



TOWNHOME RESERVATION AGREEMENT

(THIS IS NOT AN OFFER OR CONTRACT TO PURCHASE OR SELL)

MADE BETWEEN THE UNDERSIGNED:

PROSPECTIVE PURCHASER hereinafter referred collectively or separately as the "Prospective Purchaser":

-and-

ONE KEYSTONE LLC, a Delaware limited liability company ("Seller")

BACKGROUND

Seller is developing a townhome project at Keystone Resort, to be known as Alcove ("Alcove"). Prospective Purchaser has expressed an interest in purchasing a lot, together with a home to be constructed by Seller thereon (collectively, a "Townhome"), in Alcove.

RESERVATION TERMS

1. **Reservation Deposit.** Upon or within four (4) business days after execution of this Agreement, Prospective Purchaser will deposit with Seller's escrow agent, Land Title Guarantee Company (the "Title Company"), the amount of \$25,000.00 (the "Reservation Deposit").
2. **Receipt Time; Cutoff Time.**
 - (a) The "Receipt Time" shall be determined as follows. If the Reservation Deposit is received within four (4) business days after Seller receives this Agreement executed by Prospective Purchaser, the date and time of Seller's receipt of this Agreement shall be the Receipt Time. If the Reservation Deposit is not received within such four (4) business day period, the date and time of receipt of the Reservation Deposit shall be the Receipt Time.
 - (b) Subject to the terms of this Agreement, if the Receipt Time is on or before 5:00 p.m. (Mountain time) on July 8, 2022 (the "Cutoff Time"), then Prospective Purchaser shall be assigned a Priority Position (as defined below) to purchase Townhomes pursuant to the process described in Section 3 below ("Assignment Process A"). Subject to the terms of this Agreement, if the Receipt Time is after the Cutoff Time but on or before the Selection Event (as defined below), then Prospective Purchaser shall be assigned a Priority Position to purchase Townhomes pursuant to the process described in Section 4 below ("Assignment Process B").
3. **Assignment Process A.** All Prospective Purchasers with Receipt Times on or before the Cutoff Time shall be assigned positions ("Priority Positions") to participate in the selection of Townhomes at a selection event (the "Selection Event") by Seller randomly drawing the names of all Prospective Purchasers and assigning Priority Positions to such Prospective Purchasers in the order drawn.
4. **Assignment Process B.** After the assignment of Priority Positions to those Prospective Purchasers participating in Assignment Process A, all Prospective Purchasers with Receipt Times after the Cutoff Time and on or before the Selection Event shall be assigned Priority Positions to participate in the selection of Townhomes at the Selection Event in the order of their respective Receipt Times. Priority Positions for two or more Prospective Purchasers with the same Receipt Times shall be assigned to such Prospective Purchasers by random drawing.
5. **Selection of Townhomes at the Selection Event.** Seller shall give Prospective Purchaser at least seven (7) days prior written notice of the time, place and manner of the Selection Event. At the Selection Event, Prospective Purchaser shall have the opportunity to select and sign contracts for up to two (2) Townhomes from those Townhomes, if any, remaining after persons with prior Priority Positions have had their opportunity to select Townhomes and sign Final Contracts (as defined below) for such Townhomes.

6. **Termination.** As stated in this Agreement, either Seller or Prospective Purchaser may cancel this Agreement at any time prior to the mutual execution of the Final Contract. If not sooner terminated, this Agreement shall expire and terminate at 11:59 p.m. (Mountain time) on the date of the Selection Event (the "Contract Deadline") if Prospective Purchaser has not entered into a purchase and sale agreement for the purchase and sale of the Townhome, on Seller's standard form (the "Final Contract"). Seller shall provide Title Company with notice of Final Contract. If Prospective Purchaser executes the Final Contract before the Contract Deadline, then the Reservation Deposit shall be credited toward the first earnest money deposit due pursuant to the Final Contract and Seller shall have no further obligation to refund the Reservation Deposit except as expressly set forth in the Final Contract.
7. **Termination of Reservation.** Either party may terminate this Agreement without penalty of any type at any time before mutual execution of the Final Contract by delivering written notice to the other party. In such event, the Reservation Deposit shall be promptly refunded to Prospective Purchaser. As stated above, if not previously terminated, this Agreement shall automatically terminate, without the necessity of written notice by either party, and the Reservation Deposit will be promptly returned to Prospective Purchaser in the event that Prospective Purchaser does not enter into the Final Contract on or before the Contract Deadline.
8. **Provision for Giving Notice of Termination.** Other than in the event of automatic termination of this Agreement as described above, notice of termination of this Agreement by Seller or Prospective Purchaser shall be mailed, hand delivered, or e-mailed to the other party at the address or e-mail address set forth below the signature of such party. The notice shall be deemed to be delivered two business days after mailing, the next business day if e-mailed, and immediately if hand delivered.
9. **Acknowledgement of Prospective Purchaser.** Prospective Purchaser acknowledges and agrees that:
 - (a) The number of Priority Positions may exceed the number of Townhomes available and the assignment of a Priority Position to a Prospective Purchaser is in no way a guarantee that a Prospective Purchaser will be given the opportunity to purchase a Townhome.
 - (b) Prospective Purchaser will not rely on any representations relating to the development, sale and marketing of Alcove, or any Townhome comprising the same, other than those representations which may in the future be contained in the Final Contract. Notwithstanding the foregoing, Prospective Purchaser agrees that final design of Alcove has not been completed and Prospective Purchaser has no rights whatsoever with respect to the design of Alcove or the Townhome until and as further specified in the Final Contract.
 - (c) This is not a binding agreement for the purchase of the Townhome and is not a final contract for purchase.
 - (d) Prospective Purchaser will not make or permit any disclosure of information regarding Alcove to third parties unless hereafter approved in writing by the Seller prior to the disclosure.
 - (e) Seller has no obligation whatsoever to develop the Alcove project.
10. **Reservation Not Assignable by Prospective Purchaser.** This Agreement is not assignable or transferable by Prospective Purchaser without written permission from Seller which may be withheld in Seller's sole discretion.
11. **Governing Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Colorado.
12. **Counterparts.** This Reservation may be executed in one or more counterparts, each of which shall constitute an original, and all of which, when taken together, shall constitute one and the same instrument. Electronic (PDF) signatures of any party's signature hereon shall be deemed an original for all purposes.

This is not an offering of sale and nothing in this Agreement or any marketing materials shall be construed as an offering of sale. This Agreement is limited to the rights specifically provided herein and does not constitute an agreement, right, or obligation to purchase, or sell, or any similar instrument.

[Signature page(s) follow]

PROSPECTIVE PURCHASER

Print Name: _____

Address: _____

City/State/Zip: _____

Email: _____

Signature: _____

DATED this ____ day of _____, 2022.

SELLER

The undersigned accepts the above Reservation Agreement.

ACCEPTED at _____, this ____ day of _____, 2022.

ONE KEYSTONE LLC,

a Delaware limited liability company

By: _____

Name: _____

Title: _____

Address: 14421 N. 73rd Street

Scottsdale, AZ 85260

Attn: Mikki Clayton

Email: mclayton@replaydestinations.com