

**TOWNHOMES AT CHARLES PARK
CONDOMINIUM UNIT RESERVATION
AT PRECONSTRUCTION PURCHASE PRICE**

This reservation of a condominium unit is made this ___ day of _____, 2022 between and by _____ of _____ (hereinafter referred to as "BUYER") and **WBA Townhomes, LLC**, (hereinafter referred to as "SELLER").

UNIT RESERVED

The undersigned BUYER wishes to purchase a condominium unit, subject to certain conditions, restrictions and covenants, and hereby requests SELLER to reserve for purchase the Condominium Unit# _____ in the Townhomes at Charles Park Condominium (hereinafter "Unit").

PURCHASE PRICE & DEPOSITS

In consideration of SELLER's reserving this Unit, the BUYER agrees to pay a deposit of One Thousand (\$1,000.00) Dollars, in U.S. currency the receipt of which is hereby acknowledged, which sum will be applied towards the deposit of 5% of the purchase price of the said Unit in the event a Purchase and Sale Agreement is executed. In addition to the \$1,000 initial deposit, BUYER herein provides a Pre-Approval letter.

The preconstruction purchase price to be paid for said Unit will be \$ _____ of which:

- a. \$1,000.00 is to be paid herewith and will be a deposit to bind this reservation. (Check payable to Hammond Residential)
- b. \$ _____ is to be paid as an additional deposit upon execution of the Purchase and Sales Agreement. This amount together with the \$1,000.00 reservation fee must equal 5% of the purchase price.
- c. \$ _____ is to be paid at the time of delivery of the Deed, by certified, cashier's, treasurer's or bank check.

PURCHASE & SALE AGREEMENT

The BUYER shall execute a Purchase and Sales Agreement and make an additional deposit which when added to the Reservation Deposit shall equal five (5%) percent of the Purchase Price, within ten (10) days after the receipt of the Purchase and Sale Agreement and the Condominium Documents from the SELLER. The balance of the Purchase Price shall be due upon conveyance of the Condominium Unit from the SELLER to the BUYER. The 5% of purchase price shall be held by Hammond Residential and duly accounted for at the time of performance of the Purchase and Sales Agreement.

TERMINATION

If the BUYER fails to execute a Purchase and Sales Agreement and make the additional deposit within the ten (10) day period, then this Reservation Agreement shall automatically be canceled and shall be null and void and neither party shall have any further recourse against either the SELLER or the BUYER. Provided, however, the SELLER will promptly refund the \$1,000.00 deposit made hereunder upon BUYER's return of all condominium documents and the unexecuted Purchase and Sales Agreement.

This Reservation Agreement does not constitute an Option to Purchase, an Offer to Purchase, an Agreement to Sell or a Purchase and Sale Agreement for the Condominium Unit, it being expressly understood and agreed that neither the BUYER nor the SELLER shall be legally obligated with respect to the purchase and sale of the Condominium Unit until and unless the Purchase and Sales Agreement have been agreed to and the agreement has been executed by both the BUYER and the SELLER and 5% deposit paid to the SELLER.

BUILDING MODIFICATIONS

The SELLER reserves the sole right to modify and change the plans and specifications of the Unit and Development at any time prior to the execution of the Purchase and Sales Agreement by and between the BUYER and the SELLER.

IN WITNESS WHEREOF, the BUYER and the SELLER have hereunto set their hands and seals on the day first written above.

, BUYER

, BUYER

, SELLER

, SELLER