



**PREFERRED RESERVATION PRIORITY LIST FOR
MOTOR CONDOS AT INDEPENDENCE**

THIS PREFERRED RESERVATION PRIORITY LIST AGREEMENT (the “**Agreement**”) is dated _____ and is by and between Motor Condos, LLC, and the undersigned prospective buyer(s) (“**Prospective Buyer**,” whether one or more than one person).

Motor Condos, LLC is in the process of developing non-residential garage condominiums in Independence, Minnesota to be known as “**Motor Condos at Independence**.” This is a proposed condominium development and is subject to various municipal and other governmental approvals. It is possible that Motor Condos at Independence’s design, floor plans and configurations may change from any information which you have received.

Prospective Buyer has this day paid Motor Condos, LLC the refundable deposit amount (“**Deposit**”) shown below, for the purpose of being placed on Motor Condos, LLC’s Preferred Reservation Priority List (“**the List**”). Prospective Buyer’s placement number is shown below. The List shall be maintained by Motor Condos, LLC, and consist of persons who have signed an agreement substantially similar to this Agreement and paid a Deposit to hold their placement number for selection of units. Placement on the List shall be in the order that a prospective buyer delivers to Motor Condos, LLC, a fully executed Preferred Reservation Priority List Agreement and the Deposit.

Being placed on the List grants Prospective Buyer the right to select a unit and negotiate a Purchase Agreement in the order of placement on the List for the purchase of a selected unit in Motor Condos at Independence. Motor Condos at Independence will offer units for sale based upon the order of placement on the List or by direct Purchase Agreement. Said right shall survive for 48 hours from notice by Motor Condos, LLC to Prospective Buyer at Prospective Buyer’s notice address and/or email address contained in this Agreement that Motor Condos, LLC will offer Prospective Buyer the right to choose a remaining unit and enter into a Purchase Agreement for the unit in Motor Condos at Independence. Once a purchase agreement is signed by Prospective Buyer, the terms of the Purchase Agreement shall supersede and replace this Agreement. If Prospective Buyer does not select a unit and enter into a Purchase Agreement within 48 hours, then: (1) Within 10 days from the end of the 48 hour period, Motor Condos at Independence will refund the Deposit paid by Prospective Buyer without interest; (2) this Agreement shall be null and void; (3) Prospective Buyer shall be removed from the List; and (4) Prospective Buyer shall have no right, title or interest of any sort in or to a unit in Motor Condos at Independence. When Prospective Buyer’s Deposit is refunded, without interest, Motor Condos LLC may deduct any construction design, plans,

drawings or other unique expenses or costs incurred by Motor Condos, LLC at the request of Prospective Buyer.

In addition to the rights above, Prospective Buyer may terminate this Agreement at any time. Upon such termination, the parties will account to each other in the same manner as if Prospective Buyer failed to enter into a Purchase Agreement for a unit within the 48 hour period described above. There will be no interest accrued on the Deposit and Motor Condos LLC may deduct any construction design, plans, drawings or other unique expenses or costs incurred by Motor Condos, LLC at the request of Prospective Buyer.

Upon execution of a Purchase Agreement between Motor Condos, LLC and Prospective Buyer, the Deposit will become subject to the terms of the Purchase Agreement, applied to the Purchase Price at Closing, and all rights under this Agreement shall terminate.

Prospective Buyer acknowledges and agrees that all building plans will be subject to review and approval by Motor Condos, LLC in accordance with the Declaration of Covenants and Restrictions of Motor Condos at Independence along with municipal and other agencies review and approvals. This Agreement does not obligate either party hereto to sell or purchase a unit in Motor Condos at Independence. It grants only the rights specifically stated herein. This Agreement will be valid only upon execution by all parties hereto. No amendment to this Agreement will be valid unless in writing signed by all parties hereto.

[Signature Page Follows].

Placement number of Prospective Buyer: _____.

Deposit Date and Amount: _____.
Make check payable to "Motor Condos, LLC Reservation Escrow Account".

Motor Condos, LLC

By: _____
Its: President/Chief Manager

Prospective Buyer(s)

By: _____
(Signature)

Print Name

By: _____
(Signature)

Print Name

Telephone Number:

Email Address:

Notice Address:
