

Priority Reservation No. \_\_\_\_\_

KUA`AINA MAUKA

**Reservation and Deposit Agreement**

TY Property Development LLC, a Hawaii limited liability company whose address is 977 Alahaki Street, Kailua, Hawaii 96734 (the “Developer”) is developing a fee simple, single-family residential condominium project in Pukalani, Maui, Hawaii known as Tam Yau Estates and also known as Kua`aina Mauka (“Project”).

The undersigned is interested in acquiring a unit in the Project and their name has been placed on the reservation list. Prospective buyers shall be given the opportunity to enter into a sales contract (“Contract”) in the order in which their names appear on the reservation list.

Buyer: \_\_\_\_\_ Email: \_\_\_\_\_

Buyer: \_\_\_\_\_ Email: \_\_\_\_\_

Address: \_\_\_\_\_

Residence Phone: \_\_\_\_\_ Business Phone: \_\_\_\_\_

Buyer: \_\_\_\_\_ Email: \_\_\_\_\_

Buyer: \_\_\_\_\_ Email: \_\_\_\_\_

Address: \_\_\_\_\_

Residence Phone: \_\_\_\_\_ Business Phone: \_\_\_\_\_

**ESCROW:**

Fidelity National Title

Escrow Officer: Wendy Gomes

12 Kiopa`a Street, Pukalani, HI 96768

Email: [Wendy.Gomes@fnf.com](mailto:Wendy.Gomes@fnf.com) Ph: (O) 808-573-0110 (D) 808-446-8370

1. RECITALS

A. Seller is the owner and developer of Kua`aina Mauka (the "Project"), a fee simple, single-family residential condominium development to consist of homes located on the island of Maui, State of Hawaii, identified as Tax Map Key (2) 2-3-043 (the "Project Land").

B. Buyer desires to be placed on a priority reservation list to purchase a lot and home in the Project and to make a refundable deposit to be made to and held in Escrow under the terms and conditions set forth below.

C. Buyer has determined that it (check only one) will \_\_\_\_\_ will not \_\_\_\_\_ be necessary for Buyer to sell presently owned real estate in order to close on Buyer's purchase of property at the Project. Buyer acknowledges and agrees that the sale of presently owned real estate cannot be a contingency to the purchase of a lot and home in the Project.

2. RESERVATION DEPOSIT:

A. Reservation: Buyer expresses an interest in purchasing a home in the Project.

B. Deposit: To reserve the opportunity to purchase a Property, Buyer is making a deposit in the sum of \$5,000.00 ("Deposit") by check made payable to Fidelity National Title.

Seller acknowledges receipt of the check and agrees to deposit the check with Escrow under the terms of the Escrow Agreement for Kua`aina Mauka between Seller and Escrow (the "Escrow Agreement").

C. Execution of a Binding Sales Contract in the Future. Buyer shall have no obligation to purchase any of the Properties, and Seller shall have no obligation to sell any of the Properties unless and until Buyer signs and delivers to Seller and Seller accepts a Deposit Receipt and Sales Contract ("Sales Contract") to purchase the Property. The deposit will be returned to Buyer, without interest and less any Escrow cancellation fee, upon Buyer's written request at any time prior to the execution of a Sales Contract by Buyer and Seller.

If this Agreement is still in effect and if any of the above Properties becomes available for sale, Seller will present a Sales Contract for the Property to Buyer for Buyer's signature.

Buyer understands that time is of the essence. Accordingly, Buyer must sign the Sales Contract within three (3) calendar days after the date Seller requests that Buyer sign it. The deposit and any additional deposit(s) required by the Sales Contract will be credited against the total sales price and delivered to Seller in accordance with the Sales Contract and Escrow Agreement.

Tendering a reservation deposit and placing a name on any reservation list prepared by Developer or its broker will not assure that a lot and home will be offered to the Buyer. A property will be offered only to the extent of availability of properties and only to Buyers in the numerical order in which names appear on the reservation list. Developer will make reasonable attempts to contact Buyer at the address or telephone number listed above before proceeding to the next name on the reservation list.

SELLER RESERVES THE RIGHT AND ANTICIPATES GIVING PRIORITY TO BUYERS WITH CONSTRUCTION TO PERMANENT LOANS AND/OR CASH BUYERS.

