

**REAL ESTATE AGENCY
STATE OF OREGON**

**MANUFACTURED HOME PARK SUBDIVISION FILING
(ORS 92.830 to 92.845)**

SAMPLE RESERVATION AGREEMENT

THIS IS A TENTATIVE RESERVATION AGREEMENT AND IS NOT A BINDING CONTRACT

_____, hereinafter called "Seller", acknowledges receipt from _____, hereinafter called "Purchaser", of the sum of _____ Dollars (\$_____) for the reservation of Unit ____ in _____, a proposed condominium located in _____ County, Oregon.

Seller is in the process of developing _____ Condominium. Purchaser acknowledges that Seller is not able at this time to accept binding agreements to purchase Units in the project. However, _____ desires to obtain a preference and reserve the first opportunity to purchase Unit _____ when and if the Seller obtains a Disclosure Statement from the Oregon Real Estate Commissioner and is otherwise permitted to accept binding agreements to purchase units in the condominium project.

Seller and Purchaser agree that the aforesaid deposit and a signed copy of this Reservation Agreement shall be placed in the following escrow depository in accordance with the escrow agreement attached hereto:

_____.

At such time as Seller is able to accept binding agreements to purchase units in _____ Condominium, Seller shall notify Purchaser in writing and give Purchaser the first preference and opportunity to purchase Unit _____. The purchase price and other terms of purchase will be set forth in the agreement to purchase. If Purchaser elects to execute the agreement to purchase, the above deposit shall be treated as earnest money thereunder and shall apply toward the purchase price of the unit.

In the event _____ does not execute the agreement to purchase within _____ days after delivery of the agreement to Purchaser by Seller, Seller may elect to terminate this Reservation Agreement by instructing escrow agent to refund the Purchaser the above deposit in full.

Execution (signing) of this Reservation Agreement does not create a binding contractual obligation to buy or sell on the part of either the Seller or Purchaser. Either party may cancel this Reservation without incurring liability to the other at any time until Purchaser has received a copy of the Disclosure Statement adopted and issued for this Condominium and has executed an agreement to purchase the above described unit. In the event of cancellation by either party, the aforesaid deposit shall be promptly returned to Purchaser without charge.

Dated this _____ day of _____, 20_____.

SELLER

PURCHASER

*** A Declarant of a Condominium located within the State of Oregon may negotiate, as defined by ORS 100.005 (20), for the sale of Condominium units prior to filing a Condominium information form with the Real Estate Agency. Such activity may include the execution of nonbinding agreements, which have been commonly termed "Reservation Agreements." Such agreements do not have to be approved by this Agency. However, due to numerous requests for suggestions regarding the content and form of reservation agreements, the Real Estate Agency has prepared a sample form. This form contains only minimal provisions and should be utilized only as a general guideline.

SPECIAL NOTE:

IF REAL ESTATE LICENSEES ARE INVOLVED, ALL PROVISIONS OF ORS CHAPTER 696 AND ADMINISTRATIVE RULES ADOPTED PURSUANT THERETO MUST BE COMPLIED WITH.

ESCROW AGREEMENT

This escrow agreement is by and among _____
"Escrow Agent", _____, "Seller", and _____
_____ the "Purchaser" of Unit _____ in _____
a proposed condominium in _____ Oregon.

Escrow Agent, Seller, and Purchaser hereby agree that all funds of Purchaser and a signed copy of the attached Reservation Agreement shall be placed in the following escrow depository:

Escrow Agent agrees to accept such funds subject to the right of Purchaser to withdraw said funds from the escrow at any time without deduction and without consent of the seller unless and until the Purchaser receives the Disclosure Statement adopted and issued with respect to said condominium and the Purchaser has executed an agreement to purchase condominium Unit _____, which agreement to purchase will thereby be substituted for the Reservation Agreement.

Dated this _____ day of _____, 20____.

SELLER

ESCROW AGENT

PURCHASER
