

# Saratoga Retirement Community Deposit and Reservation Agreement

This DEPOSIT AND RESERVATION Agreement is made as of \_\_\_\_\_, by and between Odd Fellows Home of California, a California nonprofit public benefit corporation dba “Saratoga Retirement Community” (“Provider” or “Saratoga Retirement Community” or “Odd Fellows”) and Grand Lodge of California, Independent Order of Odd Fellows, a California nonprofit mutual benefit corporation (“Grand Lodge”), on the one hand, and

\_\_\_\_\_  
 (“you” or “Resident”) and, if applicable, n/a (“Transferor”), on the other. (If more than one person is signing this Agreement, these terms refer to each of you individually, and to both of you together, and the rights and obligations of each of you are joint and several, except as the context of this Agreement otherwise requires). Provider’s principal place of operation is located at 14500 Fruitvale Avenue, Saratoga, California 95070.

**NOTE REGARDING REFUNDS: If you terminate this Agreement, your 10% Deposit shall be refunded to you, including accrued interest, if any, on your 10% Deposit. As provided below, if you terminate this Agreement at any time prior to the start of construction, you will receive a refund within ten (10) calendar days after Provider receives your notice of termination. However, if you terminate the Agreement after the start of construction and you have deposited more than one thousand dollars (\$1,000) or five percent (5%) of your entrance fee, whichever is greater, you will receive a refund within ten (10) calendar days after the provisional certificate of authority is issued or after the first to occur of: (i) if applicable, the date that another prospective resident has reserved your residence, entered into a Deposit Agreement with Providers, and paid the appropriate deposit for that residence; (ii) the date that Providers determine that you no longer meet the financial or health requirements for admission to the Community; or (iii) the date that the California Department of Social Services (the “DSS”) determines that Providers have failed to meet the requirements of Health and Safety Code Section 1786 or 1786.2, which pertain to the issuance of a provisional certificate of authority and a certificate of authority to operate the newly built portion of the Community as a continuing care retirement community.**

## RECITALS

- A. Providers plan to build fifty-one (51) independent living apartments and one (1) independent living cottages (“Expansion”) at its continuing care retirement community, Saratoga Retirement Community located at 14500 Fruitvale Avenue, Saratoga, California 95070. (the “Community”). Construction for the Expansion is scheduled to commence on \_\_\_\_\_ TBD \_\_\_\_\_ (\_\_\_\_\_, 2026). Providers provide residence, care and services to residents at the Community.
- B. The California Department of Social Services has issued to Providers a Certificate of Authority to enter into continuing care contracts with residents of the Community. Providers will apply to add the Expansion to the existing Certificate of Authority.
- C. You are interested in becoming a continuing care resident at the Expansion of the Community and in reserving one of the new residences in the Expansion. You are prepared to pay a Reservation Deposit to reserve a residence and, if accepted for admission, to execute a Residence and Care Agreement with Providers and pay the applicable Entrance Fee and first month’s Monthly Fee before taking occupancy.
- D. Provider will reserve one of the residences at the Community for you in return for the payment by you of a Reservation Deposit according to the terms of this Agreement.

## AGREEMENT

NOW, THEREFORE, in consideration of the Residence and other valuable consideration, the receipt and sufficiency of which is acknowledged by Providers and Resident, Providers and Resident agree as follows:

1. Services and Amenities. Providers shall to make available to you the services and amenities described in its continuing care contract (the "Residence and Care Agreement"), a copy of which has been provided to you, subject to your qualification for admission to the Expansion of the Community, your execution of the Residence and Care Agreement, and payment of all fees due under the Residence and Care Agreement and compliance with its terms.
2. Reservation of Residence. In return for your payment of a Reservation Deposit in accordance with the terms of this Agreement, Providers will reserve residence number \_\_\_\_\_ ( \_\_\_\_\_ ) (the "Residence") at the Expansion of the Community. Providers will notify you when it is ready for occupancy.
3. Reservation Deposit. Upon execution of this Agreement, you have paid to Providers a deposit in the amount of \_\_\_\_\_ dollars (\$ \_\_\_\_\_) (the "Reservation Deposit"), which is equal to ten percent (10%) of your Entrance Fee, receipt of which is acknowledged by Providers. If you enter into the Residence and Care Agreement, the Reservation Deposit shall be applied to the Entrance Fee.
4. Entrance Fee Balance. You will pay the balance of your Entrance Fee (the "Balance") after: (i) a Provisional or Certificate of Authority ("COA") has been obtained by Providers for the Expansion of the Community to enter into Residence and Care Agreements with prospective residents of the Community; (ii) your Residence is ready for occupancy; and (iii) you have qualified and been accepted for admission to the Community. You shall pay the Entrance Fee amount, minus your Reservation Deposit and accrued interest, if any, on such sum. The Balance shall be paid within thirty (30) days after receiving notice from providers.
5. Form of Payment. Your Reservation Deposit shall be paid in the form of cash (this includes a check, draft or money order). If you pay your Reservation Deposit by check, draft or money order you shall make your payment jointly to Providers and Escrow Agent. You shall make all other payments directly to Providers.
6. Payments for Residence Upgrades. Nonstandard upgrades to the Residence that you request will be at your sole expense. If you decide to terminate this Agreement and not move to Community, you are responsible for all expenses incurred for any nonstandard upgrades made to the Residence prior to termination of this Agreement.
7. Monthly Fee. You shall pay your first Monthly Fee on the date your Residence is made available to you for occupancy, unless otherwise agreed to by Providers. The current Monthly Fee for the Residence is \_\_\_\_\_ dollars, (\$ \_\_\_\_\_) per month, and an additional \_\_\_\_\_ dollars (\$ \_\_\_\_\_) per month if a second Resident occupies the Residence. All monthly fees are subject to review and may be adjusted as set forth in the Residence and Care Agreement. A schedule of projected Monthly Fees for the Community is attached as **Attachment A**.

