Lindsey Village, Inc. (“ClarkLindsey”), an Illinois not-for-profit Corporation and _____ and _____ (“Prospective Resident”). The term “Prospective Resident” shall be interpreted as singular or plural, as may be appropriate.

INTRODUCTION

ClarkLindsey is a Continuing Care Retirement Community providing memberships so as to allow use of senior residential facilities and services in the Central Illinois area. The ClarkLindsey facilities provide housing and support a variety of physical activities and wellness programs for age-qualified residents. ClarkLindsey is constructing new Assisted Living and Memory Care Assisted Living units to be referred to as “Apartments.” Copies of the plans for the Apartments are available in the Membership Office of ClarkLindsey.

ClarkLindsey is entering into Deposit Agreements, such as this one, with prospective residents, who wish to commit to the use of an Apartment by making a deposit.

Prospective Resident and Clark-Lindsey agree to the following terms:

1. **RESERVATION AND SELECTION OF RESIDENCE.** An Apartment is reserved for the use of Prospective Resident in the following manner:
 - a. **Assignment of Apartment.** Prospective Resident is hereby assigned Apartment Number _____ (“Apartment.”) Conditions of occupancy of the Apartment are set forth herein and in the Assisted Living Establishment Contract, which a sample is attached as Exhibit A. At the time of approximately 90 days before completion of the apartment, Prospective Resident shall: (i) continue to meet the health and financial conditions of acceptance into ClarkLindsey Village; (ii) execute and conform to the terms of the Assisted Living Establishment Contract; and (iii) pay the remaining balance of the Residency Fee; and (iv) begin paying the ongoing Monthly Service Fee(s) at such time as the Apartment is available for occupancy.
 - b. **Occupancy Date.** The expected date that the Apartment will be available for occupancy. Approximately ninety (90) days prior to the expected Occupancy Date, ClarkLindsey will provide Prospective Resident with written notice of the expected Occupancy Date (“Ninety Day Notice.”) ClarkLindsey will endeavor to meet the expected Occupancy Date. However, should there be a delay in the Occupancy Date, there shall be no claim against ClarkLindsey for direct or consequential damages experienced by Prospective Resident as a result of the delay.

- c. **Assisted Living Establishment Contract.** A signed and binding Assisted Living Establishment Contract for membership at ClarkLindsey, allowing use of the Apartment, will be executed a minimum of 60 days prior to the expected Occupancy Date. Included in the Agreement are references to a Residency Fee, monthly fee, and all specifics of the Apartment. The Residential Membership Agreement provides that Prospective Resident will pay the balance of the Residency Fee upon receiving notice that the Apartment is substantially complete and that an Occupancy Permit has been issued.
- d. **Cancellation.** Terms of cancellation of this Deposit Agreement are described herein. Prior to occupancy, cancellation of this Deposit Agreement by either party also acts as a cancellation of the Assisted Living Establishment Contract. After the Occupancy Date, only the terms of the Assisted Living Establishment Contract apply to any allowed future termination of the Assisted Living Establishment Contract.

2. **RESIDENCY FEE.** The Residency Fee shall have been paid in full a minimum of 60 days prior to the expected Occupancy Date.

3. **DEPOSIT.** In consideration of the terms of this Agreement and the Assisted Living Establishment Contract, Prospective Resident shall pay a Deposit of \$1,500 on the membership upon execution of this agreement. The Membership Fee for this unit is \$_____, less the deposit of \$1,500, resulting in a net amount due of \$_____ to be paid a minimum of 60 days prior to the expected Occupancy Date.

4. **TERMINATION OF DEPOSIT AGREEMENT BY PROSPECTIVE RESIDENT.** This Agreement may be terminated by Prospective Resident at any time prior to Prospective Resident's receipt of the Sixty-Day Notice, for any reason, in which case, ClarkLindsey shall refund to Prospective Resident the entire Deposit within thirty days after ClarkLindsey has received a full Deposit from a successor Prospective Resident for the Apartment or after Prospective Resident's receipt of the Sixty-Day Notice only upon the default of this Agreement by ClarkLindsey.

5. **MISCELLANEOUS**

- a. **REPRESENTATION.** Prospective Resident represents that Prospective Resident has not incurred, and will not incur, any obligation to be represented by a salesperson or Broker, finder or any other person or entity, and that no commission will be due or paid to any Broker, finder or other person or entity as a result of this membership transaction.
- b. **NON-ASSIGNABILITY.** Prospective Resident may not assign, transfer, convey or otherwise dispose of all or any portion of its interest under this Agreement. Any purported assignment by Prospective Resident of its rights hereunder without ClarkLindsey's consent shall be null, void and of no force or effect.

- c. **NOT AN OFFERING FOR SALE.** This is neither an offering for sale nor a contract relating to the purchase or leasing of real estate. Nothing in this Agreement, later agreements or any marketing materials shall be construed as an offering for sale. This Agreement is limited to the rights specifically provided herein and does not constitute an agreement, right or obligation to purchase or sell, a letter of intent or any similar instrument.

- d. **DOCUMENTATION AND PROCEDURE.** This Deposit Agreement, including the Introduction and Exhibits, contains the entire agreement at this time between ClarkLindsey and Prospective Resident, as to the Apartments, and there are no other terms, conditions or promises, undertakings, statements or representations, expressed or implied, concerning Prospective Resident's use of an Apartment. The parties recognize that all residents in ClarkLindsey are subject to the corporate and operational documents that apply to residency in ClarkLindsey. All of such materials are available at the Membership Office. Headings in this Agreement are for convenience only.

- e. **CONTROLLING LAW.** This Agreement shall be governed by, and construed in accordance with, the laws of Illinois. In the event there is a dispute between ClarkLindsey and Prospective Resident, jurisdiction and venue are limited to the courts serving Champaign County, Illinois. The Illinois Life Care Services Act controls this transaction. Accordingly, the parties agree that Landlord/Tenant statutes and ordinances of the State of Illinois and the City of Urbana do not apply.

- f. **NOTICE.** Notices may be served by hand delivery to the person(s) signing below or by U.S. Mail addressed to the person(s) signing below, return receipt requested, at the addresses listed below (or to such other address as may be provided in writing to the other party in accordance with this notice paragraph.) Notices that are hand delivered shall be effective upon delivery. Notices that are mailed by U. S. mail will be effective three weekdays after the postmark. Notice to one Potential Resident signing below will be considered to be notice to all.

PROSPECTIVE RESIDENT(S)

Prospective Resident Signature

Print: _____

Prospective Resident Signature

Print: _____

Current Address (Number and Street)

City, State, Zip Code

Telephone

CLARK-LINDSEY VILLAGE INC.

BY:

Authorized Corporate Representative

Title: _____

101 West Windsor Road
Urbana, IL 61802

Telephone: 217-344-2144

SUMMARY OF IMPORTANT DATES:

Signing of this Deposit Contract:

The date by which this Agreement has been signed by all necessary parties.

Rescission Period:

Prospective Residents can rescind this Agreement prior to notice of the sixty-day expected occupancy. This notice will be provided approximately ninety days prior to expected occupancy date.

Sixty days before expected occupancy:

Date on which ClarkLindsey provides a Sixty-Day Notice to the Prospective Residents that the contract is binding and that occupancy is expected to be allowed in sixty days.

Occupancy Date:

The date that the Apartment is available for occupancy.

Attachment: ClarkLindsey Financial Disclosure