

The Warwick, A Condominium, 1701 Locust Street, Philadelphia, Pennsylvania

Condominium Unit Reservation Agreement

THIS CONDOMINIUM RESERVATION AGREEMENT (the "Agreement") is made this ___ day of ___, 200_, by and between:
(Insert name and address)

("Declarant")
and

("Prospective Purchaser")

INTRODUCTION

Declarant owns the Residential Unit in The Warwick Master Condominium located at 1701 Locust Street, Philadelphia, Pennsylvania and intends to redevelop the Master Condominium Residential Unit into a condominium project to be known as The Warwick, A CONDOMINIUM, (The "Condominium"); and

Prospective Purchaser would like to reserve one or more units in the Condominium in accordance with the provisions of this Reservation Agreement.

NOW, THEREFORE, the parties agree as follows:

1. Prospective Purchaser reserves the right to purchase Unit ___, of the Condominium (the "Unit") from Declarant, and Declarant, agrees to accept such reservation on the terms set forth below.
2. Prospective Purchaser has delivered a check for a reservation deposit in the amount of \$ _____ (the "Reservation Deposit") to Allan Domb Realty Corp. (Escrow Agent)

Escrow Agent shall not be deemed to have received the Reservation Deposit paid by check until clearance of the check. ESCROW AGENT WILL GRANT AN IMMEDIATE, UNQUALIFIED REFUND OF THE RESERVATION DEPOSIT TO PROSPECTIVE PURCHASER UPON WRITTEN REQUEST TO ESCROW AGENT EITHER BY PROSPECTIVE PURCHASER OR DECLARANT.

3. It is Declarant's current intention to offer the Unit for sale for the approximate purchase price of \$ _____ (the "Proposed Purchase Price"). Declarant makes no assurances that the Proposed Purchase Price stated herein will be the purchase price stated in any sale and purchase contract entered into by and between Declarant and Prospective Purchaser, and reserves the sole and exclusive right to increase or decrease the actual purchase price of the Unit, and/or to change the finish of the Unit, and/or the common areas and improvements of the Condominium.

4. The Reservation Deposit will hold the Unit for a period of ten (10) days from the date of delivery to the Prospective Purchaser of a formal Agreement of Sale and Public Offering Statement. Prospective Purchaser reserve the right to cancel this non-binding deposit and Reservation Agreement at any time prior to execution of an Agreement of Sale and all monies paid prior to cancellation will be promptly refunded in the event of cancellation. If, at the end of the 10-day period the parties have not entered into a formal Agreement of Sale, the Declarant will be free to offer the Unit for sale to others without any further notice or responsibility to Prospective Purchaser and will return the Reservation Deposit to Prospective Purchaser, after which the parties will have no further obligation or liability whatsoever to each other.

5. Prospective Purchaser understands that Declarant has no binding legal obligation to sell, and Prospective Purchaser has no binding legal obligation to purchase the Unit, by virtue of entering into this Reservation Agreement. Declarant reserves the right not to convert the property to a condominium.

6. If and when Declarant and Prospective Purchaser enter into a binding Agreement of Sale, the Reservation Deposit will be applied toward the earnest money deposit due under the Agreement of Sale.

7. Neither this Reservation Agreement nor any memorandum thereof shall be recorded in the public records. This Reservation Agreement may not be assigned by Prospective Purchaser without Declarant's prior written consent, which consent may be withheld in Declarant's sole and absolute discretion.

Prospective Purchaser

Date

Prospective Purchaser

Date

Name:

Mailing Address of Prospective Purchaser:

Telephone, Fax Numbers and Email Address:

The above terms are accepted and agreed to by Escrow Agent
as agent for Declarant:

Allan Domb Real Estate

By:

Date:
