

# live at elizabeth

ELIZABETH  
Reservation Agreement  
1417 South First Street  
Austin, Texas 78704

Buyer's Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email: \_\_\_\_\_  
Phone: (office/cell) \_\_\_\_\_  
Date: \_\_\_\_\_

Ownership Intent: Please indicate your Ownership Intent by selecting which option you are intending to purchase the property under:

- \_\_\_\_\_ 1. Investment Property (non-owner occupied)  
\_\_\_\_\_ 2. Owner/Occupant

This Reservation ("Reservation") is entered into as of the date set forth above by and between First Bouldin Creek Lofts, Ltd. ("Seller") whose sales contact is Jon Hill, Travis Real Estate, 912 Martin Luther King Jr. Blvd, Austin Texas 78701, and jointly and severally by those designated above as Buyer ("Buyer"), who agree as follows:

- Intent of Parties.** This Agreement is executed for the purpose of confirming the intent of Seller to sell, and the intent of Buyer to buy, a ("Unit") at ELIZABETH condominium, upon the terms set forth in this Agreement. This Agreement does not create an offer or obligation on the part of Seller to sell or on the part of Buyer to buy the Unit. Neither party will have any claim against the other in the event that a contract of sale ("Contract") is not executed between the parties.
- Deposit.** To evidence Buyer's intention to proceed with the purchase of the Unit, contemporaneous with the execution hereof, Buyer agrees to make a check payable to Heritage Title Company (the "Title Company") in the sum of One Thousand and no/100 Dollars (\$1000.00) (the "Deposit"), which will be held in a non-interest bearing escrow account. If the Contract is executed, the Deposit will be transferred, and together with any additional earnest money required under the Contract, shall serve as the earnest money deposit under the Contract. If Seller and Buyer do not enter into a Contract or this Reservation expires or is terminated by either party as provided in Section 5 below, the Deposit will be refunded to Buyer in full.
- Earnest Money Requirements.** Upon execution of the Contract, Buyer shall be required to deposit with the Title Company a sum equal to five percent (5%) of the Purchase Price as Earnest Money in three equal payments. The Earnest Money Contract (the "Contract") is anticipated to become available on August 30<sup>th</sup>, 2008 when Seller may give Buyer written notice at the address set forth above that Seller is ready to enter into an Earnest Money Contract upon such terms and conditions as Seller will require. Such written notice will set forth a date and time when Buyer will be required to provide Seller with the first, and any subsequent, earnest money payment(s) and enter into the Contract. All Earnest Money shall be **non-refundable**, except as otherwise provided in the Contract.
- Process of Selection.** Buyer selection rights will be based upon the chronological order of receipt by Seller of each fully executed Reservation Agreement together with the required reservation deposit hereunder, except that Seller reserves the right to offer Units first to Owner/Occupant reservation holders and then to holders of reservations for investment purposes as described herein. At any given time, the number of Units available for investment purposes shall be limited to forty percent (40%) of

the total number of Units in the Project. This means that , although the holder of a reservation for investment purposes may be sequentially next in the queue for notification, Unit selection and conversion to a Contract, the next available Unit will be designated as available for the next Owner/Occupant reservation holder until such time as the number of Units under Contract by Owner/Occupants reaches sixty percent (60%) of the total number of Units ready for selection, at which time the holders of reservations for investment purposes will be given the opportunity to select their Units based upon the chronological order of receipt by Seller of each such person's Reservation agreement and reservation deposit. This process will continue with respect to each block of Units made available for selection and conversion to a Contract.

Buyer may select only one (1) Unit pursuant to this Agreement. Buyer will be able to choose a Unit from a list that Seller will make available, provided that any such Unit has not been chosen by a buyer with a Contract received by Seller prior to Seller's receipt of this Agreement accompanied with Buyer's reservation Deposit. Seller is not required to make all Units proposed available to Buyers. Buyers understand that Seller may enter into more reservation agreements than the number of Units available for purchase.

