

RESERVATION AGREEMENT WOODLAND TRAILS

Dated this _____ day of _____, 20____ BETWEEN Signature Homes Windsor. (hereinafter "Signature" or the "Seller") -and _____

_____ (hereinafter the "Buyer")

IN CONSIDERATION of the sum of SIX THOUSAND FIVE HUNDRED DOLLARS (\$6,500.00) the Deposit of \$5,000 and Administration Fee of \$1,500; the Deposit now paid by the Buyer to the Seller, the receipt of which is hereby acknowledged, the Buyer hereby reserves the right to purchase a residential house to be built on the vacant land known as:

Lot _____, Street " _____ " MODEL _____

New Subdivision to be known as Woodland Trails in the Town of McGregor, from the Seller for the sum of \$ _____, and agrees to and with the Seller to enter into an Agreement of Purchase and Sale, within ten (10) calendar days of the notification by email from the Seller to the Buyer that the construction contract for the construction of a residential house on the Lot is available (the "Notification Period"), failing which this agreement shall be null and void; upon which and the Deposit of \$5,000 shall be returned without interest or penalty subject to the provisions contained herein.

This Reservation Agreement shall not be transferred or assigned by the Buyer.

The parties hereto agree that notwithstanding the foregoing, the Buyer shall have the right to terminate this agreement on or before it being converted to an Agreement of Purchase and Sale, by delivering notice in writing to the Seller, either by registered mail, personal delivery, facsimile transmission or electronic transmission, which is to be received by the Seller before the expiration of the Notification Period, that the Buyer is terminating this agreement.

Provided that should the Buyer convert this agreement into an Agreement of Purchase and Sale on or before the expiration of the Notification Period, the Deposit paid shall be applied as an "initial deposit" toward the Purchase Price and the Buyer shall be given credit on the Closing Date for such Deposit.

The Buyer acknowledges and agrees that any Agreement of Purchase and Sale shall be conditional upon obtaining final approval of the subdivision from the municipality and any governmental authority having jurisdiction, and shall include covenants and restrictions as may be required by the municipality or the developer or the Seller. The Buyer acknowledges that any delay in obtaining final approval of the subdivision may result in a delay in the commencement and completion of a residential house on the Lot, for which the Seller shall not be liable for such delay. If for any reason the Seller does not complete the purchase of the Lot, the Deposit shall be returned to the Buyer within ten business days without interest or penalty.

Provided further that should the Buyer not convert this agreement into an Agreement of Purchase and Sale on or before the expiration of the Notification Period, or should the Buyer terminate this agreement in the manner set out herein, this agreement shall be null and void and Seller shall be free to sell the Lot to any other purchaser, and the Seller shall return the Deposit of \$5,000 to the Buyer

without interest, but less any costs or expenses inclusive of the \$1500 Administration Fee the Seller may have incurred in the preparation for the Buyer of building plans, architectural plans or other related plans, drawing or sketches in regard or relation to the building of a residential house on the Lot.

In the event the "Subdivision" does not receive approval to proceed from the proper authorities and commence home building by April 1, 2022, the entirety of the \$6,500 will be returned with no deduction of Administration Fee with no interest or penalty.

THE BUYER AGENT IS PAID ON NET PRICE OF BASE MODEL CHOSEN (PURCHASE PRICE MINUS HST TO CALCULATE NET PRICE) X 2.5% PLUS HST ONLY ON ACCEPTED AGREEMENT OF PURCHASE AND SALE (AFTER RESERVATION)AND THE COMPLETION (CLOSE) OF THE PROPERTY . NO COMMISISON IS PAID ON A RESERVATION ONLY.

IN WITNESS WHEREOF the parties have set their hand as of the date above written.

Witness _____ (Buyer) _____ DATE _____

Witness _____ (Buyer) _____ DATE _____

BUYER EMAIL _____

BUYER PHONE _____

BUYER REALTOR INFO BROKERAGE _____

PHONE _____

EMAIL _____

Signature Homes Windsor. _____ DATE _____

Per Jovan Vujovic, I have authority to bind the corporation

ATTACHED TO RESERVATION MUST HAVE:

- 1. PHOTO ID ATTACHED FOR EACH BUYER. BUYER PHONE AND EMAIL**
- 2. BUSINESS CARD WITH BROKERAGE , PHONE AND EMAIL FOR BUYERS AGENT IF APPLICABLE**
- 3. PHOTO OF DEPOSIT CHEQUE FOR 6500 PAYABLE TO SIGNATURE HOMES WINDSOR WITH LOT NUMBER IN MEMO LINE . DEPOSITS TO BE MAILED TO LISTING BROKERAGE : MANOR WINDSOR REALTY , ATTENTION JULIE BONDY 3276 WALKER RD WINDSOR ON N8W 3R8**