



# City Center Lofts RESERVATION AGREEMENT

City Center Lofts • P.O. Box 3192 • Salt Lake City, UT 84110 • 801.831.3664

Almost 4<sup>th</sup> and 4<sup>th</sup>, LLC (“Seller”) and \_\_\_\_\_ (“Buyer”) hereby enter into the following Reservation Agreement.

## Recitals

WHEREAS Buyer desires to obtain a preferred opportunity to purchase a unit at the City Center Lofts, 337 South 400 East, Salt Lake City, Utah (“the Lofts”) when such units become available for sale; and

WHEREAS Seller desires to provide Buyer with a preferred opportunity to purchase a unit at the Lofts; and

WHEREAS Seller anticipates that it will be able to offer the units for sale upon completion of the final Declaration of Condominium and Survey Map in approximately 120 days;

## Agreement

NOW, THEREFORE, Buyer and Seller enter into the following agreement:

- 1. Priority Reservation List.** Seller agrees to maintain a “Priority Reservation List” for the Lofts, recording the names of interested buyers and their respective priority on the list. Names of interested buyers will be added to the list in the chronological order in which they are received.
- 2. Buyer’s Deposit.** Upon receipt of a signed Reservation Agreement from Buyer, together with a deposit in the amount of \$1000.00 (One Thousand Dollars) made payable to Almost 4<sup>th</sup> & 4<sup>th</sup> LLC, Seller shall cause Buyer’s name to be added to the Priority Reservation List in the order in which it was received.
- 3. Escrow.** Seller shall cause such deposit to be maintained in escrow in a segregated account until such time as such deposit is credited or returned in accordance with the terms of this Reservation Agreement.
- 4. Assignment of Priority Reservation Number.** Within 10 business days after receipt of Buyer’s Reservation Agreement, Seller shall inform Buyer of his or her Priority Reservation Number for purchase of a unit.
- 5. Purchase from Priority Reservation List.** At such time as units are ready for sale, Seller will offer buyers on the Priority Reservation List an opportunity to purchase any remaining unit or units in the order in which the buyers’ names appear on the List. Upon notification, Buyer shall have five business days in which to execute and deliver by hand to Seller a Real Estate Purchase Contract (“REPC”) in a form and amount approved by Seller for any unit(s) that remain available. If Buyer elects to purchase a unit, his or her deposit shall be credited toward the earnest money deposit specified in the REPC, and, upon execution of the REPC, this Agreement shall be of no further force or effect.
- 6. Refund of Deposit Upon Termination of Agreement.** If Buyer declines or fails to execute a REPC in a form and at a price acceptable to Seller within the allotted time, this Agreement shall be of no further force or effect, and Seller shall automatically refund 100% of Buyer’s deposit, without interest.
- 7. Refund of Deposit Prior to Termination of Agreement.** At any time prior to the execution of a REPC, Buyer may request a refund of 100% of his or her deposit for any reason or no reason at all. Upon such request, delivered in writing by registered mail, Seller shall refund the entire amount of the deposit, without interest, within 15 business days.

