

A PROJECT SPONSORED BY FIRST CHRISTIAN CHURCH OF SANTA PAULA

Santa Paula *on the Green*



Non-profit Retirement Community
Santa Paula, California

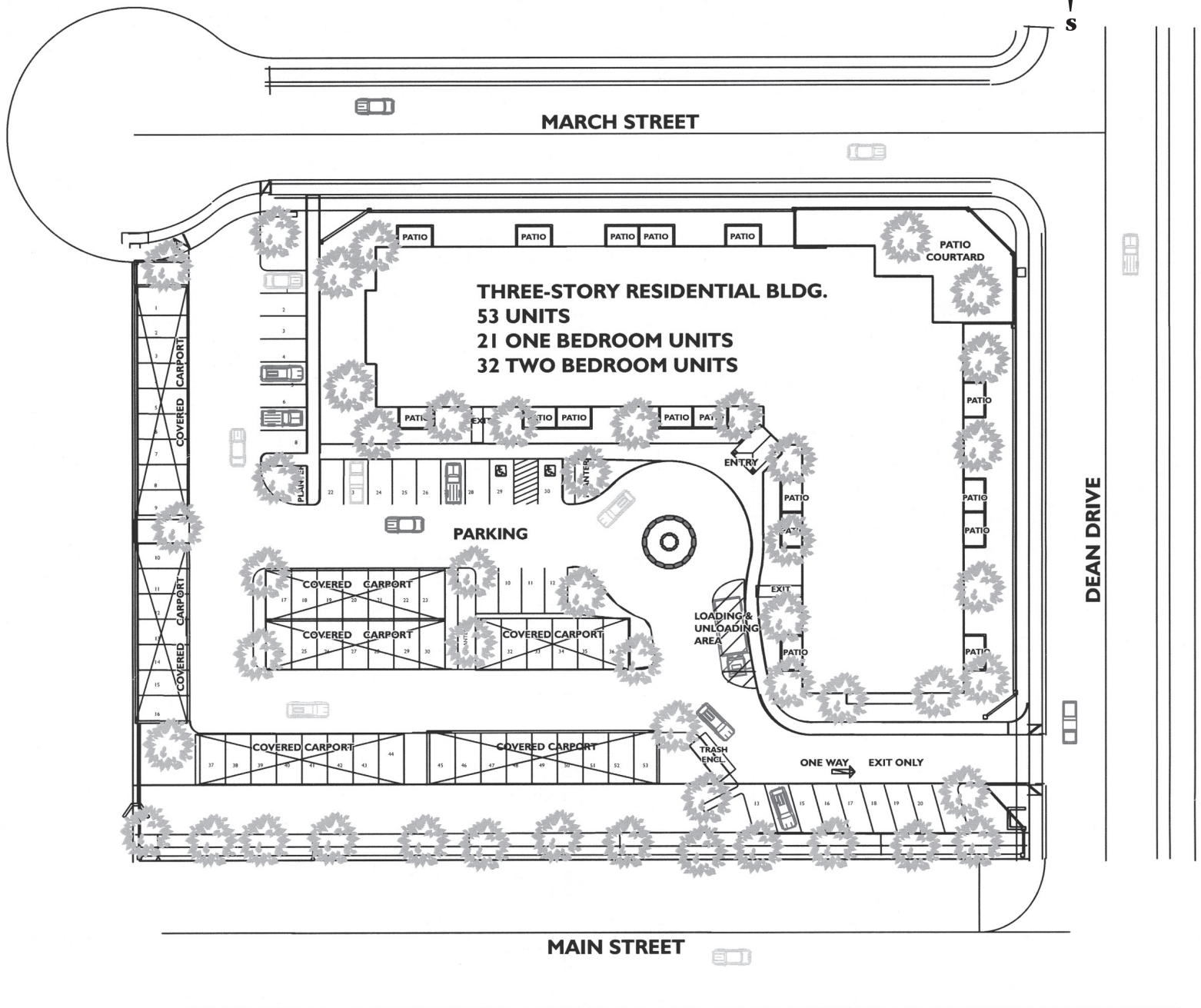
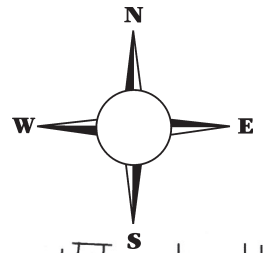


Santa Paula *on the Green*

Non-profit Retirement Community

Site Map & Accommodations

- ✓ Parking plus visitor parking
- ✓ Handicap accommodations
- ✓ Loading and unloading area
- ✓ Covered carports
- ✓ Individual patios or balconies
- ✓ Patio courtyard
- ✓ Wendell Dowling mural in entry hall





What is Life-Lease Housing?

The Life-Lease is a project financing mechanism and a unique form of tenure. It provides the means for non-profit organizations to sponsor the development and operation of new housing projects for seniors. The Life-Lease is a legal agreement that facilitates the investment of equity by future residents of a project. In return for this investment, residents receive "Life-Time" leases for their units. The entrance fee amount required from each resident is approximately 50% of the cost of building one of the units (including proportionate share of common areas) in the project. The sponsoring non-profit organization will use the equity investment from future residents, combined with mortgage financing, to build and operate the project.

Good Neighbors!

Santa Paula on the Green is planned specifically for those aged 62 years and over. It will be ideal for those seeking active and independent retirement living within a community of good neighbors who enjoy similar lifestyles and interests.

Beautiful Location in Santa Paula!

Santa Paula on the Green will be developed on 2.2 acres of vacant property in the beautiful community of Santa Paula, California. The project will include direct access to walking paths and gardens. The location is conveniently located close to a variety of amenities and services including shopping, restaurants, medical clinics, banks and churches.

