



# Reservation Agreement

**THIS RESERVATION AGREEMENT** made this \_\_\_\_\_ day of \_\_\_\_\_ 2008 is between THE LANGTREE GROUP, LLC (hereafter known as Seller), and \_\_\_\_\_ (hereinafter known as Prospective Buyer).

Seller agrees to hold in reserve for Prospective Buyer a Condominium unit located in the as yet unconstructed building located at The Residences At The Landings, under the following terms and conditions.

**DURATION:** Seller shall hold one (1) condominium unit in the above referenced building in reserve for Prospective Buyer until Seller is able to enter into legally binding contracts for the sale of units. At that time a unit selected by Seller will be offered to Prospective Buyer at a price and at such terms as dictated by Seller. Seller will choose the unit offered, including floor and location. Units will be offered to prospective buyers in the order of the dates and times of the various Reservation Agreements. Prospective Buyer shall deposit with Seller the sum of \$10,000.00 in the form of a personal check as a Reservation Agreement Deposit. No interest shall be paid to Prospective Buyer. Prospective Buyers holding a unit reservation will be notified in writing or by phone when Seller is ready to accept purchase contracts. Prospective Buyer will have no less than five (5) and no more than seven (7) business days from the date of such notice to complete and execute a contract for purchase of a unit at a price and under terms as determined by Seller. If a contract for purchase is not executed in that time period, this Reservation Agreement shall be deemed null and void and the \$10,000.00 Reservation Deposit shall be returned in full.

**RESERVATION AGREEMENT DEPOSIT:** Upon receipt of a signed contract, this \$10,000.00 Reservation Agreement Deposit shall be used as an Earnest Money Deposit in the contract for purchase. Prospective Buyer is aware that substantial additional non-refundable money (10% of sale) will be required upon completion of contract. The estimated sales price of the condominiums is between \$600,000.00 and \$3,000,000.00. The estimated closing date would be the Fall of 2009.

**PURPOSE OF RESERVATION:** This Reservation Agreement is in the nature of a preconstruction reservation for an offer to purchase for the purpose of planning. It may not be sold or transferred without express written consent from Seller or Seller's Representative. This Reservation Agreement is not binding upon either party, and may be canceled by either party at any time prior to contract execution. In the event of cancellation by either party prior to execution of a contract, the \$10,000.00 Reservation Deposit money shall be returned in full.

\_\_\_\_\_  
Prospective Buyer(s)/Date

\_\_\_\_\_  
Agent for Buyer/Firm/Date

\_\_\_\_\_  
Amount Received/Check Number

\_\_\_\_\_  
Seller's Representative/Date and Time Received

\_\_\_\_\_  
Residence Reservation Number

## PROSPECTIVE BUYER CONTACT INFORMATION

NAME <i>(Please Print)</i>
MAILING ADDRESS
PHONE/FAX
EMAIL