



## FORBES PARK BUILDING X

### FIRST PRIORITY RESERVATION

This reservation of first priority is made as of this \_\_\_\_\_ day of \_\_\_\_\_ 2008, by and between FORBES PARK, LLC, a Massachusetts limited liability company (or its nominee), having a mailing address at Four Tannery Brook Row, #10, Somerville, Massachusetts 02144 (hereinafter called the "Developer")

and \_\_\_\_\_

having an address at \_\_\_\_\_

phone: \_\_\_\_\_ (hereinafter called the "Reserver").

The Developer intends to develop the property at One Forbes Street, Chelsea Massachusetts (the "Property") into a residential condominium (the "Condominium"). The Reserver is interested in purchasing a unit in the Condominium if the Condominium is developed. NOW, THEREFORE, in consideration of the foregoing, Reserver and Developer agree as follows:

1. The Developer (including its nominee) will complete renovations in the existing concrete frame building currently referred to as Building X. This building will be renamed the One Forbes Street Condominium, hereinafter referred to as "One Forbes". Additional adjacent buildings on the same site will be developed concurrently or at a later date for residential use or office use or other uses permitted by the City of Chelsea.

2. The Reserver is interested in unit number \_\_\_\_\_ containing approximately \_\_\_\_\_ square feet of space on the \_\_\_\_\_ floor. The Purchase Price is anticipated to be \$ \_\_\_\_\_. The Reserver understands that the final design of the unit may vary up until the time that the Purchase and Sales Agreement is executed. As long as the design changes are minor and immaterial, then the price shall not change.

3. In consideration of the Reserver making a reservation deposit under this Reservation Form in the amount of \$ \_\_\_\_\_ (ten percent of purchase price), the Reserver shall have a first priority to enter into a Purchase and Sales Agreement on said unit. The Reserver agrees and understands that this reservation form is not a contract for the purchase of said unit, nor is it an offer to purchase or an offer to sell said unit. No Purchase and Sales Agreement shall be executed until the Buyer is financially pre-approved. The Buyer should seek to obtain written financial pre-approval from a lender, or offer other evidence of financial ability to complete this transaction, during this reservation period and prior to execution of the Purchase and Sales Agreement.

DEVELOPER:  
URBAN DESIGN & DEVELOPMENT  
FOUR TANNERY BROOK ROW, #10  
SOMERVILLE, MA 02144  
617.718.9245

PROJECT:  
FORBES PARK DEVELOPMENT  
ONE FORBES STREET  
CHELSEA, MA 02150  
FORBESLOFTS.COM



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4. This Reservation shall be rescinded upon the occurrence of any of the following, without recourse to either party and with the Deposit returned to the Reserver:

- a) at the request of the Reserver made anytime prior to the Reserver entering into a mutually agreeable Purchase and Sales Agreement with the Developer
- b) the Reserver and Developer cannot agree on the terms of the Purchase and Sales Agreement within 14 days of Reserver's receipt of the proposed Agreement from the Developer,
- c) if, before execution of a mutually acceptable Purchase and Sales Agreement, the Developer determines for any reason not to develop the property as specified herein.

5. The Deposit shall be made payable to the developer's escrow agent, Attorney Edward J. Lonergan and shall be held in an insured, non-interest bearing account. If the Reserver and Seller agree to enter into a Purchase and Sales Agreement, the original Deposit with this reservation will continue to be held in escrow in accordance with the terms of the Purchase and Sales Agreement.

6. The terms and conditions of any eventual mutually agreeable purchase and sale agreement shall supersede the terms of this Agreement.

7. This Reservation of First Priority will be automatically null and void if it is recorded or filed in any public office, including the Registry of Deeds, and the Reserver will forfeit the Deposit.

8. Reserver cannot assign or transfer this Reservation of First Priority to another party without the prior written consent of the Developer.

9. All notices hereunder shall be sent, if to the Reserver, at the address shown above, and if

to the Developer at:  
*Forbes Park Development LLC  
Four Tannery Brook Row, #10  
Somerville, MA 02150*

with a copy to:  
*Edward J. Lonergan, Esq.  
101 Merrimac Street, Suite 800  
Boston, MA 02114-9601*

Executed as of the date first set forth above.

\_\_\_\_\_  
Forbes Park LLC (Developer)      date

\_\_\_\_\_  
Reserver:      date