

RESERVATION AGREEMENT

WHEREAS, Haystack Highlands, LLC, a Vermont Limited Liability Company, hereinafter referred to as "Seller," is the owner of a 17 +/- acre parcel located in the Town of Wilmington, Vermont and intends to construct thereon 20 residential duplex buildings containing 40 condominium units of approximately 2000 square feet of finished space and 1200 square feet of unfinished space each, to be known as "Haystack Highlands"; and

WHEREAS,

Name: _____

Address: _____

City, State: _____ **Zip Code:** _____

County: _____ **Social Security #:** _____

Home Ph: _____ **Business Ph:** _____

("Purchaser") desires to reserve the right to purchase one of the aforementioned condominium units pursuant to the terms hereof.

THEREFORE, in consideration of the reservation deposit and the mutual promises herein contained, the parties agree as follows:

1. Reservation of Conditional Right to Purchase

In consideration of a Reservation Deposit of \$5,000 paid by Purchaser at the time of the execution of this Agreement and subject to the remaining terms and conditions set forth herein, Seller grants to Purchaser a right to purchase at a later date, one of the condominium units at Haystack Highlands, namely, Unit # _____.

The Reservation Deposit will be held in escrow in the trust account of SkiHome Realty, or a Vermont attorney acceptable to the Seller, without accruing interest, until execution of a Purchase and Sale Agreement or until termination of this Reservation Agreement, whichever is earlier.

2. No Duty to Purchase or Sell/Termination

a. This Agreement shall impose no obligation on the Purchaser to purchase a condominium unit at a future date until a definitive Purchase and Sale Agreement is entered into by the parties. The Purchaser shall have the right to terminate this Agreement at any time without cause by providing written notice thereof to Seller pursuant to Paragraph 7 hereof.

b. This Agreement shall not be considered an offer by Seller to sell any of the condominium units referenced herein nor shall it impose any obligation on Seller to sell a lot until a definitive Purchase and Sale Agreement is executed by the parties at a later date. Seller reserves the right to terminate this Agreement at any time without cause, and in its sole and absolute discretion in which case the Reservation Deposit shall be refunded as soon as possible thereafter; **EXCEPT HOWEVER** where Seller has completed all legal requirements necessary for it to offer the condominium units for sale as contemplated hereby, and, subsequently offers the condominium units for sale, then Seller will be obligated to provide Purchaser with his or her opportunity to buy a condominium unit pursuant to the terms of this Agreement.