Experienced Developer!

Santa Paula on the Green will be developed by Life Lease Corporation of California.

The goal of Life Lease Corporation of California is to provide quality, affordable and secure housing designed to meet the needs of older adults today and in the future.

Quality Construction!

Santa Paula on the Green is architecturally designed to produce a quality living environment capable of responding to the special and changing needs of older adults. Level access to balconies, three-foot wide doors and lever-style faucets and door handles are all features designed to maximize space, creating the same comfortable atmosphere found in the traditional home.

Life Lease Housing!

Santa Paula on the Green is being developed by Life Lease Corporation of California using Life Lease financing mechanism.

Don't Wait!

Units in Santa Paula on the Green are being offered on a first-come-first-served basis. Deposits are currently being accepted (see application form). The earlier you submit your deposit, the better chance you will have of reserving your preferred unit type and location in the building.

Non-profit

First Christian Church of Santa Paula, California, through a newly formed non-profit organization, will own and operate this new senior facility.

Santa Paula *on the Green*

Non-profit Retirement Community

Advantages of Santa Paula on the Green's Life-Lease

Non-profit Operation!

Santa Paula on the Green will be operated on a non-profit basis. The primary goal of the faith-based, non-profit sponsor organization is to build and operate the project in the most efficient and effective manner possible. Monthly charges will reflect only the actual costs of operating the project. The project will convene an annual meeting to present residents with financial details concerning the previous year's actual expenditures and the following year's budget.

Repurchase of Entrance Fees!

In the event that any time or times during the period of the term, the tenant desires to sell his or her leasehold interest, the tenant shall first give written notice (herein called the "Notice to Sell") to the landlord. After receiving such "Notice to Sell", the landlord shall have the right to purchase the leasehold interest by indicating in writing to the tenant within thirty (30) days of receipt of "Notice to Sell", whether or not the landlord will purchase the tenant's leasehold interest at the selling price. The selling price shall be the amount that the tenant paid as an entrance fee and shall not include any amounts characterized as rent (monthly fee) in the lease. After expiration of the said thirty (30) days, if the landlord has not indicated in writing its desire to purchase the leasehold interest, it shall be deemed to be declined. The tenant shall then be free to sell the leasehold interest to a person or persons qualified under this lease.

Upon death, or physical or mental incapacitation of the tenant, this lease shall not automatically terminate. Instead, this lease (including the entrance fee paid by the tenant) shall form a part of the tenant's estate. The personal representative of the tenant shall provide to the landlord within thirty (30) days of the event a "Notice to Sell" under the terms and conditions set out in Life Lease Agreement. If the landlord fails to exercise its right to purchase the leasehold interest, the personal representative of the tenant can then proceed to sell the specified leasehold interest to a person or persons qualified under this lease.

If the Non-Profit Sponsor does not exercise the Option to Purchase, the tenant will be permitted to sell his/her Life-Lease as long as the new tenant is over 62 years of age and meets the approval of the non-profit sponsor organization.

Extended Services

By establishing procedures and working together, residents are able to provide services for themselves that otherwise would be impossible to obtain. Examples include sports clubs, arts and crafts clubs, glee clubs, excursions, social events and health/wellness activities.



Shared Maintenance Responsibilities

Residents have limited direct maintenance responsibilities. The non-profit sponsor is responsible for major repairs, insurance, replacement of worn out equipment, and upkeep of common grounds and facilities.

Security of Investment!

Entrance Fees paid by future residents prior to construction start will be deposited into escrow. The escrow will not release these funds until the project has met certain conditions, such as having the necessary building permits and enough financing to complete construction. A bond in the amount of the entrance fee will also be provided to further protect the resident during construction.

California Department of Real Estate

The subdivider has filed an Application for a Final Subdivision Public Report with the California Department of Real Estate and is working with the Department of Real Estate to satisfy all of the conditions necessary for the issuance of a Final Public Report. The Department of Real Estate has not completed a substantive review of this proposed project. The subdivider has authorization from the Department of Real Estate to advertise and take reservations. The reservation form is not a contract and you may cancel the reservation at any time. When the Final Public Report is issued, you will be given an opportunity to review the Report before signing a binding contract. The Final Report will tell you vital information about the property. It is important that you read and consider all this information before deciding to purchase.

Don't Wait!

