

CONDOMINIUM RESERVATION AGREEMENT

THIS CONDOMINIUM RESERVATION AGREEMENT (hereafter "Agreement") is entered into on this ____ day of _____, 20____, by and between Robert D. Erland, Sharon N. Erland, Daniel A. Erland, Ginger L. Erland and Keri Lynn Erland (hereafter "Developer"), by and through its authorized representative, House of Brokers Home Team (hereafter "House of Brokers"), and _____ (hereafter "Buyer"), residing at _____ . Buyer's contact information is as follows, with Buyer's preferred method of contact marked with a checkbox:

Buyer's Home Telephone: _____

Buyer's Business Telephone: _____

Buyer's Fax Number: _____

Buyer's Email Address: _____

RECITALS

Developer is developing certain real property located in Ada County, Idaho, which is described more particularly in the preliminary plat attached hereto and incorporated herein by reference as Exhibit A. The common name for this development is Condos at Silver Lake, and the recorded name of this development is [insert "official" name] (hereafter referred to by its common name, "Condos at Silver Lake").

Buyer desires to reserve a unit within said development for future purchase, subject to the terms and conditions set forth herein.

House of Brokers is the listing agent and represents the Developer in this transaction. Buyer's relationship to House of Brokers and/or Developer is as a "customer". No agency relationship exists between Buyer and House of Brokers and/or Developer, unless such a relationship is contained in a written agreement signed by all relevant parties. Since the listing agent is working with the Buyer as a nonagent for the Buyer, Buyer is free to engage a real estate sales professional of his or her choosing to represent the Buyer's interest in this transaction.

NOW, THEREFORE, in consideration of the Reservation Deposit paid by Buyer to Developer at the time of execution of this Agreement, and the mutual promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledge, the parties agree to the following terms and conditions.

1. Reservation of Conditional Right to Purchase

In consideration of a Reservation Deposit of \$_____, paid by Buyer at the time of execution of this Agreement, and subject to the remaining terms and conditions set forth herein, Developer grants Buyer a right to purchase at a later date, one of the condominium units at Condos at Silver Lake, namely Unit _____ of Building _____ (see the preliminary plat attached hereto as Exhibit A for the location of the proposed condominium unit), along with the designated parking area(s), if any, also illustrated on Exhibit A.

The Reservation Deposit shall be delivered to the selling agent and made payable to the responsible broker for this transaction, who shall be the selling broker; namely _____, and said deposit to be held in the Real Estate Trust Account of that same responsible broker. The Reservation Deposit shall be held in a non-interest bearing trust account and is fully refundable to Buyer any time prior to the execution of a Purchase and Sale Agreement for the condominium unit specified in the preceding paragraph.

2. No Duty to Purchase or Sell/Terminate

This Agreement shall impose no obligation on Buyer to purchase a condominium unit at a future date until a Purchase and Sale Agreement has been entered into between the parties. Buyer shall have the right to terminate this Agreement at any time prior to signing a Purchase and Sale Agreement, by providing written notice to Developer.

This Agreement shall not be considered an offer by Developer to sell any of the condominium units referenced herein, nor shall it impose any obligation on Developer to sell a condominium unit or lot, until a Purchase and Sale Agreement is executed by the parties. Developer reserves the right to terminate this Agreement at any time without cause, and in its sole and absolute discretion, in which case the Reservation Deposit shall be refunded as soon as possible thereafter, EXCEPT where Developer has completed all legal requirements necessary for it to offer the condominium units for sale as contemplated hereby, and, subsequently offers the condominium units for sale, then Developer will be obligated to provide Buyer with his or her opportunity to purchase a condominium unit pursuant to the terms of this Agreement.

This Agreement also shall not be considered a sale of lots prior to the recordation of a final plat.

3. Purchase and Sale Agreement

A Purchase and Sale Agreement must be executed between the parties within _____ days after the final plat has been recorded. This deadline for signing a Purchase and Sale Agreement may be extended by written agreement signed by

both parties. If the parties have not entered into a fully executed Purchase and Sale Agreement by the deadline indicated herein, then this Agreement shall terminate and expire and all monies paid by Buyer shall be returned to Buyer.

Upon execution of a Purchase and Sale Agreement, the Reservation Deposit shall become Earnest Money under the Purchase and Sale Agreement, and shall be held for the benefit of the parties thereto. Said Earnest Money shall be applied to the purchase price of the condominium unit or as otherwise specified in the Purchase and Sale Agreement.

4. Purchase Price

The purchase price of the condominium unit designated herein shall be \$_____. If a price is unavailable at this time (indicated by "N/A" in the preceding blank), then Developer will make known to Buyer at least _____ days prior to the deadline for execution of a Purchase and Sale Agreement, the purchase price of said condominium unit.

5. No Representations by Developer

Buyer agrees that no representations regarding tax advantage, investment potential, rental income potential, economic benefit, or potential profits from the condominium unit have been made by Developer, its listing agent or any of its authorized representatives, and that this Agreement is not based on any such representations.

All advertising, promotional materials, site plans and oral presentations made or distributed in connection with this Agreement are only preliminary in nature, and Developer reserves the right to modify, alter or change them without notice.

Developer reserves the right to change the plans and designations of the development and further reserves the right not to develop any part or all of the property.

6. Entire Agreement

This Agreement constitutes the sole and entire agreement between the parties, and shall be binding upon the parties. Buyer may not assign, transfer or convey this Agreement or any interest in this Agreement without the prior written consent of Developer. Any modifications to this Agreement by either party or either party's agents or authorized representatives must be made in writing and signed by the parties.

7. Receipt of Agency Disclosure Brochure

Buyer acknowledges receipt of the agency disclosure brochure.

8. Representation Confirmation

The Brokerage (House of Brokers Home Team) working with the Seller is acting as an Agent for the seller.

The Broker working with the buyer (check one below):

- The Brokerage working with the buyer is acting as an Agent for the buyer(s).
- The Brokerage working with the buyer(s) is acting as a non-Agent for the buyer(s).
- The Brokerage working with the buyer(s) is acting as a Limited Dual Agent for the buyer(s).

9. Buyer's Intent

Buyer intends to use this unit for the following purpose (check one):

- Owner-occupied or second-home Investment purposes as a rental unit

In Witness hereof, the parties have executed this Reservation Agreement to be effective as of the day first written above.

Developer:

By: _____ Date: _____

Print Name and Title: _____

Buyer's

Signature: _____

Printed Name: _____

Date: _____

Buyer's

Signature: _____

Printed Name: _____

Date: _____

