

CONFIRMED RESERVATION AGREEMENT

The undersigned (herein called "Developer") is in the process of improving certain property in Snohomish County Washington. A Preliminary Plat has been approved for Wonderland Park, RCS (now known as *Lakeside at Wonderland Park*). This is a unique community with only 20 homesites that are bordered on Flowing Lake and the Flowing Lake Golf Course. Construction has been voluntarily delayed due to the poor health of the national economy and banking industry until the summer of 2010 at the earliest or 2011 at the latest.

The Developer intends to sell homesites in said subdivision when the banking industry shows signs of recovery and a Final Plat is approved.

To assure that one of these very unique homesites will be available and as a way of enjoying some of the lakeside amenities, _____ (herein called "Reservationist"), desires to have an opportunity to select and guarantee the purchase of a homesite of his or her choice in said community. The Reservationist wants to assure the right to purchase a specific homesite when plat of said subdivision is recorded and would like to enjoy lake access and use of undeveloped site until homesites are purchasable.

Developer desires to have assurance that there are qualified purchasers available for such homesites when said plat is recorded and is agreeable to early reservations at agreeable prices to those that provide deposits of \$10,000 made to an Escrow Account and can demonstrate an "ability" to purchase said homesites.

For the sake of clarity the parties desire to document their agreement with respect to the contemplated development of such property.

The acceptance of this Agreement by the Developer is conditional upon there being no other Reservation Agreements in effect at the time this Agreement is signed for this particular homesite. If there is a prior Agreement, signed and dated prior to the subject Agreement, the Agreement with the earlier time and date shall prevail.

THIS AGREEMENT SHALL NOT BE VALID WITHOUT THE SIGNATURE OF THE DEVELOPER.

The Developer and Reservationist hereby agree as follows:

1. Reservationist has deposited with Developer the sum of \$ **10,000**, which amount will be deposited in an escrow account with the Everett Office of Chicago Title, to be applied under the terms hereof at a closing of the sale by Developer to Reservationist of the homesite which Reservationist intends to purchase;
2. The homesite (Lot _____) will be held in reserve at the price of \$ _____ on behalf of the Reservationist for a time period of _____ days after the recording of the Final Plat;
3. Reservationist may not assign this agreement to another party without consent of Developer;
4. The Reservationist will have until Construction Financing is secured to provide ample evidence that he is able to convert the reservation to a full purchase. This date is currently estimated to be July 1st 2011.
5. Developer shall have until December 20, 2012 to have said subdivision recorded and homesites available for purchase;

6. At such time as the plat is approved by the appropriate governmental authorities (Final Plat), Reservationist will have 30 days to close on Purchase. Unless other arrangements are made in writing and with no fault of the Developer, failure to close will cause forfeiture of deposit.
7. It is understood and agreed that at present, no development currently exists, that Developer has obtained Preliminary Plat approvals from Snohomish County and Construction Plans are approved. In the event that Developer is unable, for any reason, to complete the development of such property by December 20, 2012, or to convey clear title to the lot specified, then Purchaser shall be refunded all moneys deposited pursuant hereto, without deduction or interest, and all parties shall be fully released from further obligation here from;
8. If significant changes have to be made to the current community plans, the Reservationist will have an opportunity to "opt out" for a full refund if the changes cannot be made satisfactory to his requirements.
9. Certain amenities will be available to the Reservationist from the time this agreement is fully executed up to the time the plat is recorded or Agreement to Purchase is completed. With the execution of a separate Right to Use and Hold Harmless Agreement, the Reservationist can use the lakefront park including the dock. Trails and reserved homesite can be used by the Reservationist with an executed "Rules of Use" agreement.
10. The development contemplated herein shall be subject to certain restrictive covenants, easements, rules and regulations of the subdivision, and other terms and conditions as may be imposed by Developer or governmental entities having jurisdiction over the subdivision. Such restrictions, easements, rules, regulations and other terms and conditions, shall not constitute defects in or objections to the title to the property to be conveyed to the Reservationist. These rules know as Covenants, Conditions, and Restrictions (CC&Rs) are available for review and are a known and accepted component of this agreement.
11. The sum deposited herewith shall be refundable to Reservationist up to the time Construction Plans are approved and Developer Financing has been secured provided withdrawal of reservation is done in writing. After that time, for any reason except for Developer's non-performance as specified herein, then the funds deposited shall be forfeited by Reservationist to Developer.

Parties acknowledge that this Reservation Agreement is neither an offer nor a sale of the Reserved Homesite, but a clear reservation of the opportunity to purchase the Reserved Homesite when it is available for sale.

Executed this the _____ day of _____, _____.

By _____

Developer

Reservationist

M Ash LLC

*18820 3rd Ave NE
Arlington WA 18820
360-652-9727
Landtech@cedarcomm.com*

NAME:	_____
ADDRESS:	_____
PHONE:	_____
EMAIL:	_____

