

The Residences - Legacy at Vail Square Reservation Agreement

Seller: Legacy Vail, LLC, a limited liability company

Reservation in the name of: _____

Reservation Deposit: \$ _____

[to be held by Title Company, as Escrow Holder pursuant to an Escrow Agreement]

Home Address: _____
(Address) (City) (State) (Zip)

Telephone Numbers: _____
(Home) (Work) (Cell)

E-Mail Addresses: _____

Condominium Unit Number: _____

Base Purchase Price: \$ _____

Today's Date: _____

Reservation Expiration Date: 180 days from the date of this Agreement.

Seller acknowledges receipt of the Reservation Deposit as described above, subject to the following terms and conditions:

1. **Reservation of Condominium Unit.**

The Reservation Deposit reserves for Persons receiving this Reservation the Unit identified above. The Unit is shown on the attached plan, receipt of which is acknowledged.

2. **Termination.**

a. Automatic Termination on Reservation Expiration Date. This Reservation Agreement automatically and immediately terminates if a contract and earnest money, as may be provided for in the contract, are not delivered to Seller on or before the Reservation Expiration Date.



b. Escrow Holder. Seller and the Persons receiving this Reservation by execution hereof, have elected Land Title Guarantee Company (“Title Company”) to serve as the escrow holder, by which the Title Company is to hold the Reservation Deposit as provided for in this Agreement.

c. Notice to Be Given. Either party may terminate this Reservation Agreement by written notice to the other party for any reason and at any time prior to entering into a contract for the Unit. Notice of termination is also to be given to the party holding the Reservation Deposit, the Escrow Holder Title Company located at 610 Lionshead Circle, Ste. 300, Vail, CO 81657, and telephone number 970-476-2251.

d. Return of Reservation Deposit. If this Reservation Agreement terminates for any reason, including the parties not entering into a contract by the Reservation Expiration Date, Title Company must then return the Reservation Deposit, without interest.

e. No Property Interest. The Persons receiving this Reservation acknowledge that they have no interest of any nature in the Unit other than as provided for in this Reservation Agreement.

e. Re-marketing by Seller. The Persons receiving this Reservation acknowledge that Seller retains all rights to the Unit and is free to re-market the Unit unless a contract is timely and fully executed.

3. **Reservation Only; No Agreement to Purchase or Sell.**

This Agreement does not constitute the obligation of Persons receiving this Reservation to purchase the Unit or the binding agreement of Seller to sell the Unit. This Agreement does not convey any legal or equitable interest in the Unit or any real property to the Persons receiving this Reservation. This Agreement may not be recorded in the real property records of the County in which the Unit is located.

4. **Reservation Expiration Date.**

The Unit is reserved until the Reservation Expiration Date, subject to earlier termination as provided in this Agreement.

5. **Brokers.**

Brokers need to be registered on the buyer’s first visit and recorded on the Reservation Agreement.

6. **Purchase Price.**

The Purchase Price of the Unit has been established by Seller as identified above. If a contract is entered into by the parties, the Purchase Price will be included in that contract. The Reservation Deposit will be applied against the Purchase Price once and if the parties sign a contract.



7. **Credit Information to Seller and the Persons Receiving this Reservation's Lender.**

a. Whether or not the Persons receiving this Reservation will finance acquisition of the Unit through a mortgage loan prior to this Agreement being entered into, or, if not previously provided, then within 10 days following a request by Seller, they will provide Seller current and accurate financial statements of the Persons receiving this Reservation.

b. The Persons receiving this Reservation represent that information provided is truthful, complete and accurate.

c. The Persons receiving this Reservation acknowledge that Seller is relying on information provided or to be provided, demonstrating to Seller that they will have sufficient funds to pay the Purchase Price.

d. If Seller fails to approve those financial statements, then Seller may void this Agreement and Title Company must then return monies paid to the Persons receiving this Reservation free and clear of any claims

e. The Persons receiving this Reservation acknowledge that certain lienholders and creditors of Seller may be paid out of the proceeds from the Closing, on a priority basis, based on Seller's separate negotiations and agreements with those creditors.

f. In the event this Agreement is so terminated, Title Company must promptly return to the Persons receiving this Reservation the monies paid and the parties are then released from any further obligation or liability under this Agreement and as related to this Agreement.

8. **Acknowledgment of the Persons Receiving this Reservation.**

The Persons receiving this Reservation acknowledge that this Reservation Agreement only takes the Unit off the market until the Reservation Expiration Date and that all of their rights in the Unit are subject to a contract being timely and fully entered into by the parties.

9. **Representations.**

Neither Seller nor its agents make any guarantees or representations in this Reservation Agreement or otherwise concerning the investment possibilities of the Unit. The Persons receiving this Reservation acknowledge that neither Seller nor its agents have made any such guarantees or representations.

10. **Assignment.**

This Reservation Agreement may not be conveyed, assigned, pledged or otherwise transferred by the Persons receiving this Reservation. Seller may assign this Agreement to a successor.



1. **Notice.**

Notices under this Reservation Agreement must be in writing, and must be hand-delivered or sent by e-mail. Notices to Seller must be hand-delivered to the office of the listing broker at 531 East Lionshead Circle, Suite 11, Vail, CO 8165, or by e-mail to the listing broker at pseibert@slifer.net. Notices to Persons receiving this Reservation must be hand-delivered to the home address or to the e-mail address noted on the first page of this Reservation. The notice is deemed delivered upon hand-delivery to the party or to a competent person residing or employed at the party's address or upon sending of the e-mail.

Signatures of Persons receiving this Reservation:

Print Name of Persons receiving this Reservation:

Seller: Legacy Vail, LLC, a limited liability company.

By: _____

Print Name: _____

Title: _____

