



RESERVATION AGREEMENT

Ardeen

Subject to the provisions below, the undersigned Seller and Prospective Buyer hereby reserve the following “Ardeen” condominium at Ivy Quad.

PREFERRED PROPERTY RESERVATION

Seller intends to accept reservations on a first come, first served basis. Each person submitting a reservation shall have the right to select a “Ardeen” condominium for purchase in the order in which the reservations are received by Seller. Seller will provide Prospective Buyer with the right to select a specific city home which will be subordinate to the rights of all others having a prior selection right.

PROSPECTIVE BUYER INFORMATION

Name

Name

Telephone #

E-mail Address

Facsimile #

1. Reservation Deposit. A \$1,000.00 refundable deposit to Ivy Quad Development, LLC is hereby made by the Prospective Buyer, which shall be applied to the earnest money upon acceptance of a written contract. If the undersigned elects not to enter into a firm contract to purchase the above mentioned condo, Seller agrees to refund their reservation deposit in full.

2. Purchase Agreement. Seller intends to accept reservations on a first come, first served basis. Each person submitting a reservation shall have the right to select a unit in the building for purchase in the order in which the reservations are received by Seller and the order in which construction will commence. The purchase price and terms of the contract for each unit will be submitted to Prospective Buyer and Prospective Buyer shall have twenty (20) working days from the date of the offer to execute the Purchase Agreement presented by Seller and pay the deposit required therein. Seller makes no assurance as to the amount of the purchase price which will appear in the Purchase Agreement for purchase and sale of the availability of any particular unit. Should the Prospective Buyer fail to execute the Purchase Agreement within the aforementioned period, this Reservation Agreement and all rights and obligations hereunder shall terminate. In the event of such termination, the Reservation Deposit submitted hereunder shall be refunded to the Prospective Buyer by the Escrow Agent.



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3. Reservation. This agreement constitutes a reservation only and not a Purchase Agreement or any other interest in the Unit. Prior to the mutual execution of the Purchase Agreement for the Unit, between the Prospective Buyer and Seller, this reservation can be terminated, for any reason, by either Prospective Buyer or Seller. The deposit shall be returned in full and neither party shall have any rights under this Reservation Agreement.

PROSPECTIVE BUYER

SELLER

Signature

By: _____

David M. Matthews, Member
Ivy Quad Development, LLC

Name

Date: _____

Signature

Name

FOR OFFICIAL USE ONLY

Date Received

Escrow Confirmation Date

Received By

Authorized Signature

