

# KING PHILIP ESTATES

Wrentham, Massachusetts

## RESERVATION AGREEMENT

Homesite # & Address: \_\_\_\_\_  
House Style: \_\_\_\_\_  
Base Purchase Price: \_\_\_\_\_  
Reservation Deposit: \$1,000.00  
Buyer(s): \_\_\_\_\_  
Seller: Earle Stewart Lane, LLC

Seller acknowledges receipt of the Reservation Deposit with respect to the home site identified above and located in King Philip Estates, which Seller proposes to build a home in Wrentham, MA. This Agreement is **NOT A PURCHASE AND SALES AGREEMENT** and no binding obligation to purchase or sell is created hereunder. The Reservation Agreement shall reserve the above homesite on the following terms and conditions:

1. Within fourteen (14) days after receipt of the Reservation, Buyer may contract to purchase the above home style to be constructed (or already constructed) upon said homesite by signing the P&S and returning the same to Seller together with an amount which, when added to the reservation deposit, will equal at least 10% of the purchase price (unless Buyer is financing more than 90%), and upon execution thereof by the Buyer and Seller. If Buyer does not so execute and return the P&S to Seller, together with the full deposit within said fourteen (14) day period, Seller shall promptly refund the Reservation Deposit to Buyer without interest, and neither party shall have any further rights or obligations hereunder.
2. Buyer may terminate this agreement at any time prior to execution of the P&S by giving written notice thereof to the Seller, and Seller shall promptly thereafter refund the Reservation Deposit to Buyer without interest, and neither party shall have any further rights or obligations hereunder.
3. Neither this Reservation Agreement nor any rights hereunder may be assigned or otherwise transferred by Buyer, and any attempt at assignment or transfer shall be without any effect whatsoever and shall terminate Buyer's rights hereunder and shall render this Agreement null and void.
4. All checks in payment of the Reservation Deposit are accepted subject to collection and, in the event that payment thereunder is not made in due course, Buyer's rights under this Agreement shall immediately terminate.
5. Buyer and Seller acknowledge that \_\_\_\_\_ of \_\_\_\_\_, real estate license number \_\_\_\_\_ is a buyer's agent (attach Mass. Relationship Disclosure form).
6. Buyer agrees to meet on \_\_\_\_\_ at \_\_\_\_\_ for the purpose of execution of Purchase & Sale Agreement (within 14 days of signed Reservation).
7. Buyer agrees to meet on \_\_\_\_\_ at \_\_\_\_\_ for the purpose of selections and upgrades. Selections are to be completed with 14 days of signing of the initial Reservation.

**Time is of the essence. Dates may be changed only if agreed to in writing by Seller and Buyer.**

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
**Buyer**

\_\_\_\_\_  
**Buyer**

*This Reservation Agreement is a qualified commitment to negotiate only, and offers no guarantee or promise that the parties will agree to final terms or that the subject home site shall be sold to the Buyer.*