

Deposit Period

A Permit to Accept Deposits is issued to Applicant by the Continuing Care Contracts Branch (CCCB)

Applicant may accept deposits from prospective residents pursuant to a Deposit Agreement.

Deposits are refundable upon request.

Escrow holder submits monthly reports of deposit details to CCCB.

CCCB authorizes Applicant to begin construction when 10% of each depositor's entrance fee is received for 50% of the residential living units.

Once construction begins depositors who have deposited more than \$1,000 or 5% of the entrance fee are not entitled to a refund of their deposit until the community opens, another depositor reserves that specific unit, or the depositor no longer meets admission requirements.

The Applicant may request CCCB to release escrowed deposits when Construction of the community is 50% completed; 10% of entrance fees are received for 60% of the residential living units; deposits made with cash equivalents have been converted into cash; the Applicant's average performance over any 6 month period meets its marketing and financial projections; and the Applicant has received a commitment for long-term financing.

Once CCCB authorizes the escrow holder to release deposits to the Applicant, prospective residents' funds are no longer protected by escrow.

The escrow company is no longer required to provide monthly reports to CCCB.

The CCCB issues a Provisional Certificate of Authority (PCOA) when the Applicant has complied with approved marketing plans; continues to meet the above requirements for release of escrow; completed construction; obtained required licenses, paid remainder of application fees; executed long-term financing; and provided CCCB with copy of the Notice of Statutory Limitation of Transfer.
NOTE: CCCB and Senior Care Program coordinate issuances of the PCOA and RCFE license and they are usually issued the same date.