

**RESERVATION AGREEMENT  
THE LANDING 26 CONDOMINIUM**

Date: \_\_\_\_\_, 2023

Condominium Unit # \_\_\_\_\_, The Landing 26, 26 Upper Falls Road, Biddeford, Maine.

Reservation Purchase Price: \$ \_\_\_\_\_

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

Developer: The Landing 26 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 26 LLC (“Developer”) is the developer creating a Condominium that includes 11 residential condominium units pursuant to the Maine Condominium Act to be known as The Landing 26 (the “Condominium”). The Condominium is located at 26 Upper Falls Road in Biddeford, Maine.
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 with a contract for the purchase of the Unit on

Developer's form, Reservation Holder shall either: (i) execute such purchase contract; **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all obligations of the Reservation Holder and Developer to one another under this Reservation Agreement shall be superseded by the terms of the purchase contract.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.

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**Prospective Buyer**

Printed Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

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**Prospective Buyer**

Printed Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

**Developer:**

**The Landing 26 LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_