

Reservation of Interest Agreement

THIS AGREEMENT IS NOT BINDING, IN ANY WAY, ON EITHER PARTY. YOU ARE NOT ESTABLISHING A LEGAL RIGHT OR CLAIM TO ANY LOT, UNIT, OR PURCHASE PRICE BY SIGNING THIS RESERVATION OF INTEREST.

RECEIPT OF DEPOSIT

The undersigned, _____ (“Prospective Purchaser”) hereby delivers to Coalition Title Agency, Inc., as agent for White Summit Development I, LLC, a Utah limited liability company (“Developer”), a deposit in the amount of **\$10,000.00** (the “Deposit”), in the form of a money wire or check made payable to Coalition Title Agency, Inc. (the “Escrow Agent”), together with an original of this Reservation of Interest Agreement (“Reservation of Interest”) fully signed by Prospective Purchaser. Upon acceptance of this Reservation of Interest by Developer, as evidenced by Developer’s signing of this Reservation of Interest, the Deposit shall be deposited into a trust account of the Escrow Agent. The Deposit shall be separately accounted for by the Escrow Agent. This Reservation of Interest Agreement shall only be effective upon receipt of the Deposit by the Escrow Agent.

RESERVATION OF INTEREST

1. ***The Condominium.*** Developer is in the process of developing a condominium project to be known as Sommet Blanc Residences, located in Park City, Summit County, Utah (the “Community”). The Community is tentatively planned to include one (1) multi-story residential building (the “Building”) containing a total of twenty (20) condominiums, with the intention that it shall be developed in conjunction with other surrounding properties.
2. ***Reservation Agreement Request.*** Prospective Purchaser hereby reserves a nonbinding interest within the Community. Upon written notice from the Developer, the Purchaser shall receive the opportunity to sign and submit to the Developer a nonbinding Reservation Agreement, which will identify a Unit within the Community at a purchase price set by the Developer. This Reservation of Interest will permit the Prospective Purchaser to reserve to itself a position of advantage for selecting potential Units in the Community. The Reservation of Interest shall reserve the Prospective Purchaser position in line relative to other third-party Prospective Purchasers based upon the date and time it signs this Reservation of Interest and submits it to the Developer. This Reservation of Interest is only effective as to third-party purchasers. It does not limit the ability of the Developer, the Developer’s members, or any parties related thereto to reserve to themselves Units within the Community nor does it limit the Developer from selling all or a portion of the Community to other developers or investors.
3. ***Reservation Agreement.*** Developer is engaged in the planning and development of the Community and intends to enter into nonbinding Reservation Agreements upon approval of the Conditional Use Permit (“CUP”) for the Community. Shortly following issuance of the CUP, the Developer shall send to the Prospective Purchaser, depending upon its respective position in line in relation to other prospective purchasers, a notice of opportunity to select a Unit within the Community and to enter into a Reservation Agreement (“Notice of CUP and Opportunity to Select”). The Prospective Purchaser shall have a certain number of hours from the time the Developer sent the notice to identify the Unit and to return the signed nonbinding Reservation Agreement to the Developer. The Developer shall expressly specify the time period for responding to the Notice of CUP and Opportunity to Select. The Prospective Purchaser shall then deposit any

required refundable reservation deposit with the Escrow Agent within three (3) days of the date of the original notice. IF AFTER RECEIVING THE NOTICE OF CUP AND OPPORTUNITY TO SELECT THE PROSPECTIVE PURCHASER FAILS TO TIMELY IDENTIFY A UNIT, RETURN THE RESERVATION AGREEMENT, AND/OR MAKE THE DEPOSIT, THEN PROSPECTIVE PURCHASER SHALL BE DEEMED TO HAVE ELECTED TO NOT ENTER INTO A RESERVATION AGREEMENT AND THIS RESERVATION OF INTEREST SHALL AUTOMATICALLY TERMINATE, whereupon Developer shall give notice to Escrow Agent and Escrow Agent is authorized and directed to return the Deposit to Prospective Purchaser. Prospective Purchaser shall have no further rights in relation to this Reservation of Interest at that time.

4. **Community Documentation.** It is currently anticipated that the Unit shall be subject to the Utah Condominium Ownership Act, Utah Code § 57-8-1, *et seq.* as well as other documents governing the Community, a master association, and the larger Deer Valley Resort. Membership in the condominium owners' association and any master association will be mandatory and annual or other assessments will apply.

5. **Developer's Rights to Make Changes.** Prospective Purchaser understands that the concepts, drawings, brochures and other materials, if any, that have been provided to Prospective Purchaser regarding the Unit and the Community are preliminary. Developer reserves that right in its sole discretion to change any and all aspects of the Unit, including without limitation, the specific location, design and layout of any Unit, any common areas and facilities, the building and any other aspect of the Unit or the Community. Prospective Purchaser shall not rely on any representations relating to the Community or the Unit other than those which may in the future be contained in an actual Real Estate Purchase Contract ("REPC") or the governing documents for the Community.