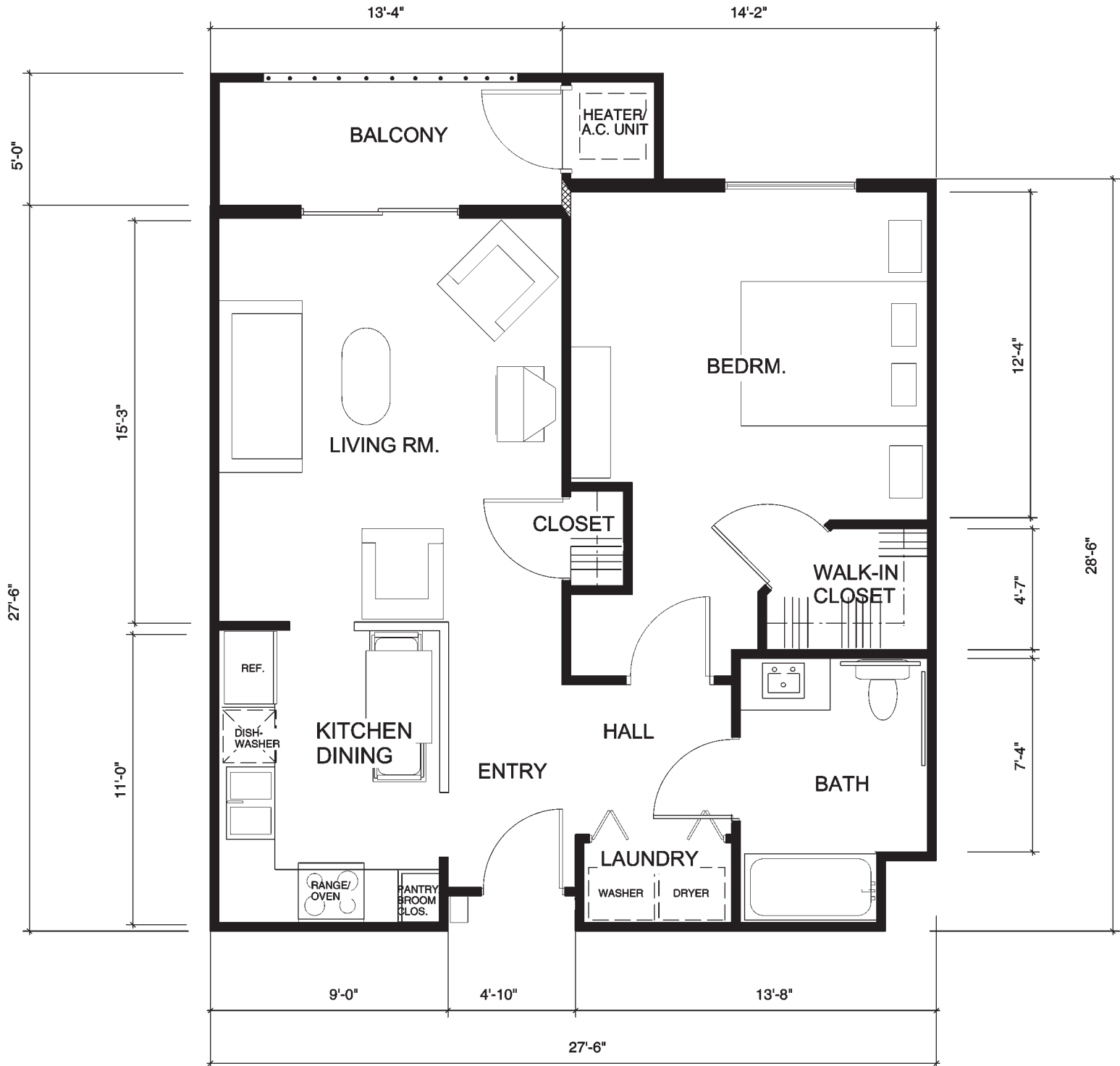
Select your unit now, while they are still available.

Call (805) 524-2355 to set up an appointment to view your new home.

CLASSIC Unit "A"

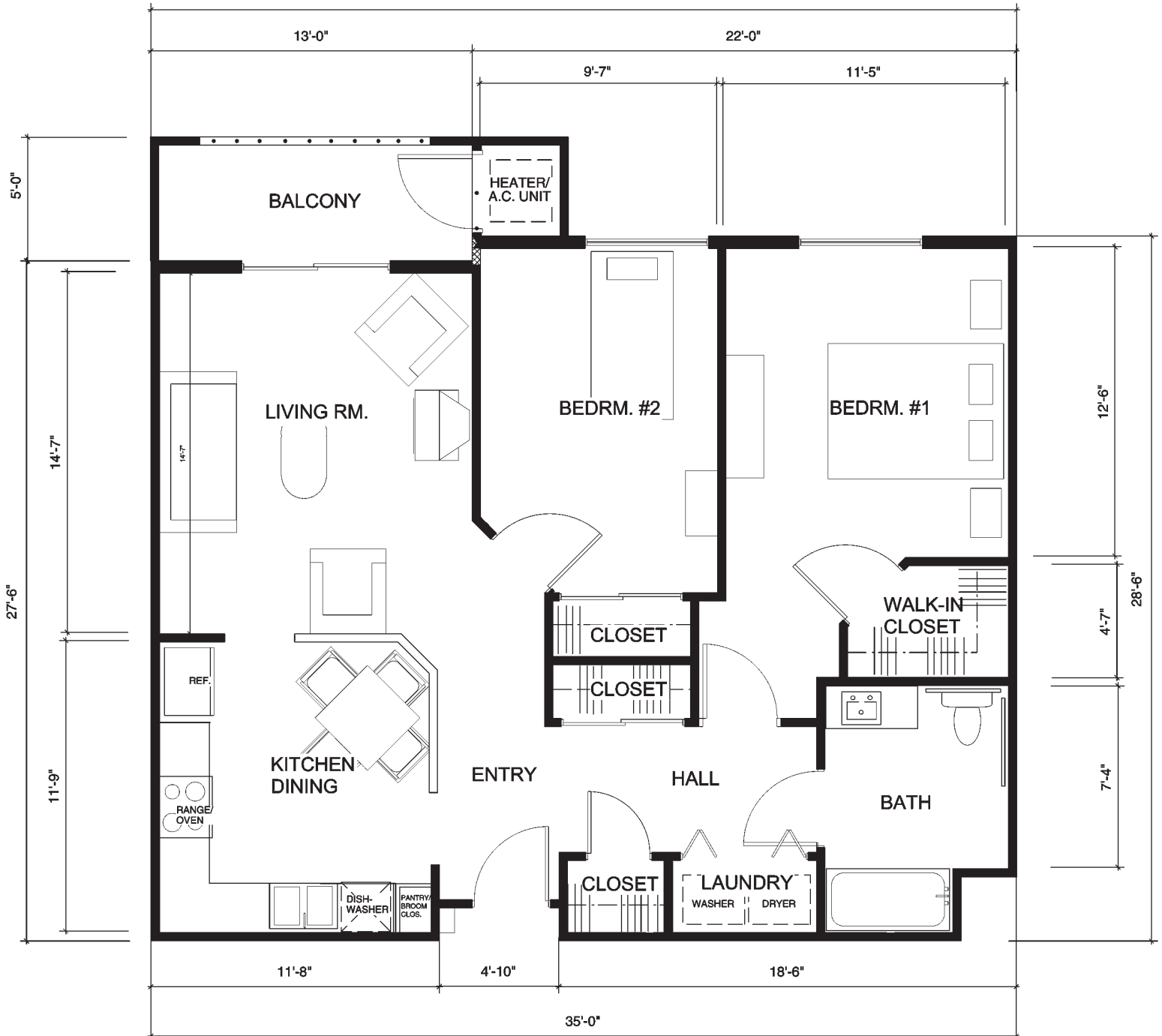
744 Sq.Ft.
(plus balcony)
Two Bedroom/One Bathroom
(21 Units Available)

