



LOT RESERVATION AGREEMENT

1. SELLER: Project Paul, LLC
2. BUYER(S): _____
3. RESERVATION DEPOSIT: \$20,000

4. LOT LEGAL DESCRIPTION: Lot _____, Block _____, Western Highland Bridge, Ramsey County, Minnesota

5. PURCHASE PRICE: _____
6. RESERVATION EXPIRATION DATE: _____
7. Seller acknowledges receipt from Buyer of the Reservation Deposit described above. Buyer hereby reserves
8. the Lot with Seller, subject to the following terms and conditions:
 9. (1) Reservation of Lot. The Reservation Deposit reserves for Buyer the Lot identified above, which
 10. is depicted on the final plat of Western Highland Bridge attached hereto as Exhibit A. This
 11. Reservation Agreement is not an agreement to sell or purchase real estate and is not binding
 12. on either party for such purposes. While under reservation, the Seller warrants that no party
 13. other than the Buyer will secure the specified Lot. During this time, the Seller will retain the
 14. right to market, display, or otherwise advertise the Lot to the general public.
 15. (2) Reservation Expiration Date. The Lot is reserved until the Reservation Expiration Date stated
 16. above, but subject to earlier termination as provided below. If Buyer and Seller have not
 17. executed the Purchase Agreement prior to the Reservation Expiration Date, this Reservation
 18. Agreement shall automatically terminate as further provided in Section 5 below.
 19. (3) Purchase Agreement. If Buyer wishes to purchase the Lot, Buyer must execute and deliver
 20. to Seller a Purchase Agreement for the Lot in the form to be delivered to Buyer by Seller (the
 21. "Purchase Agreement") and the earnest money required under the terms of the Purchase
 22. Agreement before the Reservation Expiration Date. Buyer is not obligated to buy, and Seller is
 23. not obligated to sell, unless and until the parties enter into a Purchase Agreement on terms
 24. acceptable to Buyer and Seller, and the earnest money is delivered in accordance with the
 25. Purchase Agreement.
 26. (4) Price. The purchase price of the Lot has been established by the Seller. The Reservation
 27. Deposit will be applied against the earnest money required under the terms of the Purchase
 28. Agreement.
 29. (5) Termination.
 30. (A) Buyer may terminate this Reservation Agreement by written notice to Seller, for any
 31. reason and at any time prior to Buyer signing, and delivering to Seller, a Purchase
 32. Agreement for the Lot and the required earnest money.
 33. (B) Seller may terminate this Reservation Agreement by written notice to Buyer. Buyer
 34. shall have a period of five (5) business days from the date of the notice to enter into a
 35. binding Purchase Agreement with Seller. If a binding Purchase Agreement is not
 36. entered into by Buyer and Seller prior to expiration of the five (5) business day-period,
 37. this Reservation Agreement shall terminate.
 38. (C) This Reservation Agreement shall automatically and immediately terminate if the signed
 39. Purchase Agreement and earnest money are not delivered to Seller or escrow agent, as
 40. the case may be, on or before the Reservation Expiration Date.



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41. (D) Within ten (10) days after termination of this Reservation Agreement, Seller shall cause the
42. Reservation Deposit to be returned to Buyer, without interest, and this Reservation
43. Agreement shall be of no further force or effect.
44.

45. (6) Deposit in Escrow. The Reservation Deposit shall be deposited in the trust account of First American
46. Title Insurance Company, as escrow agent for the transaction contemplated hereby.

47. (7) Assignment. Buyer shall not convey, assign, pledge or otherwise transfer all or any part of Buyer's
48. rights, interests or obligations under this Reservation Agreement.

49. (8) Notices. Notices under this Reservation Agreement shall be in writing and shall be given by hand
50. delivery or first-class U.S. mail at the addresses below. A notice shall be deemed given on the
51. date it is hand delivered or e-mailed, or, if sent by U.S. Mail, notice shall be deemed given 48
52. hours from the date of the notice and the notice shall be dated on the date it is deposited in
53. the U.S. Mail, postage prepaid.

54. SELLER:
55. Project Paul, LLC,
56. BY: Ryan Companies US, Inc. Its Sole Member
57. _____
(SELLER) (DATE)

BUYER(S):

(BUYER) (DATE)

(BUYER'S PRINTED NAME)

58.
59. ADDRESS:
60. 533 North Third Street
61. Minneapolis, MN 55415
62. TELEPHONE: 612-492-4603
63. E-MAIL: maureen.michalski@ryancompanies.com

(BUYER) (DATE)

(BUYER'S PRINTED NAME)
ADDRESS:

TELEPHONE: _____
E-MAIL: _____

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