



RESERVATION AGREEMENT

Escala Condominiums

Date: _____

Unit No./Plan : _____

IT IS AGREED between _____ (“Buyer”) and 4th and Virginia Owner, a Limited Delaware Liability Corporation (“Seller”) as follows:

1. **RESERVATION:** Seller agrees to offer to Buyer the opportunity to purchase a unit (“Unit”) within the condominium community Seller is developing on the property commonly known as **Escala, located at 4th & Virginia in Seattle, WA. 98101** and as legally described below as 'The Property'. Buyer’s opportunity to purchase shall be in accordance with the Priority, Unit Plan/Type, and Reservation Plan identified in attachment Exhibit B, and shall follow the procedure described in paragraph 3 below.

2. **Legal Description:**

PARCEL A:

LOTS 3 AND 4 IN BLOCK 9 OF AN ADDITION TO THE TOWN OF SEATTLE, AS LAID OFF BY THE HEIRS OF SARAH A. BELL, DECEASED (COMMONLY KNOWN AS HEIRS OF SARAH A. BELL’S ADDITION TO THE CITY OF SEATTLE), AS PER PLAT RECORDED IN VOLUME 1 OF PLATS, PAGE 103, RECORDS OF COUNTY AUDITOR;

EXCEPT THE SOUTHWESTERLY 12 FEET THEREOF CONDEMNED IN KING COUNTY SUPERIOR COURT CAUSE NO. 52280, FOR WIDENING OF 4TH AVENUE, AS PROVIDED FOR BY CITY OF SEATTLE ORDINANCE NO. 13776;

SITUATE IN THE , STATE OF WASHINGTON.

PARCEL B:

LOTS 5 AND 6 IN BLOCK 9 OF AN ADDITION TO THE TOWN OF SEATTLE, AS LAID OFF BY THE HEIRS OF SARAH A. BELL, DECEASED (COMMONLY KNOWN AS HEIRS OF SARAH A. BELL’S ADDITION TO THE CITY OF SEATTLE), AS PER PLAT RECORDED IN VOLUME 1 OF PLATS, PAGE 103, RECORDS OF COUNTY AUDITOR;

EXCEPT THE SOUTHWESTERLY 12 FEET THEREOF CONDEMNED IN KING COUNTY SUPERIOR COURT CAUSE NO. 52280, FOR WIDENING OF 4TH AVENUE, AS PROVIDED FOR BY CITY OF SEATTLE ORDINANCE NO. 13776;

SITUATE IN THE , STATE OF WASHINGTON.

3. **DEPOSIT:** Buyer is attaching to this Agreement a deposit of **\$10,000.00** as consideration for this Agreement in the form of a **Personal check** _____ or **Other** _____ (“the Deposit”). The Deposit is to be held by Listing Broker. Listing Broker shall deposit any check to be held by Listing Broker within 5 business days after receipt or mutual acceptance of this Agreement, whichever occurs later. This Agreement shall be void if Buyer has not delivered the Deposit or if any check or other instrument representing the Deposit is not honored.

4. **PRE-APPROVAL FOR FINANCING.** Seller will provide Buyer contact information for Seller's preferred lender from whom Buyer must obtain pre-approval for financing to demonstrate to Developer that Buyer has adequate financial means to purchase the Unit. If Buyer for any reason fails to obtain pre-approval from such lender and to deliver to Developer evidence thereof satisfactory to Developer within 10 business days after Developer's delivery of the Pre-Approval Information to Buyer, Developer may terminate this Agreement, in which event (a) Buyer will be deemed to have forfeited its reservation and waived its right to purchase the Unit, and (b) Developer may make the Unit available to other potential purchasers.

5. **NOTICE TO BUYER.** When Seller releases units for sale within the Reservation Plan identified in Exhibit 'B', the Listing Broker shall give Buyer written notice which includes the purchase price of the available unit accordingly (the “Notice”). Within three (3) business days following delivery of the Notice, Buyer shall have the opportunity to enter into a Purchase & Sale Agreement for the Unit Plan/No. identified above within the Reservation Plan in accordance with Buyer's priority. If the parties do not enter into a Purchase & Sale Agreement within that time, or any mutually agreed extension thereof, Listing Broker shall return the Deposit to Buyer in full and this Reservation Agreement shall thereupon terminate without further liability to Seller, Buyer, Listing Broker or Selling Licensee. Buyer agrees to keep Listing Broker advised of Buyer's whereabouts to receive the above notice. Listing Broker has no responsibility to forward said notice to Buyer other than by telephone contact or message and/ or by causing a copy of the notice to be delivered to Buyer's address shown below.

6. **BUYER REPRESENTATION.** Buyer acknowledges that the Selling Licensee for this Reservation Agreement shall also be the Selling Licensee for the Purchase & Sale Agreement for the above referenced property.

7. **BUYER'S INTENDED USE.** Please check the appropriate box.

- Primary Residence
- Second Home
- Investment
- Other: _____

8. **BUYERS PRIORITY.**

- First Priority
- _____ Priority

a. Buyer acknowledges that the Agreement is a _____ Priority Reservation Agreement, meaning that there are ____ buyers who will have the opportunity to sign a Purchase and Sale Agreement for the Unit before Buyer. As such, Buyer will not be given the opportunity to write a Purchase and Sale Agreement for Unit, unless Buyers with higher priority forego their opportunity to write a Purchase and Sale contract.

9. **BUYER-ELECTION NOT TO PURCHASE.** Buyer may at any time prior to execution of a Purchase & Sale Agreement elect not to purchase the Unit, by giving written notice to Listing Broker. Upon Listing Agent’s receipt of such notice, this Agreement shall terminate and the above Deposit shall be immediately refunded to Buyer.

10. **PURCHASE & SALE AGREEMENT.** The Purchase & Sale Agreement for the Unit shall be NWMLS Form 28 and shall include Seller’s standard addenda. Buyer shall only have the right to terminate the Purchase & Sale Agreement to the extent stated therein.

11. **LIMITATION OF SELLER’S COMMITMENT.** Seller reserves the right to evaluate Buyer’s offer and accept or reject the same in Seller’s complete and sole discretion. Seller has the right to change the product offering..

12. **NO ASSIGNMENT.** Buyer shall not assign this Agreement without Seller’s prior written consent.

Seller:

Buyer:

4th & Virginia Owner, LLC.

By	Date	Signature(s)	Date
Member/Project Manager			
Title		Print Name(s)	Date
Two Union Square 601 Union St #4616			
Address		Address	
Seattle, WA 98101			
City, State Zip		City, State Zip	
		Phone	Fax
Windermere Builder Services, Inc.			
Listing Broker		Selling Broker	
By		Agent Signature	Date
200 112 th Avenue NE Suite 200			
Address		Address	
Bellevue, WA 98004			
City, State Zip		City, State Zip	
(425) 462-8000	(425) 450-2600		
Phone	Fax	Phone	Fax

