

SUMMARY OF A LIFE PLAN AGREEMENT

A life plan agreement is a unique housing option for mature adults and seniors. It assures each resident with a lifetime right of occupancy with the sponsoring organization's participating communities, with priority access and certain assurances to its higher levels of health care and services, if or when the resident's needs change. Life Plan Communities create a sense of security and well-being for its residents.

The sponsoring organization of a Life Plan Community is typically a non-profit corporation or charitable institution. Actual ownership and title to the life plan development remains in the name of the sponsoring organization, which provides property management and maintenance services to ensure long-term benefits for all residents.

Life plan residents are not tenants. Conversely, life plan residents are not owners. Life plan residents own a leasehold interest in the development through a contract with the sponsoring organization of the development.

Life plan residents through their leasehold interest in the development have certain rights and privileges including:

- ◆ The exclusive right to occupy the leasehold apartment, town home, or free-standing home
- ◆ The shared use of common areas (lounges, libraries, recreation areas, meeting rooms, hobby shops, game rooms, parking, resident storage, etc.)

These rights are established to ensure that the development is reserved for the target population, (typically people 62 years of age and older). Through their leasehold interest, the resident's life plan terminates upon the death of the owner(s) of the leasehold.

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