

**RESERVATION AGREEMENT
THE LANDING 20 CONDOMINIUM**

Date: _____, 2023

Condominium Unit # _____, The Landing 20, 20 Upper Falls Road, Biddeford, Maine.

Reservation Purchase Price: \$ _____

Reservation Deposit: \$2,000 (Two Thousand Dollars)

Developer: The Landing 20 LLC

Listing Agent: Marsden Real Estate
Bean Group | Portland
6 City Center, Suite 313
Portland Maine 04101
Telephone: 207-329-6997
E-mail: davidm@marsdenrealestate.com
Web: www.marsdenrealestate.com

Reservation Holder: _____

TERMS AND CONDITIONS

1. The Landing 20 LLC (“Developer”) is the developer creating a Condominium that includes 20 residential condominium units pursuant to the Maine Condominium Act to be known as The Landing 20 (the “Condominium”). The Landing 20 is located at 20 Upper Falls Road in Biddeford, Maine. The residential units are located on the second through the fifth floors of the condominium building.
2. As confirmation of the Reservation Holder’s interest in purchasing the Condominium unit identified above (the “Unit”), the Reservation Holder has made a fully refundable _____ Thousand Dollar (\$ __,000) deposit (the “Reservation Deposit”) with Developer.
3. The Reservation Deposit shall be held by Bean Group in escrow with no interest to accrue to either Developer or the Reservation Holder. Said Reservation Deposit shall be accounted for and delivered in accordance with the terms of this Agreement.
4. It is hereby agreed that by virtue of this Reservation Deposit, the Reservation Holder shall have the right of first offer on said Unit for a purchase price of \$ _____ (which price does not include the cost of any options or upgrades as may be offered to unit purchasers) as set forth herein. Within ten (10) days after the date that Developer

provides the Reservation Holder the Public Offering Statement for the Condominium, which Public Offering Statement shall include the latest drafts of the proposed Declaration, Bylaws, Rules and Regulations, reduced copies of the plats and plans and the proposed condominium budget, the Reservation Holder will either: (i) execute a contract for the purchase of the Unit on Developer's form; **OR** (ii) if the Reservation Holder fails to execute the said contract within that ten (10) day time period, such failure will constitute a waiver of the reservation rights described in this Reservation Agreement, and this Reservation Agreement shall become null and void and shall relieve Developer of any further obligation to the Reservation Holder beyond return of the Reservation Deposit. At the time of execution of the purchase contract, all obligations of the Reservation Holder and Developer to one another under this Reservation Agreement shall be superseded by the terms of the purchase contract.

5. **This Agreement is Non-Binding and is not itself a purchase and sale contract and may be terminated by either party upon written notice to the other at the address set forth herein. Upon termination by either party, the Reservation Deposit paid hereunder will promptly be returned to Reservation Holder** at the address given below or at such other address as specified in the request for return of the Reservation Deposit from Reservation Holder. The return of the Reservation Deposit to Reservation Holder at any time by Developer, whether or not at Reservation Holder's request, shall cause this Reservation Agreement to become null and void and shall relieve both the Reservation Holder and Developer of any further obligation to one another under this Reservation Agreement thereafter.

6. The Reservation Holder's rights under this Reservation Agreement are not transferable.

7. The Reservation Holder acknowledges and confirms that the Developer has made no representations of any matter regarding the proposed Condominium nor does Developer make any such representations in this document.

8. This Reservation Agreement may be executed in counterparts. A party may sign and send by facsimile transmission or e-mail the signed Reservation Agreement to the other party.

The Reservation Deposit is not a down payment, equity contribution or investment, nor does it constitute an earnest money deposit under any purchase and sale agreement.

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IN WITNESS WHEREOF, the parties have hereto executed this Agreement on the date above written.

Prospective Buyer

Printed Name: _____

Address: _____

Telephone: _____

Email: _____

Prospective Buyer

Printed Name: _____

Address: _____

Telephone: _____

Email: _____

Developer:

The Landing 20 LLC

By: _____

Name: _____

Title: _____