5. **Reservation Period.** The term of this Reservation will commence on the date hereof and end upon the earlier to occur of the following dates (the period ending on such dates being referred to herein as the "Reservation Period"): (i) termination of this Reservation by either party by written request; (ii) the date of execution of a Contract between Seller and Buyer; or (iii) the expiration of ten (10) business days after the date that Seller delivers the Contract to Buyer at the above address. Upon the expiration or termination of this Reservation, unless a Contract has been executed by Seller and Buyer, the Deposit shall be returned to Buyer and the parties will have no further obligation hereunder.
6. **Purchase Price/Property Availability.** Buyer acknowledges and agrees that Seller has not yet established a Purchase Price for the Unit and that Seller shall have the right, in Seller's sole and absolute discretion, to establish the Purchase Price for the Unit (including Unit premiums). No assurance is given as to the Purchase Price to be established by Seller for any Unit or that any particular Unit will be available to Buyer during the Reservation Period.
7. **Reservation Not Assignable:** This Reservation is personal to the Buyer, and may not be assigned, transferred, pledged, or hypothecated in any manner, either voluntarily or by operation of law.
8. **No Equitable Rights; No Recording.** Acceptance of the Deposit by Seller shall not create in Buyer any equitable rights in the Unit or any portion of the Property. Buyer shall not record this Reservation Agreement or any memorandum or notice hereof in the public records. If Buyer violates this provision, this Reservation Agreement may **immediately** be terminated by Seller.
9. **Buyer's Acknowledgements.** Buyer acknowledges the following, regarding the Unit:
  - A. Prior to full execution of the Contract, all materials, brochures, site plans, if any, provided by Seller to Buyer, including without limitation, floor plan layouts and elevations, are conceptual and subject to change without notice to Buyer.
  - B. If Buyer purchases a Unit, Buyer will be subject to mandatory membership in and required to pay dues to the association to be formed in connection with ELIZABETH. A budget has not yet been established and all association expenses, utility costs, real estate taxes, insurance, and all other expenses are unknown at this time.
  - C. Buyer understands that the Contract and/or other documents relating to the Condominium will contain restrictions on the leasing of Units and each Buyer of a Unit in the Condominium will be prohibited from listing its Unit for resale with any broker or otherwise advertising, promoting, or publicizing the availability of the unit for sale (a) at any time prior to the date of the sale to Buyer and (b) at any time following

the effective date of the sale to Buyer until twelve (12) months after the effective date of closing/funding without the written approval of Seller.

- D. Seller shall have no liability in the event that the planned improvements are not constructed, or for any changes or delays of any kind in connection with the development or sale of the Unit. Buyer's sole and exclusive remedy, if any of the foregoing is unsatisfactory to Buyer, shall be the termination of this Agreement and the refund of the Deposit.
10. **Notices.** All notices, requests and other communication under this Reservation shall be in writing and shall be delivered in person by hand delivery, email or overnight delivery service, or sent by certified mail, return receipt requested, addressed to the parties at the address set forth on the first page hereof. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart.
11. **Venue; Attorney's Fees.** The interpretation, construction and performance of their Agreement shall be governed by the laws of the State of Texas, and the terms and provisions hereof shall be performable and enforceable in Travis County, Texas. This Agreement shall extend to and be binding upon the heirs, executors, administrators, successors and assigns of Seller and Buyer. In the event that either party brings suit for the breach of any covenant, condition or agreement contained herein, the prevailing party shall be entitled to recover all reasonable attorneys' fees and expenses in connection therewith.
12. **Entire Agreement.** This Agreement constitutes the entire agreement between Buyer and Seller, and neither Buyer nor Seller shall be bound by any prior, contemporaneous or subsequent oral agreements.
13. **Broker.** Buyer acknowledges and certifies that he/she **is / is not** represented by a Real Estate Broker in this transaction.

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Name	Address	License No.
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Buyer hereby represents and warrants to First Bouldin Creek Lofts, Ltd., as Seller, that Buyer intends to occupy the Condominium Unit as [its] [their] primary residence or the Condominium Unit is **not** [its] [their] primary residence.

Buyer understands that Seller shall rely on Buyer's representations set forth in this Agreement in seeking approval of the Project by the established Fannie Mae requirements.

Buyer:

Date of Execution \_\_\_\_\_

IN WITNESS WHEREOF, this Agreement has been executed as of the Effective Date.

SELLER:

First Bouldin Creek Lofts, Ltd.

By: JTTJ Bouldin Creek, LLC.  
General Partner

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

BUYER:

\_\_\_\_\_

\_\_\_\_\_

Date of Execution: \_\_\_\_\_

#### Heritage Title Company's Receipt of Deposit

Receipt of \$1000.00 Deposit from Buyer acknowledged this \_\_\_\_ day of \_\_\_\_\_, 200 \_\_\_\_\_. Title company agrees to hold and disburse the Deposit as provided in the Agreement.

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_