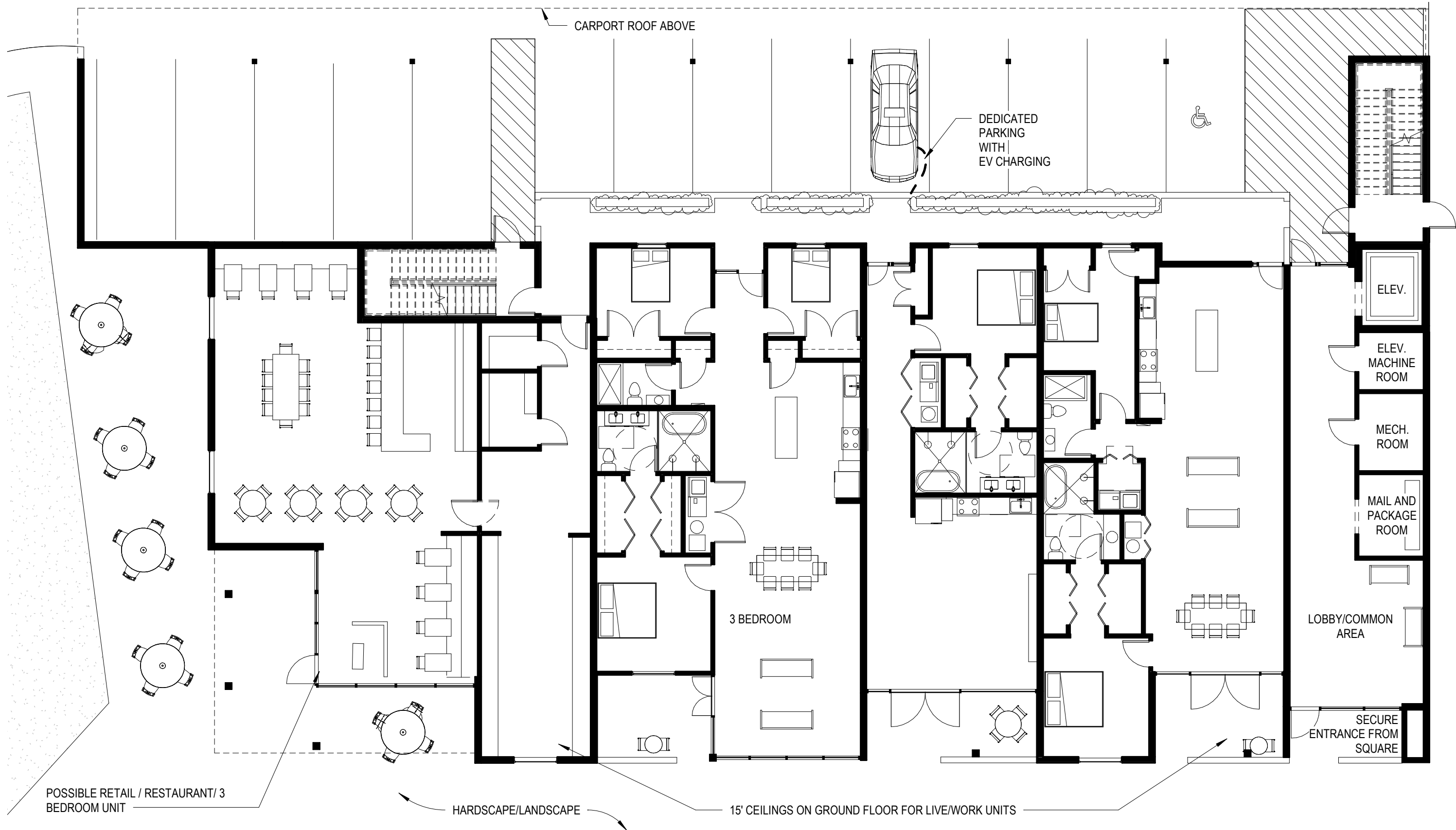


1 PRESENTATION - SITE PLAN  
 1" = 60'-0"



1 GROUND FLOOR  
3/32" = 1'-0"

PLEASE CIRCLE WHICH LEVEL AND UNIT TYPE YOU ARE INTERESTED IN.  
THIS MAY IMPACT THE FINAL DESIGN OF THE BUILDING

- TOP LEVEL     MID LEVEL     GROUND LEVEL  
 3-BED CORNER     3-BED CENTRAL     2-BED  
 1-BED     STUDIO



3-BEDROOM CORNER  
2 1/2 BATH  
1,925 SQUARE FEET INTERIOR  
385 SQUARE FEET BALCONY  
2,310 SQUARE FEET TOTAL

3-BEDROOM  
2 BATH  
1,675 SQUARE FEET INTERIOR  
130 SQUARE FEET BALCONY  
1805 SQUARE FEET TOTAL

1-BEDROOM  
1 BATH  
1025 SQUARE FEET INTERIOR  
150 SQUARE FEET BALCONY  
1175 SQUARE FEET TOTAL

2-BEDROOM  
2 BATH  
1500 SQUARE FEET INTERIOR  
150 SQUARE FEET BALCONY  
1650 SQUARE FEET TOTAL

STUDIO  
1 BATH  
690 SQUARE FEET INTERIOR  
100 SQUARE FEET BALCONY  
790 SQUARE FEET TOTAL

1 LEVEL 2-3  
3/32" = 1'-0"

## PRIORITY RESERVATION AGREEMENT

THIS PRIORITY RESERVATION AGREEMENT (this "Agreement") is made by and between Acorn Development, LLC (herein referred to as "Seller"), and the undersigned person or persons (herein collectively referred to as "Preferred Purchaser") on the date set forth below.

