

TOWNHOME RESERVATION AGREEMENT

THIS TOWNHOME RESERVATION AGREEMENT ("**Agreement**") is made as of _____, 2020, (the "**Effective Date**") by and between DOUGLAS- DIELMAN, LLC, a Missouri limited liability company ("**Seller**"), and _____ and _____, husband and wife ("**Purchaser**").

A. Seller is developing a single-family townhome subdivision, to be made up of thirty (30) townhome units (each a "**Townhome**") in six buildings, on Dielman Road in Olivette, Missouri, to be known as "_____" (the "**Subdivision**"). Purchaser acknowledges and agrees that while Seller has contracted to purchase all property comprising the Subdivision, Seller may not yet own the property making up the Subdivision, and the Subdivision may not have been created as of the Effective Date.

B. Purchaser desires to reserve the right to purchase from Seller Townhome unit number _____, building ____ within the Subdivision, as further described on attached **Exhibit A** (the "**Unit**").

NOW, THEREFORE, the parties hereto agree as follows:

1. **Reservation Deposit.** Seller acknowledges receipt of the sum of \$500.00 (the "**Initial Reservation Deposit**") from Purchaser, in exchange for Purchaser's reservation of the exclusive right to purchase the Unit in accordance with the terms of this Agreement. The Initial Deposit shall be fully refundable by Purchaser upon not less than seven (7) business days written notice of cancellation delivered to Seller, subject to the terms of this Agreement. Notwithstanding the foregoing, Seller shall have the right, upon not less than two (2) business days prior written notice to Purchaser, but in no event, less than seven (7) calendar days prior to Purchaser being provided a copy of a definitive agreement for the purchase and sale of the Unit (the "**Sale Contract**") (the "**Additional Reservation Deposit Notice Period**"), to require Purchaser to deposit an additional \$4,500.00 with Seller (the "**Additional Reservation Deposit**" and with the Initial Reservation Deposit, collectively, the "**Reservation Deposit**"), at which time the entire \$5,000.00 Reservation Deposit shall become non-refundable, except as set forth in the Sale Contract (defined below). If Seller does not receive the full Reservation Deposit within the Additional Reservation Deposit Notice Period, then Seller shall have the right to cancel and terminate this Agreement immediately upon refunding the Initial Deposit to Purchaser.

2. **Estimated Purchase Price.** The estimated purchase price to be paid by Purchaser for the Unit shall be \$_____ (the "**Purchase Price**") subject to allowances and alternatives to be negotiated in the Sale Contract.

3. **Sale Contract.** Seller and Purchaser shall execute the Sale Contract no later than July 31, 2020. Upon execution of the Sale Contract, Purchaser shall deposit an additional sum of \$45,000.00 with Seller (such amount, together with the Reservation Deposit, may be referred to as the "**Earnest Deposit**"). If Purchaser and Seller enter into a Sale Contract, then the Earnest Deposit (in the total amount of \$50,000.00) shall be applied towards the Purchase Price upon closing on the sale of the Unit to Purchaser. Notwithstanding anything herein to the contrary, if Purchaser fails to execute the Sale Contract on or before July 31, 2020, then the Reservation

Deposit shall be forfeited by Purchaser, this Agreement shall be terminated and neither party shall have any further rights or obligations to the other under this Agreement.

4. Notices. Any notice required or permitted to be sent to a party hereto shall be sent by delivery service, certified mail return receipt requested, or by electronic mail transmission, to the address of the party set forth on the signature page.

5. Broker. Purchaser represents and warrants to Seller that Purchaser has not dealt with any broker or finder in respect to the transaction contemplated hereby other than _____ (“Broker”), and that no commission, finder's fee or broker's fee is due to any person, firm or entity by reason hereof on behalf of Purchaser other than Broker.

6. Assignability. This Agreement is assignable by Seller upon written notice to Purchaser.

7. Miscellaneous. This Agreement shall be binding upon, and inure to the benefit of, the heirs, personal representatives, successors and assigns of the parties hereto. Purchaser shall not assign or convey its interest in this Agreement to any third party without the prior written consent of Seller. This Agreement may be amended only in writing signed by both parties hereto. No delay or omission by either party in exercising any right or power under this Agreement shall impair any such right or power or be construed as a waiver thereof. No waiver of any right or power hereunder shall be effective unless in writing and signed by the party to be bound thereby. If any provision of this Agreement is declared by a court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date first above written.

SELLER:

PURCHASER:

DOUGLAS – DIELMAN PROPERTIES, LLC

By: _____
Douglas Cohen, Manager

Signature

Signature

Address:

1025 S. McKnight Road
St. Louis, Mo 63117
Telephone No.: _____
Email: _____

Telephone No.: _____
Email: _____

EXHIBIT A
(Unit Description)

The Unit shall be a three (3) stores high townhome in the _____ Subdivision in Olivette, St. Louis County, Missouri, generally described as follows:

- a. Unit Number: _____
- b. Approximate Square Footage: _____
- c. Bedrooms _____ Bathrooms _____
- d. Location _____ (e.g. exterior, corner, etc.)
- e. Additional Features: _____

- f. Estimated delivery date: _____ (tbd under Sale Contract if not specified)