

## UNIT RESERVATION AGREEMENT

RECEIVED on \_\_\_\_\_, of \_\_\_\_\_ (“Reserving Party”) the sum of \$5,000.00 as a reservation deposit for Unit No. \_\_\_\_\_ and Parking Unit No. \_\_\_\_ (collectively “Unit”) in a residential condominium to be constructed at the corner of 52<sup>nd</sup> Street and France Avenue in Edina, Minnesota (“Condominium”). The deposit will be held by Noonan Properties LLC III, Edward Noonan, a licensed real estate broker (“Broker”). Seller intends to enter into purchase agreements for the sale of units in the Condominium upon satisfying certain requirements of its lender, obtaining all necessary permits to proceed with construction, and complying with applicable laws regulating the sale of condominium units.

By \_\_\_\_\_, Reserving Party will be expected to have entered into a purchase agreement for the Unit. The purchase agreement will be accompanied by a condominium disclosure statement for the Condominium that will include its legal documents, and information about the owners association, insurance, construction and completion schedules, and other important matters. Under Minnesota law, a buyer of a condominium unit may cancel a purchase agreement for any or no reason within 10 days after receiving the disclosure statement.

If Reserving Party has not executed a purchase agreement by \_\_\_\_\_, this Reservation will automatically terminate and Broker shall promptly return the deposit, without interest, to the Reserving Party. However, Reserving Party may terminate this Reservation at any time by written notice to Seller; and Seller may terminate this Reservation upon written notice to Reserving Party of its decision to postpone or cancel the construction of the Condominium.

The estimated base price for this Unit is \$ \_\_\_\_\_. This price is the Seller’s present estimate of the purchase price at which it will offer the Unit for sale to Reserving Party (exclusive of any options, extras, changes, upgrades or other custom work requested by Reserving Party which is not included in the standard unit being offered by Seller in the Condominium); however, it is not a guaranteed price and the actual purchase price may vary from this estimate based on construction costs and other factors. When the purchase agreement is signed, the deposit will become earnest money, and an additional earnest money payment will be due, bringing the total earnest money to 10% of the purchase price.

Reserving Party acknowledges that Reserving Party will be prohibited from listing the Unit for resale with any broker or otherwise advertising, promoting or publicizing the

availability of the Unit for sale (a) at any time before the date of closing on the Unit, and (b) at any time following the date of closing until the earlier of (i) one year after the date of closing, or (ii) the date on which Seller has sold all units in the Condominium; provided, however, that this restriction on resale shall not apply to any lender of Reserving Party.

Reserving Party shall not assign its rights under this Reservation without the prior written consent of Seller, which consent may be withheld in Seller's sole discretion. This Reservation may be modified only by a written instrument signed by both parties.

Reserving Party acknowledges that (a) this Reservation is not an agreement to purchase or sell the Unit and does not confer any right or interest in the Unit or the Condominium; and (b) any plans, specifications, models, displays, pictures or other materials which Reserving Party may have viewed are subject to change at the Seller's discretion and without notice and Reserving Party shall not be entitled to rely on any representations, whether written or oral, relating to the Condominium or the Unit except those specifically set forth in the Reservation, any purchase agreement entered into by the parties, and any condominium disclosure statement which Seller provides to Reserving Party pursuant to this Reservation or any purchase agreement.

SELLER

RESERVING PARTY

NOONAN PROPERTIES, LLC III

\_\_\_\_\_

BY \_\_\_\_\_

\_\_\_\_\_

ITS: Chief Manager

Noonan Properties, LLC III  
5400 France Avenue South  
Edina, MN 55410

Address \_\_\_\_\_

\_\_\_\_\_

Telephone (\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

Facsimile (\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

Email

\_\_\_\_\_

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