

**LETTER OF RESERVATION FOR TOWER 2**  
**WATERSIDE AT NORRIS LAKE**

**Waterside Group, LLC**, a Tennessee limited liability company (the "Developer"), is in the process of developing a residential condominium development known as **WATERSIDE AT NORRIS LAKE** (the "Project") on certain land owned by Developer near Norris Lake in Andersonville, Tennessee. As more specifically provided in this Reservation, the undersigned reservation holder (whether an individual, or collectively as a group, the "Reservation Holder") has expressed interest in the purchase of the following unit in the Project, if and when a unit becomes available:

Tower 2; Unit \_\_\_\_\_ of "Waterside at Norris Lake," a condominium development, as more particularly shown on the site plan and drawing attached to this Reservation as Exhibit A.

The Reservation Holder acknowledges that the Developer has not committed to construct the improvements contemplated for the Project, and that it "NEED NOT BE BUILT." Reservation Holder and Developer acknowledge that this Reservation shall in no event be considered or deemed an offer or contract for the sale or purchase of a unit in the Project, and that any deposit paid by Reservation Holder pursuant to the Reservation shall be FULLY REFUNDABLE upon termination of this Reservation by written notice from either Reservation Holder or Developer.

Reservation Holder is the # \_\_\_\_\_ Reservation for Unit \_\_\_\_\_.

**1. Reservation.** This Reservation shall expire on its own terms at 5:00 P.M. Eastern Time on JULY 7, 2017 ("Expiration Date"). Unless Developer and Reservation Holder enter into a definitive purchase and sale contract for the Unit prior to the Expiration Date, this Reservation shall expire on such Expiration Date and any deposit paid by Reservation Holder pursuant to this Reservation shall be immediately returned to Reservation Holder. Further, this Reservation may be terminated at will at any time by either Developer or Reservation Holder by the delivery of written notice to the other. Upon any such termination, any deposit paid by Reservation Holder pursuant to this Reservation shall be immediately refunded to Reservation Holder. IF EITHER DEVELOPER OR RESERVATION HOLDER TERMINATES THIS RESERVATION, OR ALLOWS THIS RESERVATION TO EXPIRE WITHOUT ENTERING INTO A DEFINITIVE PURCHASE AND SALE CONTRACT, ANY DEPOSIT SHALL BE IMMEDIATELY RETURNED TO RESERVATION HOLDER AND DEVELOPER SHALL BE RELIEVED OF ANY OBLIGATION TO RESERVATION HOLDER OR ANY OTHER PARTY CONCERNING THE DEVELOPMENT, CONSTRUCTION AND SALE OF THE UNIT.

**2. Deposit.** In consideration of the Developer reserving the Unit for Reservation Holder, Reservation Holder has delivered with this Reservation a refundable deposit of one thousand U.S. dollars (\$1,000) (the "Deposit"). The Deposit shall be held in a segregated account by Developer pending the earlier of (a) the expiration or termination of this Reservation

or (b) the complete execution and delivery of a definitive purchase and sale contract for the Unit by Reservation Holder and Developer. In the event Reservation Holder and Developer enter into a definitive purchase and sale contract for the Unit, such Deposit shall become the non-refundable property of Developer, provided that such Deposit shall be applicable to the purchase price paid by Reservation Holder at the closing of any such purchase and sale.

**3. Not a Sales Contract.** DEVELOPER AND RESERVATION HOLDER UNDERSTAND AND ACKNOWLEDGE THAT THIS RESERVATION IS NOT AND SHALL NOT BE CONSTRUED AS AN OFFER OR SALES CONTRACT. THIS RESERVATION SHALL IN NO WAY OBLIGATE THE DEVELOPER TO CONSTRUCT THE PROJECT, AND IN NO WAY OBLIGATES EITHER DEVELOPER OR RESERVATION HOLDER TO EXECUTE A BINDING SALES CONTRACT. THE RESERVATION HOLDER SHALL NOT BE BOUND TO PURCHASE A CONDOMINIUM UNIT UNTIL RESERVATION HOLDER AND DEVELOPER EXECUTE A BINDING PURCHASE AND SALE CONTRACT. NO ASSURANCE IS GIVEN AS TO THE FINAL PURCHASE PRICE TO BE ESTABLISHED BY DEVELOPER FOR THE UNIT, NOR IS ANY ASSURANCE GIVEN AS TO ANY OTHER TERMS OR PROVISIONS OF ANY FUTURE PURCHASE AND SALE CONTRACT.

**4. Particular Unit.** By this Reservation, Reservation Holder is expressing its interest in the above-described unit. Though Developer will attempt to reserve such unit for Reservation Holder while this Reservation is in effect, Reservation Holder acknowledges that such unit is subject to prior reservations, and Developer does not guarantee that any unit desired to be reserved will be available. In the event Developer and Reservation Holder enter into a definitive purchase and sale contract for a unit, Reservation Holder acknowledges that the actual unit to be sold and purchased, and the purchase price for such unit, will be determined in such contract and not prior to such contract.

**5. Assignment.** Reservation Holder shall not, and has no right to, assign, sell or transfer its interest in this Reservation without Developer's prior written consent, which may be granted or withheld in Developer's sole discretion. Any attempt by Reservation Holder to assign, sell or transfer this Reservation without Developer's prior written consent shall be void and shall automatically terminate this Reservation. Developer may, in its sole discretion, assign, sell or transfer any interest Developer may have in this Reservation without the consent of Reservation Holder.

**6. Promotional Materials.** All advertising, promotional materials, site plans and pricing information associated with the Project and/or the Unit, if any, are preliminary in nature, confer no rights or expectations upon Reservation Holder, and are subject to change by Developer without notice. Reservation Holder acknowledges that it is not relying on any oral representations of Developer or any of Developer's agents.

**7. Miscellaneous.** Any notice in connection with this Reservation must be in writing and delivered to the address provided for such party below by United States Mail, postage prepaid, certified mail, return receipt requested, or by a nationally recognized overnight courier, postage prepaid. Acceptance of this Reservation by Developer shall not create in

Reservation Holder any equitable rights in the Unit or the Project, and Reservation Holder shall have no right to record this Reservation or a memorandum or notice thereof in the public records. This Reservation embodies the entire agreement between the parties and cannot be modified or amended except by a written instrument executed on behalf of both Developer and Reservation Holder. This Reservation may be executed in two or more counterparts, each of which shall be deemed and original and all of which together shall constitute a single instrument. Reservation Holder and Developer agree that this Reservation may be transmitted by facsimile, and the parties agree that facsimile signatures shall constitute original signatures.

IN WITNESS WHEREOF, Developer and Reservation Holder have executed this Letter of Reservation as of the \_\_\_\_\_ day of \_\_\_\_\_, 2017.

**DEVELOPER:**

**Waterside Group, LLC,**  
a Tennessee limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Address for Notices (No P.O. Box):

\_\_\_\_\_  
244 N. Peters Road  
\_\_\_\_\_  
Knoxville, TN 37923  
\_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**RESERVATION HOLDER:**

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Address for Notices (No P.O. Box):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

