

**Senior Community: (Community)** \_\_\_\_\_ [Name]  
\_\_\_\_\_ [address]  
\_\_\_\_\_

**Interested Party: (Depositor)** \_\_\_\_\_ [Name]  
\_\_\_\_\_ [address]  
\_\_\_\_\_

**Developers / Managers: (SSL)** Senior Solutions Ltd. [Name]

The following sets out the basic terms by which a Depositor can reserve a residential living space in the Community (a Space) to be developed by SSL. These terms are not comprehensive and we expect that additional terms, including reasonable warranties and representations, will be incorporated into a lease agreement (the Lease Agreement) to be negotiated at a later date.

1. **Deposit:** Upon payment of a deposit of BD\$ \_\_\_\_\_ (the Deposit) the Depositor will have the right to lease a Space from the Community to be developed by SSL and its business team. The Deposit is be transferred into SSL’s account at Clarien Bank within 30 days of signing this Deposit Agreement, such deposit to be governed by the Escrow Agreement attached hereto as Appendix 1, whereby Clarien will act as escrow agent for the Depositor and the Community.
  
2. **Use of Deposit:** In order to facilitate the development of the Community, the Depositor agrees that SSL may use the Deposit for initial expenses related to the design, development, marketing and financing of the Community and related Spaces, attached to the Appendix 1 Escrow Agreement as Exhibit A. SSL agrees to use best efforts to:
  - A. comply with all necessary legal and regulatory requirements;
  - B. complete the development of the Community on a timely basis;
  - C. contract with an internationally recognized care provider to run the Community; and
  - D. provide a comprehensive service model at the Community on a cost effective basis.
  
3. **Financing:** SSL will arrange financing for the development and construction of the Community, utilizing loans from institutional investors and banks on terms to be determined.
  
4. **Materials and Information:** SSL will make available to the Depositor and its advisors copies of all documents and information pertaining to the financing, development and construction of the Community (the Materials) during the course of such development in order to allow the Depositor and its advisors a reasonable opportunity to:

- A. perform searches and other due diligence reasonable or customary in a transaction of a similar nature;
  - B. review the proforma and financial statements of the Community, prepared in accordance with generally accepted accounting principles;
  - C. review any contracts with prospective property managers and/or care providers; and
  - D. inspect the Community once built.
5. **Option for Lease Agreement [and Discount]**: Upon receipt of a Certificate of Completion and Occupancy for the Community, the Depositor will have the option to enter into the Lease Agreement with the Community and SSL (the Option), whereby the Depositor will lease a Space from the Community, upon the terms and conditions set out therein, [and including a deduction of BD\$10,000 per year from the annual Space fees for the first 5 years of the term of the Lease Agreement (the Discount)]. This Option will remain open to the Depositor for 60 days from the date of issuance of the Certificate of Completion and Occupancy for the Community, and will expire thereafter. If the Depositor does not take up the Option before expiry, the Deposit will be refunded in full within 60 days of such expiry, including interest on the Deposit amount at a rate of 5% per annum, and all Materials will be returned to SSL or destroyed.
  6. **Closing**: Upon exercising the Option and entering the Lease Agreement, it is intended that the Parties will satisfy their respective obligations within 60 days of execution of the Lease Agreement, as confirmed or adjusted by the terms of such Lease Agreement.
  7. **Costs**: The Depositor and SSL will each bear their own expenses in connection with this Deposit Agreement, the Escrow Agreement and the Lease Agreement.
  8. **Confidentiality**: All negotiations regarding the Community and the Spaces, and the existence of this Deposit Agreement and related agreements will remain confidential and will not be disclosed to anyone other than each Party's respective advisors, internal staff and necessary third parties. No press or other publicity release will be issued to the general public concerning the proposed transaction without mutual consent unless required by law, and then only upon prior written notice to the other party.
  9. **Good Faith Negotiations**: Each of the Depositor and SSL will act honestly, diligently and in good faith in their respective endeavors to work toward successful completion of the financing and development of the Community.
  10. **Exclusive Opportunity**: SSL intends to offer Deposit Agreements to various parties and agrees that once ten such Deposit Agreements are in place SSL will not negotiate or enter into discussions with any other party or offer the Spaces or any interest therein to any other party until after all the Option Periods have expired.
  11. **Counterparts** This Agreement may be executed in counterparts. When each party has executed a copy of this Agreement, the executed copies taken together shall have the same force and effect as if executed in one document. Facsimile signatures on this Agreement shall be deemed original signatures.