**WHEREAS**, Seller currently intends to have condominiums constructed known as Acorn Condominiums, located in Oak Ridge, TN (herein referred to as "Development") and

**NOW, THEREFORE**, in consideration of the promises and mutual agreements herein provided, the parties agree as follows:

### 1. APPLICATION DEPOSIT: PRIORITY SELECTION PERIOD

In consideration of the delivery by Preferred Purchaser to Seller of the sum of Three Thousand Seven Hundred Dollars (\$3,700.00) (herein referred to as the "**Reservation Deposit**") made payable to the Escrow Agent, as defined below, Seller grants Preferred Purchaser the opportunity, subject to the availability of unsold inventory, to execute Seller's standard form of Sales Agreement (the "Sales Agreement") agreeing to purchase one (1) Unit from the inventory of the Seller, if any, remaining at the time of Preferred Purchaser's selection appointment with Seller during the priority selection period to be hereafter established by Seller (the "**Priority Selection Period**"). If Preferred Purchaser executes a Sales Agreement for the purchase of a Unit with the Seller during the Priority Selection Period, this Agreement will be deemed accepted and Preferred Purchaser will be entitled to receive such incentives, benefits, and discounts as Seller may elect to offer to those who agree to purchase a Unit in the Development during the Priority Selection Period. The sole means by which Preferred Purchaser may receive and be entitled to the benefits afforded is to execute a Sales Agreement to purchase a Unit prior to the end of the Priority Selection Period hereafter designated by the Seller.

### 2. NO ESTABLISHED PRICE OR BENEFITS OR ASSURED UNIT AVAILABILITY

Preferred Purchaser acknowledges and agrees that Seller has not yet established a Purchase Price for the Units or the exact benefits to be afforded and that Seller shall have the right, in Seller's sole and absolute discretion, to establish the Purchase Price for the Units, all charges for options, extras, and Unit premiums, and all discounts, incentives, and premiums to be offered, such amount to be set forth in the Sales Agreement. NO ASSURANCE IS GIVEN AS TO THE PURCHASE PRICE TO BE ESTABLISHED BY SELLER FOR ANY UNIT OR THAT ANY PARTICULAR UNIT, OR ANY UNITS AT ALL, WILL BE AVAILABLE TO PREFERRED PURCHASER DURING THE PRIORITY SELECTION PERIOD, SINCE DEMAND FOR SELLER'S UNITS MAY EXCEED THE THEN-AVAILABLE UNITS BEING OFFERED BY SELLER OR SELLER MAY DECIDE NOT TO UNDERTAKE THE OFFERING OF UNITS DESCRIBED IN THIS AGREEMENT.

### 3. CONVERSION TO CONTRACT

If Preferred Purchaser and Seller enter into a Sales Agreement prior to the Expiration Date, the Reservation Deposit shall be applied to the amount due as the deposit described in the Sales Agreement and held by the Escrow Agent (or a substitute Escrow Agent described in the Sales Agreement) pursuant to a separate escrow agreement for Sales Agreement deposits.

### 4. EXPIRATION OR TERMINATION

Either party may elect to terminate this Agreement at any time for any reason by delivering written notice to the other party. If Preferred Purchaser elects not to enter into a Sales Agreement as

herein described prior to the Expiration Date, this Agreement will be automatically deemed terminated. If either party delivers written notice of termination to the other party and Escrow Agent prior to the Expiration Date, the Escrow Agent shall, immediately after receipt of such notice and without qualification, refund the Reservation Deposit (without any interest) to Preferred Purchaser. If Preferred Purchaser delivers a written request to the Escrow Agent for return of the Reservation Deposit, Purchaser shall be automatically deemed to have elected to terminate this Agreement. If Preferred Purchaser allows this Agreement to expire without entering into a Sales Agreement, Seller shall direct the Escrow Agent immediately after the Expiration Date to refund the Reservation Deposit (without any interest) to Preferred Purchaser. Upon a refund of the Reservation Deposit being made, all parties shall be released from all obligations hereunder. IF EITHER PARTY TERMINATES THIS AGREEMENT, OR ALLOWS IT TO EXPIRE WITHOUT ENTERING INTO A SALES AGREEMENT, SELLER SHALL BE RELIEVED OF ANY OBLIGATION TO PREFERRED PURCHASER CONCERNING THE UNITS.

