



Residences at Steel Club
RESERVATION AGREEMENT

THIS RESERVATION AGREEMENT (“Agreement”) is made and entered into this ____ day of _____, 2022, by and between _____ (“Depositor”), and Steel Land, LLC (“Owner”).

Owner owns certain real property located partly in Lower Saucon Township, Pennsylvania and partly in the Borough of Hellertown, Pennsylvania containing a Golf Course facility known as Steel Club. Owner is pursuing phased development approvals for a residential community to be situated at, and linked with, Steel Club. Owner has agreed to grant Depositor a priority position for choosing a lot from Ross Hill according to the terms and conditions stated below:

Now, therefore, intending to be legally bound hereby, the parties agree as follows:

Lot #: _____ Design Selection: _____

1. Deposit. The Deposit shall be in the amount of 1% of townhouse value (\$ _____) Dollars. The Deposit shall be made payable to ABE Abstract, Inc. the Escrow Agent described at Section 6 below, and shall be paid as follows:

The Deposit is being paid in the form of ___ Cash, ___ Personal Check, ___ Wire Transfer, ___ Credit Card, or ___ Cashiers Check, and is being delivered, along with a copy of this Agreement, to Escrow Agent upon execution of this Agreement by Depositor.

2. Priority Position. Depositor shall be entitled to priority in the selection of a lot at the Steel Club Ross Hill development for purchase in the manner set forth herein. Upon execution of this Agreement and Owner’s receipt of the Deposit, Depositor shall be assigned a Priority Selection Number as stated herein. Both the Agreement and the Deposit must be received before a Priority Selection Number will be assigned. Priority Selection Numbers are assigned in the order that Agreements and Deposits are received. Depositor’s priority position shall be based upon its Priority Selection Number, with a lower number having a higher priority.

3. Protocol. The choosing of a lot at Steel Club Ross Hill, including a priority position, is defined as the “Protocol”. The Protocol is satisfied when a Residence at Steel Club Reservation Agreement is fully executed and when ABE Abstract has the deposit held in escrow. Depositor’s failure to adhere to the Protocol may, at the sole discretion of Owner, result in denial of a priority position. Depositor has the right to choose one lot pursuant to this Agreement. Owner reserves the right to limit the number of lots available for this program. Owner reserves the right to unilaterally determine the timing, price, terms of sale, and other conditions of each lot sale. Finally, Owner reserves the right to refuse to sell a lot to Depositor based upon failure by either Depositor or Owner to meet any legal requirements for Depositor’s purchase of property in Pennsylvania, including but not limited to, registration requirements in Depositor’s state of residence.

4. Purchase Documents. If Depositor elects to and is accepted for purchase of a lot at Steel Club Ross Hill, Depositor agrees to execute Owner’s standard form Agreement of Sale for such purchase in accordance with the procedures established in the Protocol.

5. Termination. This Agreement shall terminate upon the occurrence of any of the following: (a) written notice by Depositor to terminate on January 31, 2023; (b) Depositor's failure to enter into an Agreement of Sale by January 31, 2023 for the purchase of a lot in Steel Club Ross Hill; or (c) written notice by Owner that it does not intend to move forward with the Steel Club development. Upon termination as herein provided, this Agreement shall become null and void, with no further obligations on the part of either party. The Deposit shall be non-refundable except in the event of (i) termination pursuant to subparagraphs (a) and (c) above.

6. Escrow Agent. ABE Abstract, Inc., with offices at 38 West Market Street, Bethlehem, Pennsylvania, shall be the Escrow Agent. Each party to this Agreement agrees that Escrow Agent is authorized to act and rely upon instructions contained in this Agreement.

7. Occupancy. The townhouse purchase must be a Depositor-occupied home for a minimum of 5 months and there will be no leasing or short/long term rentals.

8. Succession. This Agreement shall be binding on and shall inure to the benefit of the heirs, assigns, administrators, executors, representatives and successors-in-interest of the parties hereto, except that Depositor shall not have the right to assign this Agreement without giving written notice of the same to Owner, which notice must be approved by Owner not later than the date specified in the Protocol provided to Depositor for the Lot Sale Event.

9. Applicable Law. This Agreement shall be interpreted by and according to the laws of the Commonwealth of Pennsylvania.

10. Costs and Attorneys' Fees. In the event that a dispute arises regarding the breach, application, interpretation, or enforcement of this Agreement, then the prevailing party in such dispute shall be entitled to collect its attorneys' fees and costs incurred, including attorneys' fees and costs incurred on appeal.

11. Preparation of Agreement. Owner has retained the law firm of Broughal & DeVito, LLP, to prepare this Agreement. All parties acknowledge that the aforementioned law firm represents only Owner in this matter and cannot represent the interest of the other parties in any way. Therefore, Depositor understands that he or she should consult independent legal counsel prior to signing any documents in the event that he or she has any questions concerning the same.

IN WITNESS WHEREOF, the parties have hereunto subscribed their names, the day and year in this Agreement first above written.

OWNER PROPERTIES

DEPOSITOR

By: _____

Print Name: _____

Address: _____

Phone: _____

e-mail: _____

Referred by: _____