(actual dimensions may vary)



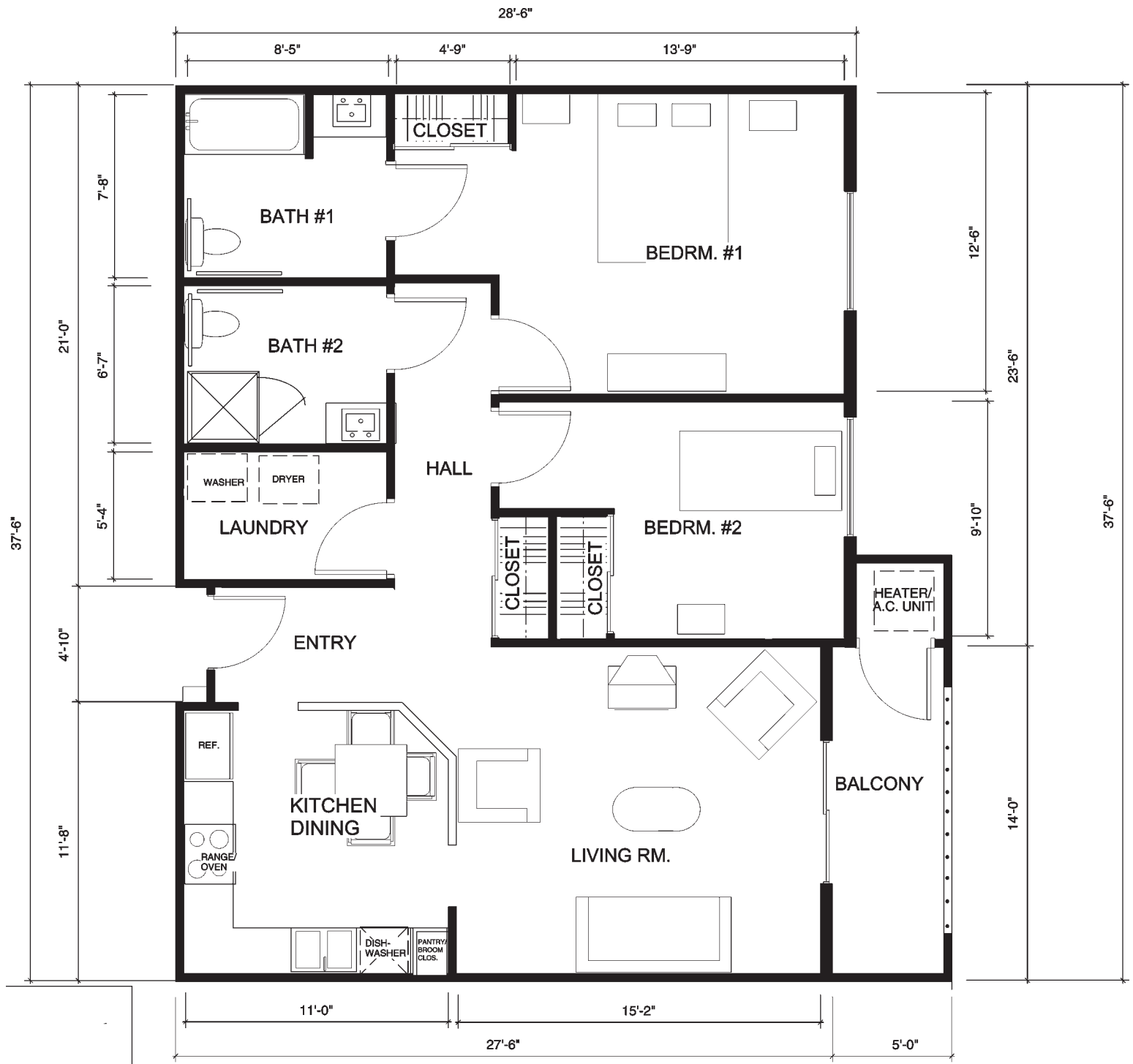
974 Sq.Ft.
 (plus balcony)
 Two Bedroom/One Bathroom
 (11 Units Available)
 (actual dimensions may vary)

LEGACY
 Unit "B"



HERITAGE Unit "C"

1,041 Sq.Ft.
(plus balcony)
Two Bedroom/Two Bathroom
(9 Units Available)
(actual dimensions may vary)