8. Escrow Deposit Payments. Providers have entered into a Deposit Escrow Agreement with **US Bank National Association, Global Corporate Trust Services**, which is located at **60 Livingston Avenue, St. Paul, MN, 55107** ("Escrow Agent"). That Agreement provides for the escrow of your Reservation Deposit. An unexecuted copy of the Deposit Escrow Agreement is available upon request. The Escrow Agent will invest your Reservation Deposit in instruments guaranteed by the federal government or agency of the federal government or an agency of the federal government, or in investment funds secured by federally guaranteed instruments.
9. Application Documents. As part of your application to reside at the Community, you have submitted an application for residency, and other forms, incorporated by reference into this Agreement and made an express part of it. You represent and warrant that all information contained in the application for residency and other forms is true and correct, and you understand that Providers have relied on this information in entering into this Agreement.
10. Refund of Reservation Deposit. Any refund paid to you under this Agreement will be made under the following terms and conditions:
  - a. If you terminate this Agreement by written notice as provided in Section 13 below, or if you fail to pay the Reservation Deposit due under Section 3 when it becomes due, you shall receive a refund equal to any amount already paid under Section 3 above. The Reservation Deposit refund will include accrued interest. If the termination occurs *before* the start of construction of the Expansion, the refund shall be made within ten (10) days after Providers receive notice of the termination. If the termination occurs *after* the start of construction, and if your total Deposits exceed one thousand dollars or five percent (5%) of your total Entrance Fee, whichever is greater, then the refund shall be made within ten (10) days after the first to occur of the following: (i) if you have already reserved a unit, another prospective resident has reserved your Unit and made the necessary Reservation Deposit payments; (ii) the Expansion begins to be operated as part of a continuing care retirement community pursuant to a provisional or expanded certificate of authority from the Department; (iii) Providers determine that you no longer meet its financial or health requirements for admission; or (iv) the Department determines that Providers have failed to meet the requirements of Health and Safety Code Section 1786 or 1786.2, which pertain to the issuance of a provisional or expanded certificate of authority to operate the Expansion as part of a continuing care retirement community.
  - b. If: (i) you die before signing the Residence Agreement; (ii) Providers do not accept you for residency at the Community; (iii) Providers terminate this Agreement for good and sufficient cause (other than your failure to pay any amount due under Section 3 above); (iv) Providers fail to build the Expansion by the estimated date of completion and the Department determines that there is no satisfactory cause for the delay; or (v) you and Providers do not enter into a Residence Agreement for any reason other than those set forth in Section 11.a above, then you shall receive a refund equal to all amounts already paid under Section 3 above. A refund of the Reservation Deposit shall include accrued interest, and it shall be paid within thirty (30) days after Providers receive notice of the event entitling you to a refund.
  - c. Your Reservation Deposit shall remain in escrow until: (i) the Department authorizes their release to the Providers because Providers have met various construction, presales, licensing and marketing requirements; or (ii) the Reservation Deposit is released directly to you pursuant to Section 11.a or 11.b above. Once the Department authorizes the

release of Reservation Deposits to the Providers, your Reservation Deposits will not be protected by escrow, and you will not be entitled to a refund of your Reservation Deposits until another prospective resident has paid an Entrance Fee for the Unit or the Expansion begins operation, whichever occurs first.

- d. Your processing fee shall be refunded within 30 days if the Providers do not accept you for residency, or the Providers fail to construct the Expansion before the estimated date of completion and the department determines that there is no satisfactory cause for the delay.
- e. Providers shall make any refunds due after you sign a Residence Agreement in accordance with that Agreement.

