

EAGLE SPRINGS IV SUBDIVISION
PRELIMINARY RESERVATION AGREEMENT

Whereas, All Points Development, both Michigan limited liability companies (referred to as “Developer”), are developing a residential project to be known as Eagle Springs IV, to be located in the Village of Milan, Washtenaw County, Michigan; and

Whereas, _____ (hereinafter known as “Depositor”) wished to reserve a Lot in the proposed residential project for purchase.

IT IS AGREED AS FOLLOWS:

1. Developer agrees to reserve Lot No. _____ Address _____

In the proposed residential project for purchase Depositor at an approximate purchase price of \$ _____ (base price only) for Model _____. Depositor acknowledges and agrees that the price specified hereunder is estimated only and the Developer reserves the right to raise or lower such price in its discretion.

2. In consideration of such reservation, Depositor agrees to deposit the sum of **\$500.00** to be held by Real Estate One, as Authorized Agent for Developer located at 555 Briarwood Circle, suite 200, Ann Arbor MI 48108, under an Earnest Money Receipt which is attached to this Preliminary Reservation Agreement.
3. Developer agrees that, upon notice from Developer so requesting, he or she will execute and deliver to Developer formal documents of purchase for the Lot which documents will include, but need not be limited to, a Purchase Agreement. Such documents of purchase and their contents and the contents of the documents of any nature by which the residence may be established shall be within the sole discretion of the Developer. Any additional deposits required by the formal documents of purchase shall be made as specified in those documents.
4. Depositor agrees to promptly submit, upon request by Developer, such personal and financial information as Developer may require, in its discretion, to determine whether Depositor will be preliminarily accepted or rejected for participation in the Residential Project. In the event that the Depositor is rejected for participation, this agreement shall immediately terminate and the deposit shall be refunded without further liability on the part of either party. Preliminary acceptance by Developer shall not be deemed (a) final approval for purchase, or (b) final credit approval for mortgage financing purposes, which right of final approval is reserved as specified in the formal documents of purchase referred above.
5. If Depositor fails or refuses for a period of _____ days after notice to Depositor by Developer so requesting, (a) to execute and deliver said formal documents of purchase, or (b)

to deliver such personal or financial information as Developer may require, then this Agreement shall, at Developer's option, terminate, and the deposit shall be refunded in full without further liability on the part of either party.

6. If Depositor desires to withdraw his or her reservation at any time prior to execution by him or her of the formal documents of purchase referred to above, then this agreement shall terminate immediately upon written notice to Developer by Depositor and the deposit hereunder shall be refunded in full within three (3) business days after Developer's receipt of such notice without further liability on the part of either party, however, the Deposit need not be returned until Depositor's check has been cleared Depositor's bank.

7. In the event Developer elects not to proceed with the Project as a residential property or if Depositor's Lot is eliminated from the Project by Developer for any reason, then this Preliminary Reservation Agreement shall immediately terminate and the deposit shall be refunded in full without further liability on the part of either party.

8. This Preliminary Reservation Agreement is not a Purchase Agreement. No lien of any sort is acquired by Depositor either upon the Lot covered or upon the Residential Project site. Depositor may assign his or her rights under this agreement only with Developer's written consent, which may be withheld in Developer's sole discretion. The location, size or design of any Lot, including Depositor's Lot, may be changed in Developer's discretion. The liability of Developer under this Preliminary Reservation Agreement is at all times limited to the return of the deposit without interest.

9. All written notices required or permitted under this Preliminary Reservation Agreement and all notices of change of address shall be deemed sufficient if personally delivered or sent by ordinary first class mail or by registered or certified mail, postage prepaid, return receipt required, addressed to the recipient party at the address shown below such party's signature to this agreement. For purposes of calculating time periods under the provisions of this Agreement, notice shall be deemed to be effective upon mailing or personal delivery, whichever is applicable.

DATED: _____

All Points Development

Depositor

Depositor

BY: _____

Address of Depositor(s):

Telephone: _____