

**BAKER – SHUKSAN HANGARS Community  
Reservation Agreement**

This Reservation Agreement (the “**Agreement**”) is entered into on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between Aircraft Hangars Northwest LLC, a Washington limited liability company (the “**Seller**”), and the undersigned prospective purchaser (the “**Prospective Purchaser**”). The Prospective Purchaser does hereby make a reservation for UNIT# \_\_\_\_\_ (the “Unit”), in the Baker /Shuksan (circle one) building in the Baker – Shuksan Hangars, a community to be established in the Airport Operating Area of Bellingham International Airport, Whatcom County, Washington. The Unit is to be located approximately as shown on the draft Plat Map attached as Exhibit “A” The location and size of the Unit is subject to change prior to completion of the building.

**1. RESERVATION DEPOSIT.** Prospective Purchaser hereby makes a deposit in the sum of \_\_\_\_\_ *and 00/100 Dollars (\$\_\_\_\_\_ .00)* (the “**Reservation Deposit**”) as consideration for the reservation of the Unit, commonly known as Baker / Shuksan (circle one) \_\_\_\_\_, *(address to be determined)* Mitchell Avenue, Bellingham, Washington 98226.

The Reservation Deposit shall be paid at the time of execution of this Agreement and will be placed in an escrow account with and be payable to: *Whatcom Land Title, located at 2011 Young Street, Bellingham, WA 98226* (the “**Escrow Agent**”). The Prospective Purchaser may pay the Reservation Deposit via personal, or cashier’s check drawn only on a US based bank. The Reservation Deposit will not be placed in an interest-bearing account. Seller reserves the right to change the Escrow Agent and will notify Prospective Purchaser in writing of any such change.

**2. PURCHASE PRICE.** Prospective Purchaser acknowledges and agrees that Seller has not yet established a final Purchase Price for the Unit within the Community and that Seller shall have the right, in Seller’s sole and absolute discretion, to establish the Purchase Price for the Unit, as set forth in the Purchase and Sale Agreement described in paragraph 5 below. No assurance is given to the Prospective Purchaser regarding the Purchase Price to be established by the Seller for the Unit prior to the release of the Purchase and Sale Agreement. At the time of execution of this Agreement, the Estimated Purchase Price for the Unit referenced above shall be \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), payable at closing. This is exclusive of any options, extras, changes, upgrades or other custom work agreed to by the parties. This is not a guaranteed price, and the actual price may vary from this estimate based on material, labor, construction costs and other factors.

**3. OPTIONS AND FEATURES.** Seller may be willing to offer the Unit with several options as agreed upon by both seller and prospective Purchaser. The actual options and features will be included in the Purchase and Sale Agreement noted in section 5 below.

**4. SUBSTITUTIONS.** Seller has no obligation to provide any modifications, changes, or upgrades or to provide options. The Seller may without notice, substitute materials, fixtures, and or equipment with items of comparable quality, all at Seller’s sole discretion.

**5. PURCHASE AND SALE AGREEMENT; CONVERSION TO CONTRACT.** At a point in development of the Community, the Seller will have a Public Offering Statement prepared for delivery. Seller will forward a copy of this document to Prospective Purchaser along with a Purchase and Sale Agreement for the Unit (“**Purchase and Sale Agreement**”). Prospective Purchaser shall have ten (10) calendar days from delivery of the Purchase and Sale Agreement to execute the Purchase and Sale Agreement in accordance with the instructions submitted to Prospective Purchaser and return to Seller, together with the earnest money deposit required pursuant to the Purchase and Sale Agreement. If Prospective Purchaser does not execute and return the Purchase and Sale Agreement and Reservation Deposit as required within ten (10) calendar days, then Prospective Purchaser right to purchase the Unit shall terminate and this Agreement shall become void without further act of the parties, and the Reservation Deposit shall be returned to Prospective Purchaser and all rights and liabilities of the parties hereto shall cease and terminate.

**6. TERMINATION.** Prior to Prospective Purchaser executing a binding Purchase and Sale Agreement for the Unit, either the Prospective Purchaser or the Seller may provide notice of termination in writing to the other party and withdraw from this Agreement and the Prospective Purchaser shall have the right to an immediate, unqualified refund of the Reservation Deposit upon written request delivered to the Escrow Agent or the Seller. Upon termination of this Agreement by Prospective Purchaser or Seller, the Reservation Deposit shall be returned to Prospective Purchaser in the form of a check sent to the Prospective Purchaser’s address listed in this Agreement, unless Prospective Purchaser provides written notice to Seller of a different address for Prospective Purchaser.

