

UNIT RESERVATION AGREEMENT



WITNESS THIS AGREEMENT entered into between **RISBARA STROUDWATER CO., LLC**, a Maine Limited Liability Company with a place of business in Scarborough, County of Cumberland and State of Maine the Declarant of a certain condominium development known as Stroudwater Heights Condominium located at Saco Street in the City of Westbrook, County of Cumberland and State of Maine (“Declarant”) and _____ of _____ [TOWN OR CITY] County of _____ and State of _____.

WHEREAS, Purchaser wants to reserve Unit ____ of Building ____ in Declarant’s Condominium and shall have ____ days from the date hereof to enter into a Purchase and Sale Agreement with Declarant; and

WHEREAS, Purchaser acknowledges receipt of copies of the Declaration of Condominium, the Condominium By-Laws, the Public Offering Statement, the Condominium Plat and Plans, a proposed Purchase and Sale Agreement, and a Limitation of Warranties which is attached to the proposed Purchase and Sale Agreement, and

WHEREAS, Declarant and Purchaser want to provide Purchaser with an opportunity to examine and review all of the documents noted herein including, in particular, the Public Offering Statement before the execution of the Purchase and Sale Agreement.

NOW THEREFORE, in consideration of One Dollar and other valuable consideration paid by the Purchaser to the Declarant the parties mutually covenant and agree as follows:

1. **DEPOSIT.** Purchaser has given Declarant a fully refundable deposit under this Unit Reservation Agreement in the amount of _____ Dollars (\$_____) which shall be held by Declarant in an escrow account according to law for a period not to exceed ___ days as noted herein in order for Purchaser to perform due diligence including document review to permit Purchaser to decide whether or not to enter into a Purchase and Sale Agreement upon the terms and conditions to be agreed upon.

2. **FAILURE TO ENTER INTO THE PURCHASE AND SALE AGREEMENT.** If Purchaser shall fail to enter into a Purchase and Sale Agreement with Declarant within ___ days of the date hereof, then Declarant shall return Purchaser's reservation deposit to Purchaser and all rights of the parties shall cease and terminate.

3. **RIGHTS OF PARTIES.** In the event that Purchaser enters into a Purchase and Sale Agreement with Declarant, all rights of the parties shall be controlled that Agreement and the rights of the parties under this Agreement shall be merged into the Purchase and Sale Agreement.

Dated this ___ day of _____, 2005.

RISBARA STROUDWATER CO., LLC.
DECLARANT:

BY: _____
ITS: CO-MANAGER

RESERVATION OF UNIT RIGHTS
HOLDER – PURCHASER:

PURCHASER:

PURCHASER: