

Caraleigh Commons Lot Reservation Agreement

This Caraleigh Commons Reservation Agreement between the person or entity identified below as **you** and Caraleigh Village, LLC, a real estate development company in Raleigh, North Carolina, identified below as **we** or **us**, is for your reservation of a lot with us.

You: Name(s): _____

 Address: _____

 Phone No(s) _____

 Email Address(s) _____

Us: Caraleigh Village, LLC
 514-338 Daniels Street
 Raleigh, NC 27605

1. Reservation

By entering into this **Reservation Agreement** you hereby confirm that you wish to reserve a lot in the proposed Caraleigh Commons Subdivision with us.

2. Nature of Agreement; Non-Binding Reservation Payment

The **Reservation Payment** is fully refundable by us to you at any time (for example, if you choose to cancel or abandon your reservation, or if we decline to maintain you as a reservation holder). This Agreement does not constitute an agreement for the sale of a lot or home and does not lock in pricing, a production slot, or an estimated delivery date. You are under no obligation to purchase a home from us, and we are under no obligation to supply you with a lot or house. If and when we notify you of the availability of a lot and you wish to proceed with the purchase of a lot, such sale and purchase will be governed by a separate and legally binding **Purchase Agreement** between you and us.

3. Effective Date; Reservation Process

This Agreement is formed and becomes effective when we receive both your: (1) validly executed Agreement and (2) Reservation Payment in the amount of **\$1000**. You may execute this Agreement by either: (i) hand-delivering or sending a signed Agreement to us by facsimile, email or prepaid post and by providing the Payment.

4. Order Process

When the construction start date of your reservation nears, we will ask you to confirm your option selections and we will create a pricing sheet for your home containing the information provided by you, taking into account the base price of the house model, the lot premium, and any options included or that you select. We will then submit to you the New Home Construction Purchase Agreement for your review. The purchase agreement will be with the home builder, CitySpace Homes, LLC. If you wish to proceed and purchase the home, you must sign and return the Purchase Agreement together with any amounts that are then required to be paid. Production of your home will then be commenced and your deposit payable under the Purchase Agreement will be held by CitySpace Homes, LLC as a non-refundable deposit (to the extent permitted by applicable law). At the time you enter into the Purchase Agreement, you may, at your sole option, notify us that you would like to take your Reservation Payment and apply it to your deposit with CitySpace Homes, LLC. These procedures may be subject to change.

5. Purchase Price

Base home pricing and lot premium pricing may not be available at the time of your reservation and, if pricing is available, it is subject to change until agreed upon in an executed Purchase Agreement.

6. Deferral and Non-Transferability

If you do not wish to enter into a Purchase Agreement at the time that you are contacted by CitySpace Homes, LLC, you have the option to relinquish your reservation sequence position and defer to a later position to be determined by us (only one deferral is permitted). If you do not communicate your decision to us within ten (10) days of notification under

paragraph 4, you will automatically be granted such a deferral. This Agreement is not transferable or assignable to another party.

7. Priority

We will establish your reservation sequence position in our sole discretion. We may decline reservations to avoid over-subscription or as we deem appropriate in our sole discretion. If your reservation is declined, you will be notified and your Reservation Payment will be refunded.

8. Your Details

From time to time we will ask you to provide information so that we can perform our obligations under this Agreement. The personal information that we collect from you will include the information provided in the signature page of this Agreement or online when you complete the reservation process. We will treat all your personal information as confidential. You can opt out of receiving marketing information from us at any time and you may contact us for more information.

9. Limitation of Liability

To the maximum extent permitted by applicable law, we make no warranty of any kind in connection with this Agreement or its subject matter. Under no circumstances will we be held liable for any indirect or consequential loss or damage, including any and all (a) loss of opportunity (including loss of contract or right to offer or tender); (b) lost opportunity cost; (c) loss of business; (d) reduction or damage to goodwill; (e) damage to name or reputation; (f) loss or corruption of data, and regardless of whether any or all of these circumstances are considered to be indirect or consequential losses or damage, in contract, tort (including negligence), under any statute or law or otherwise arising out of our breach of this Agreement, even if we or Tesla has been advised of the possibility of occurrences which would or might lead to such loss or damages. If we are held liable for any damages related to your reservation or this Agreement, your sole and exclusive remedy will be limited to reimbursement of the Reservation Payment paid to us.

10. Acknowledgments

You understand that Caraleigh Village, LLC may not have completed the development of the Caraleigh Commons at the time of your reservation and that all aspects of the design, including roads, lot locations, setbacks, and community association covenants are subject to change. You also acknowledge that, if you purchase a home, it may not be delivered to you until 2016 or later. We will not hold your Reservation Payment separately or in an escrow or trust fund or pay any interest on Reservation Payments, except to the extent required by law.

11. Governing Law and Jurisdiction

This Agreement is governed by the laws of the State of North Carolina. Both parties consent to the exclusive jurisdiction and venue of the state and federal courts of Wake County, North Carolina.

You:

Us:

Date: _____

Date: _____

Name: _____

Name: Caraleigh Village, LLC

Signature _____

Title _____

Signature _____

Signature _____

Buyer's Representation (please initial one)

_____ **Self Represented:** By initialing here the Buyer acknowledges that he/she is not represented by a buyer's real estate agent.

_____ **Buyer's Agent Represented:** By initialing here Buyer is certifying that he/she is represented by a buyer's real estate agent and that 1. The buyer's agent has attended the first showing or in-person meeting regarding this reservation as required by the Seller's sales policy. 2. That the Buyer has entered into a Buyer's agency agreement with _____ (agent) prior to the initial contact with the Seller and that a copy of the written buyer's agency agreement is attached to this form.