**The PRIORITY RESERVATION AGREEMENT EXPIRATION DATE SHALL BE PROVIDED BY SELLER TO PREFERRED PURCHASER IS TO BE DETERMINED. THE SELLER WILL GIVE THE PREFERRED PURCHASER NO LESS THAN 30 DAYS NOTICE OF THE EXPIRATION DATE.**

## **5. MISCELLANEOUS**

Oral representations and agreements are not binding on Seller or Preferred Purchaser. Preferred Purchaser acknowledges that Preferred Purchaser is not relying on any oral representations or agreements of Seller or any agents of Seller (including any sales representatives). Any notice being delivered within the continental United States shall be deemed delivered upon (a) personal service, or (b) completed transmission via facsimile, with confirmation of same, (c) forty-eight (48) hours after the time of deposit in the mail, or (d) twenty-four (24) hours after delivery of email, as evidenced by time on read-receipt, addressed to Seller or Preferred Purchaser as the case may be. In the event any party changes its address, such change of address shall be communicated to the other party in the manner set forth in this numbered paragraph. This Agreement embodies the entire agreement between the parties and cannot be modified or amended except by the written agreement of the parties. This Agreement may not be assigned by Preferred Purchaser.

## **6. NO EQUITABLE RIGHTS: NO RECORDING**

ACCEPTANCE OF THE RESERVATION DEPOSIT BY SELLER SHALL NOT CREATE IN PREFERRED PURCHASER ANY EQUITABLE RIGHTS IN ANY UNIT. PREFERRED PURCHASER SHALL NOT RECORD THIS AGREEMENT OR ANY MEMORANDUM OR NOTICE THEREOF IN THE PUBLIC RECORDS. IF PREFERRED PURCHASER VIOLATES THIS PROVISION, THIS AGREEMENT MAY IMMEDIATELY BE TERMINATED BY SELLER, WHEREUPON SELLER SHALL IMMEDIATELY DIRECT ESCROW AGENT TO REFUND THE RESERVATION DEPOSIT (WITHOUT ANY INTEREST) TO PREFERRED PURCHASER WITHOUT QUALIFICATION, LESS ANY DAMAGES TO SELLER FROM PREFERRED PURCHASER'S VIOLATION OF THIS PARAGRAPH.

## **7. PREFERRED PURCHASER'S REPRESENTATIONS**

PREFERRED PURCHASER REPRESENTS THAT COPY OF THIS AGREEMENT, WITH ALL THE BLANKS COMPLETED, WAS DELIVERED TO PREFERRED PURCHASER BEFORE IT WAS SIGNED, AND PREFERRED PURCHASER HAD READ THIS AGREEMENT IN ITS ENTIRETY. PREFERRED PURCHASER ACKNOWLEDGES THAT THIS IS NOT A CONTRACT TO PURCHASE ANY UNIT, AND AGREES THAT PREFERRED PURCHASER SHALL HAVE NO RIGHT TO

PURCHASE ANY UNIT UNLESS AND UNTIL PREFERRED PURCHASER AND SELLER MUTUALLY ENTER INTO A SALES AGREEMENT.

CHECK ONE:

- ❑ PREFERRED PURCHASER REPRESENTS AND WARRANTS THAT PREFERRED PURCHASER HAS NOT CONSULTED WITH OR BEEN REPRESENTED BY ANY REAL ESTATE AGENT OR BROKER IN CONNECTION WITH THIS AGREEMENT OR THE PURCHASE OF ANY UNIT EXCEPT FOR REPRESENTATIVES OF REALTY CENTER, INC.
- ❑ PREFERRED PURCHASER IS REPRESENTED BY \_\_\_\_\_ (AGENT) OF \_\_\_\_\_ (REAL ESTATE FIRM) AND IS TO BE COMPENSATED BY PREFERRED PURCHASER.

**8. ESCROW AGENT**

The Reservation Deposit shall be made payable to \_\_\_\_\_ (the "Escrow Agent") and shall be held in escrow by Escrow Agent pursuant to the terms of this agreement. Escrow Agent's address is \_\_\_\_\_. UNLESS PREFERRED PURCHASER AND SELLER MUTUALLY ENTER INTO A SALES AGREEMENT BEFORE THE EXPIRATION OF THE PRIORITY SELECTION PROCESS (the "Expiration Date") this Agreement shall expire and become null and void and of no force or effect whatsoever at 5:00 P.M. on the Expiration Date, and the Reservation Deposit will be immediately refunded to the Preferred Purchaser by Escrow Agent without any qualifications (but without any interest).

Your **PRIORITY RESERVATION AGREEMENT** is Number \_\_\_\_\_.

**"PREFERRED PURCHASERS"**

Sign: _____	Sign: _____
Print: _____	Print: _____
Tel: _____	Tel: _____
E-mail: _____	E-mail: _____
Date: _____	Date: _____

**"SELLER"**

Sign: _____	Date: _____
Tel: _____	
E-mail: _____	