



SCITTERY WOODS TOWNHOMES
NON-BINDING CONDOMINIUM UNIT RESERVATION AGREEMENT
(“Agreement”)

Date: _____

Reservation Number (pick one unit type): _____ (five) 5-year deed restricted \$425,000 unit or,
_____ (fifteen) 15-year deed restricted \$378,000 unit

Reservation Deposit:
\$1,000

Purchaser Name: _____ (“Purchaser”)

Mailing Address: _____

Phone Number: _____

Email Address: _____

RECITALS

WHEREAS, Scittery Woods, Partners, LLC, a Maine limited liability company (“Seller” and together with Purchaser, collectively the “Parties”), intends to develop a townhome condominium project located on Marshall Drive in Falmouth, Maine, pursuant to the Maine Condominium Act, to be known as Scittery Woods Townhomes consisting of forty-eight townhome units offered for sale as residences (each a “Unit”); and

WHEREAS, Purchaser desires to reserve the right to receive an offer to purchase the Condominium Unit type specified above at the Purchase Price specified above from Seller subject to the terms and conditions of this Agreement when a unit suitable to both parties becomes available.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties enter into the Agreement as follows:

1. As confirmation of Purchaser’s interest in purchasing a Condominium Unit at the Purchase Price, and to be added to the Seller’s Reservation List, Purchaser has delivered to Seller, and Seller acknowledges receipt of:
 - a. This completed reservation agreement.
 - b. Proof that purchaser’s gross income is within current 120% AMI HUD limits that has been verified by a qualified lender or a certified accountant.
 - c. Lender preapproval letter and/or proof of funds.
2. Following the date of this reservation agreement a One Thousand Dollar (\$1,000) refundable deposit shall be delivered (in person or electronically) to Two Lights Settlement Services (“Escrow Agent”), held by Escrow Agent in an escrow account. (“Reservation Deposit”). The date/time stamp of receipt of the reservation deposit shall determine the Purchaser’s position on the Seller’s Reservation List.
3. In consideration of receiving the Reservation Deposit, Seller hereby agrees to offer a unit of the unit type selected above for sale to Purchaser, such offers shall be made by Seller to purchasers of Units in the order of their position on the Seller’s Reservation List. It is anticipated that Units will become available for purchase in small groups of eight or fewer Units at a time approximately every six to eight weeks after the initial Units are completed.



When a group of Units are ready for sale, the lowest reservation number purchaser will be offered a Unit of the type reserved by such Purchaser. Purchaser shall have 48 hours to respond to Seller with confirmation of Purchaser's (i) intent to enter into a purchase and sale agreement or (ii) intent to wait to purchase a Unit of the above selected condominium unit type in the next available group of Units offered. If Purchaser decides to wait, Purchaser will maintain Purchaser's same reservation number, and the current Unit will be offered to the next lowest reservation number.

3. If Purchaser notifies Seller of its intent to purchase the Unit offered, Seller will provide Purchaser with a Public Offering Statement and a Purchase and Sale Agreement for the Unit (together, the "Unit Purchase Documents") as soon as such Unit Purchase Documents become available.
4. Within seven (7) days after receiving the Unit Purchase Documents:
 - ☐ Purchaser shall enter into a Purchase and Sale Agreement with Seller for the purchase of the Unit; or
 - ☐ Upon the expiration of the 7th day following receipt of Seller's Unit Purchase Documents, this Agreement shall expire, in which case Seller shall return the Reservation Deposit to Purchaser and this Agreement and the obligations of the Parties hereunder shall terminate.
5. In the event Purchaser and Seller enter into a Purchase and Sale Agreement for the Unit, the Reservation Deposit shall be applied towards any deposit required by such Purchase and Sale Agreement.
6. The Parties agree that this Agreement does not impose any obligation upon Seller to complete development of any of the Units. If Seller decides, for whatever reason at its sole and absolute discretion, not to complete the Units, Seller shall, within 10 days of making such decision, notify Purchaser in writing of its decision and cause Escrow Agent to return the Reservation Deposit to Purchaser.
7. The Parties acknowledge and agree that this Agreement is not a purchase and sale agreement or contract of sale, and that by execution of this Agreement, Purchaser does not obtain any legal interest in or right to purchase a Unit or any property of Seller. Seller make no, has made no, representations or warranties of any matter or kind regarding the proposed condominium development or Units, nor does Seller make any representations or warranties by this Agreement. Any representations or warranties, if any, regarding the Units shall be contained only in the Unit Purchase Documents, which should be carefully reviewed by Purchaser and legal counsel of Purchaser prior to executing the Unit Purchase Documents.
8. Either party may terminate this Agreement at any time by giving written notice to the other party. Upon Seller's receipt of such termination notice from Purchaser, or upon Seller's delivery of such termination notice to Purchaser, Seller shall promptly cause Escrow Agent to return the Reservation Deposit to Purchaser.
9. In the event of termination of this Agreement and return of the Reservation Deposit to Purchaser, neither Purchaser nor Seller shall have any claims against or obligations to the other arising out of this Agreement.
10. The Parties acknowledge and agree that the Units are part of a workforce housing development with certain restrictions applicable to, among other things, the use, income and occupancy of the Units. Purchasers attests that they will occupy their Condominium Unit as Purchaser's primary residence.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year above written:

Purchaser:

Scittery Woods Partners, LLC, (Seller) or its Assignee:

Name: _____

Name: _____