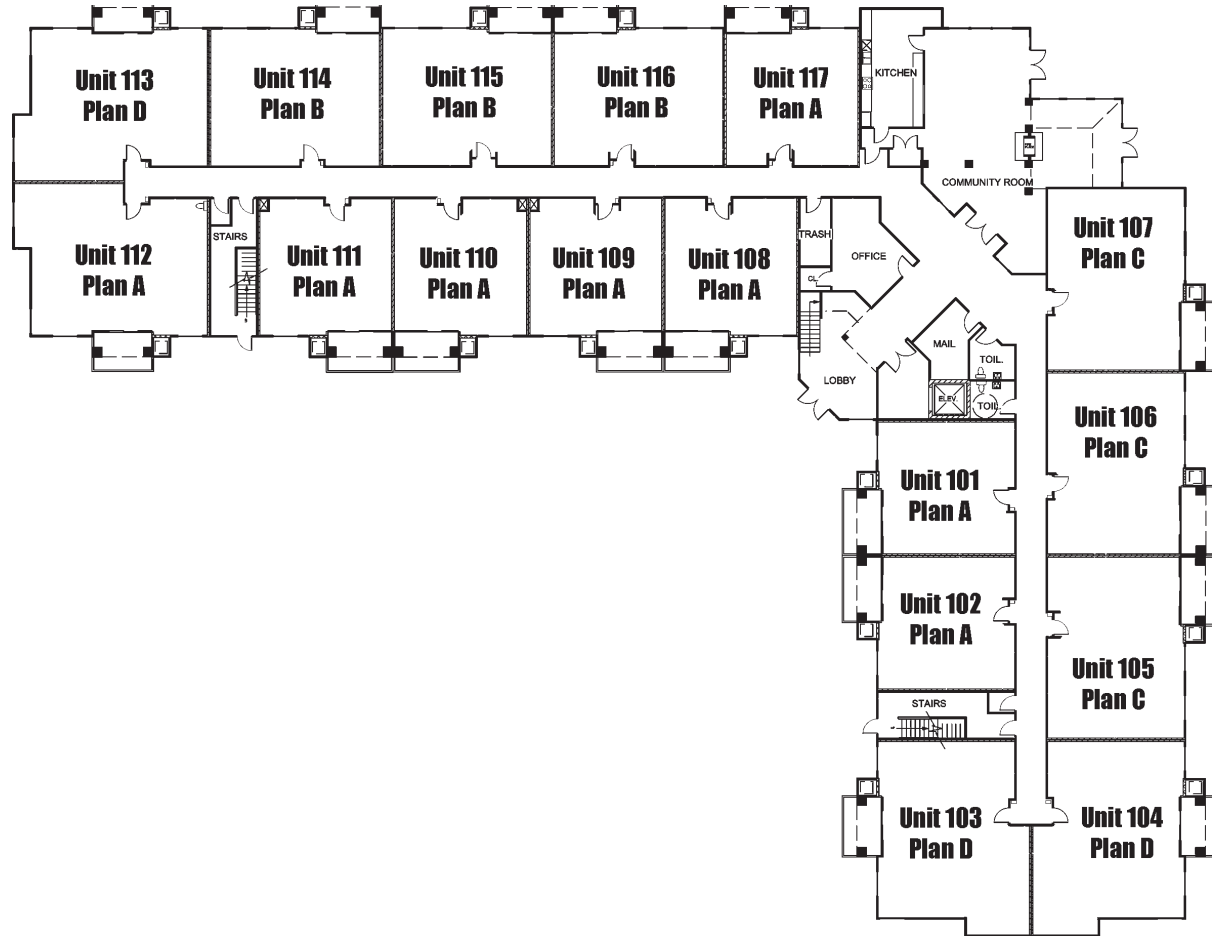


1,142 Sq.Ft.
 (plus balcony)
 Two Bedroom/Two Bathroom
 (12 Units Available)
 (actual dimensions may vary)

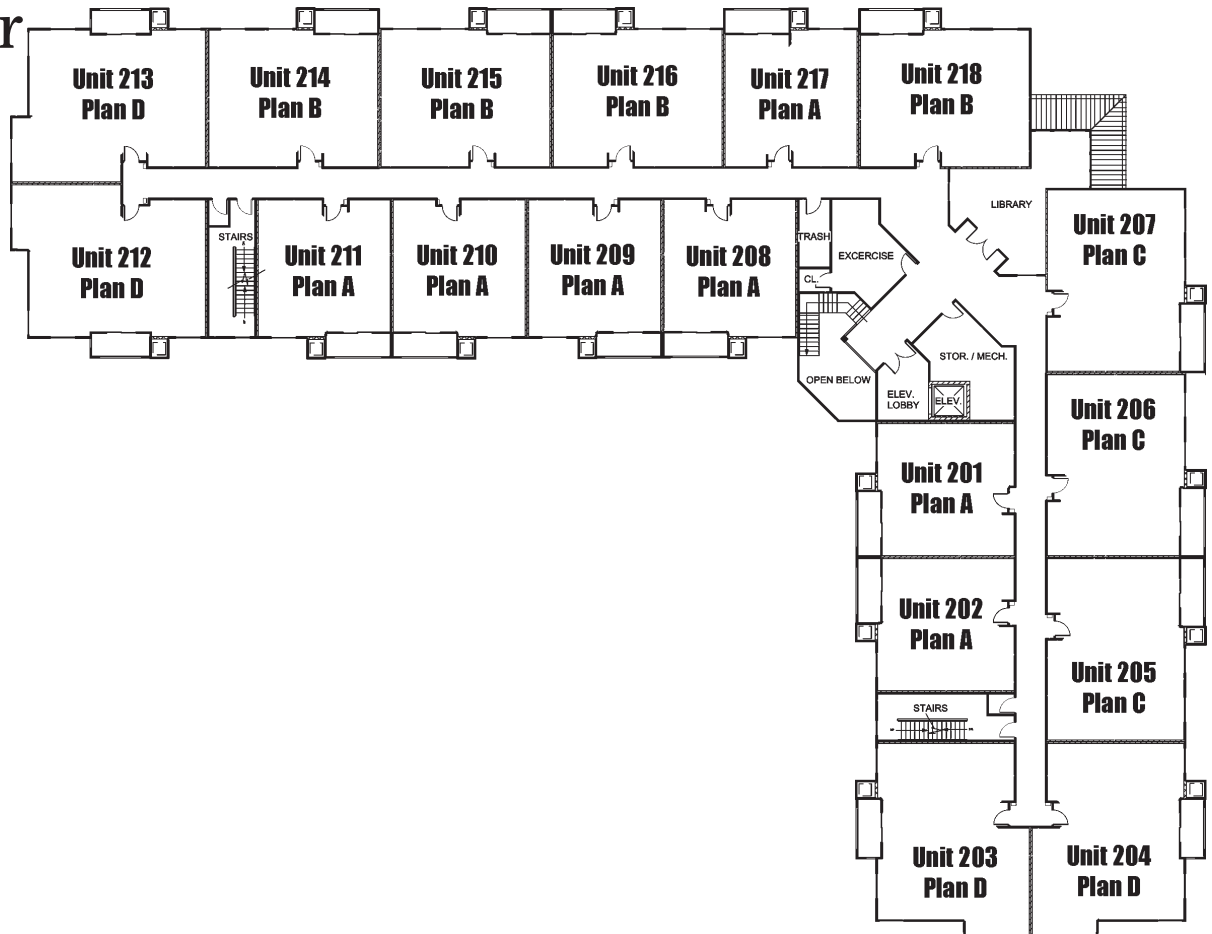
PREMIER
 Unit "D"



