

**RESERVATION CONTRACT
FOR
THE SUMMIT AT ROCKY HILL**

This contract entered into as of the ____ day of _____, 200__, by and between **ROCKY HILL LAND PARTNERS, LLC**, or assigns (“Developer”), and _____ (“Buyer”).

WITNESSETH

In consideration of \$1,000.00 deposited by Buyer (the “Reservation Deposit”) with Coldwell Banker Wallace & Wallace (“Escrow Agent”) with an address of 140 Major Reynolds Place, Knoxville, Tennessee 37919, receipt of which is acknowledged, and upon execution of this Contract by all parties, this Contract is made binding on both parties. Developer shall reserve for Buyer the right to receive notice of the right to negotiate a purchase contract relating to a selected condominium unit to be constructed at The Summit at Rocky Hill (the “Development”) as set forth herein. The Developer estimates that it will construct 33 condominium units. The size and location of units are to be determined by Developer. This Contract is the reservation of unit number ____ (the “Unit”), as shown on the Site Plan attached hereto (the “Site Plan”). The Developer retains the right to unilaterally alter the Site Plan. This Contract is non-transferable and cannot be assigned by the Buyer without the prior written consent of Developer. **THIS AGREEMENT ONLY GRANTS BUYER THE RIGHT TO RECEIVE NOTICE OF THE RIGHT TO NEGOTIATE A PURCHASE CONTRACT WITHIN THE TIME LIMITATIONS DESCRIBED HEREIN AND IS NOT A RIGHT TO PURCHASE.**

After the Master Deed of the Development is prepared and Developer has established, in its sole discretion, unit pricing for each condominium unit, the Buyer will be notified in writing sent via certified mail to the following address: _____. Buyer will have seven (7) calendar days from receipt of notification to enter into a purchase agreement in a form agreeable to both parties. Written notice shall be deemed delivered two (2) calendar days after being deposited with the United States Postal Service. Should the parties fail to enter into a mutually agreeable purchase agreement within seven (7) calendar days of Buyer’s receipt of the notification then the Reservation Deposit shall be returned to Buyer without interest. If the Buyer purchases the Unit, the Reservation Deposit shall be applied to the Purchase Price.

This Agreement shall not be binding until executed by all parties.

DEVELOPER:

BUYER:

ROCKY HILL LAND PARTNERS, LLC

Name: _____

By: _____

Name: _____

Title: _____

The undersigned has executed this Reservation Contract solely to confirm its acceptance of the duties of Escrow Agent as set forth herein this ____ day of _____, 200__.

COLDWELL BANKER WALLACE & WALLACE

By: _____

Name: _____

Its: _____

