

RESERVATION AGREEMENT
of
MICHIGAN SHORES COOPERATIVE
Frankfort, Michigan

This Reservation Agreement ('Agreement') is made this _____ day of _____, 20____, between MICHIGAN SHORES COOPERATIVE (the "Corporation"), a Michigan non-profit Corporation and _____ ('Applicant' or 'Reservation Holder').

WHEREAS, Reservation Holder desires to reserve a residence unit in Michigan Shores Cooperative ("Unit") and reside there in the future when the unit becomes available; and

NOW THEREFORE, Reservation Holder and the Corporation agree as follows:

1. Reservation Holder will have priority for selection of a Unit, based on the date of this Agreement and the chronological order in which similar agreements are entered into with other reservation holders.
2. Reservation Holder prefers to occupy a _____ type of Unit.
3. Reservation Holder estimates his or her readiness for residency in _____ (month) of _____ (year). It is understood that Reservation Holder's estimate for readiness may vary based on Reservation Holder's interest and timing of residency at Michigan Shores and the actual availability of the Unit preferred by Reservation Holder.
4. In order to reside at Michigan Shores, Reservation Holder must become a member of the Corporation. The membership process is as follows:
 - (a) The Corporation will notify Reservation Holder of the availability of the type of Unit selected at or near the approximate date of readiness specified by Reservation Holder.
 - (b) Reservation Holder must accept or reject the offer to reserve the Unit offered within two (2) working days from the date of notification. Reservation Holder may reject an offer to take residency without losing priority position on the reservation list.
 - (c) With acceptance of the offer to reserve the Unit, Reservation Holder will sign a Subscription Agreement and pay an amount equal to 50% of the then current Membership Fee for the selected Unit (less the \$500.00 Reservation Agreement Fee).

(d) Should Reservation Holder accept the offer to reserve the Unit, the following are required:

- (1) A personal interview with a designated Corporation staff member.
- (2) Complete Resident Application Forms including:
 - a) General Information
 - b) Personal Health History
 - c) Financial Information

(e) Within fourteen days (14) days of receipt of the information noted in paragraph 4.d.(2), the Corporation will review and act on the application based on the criteria and policies set by the Corporation.

(f) Following approval of Reservation Holder's application for membership by the Corporation, Reservation Holder will enter the Subscription and Occupancy Agreements, pay the remaining balance (50%) of the then current Membership Fee for the selected Unit and work in conjunction with the Corporation to set the date of occupancy at Michigan Shores.

5. In consideration for the rights and privileges as outlined in this Agreement, Reservation Holder agrees to pay a Reservation Fee of One Thousand Dollars (\$500.00), receipt of which is acknowledged by the Corporation upon its signing of this Agreement. The Reservation Fee is a non-interest-bearing administrative fee associated with this Reservation Agreement and will be credited toward the total Subscription Price due upon approval of Reservation Holder's application for membership. The Reservation Fee does not guarantee the amount of the Subscription Price for the Unit, which may change between the date of this Agreement and the date the Subscription Price is payable..
6. Reservation Holder may terminate the Agreement for any reason prior to occupancy of the Unit by giving written notice to the Corporation. Upon such termination, the Corporation will refund the Reservation Fee within approximately sixty (60) days of such notification of termination.
7. The Corporation may terminate this Agreement if Reservation Holder does not meet the membership criteria set by the Corporation. Upon such termination, the Corporation shall notify Reservation Holder and the Corporation shall refund Reservation Holder the full amount of the Reservation Fee within approximately sixty (60) days of such notification of termination.

8. If the Reservation Holder dies before occupying Michigan Shores, this Agreement shall be deemed cancelled and the Corporation shall refund to the Reservation Holder's legally authorized representative the full amount of the Reservation Fee within sixty (60) days of notification of death.
9. The Corporation may terminate this Agreement at any time if there has been a material misrepresentation or omission submitted by Reservation Holder in the Application for Membership, Personal Health History, or Financial Information. In the event of such termination, the Reservation Fee is non-refundable.
10. Reservation Holder is responsible for notifying the Corporation of any changes in address, telephone number and/or email.
11. Members are required to be able to maintain their own apartments and take care of themselves, or provide the necessary assistance required to do so. Michigan Shores is not an assisted living facility and does not provide care giving services of any kind.
12. Michigan Shores Cooperative does not discriminate against any person(s) because of race, color, sex, sexual orientation or identity, religion, familial status, national origin or other protected classification except age. Business is conducted in accordance with the Federal Fair Housing Law.
13. Applicants acknowledge that the Corporation's building and attachments have been designated as a smoke free living environment. Members and members of household may not smoke anywhere in the apartment unit, including balconies, decks, and patios; and in common areas of the building, including, but not limited to community rooms, community restrooms, lobby, reception area, hallways, laundry rooms, stairways, office, kitchen, mechanical room, exercise room, storage rooms, elevator, and garages; or adjoining grounds within 25 feet of the entry of any building, nor shall the Member permit any guests or visitors under control of the Member to do so.
14. It is highly recommended that applicants be able to fulfill the income eligibility requirement as determined by the Board of Directors and the Corporate Manager. The general guideline utilized is that the Corporation's monthly carrying charges should not exceed 25% of the Applicant's gross income; however, this is only a guideline, not a requirement. This will allow for any inflation of the monthly carrying charges which are subject to annual increases. Credit/background checks may be performed as part of the application process.
15. The Board of Directors has the right to not approve an application if it feels an Applicant does not meet the required eligibility. Applicants must be at least 55 years old to sign this Reservation Agreement. Unless otherwise waived by the Board of Directors in writing, Applicant agrees to purchase a membership in the Michigan Shores Cooperative within three (3) years of the date of this

Reservation Agreement. Upon failure to purchase a membership, the Corporation will refund the Reservation Fee (less 10% administration fee) and the Applicant's reservation priority will be canceled

PLEASE MAKE CHECKS PAYABLE TO: MICHIGAN SHORES ESCROW ACCOUNT

Returned deposit checks for NSF will cancel your right to this reservation.

In Witness Whereof, Michigan Shores Cooperative and Reservation Holder have executed this Agreement, and the Five hundred Dollars (\$500.00) Reservation Fee has been paid as of the day and year first above written.

Reservation Holder

Reservation Holder

Current Address

City, State, Zip Code

(_____)_____
Telephone Number

Michigan Shores Cooperative

Corporate Manager

Date