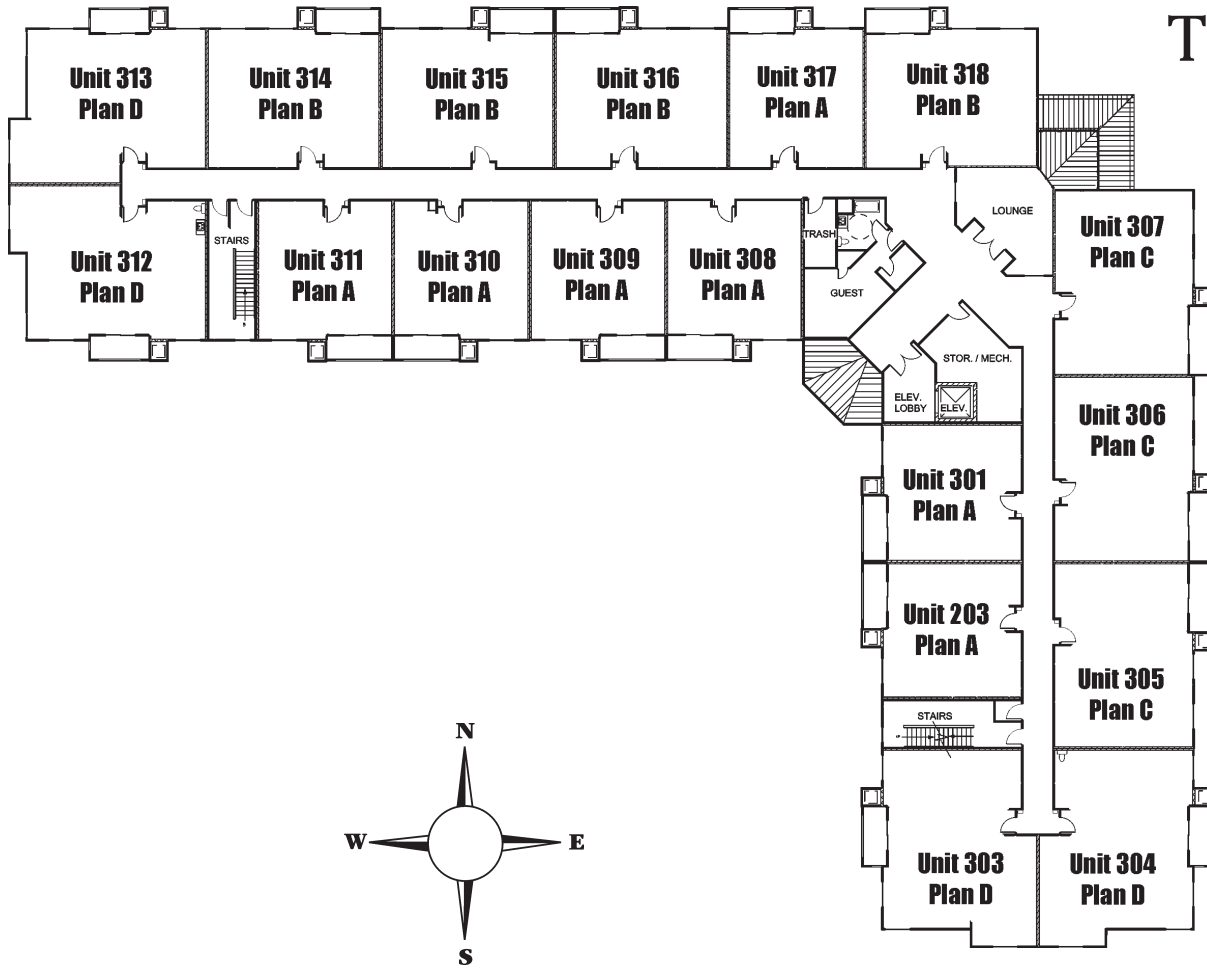
First Floor



Second Floor



Third Floor



Don't Wait!

Select your unit now, while they are still available.

Call (805) 524-2355 to set up an appointment to view your new home.