**7. BUYER REPRESENTATION.** Prospective Purchaser represents and warrants to the Seller that Prospective Purchaser has been introduced to the Baker – Shuksan Hangars development by the Seller’s listed properties through ONE Real Estate Inc. and was not introduced to the Baker – Shuksan Hangars by any other real estate broker or agent.

If Prospective Purchaser was introduced to the Baker – Shuksan Hangars by another real estate broker or agent and intends to have that real estate broker or agent represent Prospective Purchaser in the transaction, Seller is not under any obligation to pay that agent and real estate firm compensation. Any requests to pay compensation from the Seller will need to be added to the advertised or negotiated purchase price.

Real Estate Agent Name \_\_\_\_\_ Brokerage Firm \_\_\_\_\_

If left blank, it shall mean that Prospective Purchaser wishes to be represented by a ONE Real Estate Inc. broker or agent and that no reservation agreement or Buyer Brokerage Agreement has been signed with any other real estate broker or agent.

Prospective Purchaser acknowledges that prior to signing this reservation agreement they have been given a copy of: INITIAL: \_\_\_\_\_ Real Estate Brokerage in Washington Information Pamphlet and \_\_\_\_\_ Buyer Brokerage Services Agreement.

Prospective Purchaser will indemnify and hold Seller harmless for and from any person(s) or company claiming otherwise. Prospective Purchaser's indemnity and agreement to hold Seller harmless includes, without limitation, Prospective Purchaser's obligation to pay or reimburse Seller for all commissions, damages and other sums for which Seller may be held liable and all attorneys' fees and litigation expenses actually incurred by Seller (including those for appeals), regardless of whether a lawsuit(s) is actually brought or whether Seller ultimately wins or loses. Prospective Purchaser understands and agrees that at the time of execution of the Purchase and Sale Agreement, no broker or agent other than the one identified herein, shall be deemed a procuring cause of the Purchase and Sale Agreement and that Prospective Purchaser shall be obligated in the Purchase and Sale Agreement to indemnify Seller against any other brokers or agents. Prospective Purchaser's contact information is more particularly set forth below and the information provided below is true and correct.

**INITIALS:** Prospective Purchaser: \_\_\_\_\_ Date: \_\_\_\_\_ Seller: \_\_\_\_\_ Date: \_\_\_\_\_

**8. RELEASE OF THE RESERVATION DEPOSIT TO THE SELLER.** The Reservation Deposit shall not be released from the escrow account to Seller except as a credit towards the Earnest Money under a Purchase and Sale Agreement executed by both parties hereto, with the Reservation Deposit then held in accordance with the terms and conditions of the signed Purchase and Sale Agreement.

**9. ASSIGNMENT.** Prospective Purchaser shall not and has no right to assign, sell or transfer Prospective Purchaser's interest in this Agreement without Seller's prior written consent, which consent may be withheld in Seller's sole and absolute discretion. Furthermore, if Prospective Purchaser is a corporation, limited liability company, or other similar business entity, Prospective Purchaser shall not permit the transfer of an ownership interest in Prospective Purchaser so as to result in a change in the current control of Prospective Purchaser as a means to circumvent the assignment and transfer provisions of this paragraph. Any attempted assignment of this Agreement shall be void. Seller may assign this Agreement to an affiliate responsible for the Baker – Shuksan Hangars, in case of which assignment, the Prospective Purchaser will look to the Seller's assignee and the Seller shall be released from any and all future actions or claims with respect to this Agreement and the transaction contemplated herein.

**10. ADVERTISING AND PROMOTIONAL MATERIALS.** All advertising, promotional materials, site plans and pricing information associated with the Baker – Shuksan Hangars are preliminary in nature and are subject to change by Seller without notice in Seller's sole and absolute discretion. Such material shall not constitute a representation, promise, or warranty by Seller. Only representations and warranties contained in the Public Offering Statement delivered to Prospective Purchaser and the final executed Purchase and Sale Agreement shall be binding on the parties.

**11. PROSPECTIVE PURCHASERS' USE.** Prospective Purchaser represents and declares that the Unit will be used for:

- \* Aircraft Storage and maintenance.
- \* Aviation related business consistent with FAA and Port of Bellingham regulations.

\* Lawful purposes only.

\* Non-Owner-Utilized Investment Property consistent with above uses.

