

DISCLOSURE STATEMENT

for



Provincetown, Massachusetts

January 2016

Note: This Community Description is offered voluntarily by Seashore Point - Deaconess, Inc. and is subject to change.

SEASHORE POINT IN PROVINCETOWN
Disclosure Statement

Table of Contents

	<u>PAGE</u>
<u>PROJECT DESCRIPTION</u>	<u>1</u>
<u>I. Owner</u>	<u>1</u>
<u>II. Current Directors and Officers</u>	<u>1</u>
<u>III. Business Experience of Owner and Manager; Acquisition of Goods and Services from Related Parties</u>	<u>1</u>
<u>IV. Affiliations with Religious, Charitable or Other Not-for-Profit Organizations and Tax Status of Owner</u>	<u>3</u>
<u>V. Location and Description of Real Property</u>	<u>3</u>
<u>VI. Services Provided by Seashore Point</u>	<u>3</u>
<u>VII. Summary of Fees</u>	<u>4</u>
<u>VIII. Increases in Fees</u>	<u>4</u>
<u>IX. Health Insurance Required of Residents</u>	<u>5</u>
<u>X. Financial Information</u>	<u>5,6</u>
<u>XI. Access to Community by Non-Residents</u>	<u>5</u>
<u>XII. Miscellaneous.</u>	<u>5</u>

SEASHORE POINT IN PROVINCETOWN
PROJECT DESCRIPTION

I. Owner

- A. Name and Address of the Owner. Seashore Point – Deaconess, Inc. d/b/a Seashore Point in Provincetown (“Seashore Point”), is a concierge condominium community located at 100 Alden Street in Provincetown, Massachusetts and is affiliated with and sponsored by Deaconess Abundant Life Communities of Concord, Massachusetts (“Deaconess”), a Massachusetts not-for-profit organization. The mission of Deaconess and Seashore Point is to provide housing and services to those over the age of fifty-five. Seashore Point is open to all faiths and establishes a broader reaching continuum of care for persons aged 55 and over which was previously not offered in Provincetown, Massachusetts. It will also facilitates the promotion of the lifestyle of its residents by easing the transition from residential living to higher levels of care when needed. The current address and telephone number of Seashore Point is:

Seashore Point in Provincetown
100 Alden Street
Provincetown, MA 02657
Phone: 508-487-0771

- B. State of Incorporation. Seashore Point has received not-for-profit status under the Commonwealth of Massachusetts law.

II. Current Directors and Officers

- A.
Kevin Comick
Michelle Couture, Chairperson
Cynthia Gast
Barbara Knapp
Jennifer Morris
Rev. Terry Pannell
Matthew Wissell
Burton Wolfman

III. Business Experience of Owner and Manager; Acquisition of Goods and Services from Related Parties

- A. Description of Specific Business Experience in the Development or Management of Similar Communities.
1. The Owner, Developer and Manager. Seashore Point – Deaconess, Inc., d/b/a Seashore Point in Provincetown, is affiliated with Deaconess Abundant Life Communities in Massachusetts (“Deaconess”). In 2004, the Board of Directors approved the development of a two and one-half acre parcel of land in Provincetown, Massachusetts for a new Continuing Care

Community which would meet the needs and desires of persons aged 55 and over well into the new millennium. To accommodate this growth, a new organization, Seashore Point – Deaconess, Inc. was created.

Deaconess Abundant Life Communities owns and operates several full-service residential communities throughout New England. In 2005, after a RFP was answered by the Deaconess, the Town of Provincetown voted at Town Meeting to turn over the operation of Cape End Manor, a town-owned nursing home to Deaconess. The first phase of the project opened in Spring of 2008 and encompasses 41 nursing beds, 43 residential apartments and an outpatient rehabilitation center. The nursing home runs at 95% capacity, the outpatient rehabilitation runs at full capacity. In 2012, the organization changed the operation of Seashore Point to a condominium ownership model. Plans were implemented to begin marketing phase two of the project as privately owned condominiums with the ability to receive concierge services. Discussions ensued with financial institutions in order to obtain financing to build out the fully designed building. Construction was completed in March of 2014 and the doors opened to new homeowners April 1.

B. Acquisition of Goods and Services from Related Parties. Seashore Point’s policies require any board member with potential conflicts of interest to be excluded from any vote regarding Seashore Point entering into contracts with respect to which the board member has a potential conflict of interest. Seashore Point is not aware of any board member with a potential conflict of interest.

