

ATARA™ Desert Color CONDOMINIUM HOTEL UNIT RESERVATION

THIS “RESERVATION AGREEMENT” IS NOT BINDING, IN ANY WAY, ON EITHER PARTY. YOU ARE NOT ESTABLISHING A LEGAL RIGHT OR CLAIM TO ANY CONDOMINIUM HOTEL UNIT OR PURCHASE PRICE BY SIGNING THIS RESERVATION.

ATARA DESERT COLOR, LLC, a Delaware limited liability company (“**Developer**”), owns, or is under contract to purchase, certain real property located in St. George, Washington County, Utah and intends to develop a condominium hotel project to be known as ATARA™ Desert Color as described on Exhibit A (the “**Project**”) on the property. The undersigned reservation holder (the “**Reservation Holder**”) does hereby make this Condominium Hotel Unit Reservation for the potential purchase of a condominium hotel unit in the Project (the “**Reservation**”).

RESERVATION

1. Reservation of Interest.

By initialing below, Reservation Holder registers their interest in reserving a condominium hotel unit in the Project (the “**Reserved Unit**”). Reservation Holder’s interest in a Reserved Unit will be prioritized based upon: 1) the date and time Developer received a fully executed reservation agreement in connection with the Project; and 2) the highest ranked Reserved Unit then available, in the order of preference set forth on Exhibit B.

2. Reservation Deposit.

Reservation Holder shall, within seventy-two (72) hours after signing this Reservation, deliver a reservation deposit in the amount of Thirty Thousand U.S. Dollars (U.S. \$30,000.00), including as a credit any deposit previously received by Reservation Holder (the “**Deposit**”) made payable to First American Title Insurance Company Attn: Jeff T. Barnes, located at 50 East 100 South, Ste. 100, St. George, UT 84770 (the “**Escrow Agent**”). The Deposit will be placed in a non-interest-bearing escrow account with Escrow Agent and held and disbursed by Escrow Agent in accordance with this Reservation. The parties agree that any deposit previously received by Developer from Reservation Holder in connection with a prior reservation agreement will be applied as a credit toward the Deposit and that such prior reservation agreement will terminate upon execution of this Reservation Agreement. Receipt of the Deposit is hereby acknowledged by Escrow Agent as of the date set forth below.

3. Founder’s Club.

Upon execution of a REPC the first sixty eight (68) Reservation Holders will receive a right to: 1) a annual \$1,500 credit toward resort purchases, and; 2) a non-transferable right to a twenty percent (20%) discount on resort purchases and amenities (excluding alcohol); 3) A non-transferable right to lease covered parking at a discounted rate during the period of Resident Holder’s unit

ownership; 4) A non-transferable right to free secured covered bicycle parking for two bicycles during the period of Resident Holder's unit ownership; 5) A non-transferable right to free valet parking during the period of Resident Holder's unit ownership.

4. Contract Deadline.

Developer intends to provide Reservation Holder with: (i) a Notice of Plat Recordation; (ii) a Real Estate Purchase Contract ("**REPC**") for the Reserved Unit; and (iii) the documents describing the Property and the Reserved Unit ("**Seller's Disclosures**") within ten (10) business days following recordation of the Final Plat for the Property. Unless this Reservation Agreement is earlier terminated by Developer or Reservation Holder, upon the issuance of the Notice of Plat Recordation, Reservation Holder shall have up to fourteen (14) days within which to execute and deliver to Developer a fully executed REPC (the "**Contract Deadline**") on Developer's standard form and to deliver all related documents and any additional deposit for the Reserved Unit.

IN THE EVENT RESERVATION HOLDER FAILS TO EXECUTE AND RETURN THE DEVELOPER'S FORM OF REPC AND RELATED DOCUMENTS AND PROVIDE THE ADDITIONAL DEPOSIT WITHIN THE CONTRACT DEADLINE, THE RESERVATION HOLDER SHALL BE DEEMED TO HAVE ELECTED NOT TO PURCHASE THE RESERVED UNIT. THEREAFTER, DEVELOPER SHALL CAUSE ESCROW AGENT TO RETURN THE DEPOSIT TO RESERVATION HOLDER.

RESERVATION HOLDER INITIALS: _____

5. Developer's Right to Make Changes.

Reservation Holder understands that the drawings, brochures and other materials that have been provided to Reservation Holder regarding the Reserved Unit and the Project are subject to change. Developer reserves the right in its sole discretion to change various aspects of the Reserved Unit and the Project, including without limitation, the specific location, design and layout of the Residence, other condominium hotel units, any common areas and facilities, the Buildings and any other aspect of the Reserved Unit, other condominium hotel units or the Project. Reservation Holder shall not rely on any representation relating to the Project or the Reserved Unit other than those which may in the future be contained in the REPC or the governing documents for the Project and the Reserved Unit.

6. Non-Binding Reservation.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THIS RESERVATION AGREEMENT MAY BE TERMINATED AT ANY TIME, FOR ANY REASON OR NO REASON, BY RESERVATION HOLDER OR BY DEVELOPER. SUCH TERMINATION IS EFFECTIVE UPON EITHER RESERVATION HOLDER OR DEVELOPER DELIVERING TO THE OTHER PARTY WRITTEN NOTIFICATION OF SUCH TERMINATION. THIS RESERVATION AGREEMENT DOES NOT CREATE ANY LEGALLY BINDING OBLIGATIONS ON RESERVATION HOLDER TO PURCHASE THE RESERVED UNIT OR ON DEVELOPER TO SELL THE RESERVED UNIT TO RESERVATION HOLDER.

