

**BERKSHIRE HATHAWAY
HOMESERVICES UTAH PROPERTIES**

**RESERVATION
For a Proposed Residential Unit at
“Kane Creek Condominiums”**

Reservation Deposit Receipt

_____ (“Reservation Holder”) hereby delivers to Berkshire Hathaway HomeServices Utah Properties (“BHHS”), as a Reservation Deposit, the amount of \$1,000.00 in the form of _____ made payable to Anderson Oliver Title Company (94 E. Grand Avenue, Moab, Utah 84532, Phone (435) 259-3000) (the “Escrow Agent”). Upon acceptance of this Reservation (the “Reservation”) by Kane Devco, LLC, a Utah limited liability company (the “Developer”), BHHS shall deliver the Reservation Deposit to the Escrow Agent and the Reservation Deposit shall be deposited into the trust account of the Escrow Agent (the “Trust Account”). Receipt of the Reservation Deposit is hereby acknowledged by _____ on _____ (Date).

Recitals

A. Developer owns certain real estate in Grand County, Utah that Developer intends to plat and develop as Kane Creek Condominiums, a subdivision of residential Units (the “Property”).

B. Reservation Holder desires to execute this Reservation for the express purpose of registering Reservation Holder’s interest in purchasing a proposed Unit at the Property, and to induce Developer to offer a selected Unit at the Property to the Reservation Holder for purchase, in the event that Developer is able to plat and record the Property as anticipated, for the price identified in this Reservation.

Agreement

NOW THEREFORE, in consideration of the Recitals, and the terms and conditions set forth below, the adequacy and sufficiency of which the parties do hereby acknowledge, Developer and Reservation Holder do agree as follows:

1. RESERVATION OF INTEREST.

- (a) The Reservation Holder hereby agrees to deposit the Reservation Deposit, as described herein, and registers his/her interest in the purchase of proposed Unit _____ on the Property (“the Reserved Unit”), subject to the terms and conditions set forth below. The anticipated purchase price for the Reserved Unit is \$_____.
- (b) If, at the time this Reservation is accepted by Developer, the Reserved Unit has already been reserved by another reservation holder, Reservation Holder agrees to substitute either of the following Units for the Reserved Unit in the indicated order, whereupon the relevant Unit will become the “Reserved Unit” that is subject to this Reservation.

Unit:	Anticipated Purchase Price:
Unit _____ (“First Alternate”)	\$ _____
Unit _____ (“Second Alternate”)	\$ _____

(c) Developer may receive multiple reservation requests for the alternate Units listed above. As such, Developer makes no representation or guaranty that such alternate Units will be available for sale. Except for the Reserved Unit and the designated alternate Units, any change in the designation of the Reserved Unit to which this Reservation applies shall only be effective upon Developer and Reservation Holder designating a substitute Unit in a separate written amendment to this Reservation.

2. **THIS RESERVATION IS NOT BINDING, IN ANY WAY, ON EITHER PARTY. YOU ARE NOT ESTABLISHING A LEGAL RIGHT OR CLAIM TO ANY UNIT OR PURCHASE PRICE BY SIGNING THIS RESERVATION AGREEMENT.** The Reservation Holder may terminate this Reservation, for any reason or for no reason, by mailing or delivering written notice of cancellation to Developer. Upon receipt of such notification from Reservation Holder, the Escrow Agent is authorized and directed to return the Reservation Deposit to Reservation Holder within five (5) business days thereof without further authorization from the Developer or BHHS; whereupon Reservation Holder will have no further rights or obligations under this Reservation.

3. **CONTRACT DEADLINE.** Developer anticipates recordation of the Final Plat for the Property on or before April 1, 2021; however, that date is not binding upon Developer. Upon recordation of the Final Plat for the Property, Developer intends to provide the Reservation Holder with: 1) a *Notice of Plat Recordation*; 2) a Real Estate Purchase Contract (“REPC”) for the Reserved Unit; and 3) the documents describing the Property and the Reserved Unit (“Seller’s Disclosures”). Upon issuance of the *Notice of Plat Recordation*, the REPC, and the Seller’s Disclosures to the Reservation Holder, the Reservation Holder shall then have fourteen (14) calendar days (the “Contract Deadline”) to execute and return the REPC to BHHS. In the event that the Reservation Holder elects to execute and return the REPC for the Reserved Unit to BHHS by the Contract Deadline and in a form acceptable to Developer, the Escrow Holder is authorized and directed to release the Reservation Deposit to BHHS for deposit by BHHS into its real estate trust account, where the deposited funds shall be treated as Earnest Money subject to the terms of the REPC for the Reserved Unit. **IF THE RESERVATION HOLDER DOES NOT SIGN AND RETURN THE REPC BY THE CONTRACT DEADLINE, THE RESERVATION HOLDER SHALL BE DEEMED TO HAVE ELECTED NOT TO PURCHASE THE RESERVED UNIT;** whereupon the Escrow Agent is authorized and directed to return the Reservation Deposit to Reservation Holder and Reservation Holder shall have no further rights or obligations under this Reservation without further authorization from Developer or BHHS or otherwise.**DISCLOSURE OF AGENCY AND PROCURING CAUSE.** The Developer is represented by Rachel Moody, a BHHS agent. Unless the Reservation Holder is represented by some other realtor licensed by the Utah Division of Real Estate at the time of execution of this Reservation, then the BHHS agent identified above shall be deemed to be the procuring cause of the Reservation Holder’s purchase of the Reserved Unit, if such a purchase occurs. If the Reservation Holder is separately represented by another Utah realtor at this time, the Reservation Holder identifies that agent as _____ (Name of Utah Agent) who is affiliated with _____ (Name of Utah Real Estate Brokerage).

4. **RESERVATION FUNDING QUESTIONNAIRE.** In connection with submitting this Reservation to Developer, Reservation Holder agrees to complete and comply with the “Reservation Funding Questionnaire” set forth below. Reservation Holder acknowledges and agrees that the Reservation Funding Questionnaire is required and forms an integral part of this Reservation.

5. **NOTICES.** Any notice required under this Reservation may be hand delivered; delivered by any national express mail service (UPS, Federal Express, etc.); delivered by confirmed facsimile; delivered by electronic means (including email) or mailed by registered or certified United States Mail, postage prepaid, return receipt requested, directed to the email, fax number or address of the appropriate party set forth under their respective signatures below or, to such other addresses as may be designated by the parties in writing.

IN WITNESS WHEREOF, the undersigned do hereby agree to the terms of this Reservation as evidenced by their signatures below.

Kane Devco, LLC

RESERVATION HOLDER

 By: _____
 Its: _____
 Address: _____
 Email: _____
 Phone: _____

_____/_____
 (Signature of Reservation Holder) (Date)
 Name(s): _____
 Address: _____

 Phone: _____ Email: _____

RESERVATION FUNDING QUESTIONNAIRE

- If lending or other financing is required or will be utilized for the Reserved Unit, Reservation Holder acknowledges and agrees that including a Pre-Qualification Letter from Developer's Preferred Lender is required with this Reservation.

- Type of Purchase Funding:

- _____ Cash
- _____ Conventional
- _____ FHA
- _____ VA
- _____ USDA Direct
- _____ USDA Guaranteed
- _____ Other _____

- Type of Ownership:

- _____ Primary Residence
- _____ Second Home
- _____ Investment