3. TERMINATION OF THIS AGREEMENT

Unless Buyer signs and delivers the Sales Contract to Seller within the three-day period provided for in paragraph 2.C., this Agreement, if not sooner terminated, will terminate and expire and be of no further force and effect and the Deposit will be returned to Buyer without interest and less any Escrow cancellation fees upon the happening of any of the following:

A. Upon the date Buyer gives Seller and Escrow written notice of cancellation of this Agreement.

B. Upon the date Seller gives Buyer and Escrow written notice of cancellation of this Agreement; or

C. Upon Buyer's execution and delivery of the Sales Contract to Seller in accordance with the terms of this Agreement.

4. INTEREST ON BUYER'S DEPOSIT:

BUYER AGREES THAT NEITHER SELLER NOR ESCROW IS UNDER ANY OBLIGATION TO DEPOSIT PAYMENTS MADE BY BUYER TO AN INTEREST-BEARING ACCOUNT TO BUYER'S CREDIT AND THAT IF BUYER'S DEPOSIT PAYMENTS ARE DEPOSITED IN INTEREST-BEARING ACCOUNTS, ALL INTEREST EARNED THEREON SHALL ACCRUE AND BELONG TO SELLER.

5. WHERE TO SEND NOTICE OF TERMINATION:

Buyer shall deliver or mail a notice of termination or cancellation of the Agreement to Seller's listing Broker, Hawaii Life at 161 Wailea Ike Place Suite C-103B, Wailea, HI 96753 ATTN: Josh Jerman, or via email to upcountry@HawaiiLife.com.

6. BUYER'S AGREEMENTS: Buyer agrees as follows:

A. Any information about the property or the Project which has been provided to Buyer in connection with this Agreement is preliminary and may change at any time.

B. Buyer agrees that Buyer will not rely on any representations relating to all or any part of the Project or the Property other than those which may in the future be contained in the Sales Contract or in the Project documents

C. Buyer has received an executed copy of this Agreement

7. SELLER'S AGREEMENT: Seller agrees as follows:

A. Seller or Seller's Agents will attempt to contact Buyer at the address or telephone number listed above. If they are unable to reach Buyer at that address, neither Seller nor Seller's agents will be expected or required to contact Buyer at any other address or

telephone number unless Buyer notifies Seller or Seller's agents in writing of a different address or telephone number where Buyer may be contacted.

8. THIS RESERVATION AND DEPOSIT AGREEMENT SHALL NOT BE DEEMED TO CREATE AN INTEREST OR ESTATE, EITHER LEGAL OR EQUITABLE, IN ANY HOUSE OR LOT IN THE PROJECT OR IN ANY PORTION OF THE PROPERTY BEING DEVELOPED BY SELLER. BUYER'S RIGHTS HEREUNDER ARE PERSONAL IN NATURE AND MAY NOT BE ASSIGNED OR TRANSFERRED IN ANY WAY WITHOUT THE PRIOR WRITTEN CONSENT OF SELLER IN SELLER'S SOLE DISCRETION, AND SELLER SHALL HAVE THE RIGHT TO CHARGE A NOMINAL FEE.

9. THE SELLER RESERVES THE RIGHT TO GIVE PRIORITY TO OWNER-OCCUPANTS. THE BUYER ACKNOWLEDGES THAT THE PURCHASE AGREEMENT MAY CONTAIN PROVISIONS PERTAINING TO OWNER-OCCUPANCY, HOLDING PERIODS, RESTRICTIONS ON TRANSFER, OR SHARED APPRECIATION.

AGENCY DISCLOSURE. Notice is hereby given to Buyer that Hawaii Life Real Estate Brokers represents only Seller in this Agreement. Buyer has initialed below acknowledging that oral or written disclosure of Seller's representation was provided prior to signing this Agreement. Buyer hereby discloses his/her representative as follows:

Buyer is not represented by a real estate licensee.

Buyer is represented by \_\_\_\_\_  
(Company) and by its agent \_\_\_\_\_.

Buyer is a licensed real estate licensee

SELLER:

BUYER:

Kua`aina Mauka  
By Ty Property Development LLC  
Its Managing Member

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By \_\_\_\_\_  
Its \_\_\_\_\_

\_\_\_\_\_

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

ACKNOWLEDGED:

By \_\_\_\_\_  
Its Sales Associate

\_\_\_\_\_  
Dated