

CONDOMINIUM RESERVATION AGREEMENT

RE: **SILVER SANDS CONDOMINIUMS**
215 South Pacific
Rockaway Beach, Tillamook County, Oregon

Developer and the undersigned prospective purchaser (s) hereinafter called Purchaser, agree as follows:

1. **Project:** Developer is currently developing the Silver Sands condominium development in Rockaway Beach, Tillamook County, Oregon.
2. **Unit Reservation:** Purchaser desires to reserve Unit #_____ in the Condominiums and Developer agrees to reserve such unit upon the terms and conditions set forth in this agreement at a purchase price of \$_____.
3. **Consideration:** As consideration for the reservation of the specified unit in the specified development, Purchaser shall deposit with First American Title upon execution of this agreement, the sum of **\$1,000.00**. This deposit shall be made payable to First American Title and will be held in a trust account for Purchaser.
 - 3a. If this reservation is cancelled for any reason other than by tender of an offer to purchase from Purchaser to Developer, the deposit shall be returned to the Purchaser not more than five (5) days after cancellation.
 - 3b. If Purchaser tenders to Developer an offer to purchase the unit, the deposit shall be considered earnest money pursuant to the offer to purchase and the disposition of such funds shall be governed thereafter by the terms of the offer to purchase.
4. **Contract to Purchase:** After Developer has received all necessary governmental approvals for the development and has recorded the final condominium plat, Developer shall notify Purchaser by personal delivery, (via mail, telephone, fax or email) that the unit reserved under this agreement is available for purchase. Within 30 calendar days after Purchasers receipt of such notice, (continued)

4. (continued) Purchaser shall submit to Developer an offer to purchase the subject unit or a notice to cancel this reservation agreement as per paragraph 6(a) hereof. In the event that Purchaser shall fail to tender such offer to purchase or notice of cancellation within 30 days, Developer may declare this reservation agreement terminated, and in such event, return the deposit to Purchaser.

5. **Closing:** Closing shall occur per accepted offer to Purchase.

6. **Termination of Reservation:** This reservation agreement may be terminated as follows:

6a. By Purchaser at any time prior to tendering an offer to purchase. Termination must be in writing.

6b. By Developer at any time prior to accepting any offer to purchase from Purchaser.

Upon written termination by Developer or Purchaser, Developer shall deliver to Purchaser all deposited funds due Purchaser. Also upon termination all parties shall have no further liability to each other with respect to this agreement.

In witness hereof, the undersigned have caused this agreement to be executed this _____ day of _____ 2010.

Michael W. Walling
Owner/Developer

(Signature)
Purchaser: _____
(Printed)

(Signature)
Purchaser: _____
(Printed)

Contact phone

Contact phone

mailing address

mailing address

City/ State/ Zip code

City/ State/ Zip code

email address

email address