



TRANSFER AGREEMENT

This Transfer Agreement is executed this _____ day of _____, 20____
by and between Retirement Community of Easton, Inc. a/k/a Londonderry, ("Corporation") a
Maryland Cooperative Housing Corporation and

as the Personal Representative of the Estate of

("Personal Representative").

WHEREAS, _____
("Stockholder") is the owner of _____ shares of stock in the Corporation ("Stock"), and
was the occupant of Unit _____ ("Unit"); and

WHEREAS, Stockholder died on _____, 20____; and

WHEREAS, Personal Representative was granted Letters of Administration for the Estate
of _____ on _____, 20____
(the "Estate"); and

WHEREAS, pursuant to Article VII of the Bylaws of the Corporation, the Corporation has
the right to purchase shares of stock of a deceased or a departing stockholder; and

WHEREAS, the Corporation has agreed to forgo its right to purchase the Stock, in
consideration of the following terms and conditions.

NOW, therefore, in consideration of the mutual interests, covenants, agreements and
undertakings set forth herein, and the mutual promises and covenants contained herein, the
sufficiency of which is expressly acknowledged, the Corporation and Personal Representative
agree as follows:

1. Personal Representative intends to have Londonderry market and to sell the Stock
to a third person for \$_____. Personal Representative understands that
said price is negotiable.

2. The Corporation agrees that it will not exercise its option to purchase the Stock and will market to transfer the Stock to a third party, provided that the terms and conditions set forth in the Corporate By-laws and Occupancy Agreement have been fulfilled.

3. Personal Representative understands and agrees that a transfer of Stock shall not be effective unless and until a written application has been delivered to the Corporation's Chief Executive Officer or Designee, and the transfer has been consented to in writing. Personal Representative understands and agrees that the prospective purchaser will be required to complete such applications, forms and requirements of the Corporation, including but not limited to the Corporation's Application and Processing Fee Agreement, the Subscription Agreement, and the Occupancy Agreement, and that no transfer or issuance of Stock shall be effective until such conditions are met.

4. Personal Representative shall be responsible for removing all personal effects from the Unit as soon as possible. Time is of the essence due to the time required to refurbish and market the Unit.

5. Personal Representative has been provided with a copy of the Corporation's Refurbishing Procedures, a copy of which is attached hereto and the terms of which are incorporated by reference herein. The following repairs and improvements shall be made by the Corporation at the Estate's expense: _____

Personal Representative has paid or will pay Corporation the sum of \$ _____, which represents the estimated costs of the improvements that are the responsibility of the Estate as of the date of this Agreement. In the event that the above-described improvements exceed the estimate, the Estate shall be responsible for paying the actual costs. To the extent that any additional repairs or improvements are necessary prior to Settlement (which are not anticipated as of the date of this Agreement), any such repairs and improvements shall also be the responsibility of the Estate. In accordance with the attached Refurbishing Procedures, the following improvements or repairs shall be paid for by the Corporation: _____

6. In accordance with the By-Laws, the Estate of the deceased Stockholder shall be responsible for the payment to Londonderry of a Community Capital Reserve fee in the amount of six percent (6%) of the sales price, which shall be paid to Londonderry at Closing.

7. The Estate shall be responsible for the monthly fee or carrying charge (less credits for meals) through settlement.

8. Settlement shall occur at a mutually agreeable time to the Personal Representative, the Corporation and the prospective buyer.

IN WITNESS WHEREOF, the parties have executed and sealed this Agreement as of the date and year first above written.

WITNESS/ATTEST:

Retirement Community of Easton, Inc.

By

Representative's Signature

Personal Representative of the Estate of:

Witness Signature

Witness Printed Name

Witness Address

Witness Phone Number

FORWARDING ADDRESS/CONTACT:

Name: _____

Street: _____

City: _____

State: _____ Zip code: _____

Phone: _____

Cell Phone: _____

Email: _____

4.25