Entrance Fees and Occupancy Costs

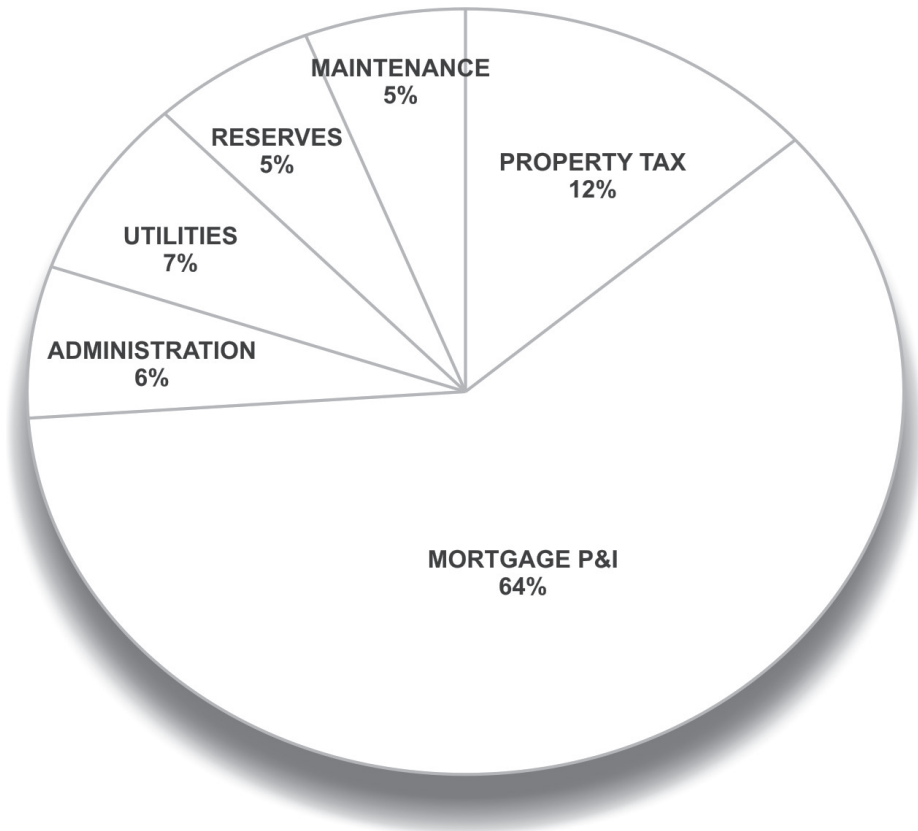
Monthly Fee Includes:

- ✓ One covered carport parking stall
- ✓ Real estate property taxes
- ✓ Building all risk and liability insurance
- ✓ Maintenance and janitorial services
- ✓ Professional property management services
- ✓ Grounds maintenance
- ✓ Operating reserve fund (required by lender)
- ✓ Replacement reserve fund (for periodic major capital improvements)
- ✓ Common area, natural gas and electric utilities
- ✓ Water, sewer and trash collection

Monthly Fee does not Include:

- ✓ Telephone
- ✓ TV Cable
- ✓ Contents insurance
- ✓ Individually metered electric & gas utility
- ✓ Optional additional exterior parking (\$30/month/stall)

Unit Type	Floor Number	Number Avail.	Sqr. Feet	Entrance Fee	Monthly Fee
"A" 1bed	1	7	744	\$65,000	\$898
"A" 1bed	2	7	744	\$66,500	\$898
"A" 1bed	3	7	744	\$68,250	\$898
"B" 2bed/1bath	1	3	974	\$85,500	\$1,098
"B" 2bed/1bath	2	4	974	\$87,000	\$1,098
"B" 2bed/1bath	3	4	974	\$88,500	\$1,098
"C" 2bed/2bath	1	3	1,041	\$91,500	\$1,198
"C" 2bed/2bath	2	3	1,041	\$93,000	\$1,198
"C" 2bed/2bath	3	3	1,041	\$94,500	\$1,198
"D" 2bed/2bath	1	4	1,142	\$99,125	\$1,298
"D" 2bed/2bath	2	4	1,142	\$100,625	\$1,298
"D" 2bed/2bath	3	4	1,142	\$102,125	\$1,298



NOTE: The monthly fee reflects the anticipated costs to operate the project on a non-profit basis in year one. The monthly fee will be adjusted in future years to reflect actual project operating costs.

The Entrance Fee will be required prior to construction start on a date indicated in the Offer to Lease Agreement.

Compare Costs

Cost of Home Ownership (home or condominium)

	Example	Your Expenses
1. Home Equity (estimated resale value of your home)	\$275,000	_____
Monthly Costs of Ownership:		
2. Heating	\$60	_____
3. Lights and Power	\$50	_____
4. Water, Sewer, Trash	\$70	_____
5. Property Taxes	\$100	_____
6. Insurance	\$50	_____
7. Yard Maintenance	\$80	_____
8. Regular repairs and maintenance (e.g. painting, repairs, appliances, etc.)	\$40	_____
9. Periodic major improvements and replacements (e.g. replacement of roof, furnace, fridge, carpet, etc.)	\$45	_____
10. Loss of interest from Home Equity (assume 4%) (Line 1 x 4% divided by 12)	\$917	_____
11. Total (monthly cost of existing home (add lines 2-10))	\$1,412	_____

Cost of Santa Paula on the Green

12. Monthly occupancy charge (from price list)	\$1,098	_____
13. Heating (gas)	\$40	_____
14. Electricity	\$30	_____
15. Contents insurance	\$20	_____
16. Loss of interest from Entrance Fee purchase (Assume 4%, \$87,000 x 4% divided by 12)	\$290	_____
17. Sub-total (add lines 12 - 16)	\$1,478	_____
18. SUBTRACT Interest from remaining home equity (Reinvest remaining equity from sale of home to gain interest $275,000 - 87,000 = 188,000 \times 4\%$)	(\$627)	(_____)
19. Total cost of Life-Lease (Subtract line 18 from 17)	\$851	_____

Life-Lease vs. Home Ownership

Take a moment to understand and compare the costs of living in a non-profit life-lease versus home or condominium ownership. We're sure you'll agree that the costs of owning your own home are similar to the costs of living in a non-profit life-lease facility. Use the "Example" column as a guide and fill in the "Your Expenses" column with information taken from your own records.

