



## ARTISAN PARK TOWNHOMES at VICTORIA COMMONS NON-BINDING RESERVATION AGREEMENT

Carleton Development Corporation, acting in its contracted authority, (Reservationor) and \_\_\_\_\_ (Reservee) hereby agree, under the terms and conditions that follow, that Reservee has the #\_\_\_\_\_ binding Reservation Rights on a to be constructed townhouse in the currently named Artisan Park Townhomes in San Antonio, Texas. The development is further described as a phase of a redevelopment known as Victoria Commons which phase lies between Lee Street and Refugio Street and is additionally delineated in the plat (preliminary site plan) attached hereto.

### The terms and conditions of this Reservation Agreement are as follows:

1. Reservee shall deliver a fully refundable Reservation Deposit payable to **Stewart Title, Trust Account** in the amount of \$1,000.00. Said deposit shall be held by Stewart Title in a non-interest bearing account and shall grant Reservee certain sequential rights and or a non-transferable option to contract to purchase a townhome in the above described development.
2. Upon the completion of the final architectural plans and within no less than 15 days of the scheduled commencement of construction, the Reservationor shall give Reservee 72 hours, the **Contracting Period**, to schedule an appointment to inspect and approve the unit(s) plans, final site plan, construction schedule and construction specifications.
3. Within and including the 72 hour **Contracting Period** Reservee shall either:
  - Execute a Residential New Home To Be Constructed Sales Contract, **Sales Contract**, for a specific townhome selected by Reservee, or
  - Request a refund of the Reservation Deposit, or
  - Request that they pass, skip, and resubmit a reservation option for a later phase and that Stewart Title retain their refundable Reservation Deposit
4. It is understood that Reservationor shall be seeking multiple reservations.
5. It is understood that Reservationor shall have the sole option to: select construction standards, finish out allowances, floor plans, site plan, construction materials, upgrade options and set construction scheduling. However, said Reservationor options shall be agreed to by both parties prior to and included in the **Sales Contract**.

6. The order of Reservationee's unit and or lot selection shall be determined by the lowest reservation number, as found in Paragraph 1 of this Reservation Agreement, having the first right, subject to the terms and conditions contained herein, to make said selection.

Notwithstanding any language to the contrary this Reservation Agreement is non-binding on the Reservationee and the Reservationee shall receive a full refund of the Reservation Deposit if, in writing, Reservationee makes said request. In the event Reservationee enters into a **Sales Contract**, said Reservation Deposit shall be transferred and applied as all or part of the earnest money specified in said contract. Upon entering the **Sales Contract**, any and all terms, obligations or agreements of any kind or nature arising from this Reservation Agreement shall be void and the language within the **Sales Contract** shall be deemed to be the only operative agreement between the parties.

This Reservation Agreement is meant to comply with all Fair Housing standards and requirements. If any provision in said agreement is in conflict with such standards, this Agreement shall be modified, so as to bring it into compliance, without further consent by either party. The aforementioned non-compliance shall not invalidate any compliant provision.

This Agreement shall not grant Reservationee any rights, title or interest in subject property. If and in the event for any reason Reservationor does not build, construct, erect or develop the "for sale" town homes as contemplated by the preliminary plat attached hereto, Reservationee shall, as Reservationee's only recourse, receive a full refund of Reservationee's reservation deposit.

**Caballero & Associates Realty, the facilitators of this Agreement, are licensed Texas Real Estate Brokers.**

Agreed to this \_\_\_ day of \_\_\_\_\_, 2008. (NOTE: date to be filled in upon receipt by Reservationor of deposit)

\_\_\_\_\_  
Reservationee

\_\_\_\_\_  
Reservationor

\_\_\_\_\_  
Reservationee

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Listing Associate Caballero & Associates  
Realty

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Street

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Selling Associate

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