

Reservation Receipt

 Prudential Utah Real Estate

For a Proposed Residential Unit at SummerSide Communities, Woods Cross

_____ (“Reservation Holder”) hereby delivers to Prudential Utah Real Estate (“Prudential”), as a Reservation Deposit, the amount of \$1,000.00, in the form of a check made payable to National Title Agency at 5295 South Commerce Drive, Suite 250, Murray, Utah 84107 – Phone (801) 265-3200 (the “Escrow Agent”), which, upon acceptance of this Reservation (“Reservation”) by SummerSide Communities – Woods Cross, LLC, a Utah limited liability company (“Seller”), shall be deposited into the non-interest bearing trust account of the Escrow Agent (the “Trust Account”) as set forth below. Receipt of the Reservation Deposit is hereby acknowledged by _____ on _____ (Date).

Recitals

- A. Seller owns certain real estate in Davis County, Utah that Seller intends to plat and develop as SummerSide Communities - Woods Cross, a 55+ age restricted condominium project of residential units (“the Property”).
- B. Seller is not a licensed health care provider and does not directly provide medical care or advice. Seller is not responsible to arrange or pay for health care services received by SummerSide residents. It is anticipated that an independent home health company will have an office and personnel on site to assist residents. SummerSide residents may contract with this on-site provider or may choose another medical provider, but the resident is responsible to arrange and pay for any health care services.
- C. Reservation Holder desires to execute this Reservation for the express purpose of registering Reservation Holder’s interest in purchasing a unit at the Property identified in this Reservation, in the event that Seller is able to plat and record the Property and construct it as anticipated.

Agreement

NOW THEREFORE, in consideration of the Recitals, and the terms and conditions set forth below, the adequacy and sufficiency of which the parties do hereby acknowledge, Seller and Reservation Holder do agree as follows:

1. **RESERVATION OF INTEREST.** The Reservation Holder hereby registers his/her interest in purchasing a proposed _____ Unit (Studio, One-Bedroom, or Two-Bedroom) at the Property (“the Reserved Unit”) for a purchase price to be determined, subject to the terms and conditions set forth below.
2. **RIGHT TO TERMINATE. THIS RESERVATION IS NOT BINDING, IN ANY WAY, ON EITHER PARTY. YOU ARE NOT ESTABLISHING A LEGAL RIGHT OR CLAIM TO ANY UNIT OR PURCHASE PRICE BY SIGNING THIS RESERVATION AGREEMENT.**

Either party may terminate this Reservation, for any reason or for no reason, by mailing or delivering written notice of cancellation to Prudential at the Notice Address shown below. Upon receipt of such notification from Reservation Holder, the Escrow Agent is authorized and directed to return the Reservation Deposit to Reservation Holder within five (5) business days thereof; whereupon Reservation Holder will have no further rights or obligations under this Reservation.

3. **CONTRACT DEADLINE AND ESCROW INSTRUCTIONS.** Upon recordation of the Final Plat for the Property, Seller intends to provide the Reservation Holder with: 1) a Notice of Plat Recordation; 2) a Real Estate Purchase Contract (“REPC”) for the Reserved Unit; and 3) documents describing the Property and the Reserved Unit (“Seller’s Disclosures”). The Reservation Holder shall thereafter have fourteen (14) days (the “Contract Deadline”) to execute and return the REPC to Prudential. In the event that the Reservation Holder elects to execute and return the REPC for the Reserved Unit to Prudential by the Contract Deadline and in a form acceptable to Seller, the Escrow Agent is authorized and directed to release the Reservation Deposit to Prudential for deposit into its non-interest bearing real estate trust account, where the deposited funds shall be treated as Earnest Money subject to the terms of the REPC for the Reserved Unit. IF THE RESERVATION HOLDER DOES NOT SIGN AND RETURN THE REPC BY THE CONTRACT DEADLINE, THE RESERVATION HOLDER SHALL BE DEEMED TO HAVE ELECTED NOT TO PURCHASE THE RESERVED UNIT; whereupon the Escrow Agent is authorized and directed to return the Reservation Deposit to Reservation Holder and Reservation Holder shall have no further rights or obligations under this Reservation or otherwise.

4. **DISCLOSURE OF AGENCY AND PROCURING CAUSE.** The Seller is represented by _____, a Prudential Utah Real Estate agent. Unless the Reservation Holder is represented by some other realtor licensed by the Utah Division of Real Estate at the time of execution of this Reservation, then the Prudential Utah Real Estate agent identified above shall be deemed to be the procuring cause of the Reservation Holder’s purchase of the Reserved Unit, if such a purchase occurs. If the Reservation Holder is separately represented by another Utah realtor at this time, the Reservation Holder identifies that agent as _____ (Name of Utah Agent) who is affiliated with _____ (Name of Utah Real Estate Brokerage).

5. **NOTICES.** Any notice required under this Reservation may be hand delivered; delivered by any national express mail service (UPS, Federal Express, etc.); delivered by confirmed facsimile; or mailed by registered or certified United States Mail, postage prepaid, return receipt requested, directed to the fax number or address of the appropriate party set forth under their respective signatures below.

6. **RIGHT TO ASSIGN.** Reservation Holder may assign this Reservation and its interest hereunder to a third party upon the prior written consent of Seller, which consent shall not be unreasonably withheld or delayed.

IN WITNESS WHEREOF, the undersigned do hereby agree to the terms of this Reservation Agreement as evidenced by their signatures below.

“SELLER”

By: _____

The: _____

For: _____, LLC

“RESERVATION HOLDER”

_____/_____
 (Signature of Reservation Holder) (Date)

Name(s): _____

Address: _____

Phone: _____/Fax: _____

“NOTICE ADDRESS”

Prudential Utah Real Estate – Linda Secrist
 6975 S. Union Park Center, 6th Floor
 Midvale, Utah 84047



Send to :
Linda Secrist
 6975 S. Union Park Center, Suite 600
 Midvale, Utah 84047
 (801) 455-9999, linda@lindasecrist.com

