



**THE VILLAGE AT PROVIDENCE POINT
PRIORITY FUTURE RESIDENT AGREEMENT**

This Priority Future Resident Agreement (“Agreement”) is made and entered into this ___ day of _____, 20___ by and between The Village at Providence Point, Inc., (“TVPP”), a Maryland corporation located at 1997 Annapolis Exchange Parkway, Suite 300, Annapolis, MD 21401, and

Name: _____

Address: _____

Email: _____

Phone: _____

hereinafter called the (“Priority Future Resident”). In the event husband and wife or two other persons enter into this Agreement, the term “Priority Future Resident” shall apply to them jointly and severally, except where the context otherwise applies.

- A. Priority Future Resident has made a fully refundable non-interest bearing deposit in the amount of One Thousand Dollars (\$1,000.00) (the “Priority Deposit”) to establish a place in line for selection of a residence at TVPP in Annapolis, Maryland.
- B. TVPP will consider the Priority Future Resident’s request for a specific residence sequentially in the order of the Priority Deposit which is number _____.
(for office use only.)

RECITALS

WHEREAS, the Priority Future Resident has expressed an interest in residing at TVPP and is not yet prepared to execute a Residence and Services Agreement;

WHEREAS, the Priority Future Resident may inspect TVPP’s latest Disclosure Statement when it is available, before making a decision on whether or not to execute a Residence and Services Agreement; and

WHEREAS, the Priority Future Resident understands that prior to offering the residence to the general public, TVPP will give the Priority Future Resident the first opportunity to execute a Reservation Agreement according to the Priority Deposit number.

NOW, THEREFORE, it is agreed as follows:

1. The Priority Future Resident hereby delivers to TVPP a Priority Deposit of One Thousand Dollars (\$1,000.00) (the "Priority Deposit"). Once you select a residence and execute with TVPP a Deposit Agreement for Units to Be Built ("Deposit Agreement"), the Priority Deposit will be applied towards the total ten percent (10%) reservation deposit ("Reservation Deposit") required to secure the specific residence of your choice, and the Priority Deposit will then be eligible to earn interest and dividends as part of the Reservation Deposit in certain circumstances as described in the Deposit Agreement.

2. The Priority Deposit is a portion of the total fees payable prior to taking occupancy of a residence at TVPP. The total fees include a Three Hundred Dollars (\$300.00) nonrefundable processing fee, as described in the Residence and Services Agreement and as permitted by Maryland law.

3. The full amount of the Priority Deposit will be refunded to the Priority Future Resident at any time and for any reason within thirty (30) days of receipt of written request for such refund by TVPP. Should the Priority Future Resident execute a Residence and Services Agreement, the Priority Deposit shall be applied to the Reservation Deposit equal to 10% of the Entrance Fee for the selected residence as required by the Residence and Services Agreement. Note that if you select Section 2(b) of the Deposit Agreement, the \$1,000 Priority Deposit will be deemed a portion of the first of the three installments.

4. The Priority Deposit shall be held in an escrow account in Maryland at Branch Banking and Trust Company until:

- a. An initial certificate of registration is issued;
- b. A certificate of occupancy or its equivalent is issued by Anne Arundel County;
- c. Construction is completed;
- d. TVPP has been issued appropriate licenses or certificates by the Maryland Department of Health, the Maryland Health Care Commission and the Maryland Department of Aging; and
- e. The Maryland Department of Aging has issued written approval permitting the withdrawal of deposits from escrow.

5. TVPP will pay no interest on the Priority Deposit, either when refunded or when credited against the total fees payable prior to occupancy, except as contemplated by Section 1 of this Agreement and in accordance with the Deposit Agreement.

6. Should the Priority Future Resident die prior to entering into a Residence and Services Agreement, the Priority Deposit will be paid to the Priority Future Resident's estate or

personal representative within thirty (30) days of receipt of written request from the proper authority. If no written request from the proper authority is received, the Priority Deposit will remain with TVPP until such notice is received or until TVPP is required by law otherwise to dispose of the amount.

7. This Agreement may be terminated in writing at any time prior to the signing of a Residence and Services Agreement by either party and upon such termination the full amount of the Priority Deposit will be refunded within thirty (30) days of notice of termination.

8. If this Agreement is made by two persons and one dies prior to entering into a Residence and Services Agreement, then at the option of the survivor, the Priority Deposit may be refunded within thirty (30) days of written request received from the survivor and this Agreement terminated or the survivor may retain the priority position and this Agreement shall remain in effect.

9. It is further understood and agreed that this Agreement gives the Priority Future Resident a one-time opportunity to execute a Residence and Services Agreement prior to TVPP making such offerings to the general public. It does not guarantee the Priority Future Resident the availability of or the right to occupy a specific residence at TVPP, as such rights are only guaranteed by a fully executed Residence and Services Agreement. Further, acceptance for occupancy at TVPP is contingent upon TVPP's approval of the application. TVPP will review and act on the application following receipt of all required forms. Approval is based on several factors, including a review of the personal health history and financial status of resident(s). In order to live in the independent living apartments or duplex/cottages, resident(s) must be in reasonably good health and be physically and mentally capable of living safely and with dignity in the opinion of TVPP and according to the criteria established by TVPP's Board of Directors.

10. It is further understood and agreed that TVPP may enter into Residence and Services Agreements at any time and with any party who requests the execution of a Residence and Services Agreement regardless of whether or not such requesting party has executed a Priority Future Resident Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date written above.

PRIORITY FUTURE RESIDENT(S)

THE VILLAGE AT PROVIDENCE POINT,
INC.

NAME DATE

NAME DATE

NAME DATE

TITLE