

Bidwell Village

About our Non-Binding Reservation Option

QUESTION: How can I reserve my preferred site location at Bidwell Village?

ANSWER: At Bidwell Village we offer prospective buyers the right to reserve their preferred site location at Bidwell Village by utilizing a **NON-BINDING RESERVATION AGREEMENT**. The purpose of this agreement is to allow a buyer to reserve a particular site at Bidwell Village, for a stated period of time, without creating any binding obligation on the Buyer to Purchase a condominium unit on that site or on any other site at Bidwell Village. Within the stated reservation period, the Buyer retains the absolute right to cancel the reservation at any time, for any or for no reason, and receive an immediate return of the site reservation deposit. Further, upon expiration of the reservation period, the **NON-BINDING RESERVATION AGREEMENT** shall *automatically* expire and the site reservation deposit will be *automatically* returned to the buyer.

Because the Non-Binding Reservation Agreement is not a legally binding agreement, it does not create any contractual rights or obligations on either the buyer or seller. Contractual rights shall be created only upon the execution by buyer & seller of a formal Purchase & Sale Agreement. During the reservation period, the seller will prepare a formal Purchase & Sale Agreement for the reserved unit which will be submitted to the buyer for execution. If buyer elects not to execute the Purchase & Sale Agreement, seller shall have the right to terminate the Non-Binding Reservation Agreement by so notifying buyer and immediately returning the reservation deposit to buyer. If no Purchase & Sale Agreement is executed between buyer & seller by the end of the reservation period, the Non-Binding Reservation Agreement shall automatically expire and the reservation deposit shall be immediately returned to buyer.

See Non-Binding Reservation Agreement attached.

BIDWELL VILLAGE
NON-BINDING UNIT RESERVATION AGREEMENT

This Agreement, made this the _____ day of _____ 2017, by and between Bidwell Village, LLC, a Connecticut Limited Liability Company with an office located at 231 Farmington Avenue, Farmington, CT 06268 (hereinafter referred to as Seller) acting by Thomas P. Boyle, a Manager duly authorized, and

hereinafter referred to as Buyer), with respect to Bidwell Village, an Active Adult Community situated at 94 Stonehouse Road, Coventry, CT, as follows:

In consideration of payment this date of a fully refundable deposit in the amount of \$1,000.00, Buyer herein reserves the right to purchase, for the period ending thirty (30) days following the date of execution of this reservation agreement, a condominium home package, known as

The Avon: (1712 +/- SF) ____ The Breckon: (1654 +/- SF) ____ The Cornwall: (1473 +/- SF) ____

to be constructed by Seller on Site _____, Bidwell Village, as shown on the Site Plan for Bidwell Village as recorded in the Land Records of the Town of Coventry, CT.

Within the thirty (30) days following the date of execution of this agreement, Seller shall prepare and deliver to Buyer, a formal Purchase & Sale Agreement setting forth the total purchase price of the Unit, the terms & conditions of sale and the construction specifications of the home to be constructed by Seller on the specified Site. Said Purchase & Sale Agreement shall be subject to the Declaration of Condominium, By Laws, Rules & Regulations and other restrictions of record for Bidwell Village, An Active Adult Community.

In the event that Seller submits to Buyer, a Purchase & Sale Agreement for the specified unit, which Buyer elects not to sign, Seller shall have the right to cancel this Agreement. If Buyer and Seller have not executed a Purchase & Sale Agreement within thirty (30) days following the date of execution of this agreement, this agreement shall automatically expire and the refundable deposit shall be immediately returned to Buyer, and neither Buyer nor Seller shall have any further rights or obligations under this agreement.

This Non-Binding Reservation Agreement is not a formal contract, and therefore is not legally binding on either party and can be cancelled by either party at any time.

Seller

Buyer

Bidwell Village, LLC

Thomas P. Boyle, a Manager

