

RESERVATION AGREEMENT
The Decatur, a Condominium

Date: _____
Unit No.: _____
Priority: _____

IT IS AGREED between _____ ("**Buyer**") and Leeward Strategic Properties Inc. ("**Seller**") as follows:

1. **RESERVATION:** Seller agrees, on the terms set forth herein, to offer to Buyer the opportunity to make an offer to purchase the unit referenced above (the "**Unit**") within the condominium community commonly known as The Decatur, located at **1105 SPRING STREET** at **SEATTLE, WA., 98104** and legally described below as the "**Property**." Buyer's opportunity to negotiate a potential purchase and sale agreement for the Unit (a "**Purchase Agreement**") is limited as described in this Agreement. Attached hereto as **Exhibit A** is a schedule (the "**Reservation Plan**") identifying the condominium units that Seller expects to offer for that phase of condominium unit sales that includes the Unit, with a tentative price range shown for each such unit showing the likely low and high end of the price range for each such unit that Seller expects it will consider.

Legal Description: The Decatur, a condominium, per as provided in the Declaration for The Decatur, a Condominium, recorded at King County Auditor's File No. 20070221002085, as modified by instruments recorded at King County Auditor's File No. 20070501001504 and 20070516000199.

2. **DEPOSIT:** Buyer is attaching to this Agreement a deposit of **\$500.00** as consideration for this Agreement in the form of a **Personal check** _____ **Other** _____ ("the **Deposit**"). The Deposit is to be held by First American Title Insurance Company. Seller shall direct Listing Broker to deposit any check to be held by Escrow Agent within 5 business days after receipt or mutual acceptance of this Agreement, whichever occurs later. This Agreement shall be void if Buyer has not delivered the Deposit or if any check or other instrument representing the Deposit is not honored. If Buyer and Seller enter into a Purchase & Sale Agreement for the Unit, then the Deposit shall be applied toward any earnest money deposit that Buyer is required to make pursuant thereto.

3. **FINANCING PREQUALIFICATION.** Within three (3) business days following mutual execution of this Agreement, Buyer shall provide Listing Agent with written evidence of Buyer's pre-approval for financing from Seller's preferred lender for the Property, Mark Everts of Cobalt Mortgage (206-860-0888), based upon the highest potential sales price of the Unit shown on Exhibit A hereto. If Buyer fails to provide such written evidence satisfactory to Seller in Seller's discretion within the period specified herein, or if Buyer thereafter is unable to provide within two business days updated written confirmation of Buyer's continuing pre-approval for financing, then Seller may, by written notice to Buyer, terminate this Agreement, in which event the Deposit shall be returned to Buyer.

4. **NOTICE TO BUYER.** When Seller releases units for sale within the Reservation Plan identified in Exhibit A, Seller shall direct the Listing Broker to give Buyer written notice of such release, including notification of Seller's desired purchase price of the Unit (the "**Notice**"); provided, however, that if another prospective purchaser has delivered a reservation for the Unit along with the Deposit therefor prior to Buyer's delivery of this Reservation Agreement (a "**Prior Reservation**"), then Seller shall not be obligated to provide any notice to Buyer if and to the extent Seller has previously entered into a Purchase Agreement with the buyer under such Prior Reservation. Within three (3) business days following delivery of the Notice, Buyer shall have the opportunity to make a written offer to purchase the Unit. If the parties do not enter into a Purchase Agreement within that time, or any mutually agreed extension thereof, Seller shall direct Listing Broker to return the Deposit to Buyer in full and this Reservation Agreement shall thereupon terminate without further liability to Seller, Buyer, Listing Broker or Selling Licensee. Buyer agrees to keep Listing Broker advised of Buyer's whereabouts to receive the above notice. Listing Broker has no responsibility to forward said notice to Buyer other than by telephone contact or message and/ or by causing a copy of the notice to be delivered to Buyer's address shown below. Seller reserves the right to terminate this Reservation Agreement if Seller elects for any reason to discontinue the marketing program for the Units identified on Exhibit A or if Seller fails to enter into, or terminates, a listing agreement with Listing Broker, provided Seller terminates all reservations in a non-discriminatory manner.

5. **BUYER REPRESENTATION.** Buyer acknowledges that the Selling Licensee for this Reservation Agreement shall also be the Selling Licensee for the Purchase & Sale Agreement for the above referenced property.

6. **BUYER OR SELLER ELECTION NOT TO PURCHASE.** Buyer may at any time prior to execution of a Purchase Agreement elect not to purchase the Unit, by giving written notice to Listing Broker. In addition, Seller may at any time prior to execution of a Purchase Agreement elect not to sell the Unit to Buyer, by giving written notice to Buyer and Listing Agent, or by Listing Agent's giving of such a notice to Buyer on Seller's behalf. Upon Listing Agent's receipt of such notice, this Agreement shall terminate and the above Deposit shall be immediately refunded to Buyer.

7. **PURCHASE AGREEMENT.** The Purchase Agreement for the Unit shall be NWMLS Form 28 plus any addenda required by Seller. Buyer shall only have the right to terminate the Purchase & Sale Agreement to the extent stated therein.

8. **BUYER'S INTENDED USE OF UNIT.** Buyer hereby represents that Buyer intends to own the Unit as **(check one:)**
 Primary Residence;
 Secondary Residence
 Investment

9. **LIMITATION OF SELLER'S COMMITMENT.** Seller reserves the right to evaluate Buyer's offer and accept or reject the same in Seller's complete and sole discretion. Buyer understands and acknowledges that Buyer's only right hereunder is the right, subject to the right of any prospective purchaser holding a Prior Reservation, to be contacted by Seller and have an opportunity, during the period described in paragraph 4 above, to seek to negotiate a Purchase Agreement for the Unit with Seller, prior to Seller's offering such an opportunity to any prospective buyer who had not delivered a Reservation Agreement for such Unit prior to Buyer's delivery of this Agreement.

10. **NO ASSIGNMENT.** Buyer shall not assign this Agreement without Seller's prior written consent.

Leeward Strategic Properties Inc.

Print Seller Name _____

Buyer _____ Date _____

By: Signature _____ Date _____

Buyer _____ Date _____

Person Signing (Title) _____

Buyer Address _____

Seller Address _____

City, State, Zip _____

City, State, Zip _____

Home Phone _____ Office Phone _____

Listing Broker: Realogics Brokerage, LLC _____

Selling Licensee: _____

Address: 217 Pine St Suite 700 Seattle, WA 98101 _____

Address: _____

Phone: 206-441-4100 _____

Phone: _____

E-mail: sam@realogics.com _____

E-mail: _____