



## RESERVATION AGREEMENT

Buyer (s): \_\_\_\_\_

Current Home Address: \_\_\_\_\_

Town: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

I/We \_\_\_\_\_ BUYER, hand you One Thousand Dollars (\$1000.00) to reserve unit # \_\_\_\_\_ at Paradise Creek in Ludlow, MA for the purchase price of \$\_\_\_\_\_. This property shall be reserved for ten (10) business days from the date of this Agreement, at which time this reservation automatically terminates and all deposits paid hereunder are refunded unless either:

- (a) the parties have come to terms and execute a valid Purchase and Sale agreement,
- or,
- (b) both the Buyer and Seller extend this reservation in writing.

If this Reservation Agreement is accepted by Seller, I/We (Buyer) shall agree to make an additional deposit of ten percent (10%) of the Total Purchase price \$ \_\_\_\_\_ within seven (7) business days of the date of this Agreement (the P&S date) \_\_\_\_\_. All deposits shall be applied to the purchase price and the Buyer agrees to take title on or before \_\_\_\_\_. Seller's broker agrees to hold the reservation monies paid hereunder in a separate escrow account until this Reservation Agreement terminates or parties have executed a valid Purchase and Sale Agreement.

Seller shall have the right to continue to show the premises to prospective purchasers and to solicit reservations for its purchase. In the event that the Seller receives a reservation that it wishes to accept, Seller shall notify Buyer of such fact in writing and Buyer shall then have two (2) business days to notify Seller in writing of its election to either:

- (1) discontinue this Reservation Agreement and execute Purchase and Sale Agreement,
- or
- (2) terminate this Reservation Agreement.

Buyer's failure to give such notice shall be deemed Buyer's election to terminate this Reservation Agreement. In the event that Buyer elects to terminate this Reservation Agreement, this Agreement shall be null, void and of no further force and effect, neither party shall have any further obligation to the other pursuant hereto, Buyer's deposit shall be refunded and Seller shall be free to enter into a new Agreement for the sale of the premises.

All deposits will be returned in full to Buyer upon written request of Buyer, or upon termination of this reservation.

This reservation is conditional upon Seller obtaining all permits, approvals and releases for the subject unit from all appropriate municipal authorities.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_.

Buyer: \_\_\_\_\_ Seller: \_\_\_\_\_