



RESERVATION AGREEMENT TERMS

Thank you for your agreement to purchase a property through Comove.

This Agreement is made between Comove Ltd as agent for and on behalf of "the Seller" ("the Auctioneer") and the Buyer as detailed below ("the Buyer"). The Buyer and the Seller will be referred to as "the Parties".

Summary of Key Terms and Details of the Parties

Date of Reservation :

Property Address ("the Property") :

Postcode:

Purchase Price :

Reservation Fee (payable to Auctioneer) :

Reservation Period : The period starting on the date of this Agreement and ending 56 days after receipt by the Buyer's solicitors of an offer to purchase the property from the Seller's Solicitors.

Buyer Details

Name of the Buyer :

Address :

Postcode :

Telephone Number :

Mobile Telephone Number :

Email :

Buyer's Solicitors Details

Solicitor Name :

Contact Name / Telephone :

Address :

On Behalf of the Buyer:

I, the Buyer, agree with the information set out in this Agreement.

IT IS AGREED

1. Payment of Reservation Fee

1.1 On the date of this Agreement the Buyer shall pay the Reservation Fee to the Auctioneer in the amount detailed in the "Property Details and Reservation Fee" section on page 1 of this Agreement.

1.2 The Parties acknowledge and agree that this fee is **not** a part payment (a deposit) towards the purchase price of the property but a fee payable to the Auctioneer in addition to the purchase price.

1.3 The Reservation Fee is not refundable to the Buyer save only if the Seller withdraws from the sale during the Reservation Period notwithstanding this withdrawal being due to an unreasonable demand or time delay on part of the buyer. In all other circumstances the Buyer agrees that the Reservation Fee shall not be repaid to the Buyer.

2. Grant of exclusivity for Reservation Period and Seller's obligations

2.1 Conditional upon payment of the Reservation Fee and due execution of this Agreement, the Property shall be reserved to the Buyer for the Reservation Period, in which time the Buyer must complete the purchase of the property.

2.2 In consideration of the payment of the Reservation Fee, the Seller agrees:

a. That the Seller has instructed the Auctioneer not to agree another reservation of this Property during the Reservation Period;

b. During the Reservation Period:

(i) Not to encumber or deal with the title to the Property;

(iii) Not to give access to any other person to view the Property nor negotiate with anyone other than the Buyer any terms for the sale of the Property;

c. To use all reasonable endeavours to proceed to a conclusion of missive within the Reservation Period;

d. To instruct the Seller's Solicitors to answer promptly all enquiries raised by the Buyer's Solicitors relating to the Property, to respond promptly to all enquiries and do all other work required to enable the sale of the property to be completed within the Reservation Period, provided always that the Buyer complies with the terms of this Agreement.

2.3 The Seller may (but shall not be obliged to) grant an extension of the Reservation Period. Any such extension shall be confirmed in writing.

3. Grant of exclusivity for Reservation Period and Buyer's obligations

3.1 In consideration of the undertakings given by the Seller in this Agreement, the Buyer agrees:

- a. To use all reasonable endeavours to proceed to a concluded missive within the Reservation Period;
- b. To immediately instruct the Buyer's Solicitors to investigate title to the Property, raise enquiries of the Seller and any third parties about the Property and do any other work required to enable a conclusion of missive within the Reservation Period;
- c. If the Buyer intends to use a loan or mortgage in connection with the purchase of the Property, the Buyer shall apply to the relevant lender and complete all necessary documentation and do all such things as such lender may require to process the Buyer's application as soon as possible including the payment of any application fees;

3.2 On signing this Agreement the Buyer confirms that the Buyer is ready, willing and able to proceed with the purchase of the Property under the terms laid out in this Agreement.

4. Termination

4.1 Subject to clauses 4.2 and 4.3, this Agreement shall not be capable of termination by either party during the Reservation Period.

4.2 On the expiry of the Reservation Period (or the expiry of any extension granted by the Seller in writing) if the Buyer has not concluded missives to purchase the Property, this Agreement shall automatically terminate.

4.3 The Seller may terminate this Agreement with immediate effect by written notice to the Buyer if the Buyer is in breach of the Buyer's obligations under this Agreement.

4.5 The Buyer agrees that if missives have not been concluded within the Reservation Period the Seller has the absolute right to re-offer the Property for sale free of any obligation to the Buyer. In this event the Reservation Fee is deemed non-refundable as detailed above and any additional costs or fees shall also be borne by the Buyer.

5. Conditional Auction Terms and Conditions

The Buyer confirms that they have read and agree with the terms and conditions of this Agreement

5.1 The Seller and Buyer acknowledge and agree that the Auctioneer's capacity in relation to this Agreement is solely to act as an agent of the Seller and not its own capacity. Neither the Auctioneer nor any of its parent companies, subsidiaries, affiliates, franchisees, officers, directors or employees shall have any liability of any nature howsoever arising in relation to this Agreement.

6. Waiver

No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

7. Costs

7.1 Each Party shall pay its own costs incurred in connection with this Agreement and any documents referred to in it.

7.2 Fees paid to the Auctioneer may be considered as part of the chargeable consideration for the property and be included in the calculation for stamp duty liability.

8. General

8.1 This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

8.2 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of Scotland.

I, the Buyer, agree with the terms and conditions set out in this Agreement. I understand that the Reservation Fee is paid in addition to the sale price as detailed on page one of this Agreement.