6. **Non-Binding Reservation of Interest.** NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THIS RESERVATION OF INTEREST MAY BE TERMINATED AT ANY TIME, AND FOR ANY REASON OR NO REASON, BY THE PROSPECTIVE PURCHASER BY DELIVERING WRITTEN NOTIFICATION TO DEVELOPER. IN ADDITION, **DEVELOPER MAY TERMINATE THIS RESERVATION OF INTEREST AT ANY TIME, AND FOR ANY REASON OR NO REASON, BY DELIVERING WRITTEN NOTIFICATION TO THE PROSPECTIVE PURCHASER.** THIS RESERVATION OF INTEREST DOES NOT CREATE ANY LEGALLY BINDING OBLIGATIONS ON THE PROSPECTIVE PURCHASER TO PURCHASE THE UNIT OR ON DEVELOPER TO SELL THE UNIT TO PROSPECTIVE PURCHASER.

7. **Return of Deposit.** The entire Deposit, without interest, will be returned to the Prospective Purchaser within seven (7) calendar days if: (a) this Reservation of Interest is not accepted by Developer; (b) the Prospective Purchaser elects to terminate this Reservation of Interest; (c) Developer elects to terminate this Reservation of Interest; or (d) Prospective Purchaser does not enter into a Reservation Agreement on or before the deadline provided after receiving the Notice of CUP and Opportunity to Select.

8. **Application of Deposit Under Terms of a Purchase Contract.** In the event the Prospective Purchaser and Developer enter into a REPC with regard to a Unit, then the Deposit will be disbursed in accordance with the terms and conditions of the REPC (for example, applied to the purchase price of the Unit if the Prospective Purchaser closes under the REPC).

9. **Reservation of Interest Not Assignable.** The Prospective Purchaser may not assign this Reservation of Interest to any other person or entity without Developer's consent, and any attempt to do so shall be of no legal force or effect.

10. **Disclosure of Agency and Procuring Clause.** The Developer is represented by Sean Matyja and Heather Peterson (Agent) of Summit Sothebys International Realty (Real Estate Office), a licensed Utah real estate agent or broker. Unless Prospective Purchaser is represented by some other realtor licensed by the Utah Division of Real Estate at the time of execution of this Reservation of Interest or the REPC, then the agent identified above shall be deemed to be the sole procuring cause of the Prospective Purchaser's purchase of the Unit, if such a purchase occurs. If the Prospective Purchaser is separately represented by another Utah realtor at this time, the Prospective Purchaser identifies that agent as _____ (Name of Utah Agent) who is affiliated with _____ (Name of Utah Real Estate Brokerage).

11. **Development Contingencies.** The Prospective Purchaser understands that there are numerous contingencies associated with the development of the Unit and Community including, by way of example, the need for Developer to secure all necessary approvals from governmental bodies having jurisdiction over the Community, the ability of Developer to arrange financing for the construction of the Unit and Community, and the ability of Developer to negotiate construction and other development-related contracts that are satisfactory to Developer in its sole discretion. There can be no assurance that Developer will be able to satisfy these contingencies.

12. **Notices.** All notices to be delivered hereunder shall be sent by electronic mail. Notices shall be sent to any or all of the email addresses listed with each party's signature below, or to such other email addresses as may be designated by the parties in writing. Developer's authorized agent or broker may send notices at the direction of and in place of Developer. Each such notice shall be deemed received upon the email having been sent. It shall be the Prospective Purchaser's responsibility to maintain current email addresses with the Developer. The nature of this Reservation of Interest is such that only email notice shall be permitted on account of the short timeframes for performance.

13. **Acknowledgements.**

a. Prospective Purchaser understands that this Reservation of Interest is not a contract for sale or transfer of any Unit, or an offer to sell or transfer, or negotiation to sell or transfer, any Unit.

b. Developer's receipt of this Reservation of Interest does not in and of itself constitute Developer's acceptance of this Reservation of Interest. Only a mutually signed and communicated Reservation of Interest by both parties constitutes an accepted Reservation of Interest. **Only a REPC signed by Prospective Purchaser and Developer following recording of the Plat shall constitute a binding contract for the purchase and sale of a Unit.**

c. Prospective Purchaser completely understands that any and all referenced notices may be emailed to any agent representing the Prospective Purchaser, and thereby considered delivered to Prospective Purchaser if received by such agent.

14. **Counterparts and Facsimiles.** This Reservation of Interest may be signed in counterparts, which, when taken together shall constitute one complete document. Electronic transmission of this signed document, and any retransmission of any signed electronic transmission, shall be the same as delivery of an original.

**RESERVATION OF INTEREST AGREEMENT
SIGNATURE PAGE**

PROSPECTIVE PURCHASER:

WHITE SUMMIT DEVELOPMENT I, LLC
(DEVELOPER):

By: _____
Name: _____
Date: _____

By: _____
Name: _____
Its: _____
Date: _____

By: _____
Name: _____
Date: _____

Address:

Address:

Attn: _____

Phone: _____
Email Addresses for Notice to Purchaser:

Phone: _____
Email: _____

- 1) _____
- 2) _____
- 3) _____

Receipt of the Deposit is hereby acknowledged by Escrow Agent on, _____,
20__.

Coalition Title Agency, Inc.

By: _____
Its: _____
Date: _____

Address:
2200 Park Avenue, C100
Park City, UT 84060
Attn: Craig Rodman
Phone: (435) 649-4008
Email: craig@coalitiontitle.com