

**THE ELBRIDGE CONDOMINIUM**

**RESERVATION AGREEMENT**

This \_\_\_ day of \_\_\_\_\_, 2022, Gerrymander LLC (“Seller”), having a mailing address of 420 Lafayette Street, Salem, MA 01970, acknowledges receipt of Five Thousand Dollars (\$5,000.00) (“Reservation Deposit”) paid to and to be held by MerryFox Realty LLC, 224 Derby Street, Salem, MA 01970 as a listing broker, by \_\_\_\_\_, hereinafter called “Buyer”, residing at \_\_\_\_\_, having a telephone number of \_\_\_\_\_ and having an email address of \_\_\_\_\_, and hereby reserves for purchase by Buyer, at a purchase price of \$ \_\_\_\_\_ (“Purchase Price”), Unit \_\_\_\_\_ (“Reserved Unit”) of The Elbridge Condominium, a condominium currently under construction at 50 Elm Street, Marblehead, Massachusetts, such reservation to remain in effect until that date as is fifteen (15) days after Seller delivers to Buyer the Condominium Presentation and Purchase and Sale Agreement as described herein below (the “Reservation Period”), unless otherwise extended by written agreement signed by the parties, or terminated in accordance with the provisions of this Agreement.

In addition to the Unit, this reservation includes \_\_\_\_\_ ( ) limited common area parking space(s) to be designated by Seller.

During the Reservation Period, Buyer will be provided with copies of drafts of the following: Master Deed; Declaration of Trust (including the By-Laws); Rules and Regulations; drawings or designs depicting the planned building and including certain unit features; estimated initial Budget of the Condominium Trust; (referred to collectively as the “Condominium Presentation”); and the Purchase and Sale Agreement. Buyer acknowledges that all documents included in the Condominium Presentation are subject to revision by the Seller in Seller’s sole discretion.

During the Reservation Period, Buyer may enter into an agreement to purchase the Reserved Unit (subject to the reserved right of the Seller to cancel this Agreement as more fully set forth below) by signing and returning to the Seller the Purchase and Sale Agreement in the form to be provided with the Condominium Presentation, together with the balance of the deposit referred to therein, which sums shall together thereupon constitute the deposit under said Purchase and Sale Agreement.

If the Purchase and Sale Agreement is so executed and returned during the Reservation Period, and Seller has not elected to cancel this Reservation Agreement as described below, Seller shall forthwith execute and return thereof to the Buyer.

Notwithstanding any contrary or inconsistent provision herein or in the Purchase and Sale Agreement, Seller hereby reserves the right to elect to cancel this Reservation Agreement by written notice to Buyer at any time prior to Seller’s execution of a Purchase and Sale Agreement, including, without limitation, in the event that Seller decides, in its sole discretion, not to proceed

with the condominium conversion at the time of cancellation, due to financing, construction, legal, marketing and/or any other consideration(s).

If either (a) Seller cancels this Reservation Agreement as described above, or (b) Buyer cancels this Reservation Agreement during the Reservation Period by written notice to Seller then this Agreement shall become null, void and of no further force or effect, neither party shall have any further obligation to the other pursuant hereto, and Buyer's deposit shall be refunded. If, however, Seller does not cancel this Agreement during the Reservation Period, and Buyer fails to deliver written notice of cancellation of this Agreement during the Reservation Period and Buyer fails to execute and return said Purchase and Sale Agreement in the form provided by Seller, together with the balance of the deposit due under that agreement, during the Reservation Period, time being of the essence, then Seller shall retain said sum deposited hereunder as consideration for said reservation, and neither Seller nor Buyer shall have any further obligation to the other under the Reservation Agreement or otherwise, and Seller shall be free to enter into a new agreement for the sale of the Reserved Unit with a third party. In no event shall Seller ever be liable to Buyer under or pursuant to this Reservation Agreement, at law or in equity, other than for the refund of said Reservation Deposit.

The parties agree that this Reservation Agreement does not constitute a binding offer or Purchase and Sale Agreement of the parties. The purpose of this document is to memorialize certain business points. The parties mutually acknowledge that their agreement is qualified and that they, therefore, contemplate the drafting and execution of a more detailed agreement. The parties intend to be bound only by a separate Purchase and Sale Agreement executed by the parties, and not by this preliminary document.

**This Reservation Agreement is not assignable or otherwise transferrable by Buyer.**

EXECUTED this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

SELLER:  
Gerrymander LLC

By: \_\_\_\_\_  
William E. Luster, Manager

BUYER:  
  
\_\_\_\_\_  
(print name) -  
  
Date: \_\_\_\_\_

BUYER:  
  
\_\_\_\_\_  
(print name) -  
  
Date: \_\_\_\_\_