



**T H R E E O A K S**  
COMMUNITIES

**RESERVATION AGREEMENT FOR:  
MAGNOLIA OAKS**

**A Neuro-Inclusive Neighborhood that includes Homes for Sale to  
Adults with Intellectual and Developmental Disabilities (“IDD”)**

Neuro-Inclusive Neighborhoods of New Jersey I LLC (“Developer”), a New Jersey limited liability company and affiliate of Three Oaks Communities LLC (“TOC”) and JK Development LLC (“JK”), iStrive Community (“iStrive”), a 501(c)(3) non-profit organization, and

\_\_\_\_\_ (“Depositor”) enter into this agreement as of

\_\_\_\_\_ (the “Effective Date”), subject to the following conditions:

1. The Depositor reserves the right to purchase exclusive ownership of an Attached Unit in Magnolia Oaks (the “Project”), a residential condominium development in Middletown Township, Monmouth County, New Jersey, together with the undivided percentage interest in the common elements of the project appurtenant to the Attached Unit from the Developer. “The Reservation Period” shall begin on the Effective Date of this Agreement and terminate when the Depositor enters into a Purchase Agreement for the Attached Unit with the Developer.
2. Use of Attached Units. The Attached Units are subject to specific restrictions on the use and occupancy of the Attached Units, including a requirement that the Attached Units be occupied by a qualifying individual with IDD. Pursuant to Article X of the Magnolia Oaks Bylaws, the Board of Directors shall enforce standardized qualification criteria provided by the IDD Advisory Committee to ensure that the Attached Units are occupied for their intended purpose. The IDD Advisory Committee to the Board may also conduct background checks and interviews of prospective IDD residents and/or the owner(s) of the Attached Unit. No Attached Unit shall be occupied by any person who does not meet the standardized qualification criteria.
3. This Agreement is subject to the Project securing governmental and financing approvals that have not been secured as of the date of this Agreement. If governmental and financing approvals are not secured within twelve (12) months after the date of this agreement, the Depositor and/or the Developer shall have the right to terminate this Agreement, and the Reservation Deposit and Design Deposit described herein shall be refunded to the Depositor.
4. The Attached Unit will be part of the Magnolia Oaks Homeowners Association (the “HOA”) and subject to its master deed, bylaws, and other regulations.

5. Base Purchase Price and Adjusted Purchase Price

The Base Purchase Price of the Attached Unit shall be approximately \$300,000-350,000. If the Depositor requests that the Developer modifies the base floor plan, adds additional space, or upgrades the base finishes (collectively, "Change Orders") during the design and selection process, the Base Purchase Price will increase accordingly (the "Adjusted Purchase Price") due to additional labor, material, architectural, interior design, and other costs. The Depositor acknowledges and agrees that the Base Purchase Price (or the Adjusted Purchase Price, if applicable) are only estimated prices until they enter into a Purchase Agreement and sign the price estimate. After entering into a Purchase Agreement and signing a price estimate for the Attached Unit, the price shall be adjusted only pursuant to Section 6 and Section 7 of this Agreement.

6. Purchase Price Changes Due to Change Orders

After the Purchase Agreement is signed by the Depositor and Developer, any change(s) to the design, selections, and pricing for the Attached Unit ("Change Order(s)") for such Change Orders are subject to the approval of the Developer in its sole discretion. If the Developer approves the Change Order(s), the Purchase Agreement shall be amended to reflect the revised Adjusted Purchase Price.

7. Application, Reference, and New Resident Profile Forms

The following forms and fees, including all consents, acknowledgements, representations, conditions, and restrictions are hereby incorporated into this Agreement. These forms and payment of the associated fees must be completed prior to executing this Agreement.

- a. **New Resident Profile:** A form that collects information about the Depositor and their IDD loved one that TOC and iStrive will use to inform the design of the neighborhood, programs, and support services for the IDD residents of Magnolia Oaks.
- b. **Application to Reserve an IDD Unit:** A form that collects information about the Depositor and their IDD loved one, including certain consents and acknowledgements, and outlines the approval process and required fees to complete this Agreement. Payment of the following fees is required to submit the Application to Reserve an IDD Unit:
  - i. **Design Fee** (\$2,000 payable to TOC): The Design Fee is for services provided by the TOC design team, which includes TOC principals, an architect, and an interior designer. The design fee is credited against actual costs incurred by TOC to change the layout of a Unit or combined Units and assist with interior selections and finishes. The Design Fee is refundable if this Agreement is cancelled before the design process starts. Design sessions with IDD homebuyers generally commence within 60-90 days after the execution of a Reservation Agreement.
  - ii. **Navigator Program Fee** (\$1,000 non-refundable fee payable to Three Oaks Community Builders, an affiliate of TOC). The Navigator Program includes customized training, assistance with the reservation process, support developing the IDD HOA budget and bylaws, and other topics upon request. Families that complete the Family Training Component of the Navigator Program will receive a \$500 HOA credit at closing. If the family does not close on the Unit they reserved, this credit will be forfeited.

