



GarageTown USA®
Chandler-Ocotillo

UNIT RESERVATION AGREEMENT

**THIS AGREEMENT DOES NOT OBLIGATE YOU TO PURCHASE A UNIT
NOR CREATE ANY FINANCIAL OBLIGATION TO PURCHASE.**

This Agreement between Friendship Construction Enterprises LLC, an Arizona Limited Liability Company licensed by GarageTown USA®, hereinafter "Owner" and the undersigned, as a "Prospective Purchaser," is entered into to confirm the Prospective Purchaser's intent to purchase a Garage Town USA® storage unit at the following location: GarageTown USA® Chandler-Ocotillo on all of the terms and conditions set forth below.

UNIT # _____ *UNIT SIZE _____ BASE SALES PRICE \$ _____

UNIT # _____ *UNIT SIZE _____ BASE SALES PRICE \$ _____

*Advertised unit sizes are approximations based upon exterior measurements. The interior sizes of constructed units will differ.

TERMS AND CONDITIONS OF RESERVATION:

1. The Reservation shall entitle the Prospective Purchaser to enter into a written Condominium Purchase Agreement within _____ days of the date of execution of this agreement. Neither the Prospective Purchaser, nor the Owner is obligated to the purchase or sale of any unit until and unless a written Condominium Purchase Agreement has been executed by Owner and the Prospective Purchaser, and the executed Condominium Purchase Agreement when executed shall supersede and replace this reservation agreement.
2. Either party may terminate this agreement upon written notice to the other prior to the execution of a Condominium Purchase Agreement. This agreement shall automatically terminate and become null and void if prospective purchaser fails to execute Condominium Purchase Agreement within _____ days of this agreement. If the Purchaser needs more time to decide on purchase, Owner may decide to extend the term of this Reservation.
3. Prospective Buyers are required to demonstrate the financial capacity to purchase the selected unit prior to execution of the Condominium Purchase Agreement. Please indicate your intent at this time by initialing one of the following two options:

_____ **Finance through Garage Town USA®'s preferred lender, Shelter Mortgage Company, LLC.**

Prospective Buyer agrees to make application to Shelter Mortgage within _____ days of this Unit Reservation Agreement and to cooperate so that a pre-qualification letter can be issued prior to execution of the Condominium Purchase Agreement. Qualified purchasers financed by Shelter Mortgage Company, LLC shall be required to make an initial deposit into escrow to equal Five Percent (5%) of the total cost of the base unit purchase price.

Financing through Shelter Mortgage Company, LLC may result in significant savings as a result of negotiated fees and reduced closing costs. Shelter Mortgage Company, LLC can also reduce costs for commercial appraisals and environmental reports as a result of the volume of their Garage Town USA® financing.

_____ **CASH/OTHER FINANCING**

GarageTown USA® in cooperation with our Construction lender must qualify all Prospective Buyers prior to execution of the Condominium Purchase Agreement. Qualified Purchasers will be required to make a deposit into escrow with the Title Company equal to Ten Percent (10%) of the total cost of the base unit purchase price upon execution of the Condominium Purchase Agreement.

ACKNOWLEDGEMENTS BY PROSPECTIVE PURCHASER:

Prospective Purchaser further acknowledges that all of the details of an agreement to purchase a GarageTown USA® Unit will be reached, if at all, only upon execution of a Purchase and Sale Agreement by Prospective Purchaser and Owner on the form that Owner shall provide. Prospective Purchaser acknowledges that the reserved unit, is a condominium unit, it will be subject to the terms and conditions of a condominium Declaration, A Survey Map and Plans for the Condominiums, and the Condominium Owners' Association for the project.

Owner shall provide to Prospective Purchaser the following documents, which shall be in compliance with the provisions of the Arizona law applicable to the Condominiums: **A.** Declaration of Restrictive Covenants, **B.** The Survey Map and Plans, **C.** Articles of Incorporation of the Condominium Owners' Association (nonprofit), **D.** Bylaws of the Association, **E.** Initial Operating Budget of the Association. Owner will comply with all applicable State, Federal and Local laws and ordinances relating to the marketing and sale of condominium storage.

NOTICES

Notices required or permitted under the terms of this Reservation Agreement will be deemed given, served or delivered, when made in writing, and deposited in the United States Mail, postage prepaid, addressed to the party for whom notice is intended, at the address specified for such party below or such other address for notice specified by such party in a notice similarly given. Such notices will also be deemed given when actually delivered to such address by courier or other means in an envelope addressed to the party for who notice is intended. Facsimile notice will be effective only upon proof of receipt by the party for whom notice is intended, by acknowledgement of receipt by that party or otherwise. **Notice from Prospective Purchaser to terminate this Reservation Agreement must be in writing to: Friendship Construction Enterprises LLC, an Arizona Limited Liability Company.**

Prospective Purchaser Signature(s)

Print Name(s)

Street Address

City, State, Zip

Phone

E-mail

Authorized Agent

Date

**Friendship Construction Enterprises LLC, an
Arizona Limited Liability Co.**

Licensed By GarageTown USA®

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Mesa, Arizona 85204

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arizona@garagetown.com

Brenda Oliver

480-466-1337

Brenda@garagetown.com

By signing this agreement, I grant Shelter Mortgage Company, LLC permission to contact me within 2 business days of this signed agreement regarding financial qualification and opening the application process. Professional correspondence will be held to the strictest confidence regarding financials and other private information.

Best time for contact: ___9a-2p ___3p-6p ___6p-9p

Best number for contact: _____

E-mail for correspondence: _____