

**UNIT RESERVATION  
ST. MARY'S CONDOMINIUMS  
AT PRE-CONSTRUCTION PURCHASE PRICE**

This reservation of a condominium unit is made this \_\_\_ day of \_\_\_\_\_, 20\_\_ between and by \_\_\_\_\_ (please print COMPLETE names of Buyers) of \_\_\_\_\_ (please print COMPLETE address) (hereinafter referred to as "Buyer") and St. Mary's of French Hill Redevelopment LLC of 69 Lowell Avenue, Newton, Massachusetts 02460 (hereinafter referred to as "Developer").

**OWNER OCCUPANCY INTENT**

The undersigned Buyer wishes to purchase a condominium unit, subject to certain conditions, restrictions and covenants, and hereby requests Developer to reserve for purchase the Condominium Unit# \_\_\_\_\_ in the \_\_\_\_\_ building. The undersigned acknowledges that the St. Mary's Condominiums special permit designates a covenant that with limited exceptions, unit sales are for owner occupancy and not for purposes of rent, lease or sub-let by investor owners.

**PURCHASE PRICE & DEPOSITS**

In consideration of Builder's reserving this Unit, the Buyer agrees to pay a deposit of Five Hundred (\$500.00) 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 condominium unit in the event a Purchase and Sale Agreement is executed. In addition to the \$500 initial deposit, Buyer herein provides a Pre-Approval letter. The pre-construction purchase price to be paid for said Condominium Unit# \_\_\_\_\_ in the \_\_\_\_\_ Building will be \$ \_\_\_\_\_ of which:

- a.       \$ 500.00       is to be paid herewith and will be a deposit to bind this reservation. (Check payable to RE/MAX First Choice)
- b. \$ \_\_\_\_\_ is to be paid as an additional deposit upon execution of the Purchase and Sales Agreement. This amount together with the \$500.00 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.

**FIRST RIGHT OF REFUSAL**

During the construction stages of the project with pre-construction prices, proposed Buyer will have a First Right of Refusal for the requested unit. If the Buyer elects to release the requested unit due to a higher bidder purchase price offer, they can select a different available unit or receive a full refund of their initial deposit after a "Release of Deposit" form has been signed by both parties. All obligations between Buyer and Developer shall immediately terminate. If Buyer elects to match or exceed the higher purchase price bid, they will be able to move to the Purchase and Sales (P&S) Agreement.

## **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 fifteen (15) days after the receipt of the Purchase and Sale Agreement and the Condominium Documents from the Builder. The balance of the Purchase Price shall be due upon conveyance of the Condominium Unit from the Builder to the Buyer. The 5% of purchase price shall be held by RE/MAX First Choice except Personal Custom Upgrade payable to Developer) and duly accounted for at the time of performance of the Purchase and Sales Agreement. The Seller may use the deposit funds for construction of the development.

## **CUSTOM UPGRADES**

Personal custom upgrades e.g. Central Air Conditioning require mutual agreement with the developer in the P&S. Costs will be paid up-front with the P&S and will be non-refundable. Buyer agrees to prepare and arrange for a unit customization meeting with the Developer within 30 days of the date of reservation request and prior to the P&S due date if any personal custom upgrades are to be proposed.

## **TERMINATION**

If the Buyer fails to execute a Purchase and Sales Agreement and make the additional deposit within the fifteen (15) 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 Developer or the Buyer. Provided, however, the Developer will promptly refund the \$500.00 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 Developer 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 Developer and 5% deposit paid to the Developer. By execution of this Reservation Agreement, the Buyer hereby grants the Developer permission, at the Developer's sole option, to make a credit reference check.

## **BUILDING MODIFICATIONS**

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

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

BUYER \_\_\_\_\_

BUYER'S ADDRESS \_\_\_\_\_

BUYER'S PHONE NUMBER \_\_\_\_\_

BUYER'S REAL ESTATE AGENT, IF ANY \_\_\_\_\_

DEVELOPER'S REAL ESTATE AGENT OR REPRESENTATIVE \_\_\_\_\_

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THIS RESERVATION AGREEMENT DOES NOT CONSTITUTE AN OPTION TO PURCHASE, AN OFFER TO PURCHASE, AN AGREEMENT TO SELL, OR A PURCHASE AND SALES AGREEMENT