

RESERVATION AGREEMENT

This Reservation Agreement (“Agreement”) is made on the _____ day of _____, 2007, by and between **Bonus Rooms, LLC, a Tennessee Limited Liability, dba The Lockers Private Storage Condominiums**, (hereinafter referred to as the “**Seller**”), whose address is _____ (hereinafter referred to as the “**Prospective Purchaser**”).

WITNESSETH:

WHEREAS, Seller is the owner/developer of certain real estate located in the Third (3rd) Civil District of Sevier County, Tennessee, known and designated as Lot 11 of Heritage Hills Subdivision as shown on the map of record in Map Book 22, Page 119 in the Register’s Office for Sevier County, Tennessee, which it expects to develop and offer for sale as “The Lockers Private Storage Condominiums”. Prior to the offering of these units for sale, it is the desire of both parties that the prospective purchaser be permitted to reserve a unit and to make a fully refundable and escrowed deposit to be held by _____ (hereinafter referred to as “**Escrow Agent**”)

AGREEMENT

Section 1. Prospective purchaser expresses an interest in and reserves the right to purchase for the price of \$ _____ Unit No. _____ of The Lockers Private Storage Condominiums. So long as this agreement is in effect, Seller agrees that it shall not sell the unit to any other party.

Section 2. Prospective purchaser hereby tenders a deposit of \$ _____. This deposit is made by check payable to _____, the receipt of which is acknowledged by Seller and which shall be deposited in a non-interest bearing trust account with Escrow Agent.

Section 3. Once the development is final and complete, and when all permits required by the City of Sevierville and any other regulating bodies are obtained by Seller, and if this agreement is still in effect, Seller will provide to prospective purchaser the opportunity to purchase the unit referenced above at the price indicated by mailing or delivering to prospective purchaser a contract for purchase and sale of real estate. If prospective purchaser elects to purchase the unit, the contract will be delivered to seller or seller’s agent within fifteen days of prospective purchaser’s receipt of the same, and will be accompanied by an additional deposit amount of \$ _____ for a total of 15% of the sales price. Upon notice of acceptance and delivery of accepted contract of sale for the unit, the fifteen percent deposit becomes non-refundable and the property of the Seller, except in the event of default by the Seller, and will be credited against the purchase price at the closing of the unit.

Section 4. Unless a final contract for purchase has been executed, this agreement shall terminate and expire and all moneys paid under this agreement shall be returned to the prospective purchaser on the happening of any of the following:

- a. prospective purchaser’s mailing to Seller a written request for a refund signed by prospective purchaser and specifically releasing all interest in the unit; or
- b. No response from the prospective purchaser within fifteen days after the prospective purchaser has received notice from the Seller of the opportunity to purchase the unit, together with the form of contract and effective property report as set forth above.

Section 5. Upon payment of the deposit by Escrow Agent to prospective purchaser as directed by Seller as provided in this agreement, this agreement shall terminate and be of no further force and effect.

Section 6. The prospective purchaser has no obligation under this agreement unless and until purchaser enters in to a contract to purchase the unit.

Section 7. Prospective purchaser acknowledges that:

- a. No property report or other similar document relating to the unit has been given to prospective purchaser in connection with this reservation, and prospective purchaser understands that at this time there is no effective property report with respect to the unit.
- b. Prospective purchaser agrees that he or she will not rely on any representations relating to the development other than those which may in the future be contained in a property report.
- c. Prospective purchaser has received an executed copy of this agreement.

Section 8. If prospective purchaser shall need to give notice to Seller and Escrow Agent of termination or cancellation of this agreement, the notice shall be mailed to the addresses set forth:

**Bonus Rooms, LLC
dba The Lockers Private Storage Condominiums
1148 Wagner Drive
Sevierville, TN 37862
(Seller)**

(Escrow Agent)

The parties have executed this agreement as of the date first written above.

Purchaser:

**Seller: Bonus Rooms, LLC
dba The Lockers Private Storage
Condominiums**

By: _____

Its: _____

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