



THE CEDARS
OF CHAPEL HILL

PREFERRED FUTURE OWNER AGREEMENT

The Cedars of Chapel Hill, LLC

THIS AGREEMENT as of the ____ day of _____, by and between the undersigned _____ (“Applicant”)

And The Cedars of Chapel Hill, LLC (“The Cedars”) agree as follows:

1. The Cedars acknowledges receipt from the Applicant of a Confidential Membership Application, a \$1,000 deposit and a \$500 non-refundable application fee paid this date to establish a position for Applicant on the Preferred Future Owner List for the purchase of a home at The Cedars. The total is \$1,500.
2. Applicant acknowledges that there are several different types of homes available at The Cedars. Applicant has specified below the type(s) of homes Applicant wishes to consider in order of preference. Applicant has also specified below the approximate date for moving to The Cedars.
 - A. Applicant is specifically interested in the following type(s) of home(s):
(Indicate first, second, third preferences, if more than one type of home is to be considered)
 1. _____
 2. _____
 3. _____
 - B. Applicant is most likely to want to move to The Cedars in _____
_____. (Approximate Time Period)
3. When a home is listed for sale by The Cedars, a Cedars sales counselor will contact those applicants who, in the opinion of the sales counselor, match the type of home available and move-in timing as indicated by the applicants. In order to expedite the sales process, the sales counselor will likely notify more than one applicant when a home becomes available. Upon notification, the sales counselor will recommend a date by which a decision should be made and a date by which an offer should be submitted.



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4. Applicant understands that The Cedars will use reasonable, business-like efforts to contact Applicant by telephone and/or mail. Applicant accepts responsibility to respond promptly and to notify The Cedars of location changes, which may affect the ability to contact Applicant promptly.
5. This agreement does not guarantee Applicant admission to The Cedars. Applicant understands and agrees that he/she will be required to satisfy admission requirements applicable at the time a contract to purchase a home is entered into, including the requirement for a physician's certification of Applicant's capability of independent living and submission of an updated financial statement.
6. The \$1,000 deposit is non-interest bearing and is refundable within thirty (30) days upon request at any time. The \$500 application fee is nonrefundable. The total is \$1,500.
7. Applicant has the right and is encouraged to notify The Cedars at any time as to changes in home type preferences and/or projected move-in timing. Any such modifications should be in writing and shall be considered an amendment to this agreement.
8. This agreement pertains only to Applicant's inclusion on a list to be notified of available homes for sale. Applicant acknowledges that The Cedars, in most cases, is not the owner of the home to be sold but is acting in the capacity of a real estate broker. A standard Resale Purchase and Sale Agreement will have to be executed by Applicant and submitted to the selling owner for consideration. The Cedars has provided Applicant with a copy of The Cedars Disclosure Statement, the standard Resale Purchase and Sale Agreement, the current Membership Agreement, and the Agency Disclosure sheet. Applicant acknowledges receipt and the opportunity to review same. Applicant acknowledges that the price, location and terms of sale will all be the subject of a specific Resale Purchase and Sale Agreement. Applicant acknowledges that The Cedars homes can be transferred without regard to the Preferred Future Owner List as established by The Cedars. The Cedars is representing owners of condominium homes as a listing and/or selling real estate broker and is subject to all rules and regulations governing that agency relationship.
9. Applicant acknowledges that the number of people on the Preferred Future Owner List may change at any time, and that persons on the Preferred Future Owner List may modify preferences and projected move-in dates.



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10. This agreement may be terminated by Applicant at any time by providing written notice to The Cedars.

APPLICANT: *(if more than one, each should sign.)*

Accepted by: The Cedars this _____ day of _____, 20_____.

THE CEDARS:

THE CEDARS OF CHAPEL HILL, LLC,
a North Carolina limited liability company

BY: THE CEDARS OF CHAPEL HILL DEVELOPMENT COMPANY, LLC
a North Carolina limited liability company, its managing member

By:_____