

METRO PARK WEST

RESERVATION AGREEMENT

This Reservation Agreement is made this ____ day of _____, 2006, by and between METRO PARK WEST LLC, a Utah limited liability company (Seller), and _____, (Buyer).

RECITALS

Buyer desires to obtain a right to participate in an auction (the "Auction") of future condominium units in the Metro Park West Loft Condominiums (the "Development") at 341 South 400 West, Salt Lake City, Utah, when the same become available for sale as provided hereinafter, and Seller desires to provide Buyer with such a right.

Seller has begun planning the development the Property on which such units will be constructed and is in the process of preparing construction plans and specifications for a new building to be constructed thereon and the legal documents to establish condominium units in it. After the acquisition, Seller plans to record a Declaration of Condominium and a Survey Map so that it can offer for sale units in the Development. Seller anticipates that such documents will be filed when construction of the Building is substantially complete.

Prior to the construction and offering of these condominium units for sale it is the desire of both parties that Buyer be permitted to make a reservation to participate in Seller's planned Auction of the units by making a fully refundable and escrowed deposit to be held by Security Title Company under the following terms and conditions:

1. **Reservation List.** Upon receipt of a reservation deposit from Buyer his or her name shall be placed upon a list known as the "Preliminary Bidders' List" which shall be maintained by Seller. Such list shall consist of the names of buyers who submit reservation deposits and sign a reservation agreement. Persons listed in the Preliminary Bidders' List will be given the opportunity to qualify to bid for one or more condominium units in the Development.

2. **Deposit.** Buyer herewith deposits the sum of \$1,000.00 by check made payable to Security Title Company, to be held, applied or refunded as provided in this Agreement. This deposit shall remain totally refundable to Buyer until Buyer has submitted the winning bid at the Auction (at or above Developer's reserve price) for a particular unit in the Development. At that time, the deposit shall be held as security for Buyer's obligation to sign an approved Real Estate Purchase Contract (REPC) for the purchase of the unit won by Buyer in the Auction and to deposit any additional earnest money required by that REPC. If Buyer fails to sign the

REPC or to deposit the additional earnest money, the deposit will become the property of Seller in order to compensate Seller for the delay, additional expense and other potential losses resulting from Buyer's failure to honor his or her winning bid in the Auction. The amount of Seller's losses from a defaulted bid cannot be readily determined, either in advance or at the time of the Auction, but the parties agree that the deposit represents a reasonable estimate thereof. Prior to submitting a winning bid in the Auction, Buyer's deposit shall be refundable in full upon receipt of a written request from Buyer.

3. **Reservation.** Upon receipt of Buyer's deposit, Seller shall add Buyer's name to the Preliminary Bidders' List. Within ten business days thereafter Seller shall send Buyer a copy of this signed Reservation Agreement. At a suitable time, Seller will provide instructions to Buyer concerning the procedure to be followed in qualifying to bid in the Auction, which will consist of demonstrating Buyer's pre-approval for financing or other means of paying for a unit. When Buyer has demonstrated such pre-approval or other means to Seller's satisfaction, Seller shall place Buyer's name on the "Approved Bidders' List" and send Buyer a notice containing Buyer's PIN, which will allow Buyer to access information posted on Seller's web site (allenmillo.com) for Bidders only and to participate in the Auction. Only persons whose names are on the Approved Bidders' List may participate in the Auction.

a. Seller shall notify Buyer of the date and terms of the Auction 30 days in advance or such lesser time as may then be reasonably available if Buyer is placed on the Approved Bidders' List less than 30 days prior to the Auction. The form of the REPC and manner of computing the required earnest money for any given purchase price will be posted on Seller's web site 30 days prior to the Auction. The winning bidder for each unit will be required to sign and submit the completed REPC to Seller, along with any additional earnest money required by the terms of the Auction, within three business days after the close of bidding for that unit. If Buyer submits the winning bid for a unit, his or her deposit shall become a part of the down payment, to be credited against the purchase price, all as provided for in the REPC, and Buyer's rights hereunder shall be merged

into the REPC and this agreement shall terminate.

b. If Buyer does not submit the winning bid for a particular unit, Buyer may continue to bid for other available units in the Auction so long as it remains open. If Buyer does not submit any winning bid in the Auction, Buyer's rights hereunder shall automatically and fully terminate without notice and Seller shall refund Buyer's deposit within fifteen (15) days after completion of the Auction.

c. REPC's are not transferable and there will be a "lock-up" period after closing when the resale of units is not permitted. That period will expire one year after the first unit closing or when Seller has sold all units in the Development, whichever is earlier.

4. Limitation of Liability.

a. THIS AGREEMENT IS NOT BINDING IN ANY WAY. YOU ARE NOT ESTABLISHING A LEGAL RIGHT OR CLAIM TO ANY UNIT OR PURCHASE PRICE BY SIGNING THIS RESERVATION AGREEMENT.

AGREED: [BUYER'S INITIALS]

b. SELLER SHALL HAVE THE RIGHT, IN ITS SOLE DISCRETION, TO CANCEL THE AUCTION OR ITS SALE OF UNITS AT ANY TIME AND REFUND ANY OR ALL

DEPOSITS TO BUYERS. SELLER MAY, IN ITS SOLE DISCRETION, ADOPT AN ALTERNATIVE SYSTEM OF GRANTING BUYERS A NUMBER OF SEQUENTIAL SELECTION RIGHTS TO CHOOSE AMONG THEN-AVAILABLE UNITS IN THE ORDER IN WHICH BUYERS' NAMES WERE PLACED ON THE PRELIMINARY BIDDERS' LIST.

5. Declaration of Covenants, Conditions and Restrictions ("CC&R's"). A copy of the CC&R's and plat for the Development will be made available prior to the closing under the REPC. The REPC will allow Buyers a specific time period in which to approve the CC&R's and plat or to obtain a refund of their earnest money if not approved.

6. Acknowledgements by Buyer. Buyer acknowledges the following: (a) Seller shall have the absolute right to formulate its Auction or alternative sequential selection plan based upon its own criteria; (b) Buyer does not rely upon any statements or representations outside of this document in making its decision to sign this agreement; (c) Buyer has received an executed copy of this agreement; (d) any notices to Buyer can be sent by mail, by fax, by email or hand delivery to Buyer or its agent; and (e) this Reservation Agreement is not assignable to any other party.

Buyer's Signature

Printed Name: _____ Drivers License No. _____

Address: _____

Phone: _____ Fax: _____ Email: _____

Are you represented by a real estate agent? YES NO (circle one)

If yes, please provide agent's contact information: _____

A BUYER'S COMMISSION (3% OF RESERVE PRICE) WILL BE PAID BY SELLER ONLY TO REAL ESTATE AGENTS WHO ARE LEGITIMATELY INVOLVED IN THE TRANSACTION, PERFORM A SERVICE, AND WHO ARE IDENTIFIED ON THIS FORM ON THIS DATE.

SELLER: METRO PARK WEST LLC

Date Received: _____, 2006

By _____
Its Manager

Time Received: _____, 2006