**INITIALS:** Prospective Purchaser: \_\_\_\_\_ Date: \_\_\_\_\_

**12. COMMUNITY COMPLETION.** This Reservation Agreement is contingent upon the Seller completing construction of the Unit and recording the Baker – Shuksan Hangars Declaration and Plat Map creating the Unit.

**13. MISCELLANEOUS.**

- a. Oral representations and agreements are not binding on the Seller or Prospective
- b. Purchaser. Prospective Purchaser acknowledges that Prospective Purchaser is not relying on any oral representations or agreements of Seller or any representatives of Seller.
- c. Existing plans for the Baker – Shuksan Hangars, which the Prospective Purchaser may have reviewed, are subject to modification by the Seller at any time.
- d. Any notice in connection with this Agreement must be in writing, and will be deemed delivered, whether actually received, when deposited in the United States Mail, postage prepaid, registered or certified mail, return receipt requested, or delivered by a nationally recognized overnight courier, delivery cost prepaid, addressed to Seller or Prospective Purchaser, as the case may be.
- e. This Agreement embodies the entire agreement between the parties and cannot be modified or amended except by the written agreement of the parties.
- f. This Agreement shall not constitute an offer or solicitation in any state or country where registration of the Baker – Shuksan Hangars is required, unless Seller has previously registered in such state or country.

**14. NO EQUITABLE RIGHTS; NO RECORDING.** ACCEPTANCE OF THE RESERVATION DEPOSIT BY THE SELLER SHALL NOT CREATE IN THE PROSPECTIVE PURCHASER ANY EQUITABLE RIGHTS TO THE UNIT OR ANY OTHER UNIT. PROSPECTIVE PURCHASER SHALL NOT RECORD THIS AGREEMENT OR ANY MEMORANDUM OR NOTICE THEREOF IN THE PUBLIC RECORDS. IF THE PROSPECTIVE PURCHASER VIOLATES THIS PROVISION, THIS AGREEMENT MAY IMMEDIATELY BE TERMINATED BY THE SELLER, WHEREUPON SELLER SHALL IMMEDIATELY DIRECT ESCROW AGENT TO REFUND THE RESERVATION DEPOSIT (WITHOUT ANY INTEREST) TO PROSPECTIVE PURCHASER WITHOUT QUALIFICATION.

**15. PROSPECTIVE PURCHASER'S REPRESENTATIONS.** PROSPECTIVE PURCHASER REPRESENTS THAT A COPY OF THIS AGREEMENT, WITH ALL BLANKS COMPLETED, WAS DELIVERED TO PROSPECTIVE PURCHASER BEFORE IT WAS SIGNED, AND PROSPECTIVE PURCHASER HAS READ THIS AGREEMENT IN ITS ENTIRETY. PROSPECTIVE PURCHASER ACKNOWLEDGES THAT THIS IS NOT A CONTRACT TO PURCHASE ANY UNIT OR PROPERTY AND AGREES THAT PROSPECTIVE PURCHASER SHALL HAVE NO RIGHT TO PURCHASE ANY UNIT UNLESS AND UNTIL PROSPECTIVE PURCHASER AND SELLER MUTUALLY ENTER

INTO A PURCHASE AND SALE AGREEMENT. PROSPECTIVE PURCHASER REPRESENTS AND WARRANTS THAT PROSPECTIVE PURCHASER HAS NOT CONSULTED WITH OR BEEN REPRESENTED BY ANY BROKER, REAL ESTATE AGENT OR CONSULTANT IN CONNECTION WITH THIS AGREEMENT OR THE PURCHASE OF ANY UNIT UNLESS PREVIOUSLY SPECIFICALLY IDENTIFIED IN SECTION 7 – BUYER REPRESENTATION.

\_\_\_\_\_  
Prospective Purchaser's Signature      Date      Prospective Purchaser's Signature      Date

\_\_\_\_\_  
Prospective Purchaser's Printed Name      Prospective Purchaser's Printed Name

\_\_\_\_\_  
Seller's Signature.      Date      Seller's Printed Name

**Prospective Buyer's Address and Contact Information:**

\_\_\_\_\_  
Street number and street / or PO Box)      City, State / Province, Zip / Postal Code, Country)

Phone HM \_\_\_\_\_ CELL \_\_\_\_\_

Email \_\_\_\_\_

**Seller's Address**  
Aircraft Hangars Northwest LLC  
3124 Northshore Rd  
Bellingham, WA 98226

**Contact Information:**  
Brian Gass  
Designated Broker  
ONE Real Estate Inc.  
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