

Reservation Agreement

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Chico Beach Cottages Silverdale, Washington

Chico Beach LLC (Seller), and _____
(Buyer) enter into the following agreement:

Property: Seller is owner of real property on 7740 Chico Way in Kitsap County, Washington, on which a project named Chico Beach Cottages, is being constructed.

Reservation: Buyer desires the right to purchase what is shown on the unofficial Site Plan as Lot No. _____. The execution of this document by both parties hereto will act as an Agreement of intent by the parties to buy and sell the proposed Unit. The Buyer understands all specifications, schedules, and sales prices are subject to change.

Sales Price: Seller advises Buyer it expects to sell the above referenced home for approximately \$_____. The actual sales price may be higher, and should Buyer not agree to purchase at a higher sales price, this Agreement is terminated. The cost of any mutually agreed upon change orders will be applied to the actual sales price.

Deposit: Concurrent with execution of this Agreement Buyer has provided to Seller a \$5,000.00 check made out to the Closing Agent. Seller will immediately forward the Buyer deposit check to the Closing Agent. The Closing Agent is: Pacific Northwest Title Company, attn: _____. At any time before entering into a formal Purchase and Sale Agreement, either Buyer or Seller may terminate this agreement, for any reason, by notice to other party and Closing Agent. Upon receipt of notice, Closing Agent shall immediately refund Buyer's deposit and Buyer's claim to the home will terminate.

Financial Verification: By _____ Buyer shall provide Seller a letter from a financial institution verifying Buyer's financial ability to purchase the home, or Seller may terminate this Agreement.

Binding Agreement: When a sales price is confirmed, Seller will submit to Buyer a Purchase and Sale Agreement (PSA) for the Lot. The PSA will set forth sale agreement provisions not included herein. If Buyer does not sign and return PSA to Closing Agent within 5 business days after submitted by Seller then this agreement terminates and Buyer's deposit is to be returned by Closing Agent and Buyer has no claim to the home.

General: Notices are deemed received when received by Closing Agent. This Agreement may not be transferred to any third party.

Agreement Date: _____

<u>SELLER</u>
Chico Beach LLC
by: _____
c/o the Cottage Company LLC 8215 41 st Ave NE, Seattle, WA 98115 Ph: 206-525-0835 Fax: 206-527-9128 email – linda@cottagecompany.com

<u>BUYER</u>
Signature: _____
Signature: _____
Address: _____
Phone: _____
Fax: _____
Email: _____