12. **Notices** Any notice required under this Agreement shall be given in writing at the addresses set forth at the end of this Agreement and by: (a) certified or registered mail, postage prepaid, (b) overnight courier guaranteeing next day delivery, (c) personal delivery, or (d) digital transmission. All notices shall be deemed given fourteen (14) business days following deposit in the United States mail with respect to certified or registered letters, five (5) business day following deposit if delivered to an overnight courier guaranteeing next day delivery, and on the same day if sent by personal delivery or digital transmission with proof of transmission.

13. **Binding** The terms, covenants and conditions of this Agreement shall be binding upon all the parties and their respective successors, heirs and assigns, and this Agreement will be governed by and construed in accordance with the laws of Bermuda and the parties hereby agree to the jurisdiction of the Courts of Bermuda in any proceeding hereunder

Depositor \_\_\_\_\_ email \_\_\_\_\_

Developer \_\_\_\_\_ email \_\_\_\_\_

14. **Acceptance:** If you agree to the foregoing terms, please sign and return a copy of this Deposit Agreement to the email address for SSL above no later than 10 business days after the date at the top of this Deposit Agreement.

**In witness whereof**, the Parties hereto have set their hands the year and date last below written.

**Depositors Name**

\_\_\_\_\_  
Name Signature Date

By and on behalf of  
**Senior Solutions Ltd.**

\_\_\_\_\_  
Name / Director Signature Date

\_\_\_\_\_  
Name / Director Signature Date

## **APPENDIX 1**

Escrow Agreement  
between the Depositor and Senior Solutions Ltd.  
regarding the Deposit

## EXHIBIT A

### List of Improvements-

#### SENIOR LIVING SPARK BUDGET Preparation for Full Funding

<b>Cost Category</b>	<b>Total Amount</b>
<b>Design Due Diligence</b>	
Topographical Survey	15,000
Schematic Design	\$ 75,000
Scope/Implementation	37,500
Design Development	\$ 250,000
Quantity Surveyor	45,000
Construction & MEP	75,000
Environmental Survey	-
<i>Subtotal - Development Due Diligence</i>	<u>\$ 497,500</u>
<b>Regulatory &amp; Legals</b>	
Planning Permit Process DAP1	50,000
Legals for Transfers & Leases	85,000
Zoning Submission Fees	3,500
Department of Health Preliminary Application	1,500
<i>Subtotal - Regulatory</i>	<u>\$ 140,000</u>
<b>Land Control and Purchase</b>	
Initial Earnest Money/Option Deposits	\$ 350,000
Legal Fees - Purchase and Sale Agreement	8,500
Legal Fees - Title Review	2,500
Legal Fees - Closing	5,000
<i>Subtotal - Land Control</i>	<u>\$ 366,000</u>
<b>Market Development</b>	
Targeted Service Model Dlv	40,000
Marketing Materials & Renditions	75,000
Administration Cost	60,000
<i>Subtotal - Market Development</i>	<u>\$ 175,000</u>
<b>Feasibility &amp; Implementation</b>	
SK Feasibility Study	\$ 83,000
OnePointe Implementation Plan	\$ 37,500
SSL Strategic Development	116,537
TMG Administration Cost	38,605
<i>Subtotal - Implementation</i>	<u>\$ 275,642</u>
<b>Contingency</b>	<u>\$ 45,000</u>
<b>Total - Stage I Pre-Finance</b>	<u><b>\$ 1,499,142</b></u>

SSL Budget for Stage I Preparation for the 3 communities to secure development financing.  
To be controlled under Escrow Agreement expenditures process.