

## **Terms and Conditions**

### **Reservation Deposit:**

In order for lodging accommodations to be reserved for you and a place held at the October Sales Event, you must provide a \$250 Reservation Deposit at the time your Registration Form is submitted. This Reservation Deposit is fully refundable if you cancel your reservation at least 7 days prior to the event or, you attend the event but do not purchase. Your deposit will be refunded at the event.

### **Cottages at Cape Kiwanda Inspections**

You should inspect all units you are interested in purchasing. It is the responsibility of all prospective buyers to inspect the property prior to the sales event and satisfy yourself as to the physical condition. Prospective buyers assume all risks associated with any such inspection.

### **Review Sale Documents**

You must thoroughly review the purchase documents which are available from your Salesperson at the Cottages, or online. A partial list of the documents include:

- Sale Agreement, including Exhibits A and B
- Declaration of Covenants, Conditions & Restrictions
- Annual Budget
- Public Report
- HOA Bylaws
- Rules and Regulations

### **Sale Agreement**

All successful Buyers and Co-Buyer's will be required to sign Sale Agreements at the event and therefore all parties must be present at the event to do so.

### **Sales Event Financing:**

All prospective buyers are required to be pre-qualified with Seller's preferred lender, a third-party lender, or provide proof of funds at their bank. A loan application and other documents will be required by lender; please allow five business days for pre-qualification process. The Seller is not affiliated with Seller's preferred lenders.

### **Closing:**

All Cottage Shares sold at the October Sales Event will close escrow no later than November 30<sup>th</sup>, 2010. All buyers will be required to pay all of their closing costs, including but not limited to, escrow fees, recording fees, normal and customary prorations, and document preparation fees. No contingent sales are allowed.

### **Extensions:**

In certain cases, the Seller may grant an extension of the closing date and requests for extensions must be made at least ten (10) days prior to the original scheduled closing date of November 30<sup>th</sup>, 2010. All extension requests are evaluated by the Seller on a case-by-case basis and are solely at the Seller's discretion and extension fees (if granted) will be applicable. No Sale Event closing will be contingent upon receiving an extension from the Seller. The Seller has the right to extend the closing date if deemed necessary.

### **Buyer Default:**

If a buyer defaults on the terms of the contract, Seller may retain Buyer's total Earnest Money deposit of \$3,000 as per the terms of the Purchase Agreement.

### **Broker Participation:**

Participation of Oregon licensed real estate brokers is encouraged. A Broker Referral Fee equal to three percent (3%) of the purchase price will be paid to the broker who properly registers a buyer who subsequently closes escrow. To qualify for a Broker Referral Fee, the broker must:

- Accompany their clients on the prospective buyer's first visit to the Cottages and ensure the Registration form is fully completed.
- All Broker Referral Forms must be received and approved at least 7 days prior to the Sale Event.