Building and Suite Features

Exterior

- ✓ Attractive low maintenance colored stucco exterior
- ✓ Large private balconies
- ✓ Automobile drop-off/pick-up area with canopy

Parking

- ✓ Covered carport parking stalls for residents (one stall per unit)
- ✓ Ample additional exterior resident and visitor parking

Common Areas

- ✓ Furnished waiting lounge at main entrance
- ✓ Multi-purpose 'Community Room' with gas fireplace and fully equipped kitchen

Mobility Design

- ✓ Entire building accessible for mobility impaired
- ✓ Living units include 3 ft. doors to all bedrooms and at least one bathroom.
- ✓ One bathroom in living units has full 5 ft. turning radius for wheelchair
- ✓ Quiet hydraulic passenger elevator

Security

- ✓ Front door entry phone system
- ✓ Fire protection sprinkler system
- ✓ Smoke and heat detectors
- ✓ Secure dead-bolt locks on all entry doors

Construction and Sound-Proofing

- ✓ Solid 2 ft. x 6 ft. exterior wood frame construction with truss joist flooring system including light weight concrete
- ✓ Double-wall party walls with sound attenuation barrier between suites
- ✓ Double-pane, energy-efficient windows

Corridors

- ✓ Solid hand-rail on one side
- ✓ Quality carpeting with accent border
- ✓ Recessed suite entry areas with 'purse/key' shelf

Mechanical and Electrical

- ✓ Each suite equipped with gas-fired furnace and air conditioning unit providing each suite with individually controlled temperature
- ✓ Central air conditioning and heating for all common areas
- ✓ Central water supply with continuous circulation for hot water
- ✓ Telephone and cable TV outlets in living rooms and all bedrooms
- ✓ Balcony light and electrical outlet

Kitchens

- ✓ 30 in. self-cleaning electric range
- ✓ 18 cubic foot frost-free refrigerator
- ✓ Built-in dishwasher
- ✓ Garbage disposal unit
- ✓ Double basin stainless steel sink with single lever faucet
- ✓ Oak cabinetry complete with microwave
- ✓ Ceramic tile

Bathrooms

- ✓ All white fixtures for easy color coordination
- ✓ Recessed oak cabinetry, full width mirror, medicine cabinet and single lever faucets
- ✓ Exhaust fan in all bathrooms
- ✓ Ceramic tile

Floor Covering in Suites

- ✓ 100% Nylon FHA-approved luxury carpeting
- ✓ Quality vinyl sheeting in kitchens, bathrooms, and in-suite closet areas

Laundry

- ✓ Washer and dryer in each unit

Guest Suite

- ✓ A hotel-style suite will be available, and can be rented by visiting family or friends

Application Process

Step 1 *Expression of Interest and Reserve a Unit*

To demonstrate your interest in becoming a resident of Santa Paula on the Green, please select your preferred unit, complete the following Application Form and submit a deposit of \$500. Once enough expressions of interest have been received, and the board decides to proceed, you will be provided with a copy of the Life-Lease Purchase Agreement for review.

Step 2 *Sign Agreement and Secure a Unit*

Arrange an appointment with us to discuss and sign the Life-Lease Purchase Agreement and secure a unit within the building. Upon signing the agreement, a second deposit of \$3,000 will be required. This second deposit will be combined with your initial \$500 deposit and will be held in trust by an escrow company.

Step 3 *Individualize Your Suite*

Make an appointment with our project officer to choose a color scheme and select from a list of options.

Step 4 *Pay Remaining Portion of Entrance Fee*

The remaining portion of the Entrance Fee will be due prior to construction start on the date indicated in the Life-Lease Agreement.

Until you sign the Life-Lease Purchase Agreement, your \$500 deposit is fully refundable upon request!

All suites are offered on a "first-come, first-served" basis. Should, for whatever reason, the project not proceed to construction, your deposit(s) will be refunded to you.

Santa Paula on the Green Application Form

Name: _____

Address: _____

Zip Code: _____ Telephone No: _____

What is your preference for units?

1st Choice - Indicate unit number and type: _____ 2nd Choice - Indicate unit number and type: _____

Comments/Suggestions: _____

Note: Full share fee is not required at this time.

Please return completed application form, including a deposit of \$500 to:

Santa Paula on the Green
320 E. Main Street
Santa Paula, CA 93060

Please make check payable to Old Republic Escrow. Call 805.525.2355 if you require assistance to complete this form. Submission of this form does not constitute an obligation on the part of Santa Paula on the Green or Life Lease Corporation of California, LLC, to provide you with a suite in the project.

Signature: _____ Date: _____

Bo and Margaret Burleson-Turner
Project Officers

Gary and Nancy Nasalroad
Public Relations
(805) 525-4731



A Non-profit Seniors Community

First Christian Church
Sponsor

Life Lease Corporation
of California LLC
Developer

Pat McCarthy Construction, Inc.
General Contractor

Brady Roark Architect
Architect



Sales Office:
(805) 525-2355

fax (805) 525-2304

320 E Main Street, Santa Paula, California 93060