



HOTEL MONASTERO DI CHERASCO

Reservation Holder: _____

RESERVATION AGREEMENT HOTEL MONASTERO DI CHERASCO - PIEDMONT, ITALY

THIS RESERVATION AGREEMENT (this "**Agreement**") is made by and between Piedmont Places, LLC, a Washington limited liability company ("**Developer**") and the Reservation Holder identified above, hereinafter collectively known as the "**Parties**". The Property being offered is a converted monastery in Cherasco, Italy consisting of 20 units. The Reservation Holder wishes to assure Developer of its interest in the Project by making a fully-refundable deposit. The Developer will establish Reservation(s) that will later be converted to Purchase and Sale Agreement(s) between the Parties when Developer releases the final pricing.

1. Grant of Reservation. Subject to the terms and conditions stated herein, Developer hereby grants to Reservation Holder a preferred right of opportunity for the future reservation of a residential unit. Developer anticipates releasing unit reservations in one or more releases after Developer has prepared preliminary specifications and a general range for the purchase prices of the released units. In addition, Developer may elect not to offer some or all of the units for sale within any Product Release for any reason including Developer's decision to not complete all or a portion of the Project, to combine units, to rent units, or to sell selected units to anyone assisting Developer with the Project. Developer will describe the terms, conditions, and procedure for the selection and reservation of a unit within each Product Release in a subsequent written notice to Reservation Holder.

2. Deposit. Reservation Holder shall deliver \$5,000 (the "**Deposit**") to Seller's representative at the time of signing this Agreement. Seller's representative shall deliver the deposit to Kennedy, Schuck Harris & Miller PLLC, located at 11100 NE 8th Street Suite 710, Bellevue, WA 98004, attention Robert Schuck, phone number (425) 451-3760 ("**Escrow Agent**"), within three (3) business days of mutual acceptance of this Agreement. The Deposit is in the form of a:

Personal check (payable to Piedmont Places, LLC)

Other _____

The Deposit shall be held by Escrow Agent during the term of this Agreement. The Deposit shall not accrue interest. If the parties enter into a Purchase and Sale Agreement, the Deposit shall be credited against the earnest money required to be paid by Reservation Holder under the Purchase and Sale Agreement. Reservation Holder and Developer shall sign additional instructions with regard to the Deposit if requested by escrow agent.

3. Termination and Return of the Deposit. In the event Reservation Holder or Developer terminates this Agreement for any reason prior to the execution of a contract for the purchase of a specific unit, then neither party shall have any further rights or obligations under this Agreement, Developer may offer the units to other purchasers, and the Deposit shall be returned to Reservation Holder by Escrow Agent upon the sole written authorization of Developer.



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4. Limitation of Developer's Commitment. Developer's obligations under this Agreement are limited to offering Reservation Holder the opportunity to reserve, in accordance with the Reservation, a unit in the Project from among those offered by Developer to Reservation Holders if the Project is completed. There are various conditions which must be satisfied and Developer provides no assurances regarding whether or when these conditions will be satisfied. Accordingly, either Reservation Holder or Developer shall have the right to terminate this Agreement at any time prior to execution of a contract for the purchase of a unit by sending written notice of termination to the other party at the address set forth below and to the Escrow Agent at the address set forth above.

5. Assignment. Reservation Holder shall not assign, transfer, pledge, encumber, or hypothecate in any manner this Agreement or, if Reservation Holder is an entity, any ownership interests or any voting or management rights in Reservation Holder or entities of any level which have any direct or indirect interest in Reservation Holder, without in each instance obtaining Developer's prior written consent, which Developer may withhold in its sole discretion. This restriction on transfers includes those transfers which may occur by operation of law. Developer may assign this Agreement or the Contract and upon any such assignment by Developer and assumption by the applicable affiliate of Developer, Developer shall be released from all obligations hereunder or under the Contract.

6. No Assurance as to Purchase Price. Developer and Reservation Holder acknowledge that the purchase prices for the units in the Project have not yet been finalized. Accordingly, no assurance is given at this time as to the purchase price for any unit in the Project.

7. Disclosure Regarding Developer. Developer discloses to Reservation Holder that title to the real property where the improvements for the Project will be constructed is currently held by an affiliate of Developer. Certain events must occur before Developer will acquire title to the property and Developer provides no assurances whether those events will occur. Developer may assign this Agreement including to any entity which currently or in the future holds title to the property and completes the Project.



HOTEL MONASTERO DI CHERASCO

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth below.

RESERVATION HOLDER(S)

First Position Second Position Third Position

Signature Date

Printed Name: _____

Address: _____

Phone No. : _____

Facsimile No. : _____

E-Mail Address: _____

Signature Date

Printed Name: _____

Address: _____

Phone No. : _____

Facsimile No. : _____

E-Mail Address: _____

DEVELOPER

PIEDMONT PLACES, LLC, a Washington limited liability company

By: _____

Name: _____

Its: _____

Address: Piedmont Places, LLC
11100 NE 8th Street, Ste 710
Bellevue, WA. 98004

Phone No. : (425) 753-0440 / (425) 417-3566

Facsimile No. : (425) 451-3878