11. Residence and Care Agreement. Providers will notify you approximately sixty (60) days prior to the date Providers estimate that your Residence will be ready for occupancy. You shall then have sixty (60) days to: (i) pay the balance of your Entrance Fee as set forth in Section 4 above; and (ii) enter into a Residence and Care Agreement with Providers Agreement (in substantially the form attached as **Attachment B**). Before you are entitled to enter into the Residence and Care Agreement, Providers must determine that you continue to qualify for residency at the Community. If you do not pay the amount set forth in Section 4 above and execute the Residence and Care Agreement and related documents within the prescribed sixty (60) day period, this Agreement will automatically terminate unless Providers, in their sole discretion, agrees in writing to extend this period. You acknowledge and agree that you may not occupy the Residence, and are not entitled to any services and benefits of residency, until the Residence and Care Agreement has been executed, the Entrance Fee has been paid in full and you have begun paying the appropriate Monthly Fee.
12. Termination of this Agreement by You. You may terminate this Agreement at any time by giving written notice to Providers at 14500 Fruitvale Ave, Saratoga, CA, 95070. Providers may change their address for receiving notices by mailing a notice to you that sets forth the changed address.
13. No Assignment. Your rights and privileges under this Agreement are personal to you, and may not be transferred or assigned by you, or by any proceeding at law or otherwise.
14. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors.
15. No Ownership or Management Interest. Your rights under this Agreement are limited to the rights expressly granted in this Agreement. If you are accepted for residency and execute a Residence and Care Agreement with Providers, your rights will not include any managerial or ownership interest in your Residence, the Community, or Providers. Providers reserve the right to change site and floor plans, building elevations, and other project details without approval from you. Any such changes shall not alter Providers' or your obligations as set forth in the Residence Agreement.
16. Liens and Charges. Providers shall not pledge any amount received under this Agreement as collateral for a loan. Reservation Deposits made to the deposit escrow account shall not be subject to any liens, judgments, garnishments, or creditor's claims against Providers or the Community.
17. Entire Agreement. This Agreement is the entire agreement between Providers and Resident with respect to reserving a particular residence at the Community and paying the Reservation Deposit, and it may be amended only by a written instrument signed by you and by an authorized representative of Providers.

This Agreement contains the entire agreement between you and Providers as of this date and supersedes any prior or contemporaneous verbal or written agreements, promotional materials or other information relating to residency at the Community. The invalidity or amendment of any restriction, condition, or other provision of this Agreement shall not impair or affect in any way the validity, enforceability, or effect of the rest of this Agreement or the Residence and Care Agreement.

18. Notice of Changes. If Providers make any material change to the application on file with DSS or in the proposed accommodations or services at the Community, it will notify you in writing of such change.
19. Amendment to Comply with Requirements of DSS. This Agreement may be modified by Providers to comply with the requirements of DSS without any further consent or action by you. However, such modifications shall not change the Residence to be occupied by you, increase the amount to be paid by you for your Residence, change the time at which such amounts are payable, or adversely affect your right to terminate this Agreement. Providers will notify you of any modification to this Agreement required by DSS
20. Counterparts. This Agreement may be executed in counterparts, each of which represents an original for all purposes.
21. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of California without reference to principles of conflict of laws.
22. Certification. By signing below, you certify that you have read this Agreement and that you understand its provisions and the provisions of the attached draft Residence Agreement.

**IN WITNESS WHEREOF**, Providers and you have executed this Agreement.

**COMMUNITY**

By: \_\_\_\_\_  
Providers' Authorized Representative

**RESIDENT**

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

**IN WITNESS WHEREOF**, the parties have executed this Agreement:

**SARATOGA RETIREMENT COMMUNITY, INC.**

By:

\_\_\_\_\_

Title:

\_\_\_\_\_

Date: \_\_\_\_\_

**GRAND LODGE OF CALIFORNIA, INDEPENDENT ORDER OF ODD FELLOWS, INC.**

By:

\_\_\_\_\_

Title:

\_\_\_\_\_

Date: \_\_\_\_\_

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**Check All Applicable Boxes:**

**CHECK** \_\_\_\_\_ (Check Number)     **DRAFT**     **MONEY ORDER**

Bank or Depository: **US Bank National Association**

Payment received by: \_\_\_\_\_ on \_\_\_\_\_, 20\_\_.

**ACKNOWLEDGMENT AND AUTHORIZATION**

**[ESCROW AGENT]**

The undersigned directs **US Bank National Association** to deposit in the Escrow Fund all cash balances and cash held in the undersigned's accounts for which **US Bank National Association** acts as escrow agent. This direction shall remain in effect until specifically revoked in writing.

The undersigned acknowledges receipt of the prospectus for the Escrow Fund.

Authorized by: \_\_\_\_\_  
Signature

Date: \_\_\_\_\_

Authorized by: \_\_\_\_\_  
Signature

Date: \_\_\_\_\_

**ATTACHMENT A**

**PROJECTED MONTHLY FEES FOR FIRST FIVE YEARS OF OPERATION**

<b>RESIDENCE TYPE</b>	<b>20__</b>	<b>20__</b>	<b>20__</b>	<b>20__</b>	<b>20__</b>



**ATTACHMENT B**

**RESIDENCE AGREEMENT**