



Condominium Reservation Agreement

As of the ____ day of _____, 2022 (the “Effective Date”), Hill Farm Condominiums, LLC. and _____ (the “Client”) have entered into this Condominium Reservation Agreement (the “Agreement”).

On behalf of the Client, Hill Farm Condominiums, LLC. has reserved the property at 1 Hill Farm Road, North Oaks Condominium #_____ (the “Condominium”). The Client understands that this Agreement expires thirty (30) calendar days after the Effective (the “Reservation Period”) Date. During the term of this Agreement, Hill Farm Condominiums, LLC. agrees that no other party shall be able to secure this Condominium. The Client may elect to cancel this Agreement at any time prior to signing a Purchase Agreement with Hill Farm Condominiums, LLC. or the Condominium Unit. Should the Client and Hill Farm Condominiums, LLC. choose not to complete a purchase agreement before the expiration of the Reservation Period, Hill Farm Condominiums, LLC. shall refund the Deposit (as described below).

Upon signing a Purchase Agreement for a Condominium, the Deposit will be credited as additional earnest money to the purchase agreement.

Client understands the asking price is \$_____ for the Condominium and a Condominium of approximately_____ square feet Hill Farm Condominiums, LLC. Hill Farm Condominiums, LLC acknowledges receipt of client's check in the amount of Ten Thousand and No/100's Dollars (\$10,000) (the “Deposit”). It is understood that the Deposit shall be separately accounted for (within the corporate accounts of Hill Farm Condominiums, LLC.).

It is the Policy of Hill Farm Condominiums, LLC. to formalize a projected closing after the drywall stage of the Condominium is completed.

If the Client elects to cancel the Agreement, Hill Farm Condominiums, LLC. agrees to refund the Deposit.

Condominium Reservation Extension: If Client has not executed a Purchase Agreement within the Reservation Period, Client may extend the Reservation Period in order to make a final determination to enter into a purchase agreement with Hill Farm Condominiums, LLC. Upon written notice to and acknowledgement by Hill Farm Condominiums, LLC., the Reservation Period shall be extended for one thirty (30) day period (the “Extended Reservation Period”). a.) the Client executes a purchase agreement, b.) the Extended Reservation Period expires, or c.) the Client terminates the Agreement.

Representation: If client is represented by a Realtor, the Buyer Registration Form and Commission Agreement is attached to this Agreement. Unless identified herein, Client agrees no Realtor, Broker or other sales representative represents Client or is entitled to receive a fee, commission or other form of payment as a result of this Agreement or the contemplated Purchase Agreement with Hill Farm Condominiums, LLC. Client acknowledges receipt of a document titled *Agency Relationships in Real Estate Transactions*.

Broker Disclosure: Hill Farm Condominiums, LLC. Principals are licensed Real Estate Brokers in the State of Minnesota.

Entire Agreement: This Agreement constitutes the entire agreement by and between the parties and supersedes any and all representations, promises, agreements or understandings between the parties regarding the subject matter hereof. This Agreement may be amended or modified only by a written agreement signed by the parties hereto. Client understands and agrees this Agreement is made subject to acceptance by Hill Farm Condominiums, LLC. in writing. This Agreement and any rights created by it may not be assigned or transferred in any manner by Client. This Agreement does not constitute a Purchase Agreement.

Accepted by:
Hill Farm Condominiums, LLC.

Agreed to by:

Client *Print Name*

Client *Print Name*

Address

By:

Preferred Phone

It's:

Preferred Email

Dated: _____

Signature: _____

Signature: _____

Dated: _____