- iii. **iStrive Foundation Fee** (\$3,500 payable to iStrive, or \$3,000 for members who have already paid an initial \$500 contribution to iStrive. The Foundation Fee covers start-up and ongoing operating costs of iStrive and is non-refundable.
  - c. Reference Form: A form sent to an individual named in the Application by the Depositor to provide a reference for the Depositor and their IDD loved one that will reside in an IDD Unit at Magnolia Oaks.
8. Reservation Deposit
  - a. A Reservation Deposit of \$5,000 is due upon signing of this Agreement, payable to a title company or bank using an authorized online payment platform or via check made payable to the title company or bank, subject to an escrow agreement that is included in the Reservation Book described herein.
  - b. The Reservation Deposit shall be fully refundable until the Depositor and the Developer enter into a Purchase Agreement. The Reservation Deposit shall be credited to the Depositor's earnest money requirements upon execution of a Purchase Agreement, and subject to the terms and conditions therein. In the event the Depositor terminates the Reservation Agreement or Purchase Agreement due to the index-driven price change noted in Paragraph 7, the Design Deposit will not be refunded.
9. Upon the Developer's request, after the Depositor completes the design and selection process, signs the construction plans, and signs the price estimate, the Depositor agrees to execute a Purchase Agreement for the Attached Unit. As a condition of the Purchase Agreement, the Depositor agrees to provide an earnest money deposit equal to 20.00% of the Base Purchase Price (or Adjusted Purchase Price if applicable) less the initial \$5,000 Reservation Deposit and provide proof of funds for the balance of the purchase price no later than 10 days following the date that Middletown Township has provided final approvals for the Project. The deposits required by the Reservation Agreement and Purchase Agreement will be made as specified therein, held by a title company or a bank, and subject to an escrow agreement that is included in the Reservation Book described herein. The Reservation Deposit included in this Agreement shall be applied to the earnest money deposits in the Purchase Agreement. As noted above, the Design Deposit is also included in the earnest money deposit requirement.
10. If the Depositor does not execute and deliver the Purchase Agreement per the terms outlined in Section 10 within thirty (30) days after so requested by the Developer, the Developer may terminate this Agreement and refund 100% of the Depositor's Reservation Deposit
11. If the Depositor desires to withdraw the reservation for any reason before the initial design and selection meeting with the Developer, this Agreement shall terminate upon written notice to the Developer, without further liability on the part of either party and the Reservation Deposit and Design Deposit shall be refunded to the Depositor. If the Developer elects not to proceed with the Project for any reason and desires to withdraw as a party to this Agreement during the Reservation Period, this Agreement shall terminate immediately on written notice to the Depositor by the Developer and the Reservation Deposit and the Design Deposit shall be fully refunded to the Depositor without further liability for either party.
12. *This Reservation Agreement is not a purchase agreement.* No lien of any sort is acquired by the Depositor either on the Attached Unit or on the project site. In the event that governmental and financing approvals for the Project are not secured, the liability of the Developer under this agreement is limited to the return of the Reservation Deposit and Design Deposit without

interest. In the event the Developer elects to not proceed with the project during the Reservation Period, the Developer's liability is limited to the refund of the Reservation Deposit and the Design Deposit, both without interest.

13. Depositor shall be provided with a Reservation Book for the Project after executing this Agreement. The Reservation Book shall include HOA bylaws, budgets, and other documents, the escrow agreement, a draft purchase agreement and price quote template, the construction policy manual, a condo buyers handbook, and other important documents.

#### 14. Support Services

The HOA expects to enter into a multi-year agreement with iStrive or a third-party for the delivery of Community Builder or similar services for IDD homeowners. The scope of such services will be determined by iStrive and HOA members, subject to the following terms and conditions:

- a. Neither iStrive, the Developer, their affiliates, or third parties make any representations regarding the caregiving and support services that will be provided for HOA residents.
- b. Any support services that may be provided to HOA residents by iStrive or a third-party **will not** duplicate direct care services provided by caregiving agencies that are funded by public and private funding sources and **will not** include severe mental health or aggressive behavior management services.
- c. Every HOA homeowner is responsible for paying monthly HOA fees regardless of whether the homeowner receives any services provided by the HOA or third-parties or whether anyone is occupying the homeowner's Attached Unit. Estimated HOA fees will be outlined in the Reservation Book, including surcharges for additional IDD occupants living in the homeowner's Attached Unit.
- d. The HOA bylaws will include a conflict resolution process that all Members will be expected to follow.
- e. iStrive may elect to contract with a third-party to deliver any contracted services, subject to the HOA Board of Directors' approval.

#### 15. Acknowledgements

In addition to the consents and acknowledgements included in the Application and New Resident Profile, the Depositor hereby acknowledges that:

- a. The Developer reserves the right to terminate this Reservation Agreement and may later decide not to execute a Purchase Agreement for an Attached Unit if the HOA Board, after consulting with its IDD Advisory Committee, determines that the individual(s) planning to occupy the Attached Unit present a safety risk to themselves or others, or the property of others. In such a termination, all reservation and purchase agreement deposits shall be refunded to the Depositor.
- b. The HOA Board reserves the right to conduct a background check on the proposed Depositor or occupant(s) of the Attached Unit, at the expense of the HOA Board, and may share those results with its IDD Advisory Committee for sole purpose of informing their review of the proposed Depositor's reservation.
- c. This Reservation Agreement may not be assigned to another Depositor without the Developer's approval.

This Reservation Agreement supersedes any previous reservation agreements or understandings regarding the subject matter hereof which are hereby rendered of no further force or effect.

DEVELOPER:

Dated: \_\_\_\_\_

Neuro-Inclusive Neighborhoods of New Jersey I LLC

\_\_\_\_\_  
William J. Godfrey, Authorized Representative

Dated: \_\_\_\_\_

DEPOSITOR:

\_\_\_\_\_

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\_\_\_\_\_  
Address

\_\_\_\_\_  
E-Mail(s)

\_\_\_\_\_  
Phone Number

Dated: \_\_\_\_\_

iSTRIVE COMMUNITY

\_\_\_\_\_  
Kim Jarck  
iStrive Community