

Welcome To: Good Samaritan Mountainview Village

Good Samaritan Mountainview Village offers 81 Life Lease suites designed for independent individuals that are 55 years and older.

A variety of floor plans are available, ranging in size from under 600 square feet to over 1,500 square feet. There are units with 1 or 2 bedrooms, 1 or 2 bathrooms, kitchen or kitchenette, depending on the size of the suite. Meals and housekeeping are offered as options to all Life Lease tenants and every Life Lease suite comes with an underground parking stall.

Good Samaritan Mountainview Village is located in a semi-rural orchard area that offers many spectacular mountain views. Shopping, entertainment, bus service, the Okanagan Lake and many parks are located just minutes away.

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A Community Within a Community

Our community offers a range of services based on levels of personal care and needs. Good Samaritan Mountainview Village also offers 89 assisted living suites and 90 residential care suites.

Additional amenities and common facilities include a private dining room, chapel,

2 guest suites, multi-purpose room, dining room, lounge/living rooms with fireplaces, kitchen, several laundry rooms, recreation room, hairdressing room, large main entrance lobby with secure entrance system, storage lockers, reception area, and 2 large garden courtyards.

Mountainview Village Life Lease

Life Lease combines all the best features of ownership and renting.

The Life Lease model offers a form of housing that provides assured tenure, a hedge against inflation, security, comfort, and freedom at a reasonable cost.

Key Benefits

Value

- Not-for-profit ownership and operation means affordable rent
- Your equity is freed up to invest or use where you need it most – savings, travel, family, etc.

Details

The program requires tenants to make a one-time financial contribution (the entrance fee) that is based on a percentage of the cost of value of the Life Lease suite. In return for the entrance fee, the tenant is granted a lifetime lease. The balance of the unit cost or value is financed by Good Samaritan Canada with a mortgage. The entrance fee is refundable upon termination of the lease.

Life Lease tenants also pay monthly rent to cover the share of the operating and finance costs attributed to their unit. Both the entrance fee and



Ease of Estate and Financial Planning

- The entrance fee is refunded to the tenant or estate, once the lease is terminated
- Good Samaritan Canada is responsible for re-leasing the suites

rent amount are assigned to each suite based on size, location, and features.

Life Leases can be terminated with 60 days' notice.

An administration fee of up to 6% will be deducted from the entrance fee refund to cover administration and re-leasing costs. Unpaid rents and damages may also be deducted from the refund, if applicable.

Common Questions

Is a Life Lease building different from other buildings?

The style, construction, look and feel of the building is similar to many condominiums and apartments.

Many Life Lease buildings are located within a caring community (Assisted Living) where Life Lease tenants may take advantage of additional service options such as meals.

How much is the Life Lease entrance fee?

The entrance fee amount depends on the size and features of your suite. At Good Samaritan Mountainview Village, the entrance fee is approximately 35% of the cost of the suite.

What happens to the entrance fee?

Entrance fees cover a portion of the cost to build the Life Lease suite. A portion is used to create an entrance refund account. The rest of the cost is financed with a mortgage.

Will I receive interest on my entrance fee?

No. The entrance fee is used to pay a portion of the construction cost of your suite. It is not invested outside of the building. The benefit to Life Lease tenants is realized in a lower monthly rent, when compared to a full rental with no entrance fee.

How can I get my entrance fee refunded?

Life Leases may be terminated with 60 days' notice.

What happens to my entrance fee in the event of my death?

Your entrance fee would be refunded to your estate.

Will any deductions be made from the entrance fee refund?

An administration fee of up to 6% is deducted from the entrance fee refund to cover administration and re-leasing costs. Unpaid rents and damages may also be deducted from the refund, if applicable.

Am I responsible for finding someone else to move into my suite?

No. Good Samaritan Canada is responsible for re-leasing suites.

What security is provided for my entrance fee and lease?

Life Lease Tenants are unsecured creditors.

What is the entrance fee refund account?

The entrance fee refund account is a fund that is used only to repay tenants as they move out, before their suite is re-leased. The Mountainview Village entrance fee refund account has approximately \$309,000 in reserves for payment of entrance fee refunds.



Common Questions cont...

How much will I have to pay in monthly rent?

Your monthly rent will depend on the size of suite you select. Monthly rents are used to pay operating costs attributed to your suite, including power, water and sewer, heat, management fees, maintenance reserve, etc. Property taxes are paid along with your rent, although they are shown separately so that the Home Owner Grant can be easily calculated, if applicable. You are responsible for paying your own insurance, cable television, heating and telephone costs.

Do I need to have insurance?

Tenants are required to have a tenant's policy that covers their own contents and includes a public liability clause. Good Samaritan Canada insures the building.

Is Life Lease operated on a not-for-profit basis?

Yes. Only actual operating and debt servicing costs will be charged to Life Lease residents. A modest management fee is included in the operating costs. There is no profit line, investment component or shareholders fees.

Is it possible for my rent to change over time?

Yes. Operating costs in the Life Lease can fluctuate just the same as they can in a privately owned home, rental home, or condominium. Operating costs and services provided will be reviewed annually, and adjusted up or down depending on changes in costs. If rents are overcharged then the overpayment is refunded. If rents are undercharged the amount will be due, usually within 60 to 90 days of The Good Samaritan Society's year end (March 31).

Can I customize my Life Lease home?

Tenants who need to make changes to their suites may do so after they take occupancy, subject to the manager's approval. Costs for changes must be borne entirely by the tenant and are not added to the Refundable Entrance Fee. Depending on the nature of the changes the suite may need to be returned to its original state upon termination of the lease.

How many parking stalls are included?

One underground parking stall is included with each suite. Additional stalls may be available at an added monthly cost, on a first come, first served basis.

