

THIS IS A SAMPLE FORM FOR INFORMATIONAL PURPOSES ONLY. NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION IN ANY SPECIFIC TRANSACTION.

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 (\$_____) in the form of
_____ for the reservation of the Lot/Parcel _____
in _____, a proposed subdivision/series partition located in
_____, County, Oregon.

Seller is in the process of developing and obtaining local approvals for the subdivision/series partition. Purchaser acknowledges that Seller is not able at this time to accept binding agreements to purchase lots/parcels in the project. However,
_____ desires to obtain a preference and reserve the first opportunity to purchase Lot/Parcel _____ when and if Seller obtains a Public Report or a Certificate of Exemption from the Oregon Real Estate commissioner pursuant to the Oregon Subdivision and Series Partition Control Law and is otherwise permitted to accept binding agreements to purchase lots/parcels in the subdivision/series partition.

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 lots/parcels in the development, Seller shall notify Purchaser in writing and give Purchaser the first preference and opportunity to purchase Lot/Parcel _____. 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 lot/parcel.

In the event _____ does not execute the agreement to purchase with _____ days after delivery of the agreement to Purchaser by Seller, Seller may elect to terminate this Reservation Agreement by instructing Escrow Agent to refund to 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 Real Estate Commissioner's Public Report for the subdivision/ series partition or notice of the issuance of a Certificate of Exemption and has executed an agreement to purchase the above described lot/parcel. 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

* * * * *

SPECIAL NOTE:

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

UNDER ORS 92.016, NO PERSON SHALL NEGOTIATE TO SELL ANY LOT IN A SUBDIVISION UNTIL A TENTATIVE PLAN HAS BEEN APPROVED.

ESCROW AGREEMENT

This escrow agreement is by and among _____
“Escrow Agent”, _____ Seller” and
_____, the “Purchaser” of
Lot/Parcel _____ in _____, a proposed
subdivision/series partition in _____, County, 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 any other party
to the Reservation or Escrow Agreement unless and until the Purchaser has received a copy of
the Real Estate Commissioner's Public Report with respect to said subdivision/series partition
or notice of the issuance of a Certificate of Exemption and the Purchaser has executed an
agreement to purchase Lot/Parcel _____, which agreement to purchase will
thereby be substituted for the Reservation Agreement.

Dated this _____ day of _____, 20_____.

SELLER

ESCROW AGENT

BY _____

PURCHASER