C. Description of Criminal, Civil Fraud and Licensing Records of Seashore Point Board Members.

1. No Seashore Point board member or Deaconess officer or director has been convicted of a crime or been party to any civil action claiming fraud, embezzlement, fraudulent conversion or misappropriation of property which resulted in a judgment against him or her for damages or enjoining any such activity.
2. No Seashore Point board member or Deaconess officer or director is subject to a current injunctive or restrictive order of a court record, or had any state or federal licenses or permits suspended or revoked in connection with any business activities related thereto.

IV. Affiliations with Religious, Charitable or Other Not-for-Profit Organizations and Tax Status of Owner

Deaconess Abundant Life Communities is a Massachusetts not-for-profit corporation and will be the sole corporate member of Seashore Point – Deaconess, Inc. d/b/a Seashore Point in Provincetown (“Seashore Point”). Seashore Point filed for and received exemption from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of

1986, as amended (the “Code”). Persons of any faith, as well as those with no particular religious affiliation, are eligible to be considered for residency at Seashore Point in Provincetown. Seashore Point will operate consistent with its status as a tax exempt organization.

V. Location and Description of Real Property

A. Location.

Seashore Point in Provincetown is located on an approximate two and one-half acre parcel of land located at 100 Alden Street, Provincetown, Massachusetts. The site offers a suburban residential setting with close proximity to the town of Provincetown and the seashore.

B. Description of Real Property.

Seashore Point contains 81 residences, 9 of which are classified affordable. The total building is approximately 141,645 square feet.

The first phase of the building is of steel construction and the second phase is of wood frame construction above a poured-in-place concrete, below-grade parking structure. Seashore Point offers interior finishes that are consistent with the quality that people have come to enjoy in their own residences. The overall exterior architectural character is a New England crafts style with siding, shingles and attic dormers. The scale and details of the building, as well as the choice of materials, is appropriate for the site and consistent with the architectural character found in the region. In addition, there are a number of design features that provide for easier living included in the living areas and the common areas of Seashore Point. These features include lever hardware, emergency response systems, moderate walking distances, handicap-friendly accessibility.

VI. Services Provided by Seashore Point

Please refer to the “Residency Agreement,” to be entered into between Seashore Point and prospective residents for a complete description of provisions governing the scope of services to be provided at Seashore Point. Under the Residency Agreement, Seashore Point provides residents with written notice at least sixty (60) days in advance of the date upon which any change in the scope of care or services may become effective.

VII. Summary of Fees

As more specifically described in the Residency Agreement, residents of Seashore Point are obligated to make the following payments in exchange for the right to occupy a Living Accommodation at Seashore Point and to receive the services outlined in the Residency Agreement: A fee-simple purchase price; and a monthly service fee (the “Monthly Services Fee”). The following chart summarizes the Monthly Service Fees, and the purchase prices applicable to residences of Seashore Point:

Seashore Point in Provincetown Condominium Fee Schedule

Condo Type	Purchase Price	Monthly Fee
Studio	\$195,000 to \$279,000	\$909 to \$969
One Bedroom	\$290,000 to \$499,900	\$1,213 to \$1,450
Two Bedroom	\$460,000 to \$599,000	\$1,600 to \$2,131

VIII. Increases in Fees

Seashore Point may increase the **Monthly Service Fees** applicable to the residences, upon **vote by the condominium association** and then by delivering written notice to residents, as appropriate, of the increase at least sixty (60) days prior to the date upon which such increase will take effect.

IX. Health Insurance Required of Residents

During the term of the Residency Agreement, residents of Seashore Point are required to enroll in Medicare Parts A and B, or comparable insurance approved by Seashore Point, and to maintain in effect supplemental Medicare insurance coverage. If a resident of the residences, does not qualify for Medicare coverage because of age, he or she must maintain comprehensive health coverage satisfactory to Seashore Point. The resident shall agree to provide evidence of all insurance to Seashore Point upon request, and may be required to assign to Seashore Point all benefits under such insurance policy or policies.

X. Financial Information

See Attachment A

XII. Access to Community by non residents

The common areas of Seashore Point and amenities available at Seashore Point are available for use by its residents and their guests in accordance with the policies and procedures of Seashore Point as set forth in the Resident Handbook for Seashore Point (the “Resident Handbook”). On occasion, Seashore Point, in its sole discretion, may grant use of its community by non-residents for public and charitable purposes.

XIII. Miscellaneous

In the event of any discrepancies between this Community Description and the Residency Agreement, the Residency Agreement supersedes this Community Description.



I have received, read and understand the Seashore Point Disclosure Statement.

DATE _____

SIGNATURE _____

SIGNATURE _____