7. Guaranteed Return of Deposit.

If: (a) this Reservation Agreement is not accepted by Developer, (b) Reservation Holder elects to terminate this Reservation, (c) Developer elects to terminate this Reservation, or (d) Reservation Holder does not enter into a REPC on or before the Contract Deadline (subsections (a) through (d) above each being a “**Termination Event**” and collectively, “**Termination Events**”); and ONLY AFTER ESCROW AGENT’S RECEIPT OF INSTRUCTIONS FROM DEVELOPER, the entire Deposit, without interest, will be returned to Reservation Holder within ten (10) calendar days of such Termination Event.

8. Application of Deposit Under Terms of a Purchase Contract.

In the event Reservation Holder and Developer enter into a REPC with regard to the Reserved Unit (or another condominium hotel unit within the Project), upon mutual instructions from Developer and Reservation Holder, then the Deposit will be disbursed in accordance with the terms and conditions of the REPC (for example, applied to the first deposit required under the REPC).

9. Reservation Not Assignable.

This Reservation Agreement is personal to the Reservation Holder and the Reservation Holder shall not and has no right to assign, sell or transfer Reservation Holder’s interest in this Reservation Agreement without Developer’s prior written consent, which consent may be withheld in the Developer’s sole and absolute discretion. Any assignment or attempted assignment by Reservation Holder of this Reservation Agreement without Developer’s prior written consent will be void and of no legal effect. Developer may assign this Reservation Agreement to an affiliate or related entity responsible for developing the Project. Reservation Holder recognizes that this Reservation Agreement is not an agreement to sell the Reserved Unit and that it does not confer any right to a lien upon or interest in any condominium hotel unit(s), including the Reserved Unit or on the Project. Developer may take any action and record any document pertaining to any condominium hotel units and the Project as Developer may wish.

10. Disclosure of Agency and Procuring Clause.

Developer is represented by Waypoint Resort Real Estate, LLC, a licensed Utah real estate brokerage (the “**Broker**”). If Reservation Holder has retained a broker, such Reservation Holder Broker is:

If Reservation Holder does not name a Reservation Holder Broker in this paragraph, then the Broker shall be deemed to be a limited agent for both Reservation Holder and Developer.

11. Notices.

All notices to be delivered hereunder shall be sent by U.S. Mail Certified, Return Receipt Requested or delivered in-person. Notices shall be sent to the addresses listed with each party’s

signature below, or to such other addresses as may be designated by the parties in writing. Developer's authorized agent or broker may send notices at the direction of and in place of Developer. Each such notice sent by mail shall be deemed delivered on the first business day following its receipt, refusal, or attempted delivery, as appropriate, at the address of the party to be noticed. Each notice delivered in person shall be deemed delivered on the date that it is actually delivered to the address of the recipient.

12. Acknowledgements.

- (a) *Reservation Not an Offer or Contract for Sale.* Reservation Holder understands that this Reservation Agreement is not a contract for the sale or transfer, or negotiation to sell or transfer, the Reserved Unit or any other condominium hotel unit. This Reservation Agreement shall not constitute an offer or solicitation in any state where registration of the Project is required, unless Developer has previously registered the Project in such state.
- (b) *Acceptance of Reservation.* Developer's receipt of this Reservation Agreement does not in and of itself constitute Developer's acceptance of this Reservation. Only a mutually signed and communicated Reservation Agreement by both parties constitutes an accepted Reservation. Only a REPC signed by Reservation Holder and Developer shall constitute a binding contract for purchase and sale of a condominium hotel unit.
- (c) *Notices.* Reservation Holder completely understands that any and all referenced notices may be hand delivered to any agent representing the Reservation Holder, and thereby considered delivered to Reservation Holder if received by such agent.
- (d) *Identity of Developer.* Reservation Holder acknowledges that (i) the Reserved Unit and the Project are being developed and offered by Developer and not by Marriott International, Inc., or its affiliates ("**Marriott**"), (ii) Marriott has not confirmed the accuracy of or endorsed any marketing or sales materials provided by Developer, and Developer is solely responsible for the content thereof, (iii) Marriott is not part of or an agent for Developer and has not acted and will not act as broker, finder or agent in connection with the offer, reservation or sale of the Reserved Unit or any other condominium hotel unit, and is neither encouraging nor discouraging the reservation or purchase of or any investment in any condominium hotel unit, and (iv) Developer is solely responsible to honor its obligations to Reservation Holder hereunder, including to the refund to Reservation Holder of any deposit.

13. Counterparts and Electronic Transmission.

This Reservation Agreement may be signed in counterparts, which, when taken together shall constitute one complete document. Electronic transmission of this signed document, and any retransmission of any signed electronic transmission, shall be the same as the delivery of an original.

14. Indemnification of Escrow Agent.

Escrow Agent hereby conditionally accepts and agrees to act as escrow agent and to hold and disburse the Deposit as set forth in this Reservation. Developer and Reservation Holder agree

that Escrow Agent shall have no liability under this Reservation Agreement other than to hold and disburse the Deposit as set forth herein. Developer and Reservation Holder shall jointly and severally indemnify and hold Escrow Agent harmless against all claims, liability, damages, expenses, and attorneys' fees which Escrow Agent may incur or sustain in connection with this Reservation.

- 16. Waiver.** No delay or omission of Developer to exercise any right hereunder shall be construed as a waiver of any such right and the Developer reserves the right to exercise any such right from time to time, as often may be deemed expedient.

AGREED TO, SIGNED AND DATED this ____ day of _____, 20__ at _____ (am/pm).

DEVELOPER

ATARA DESERT COLOR, LLC, a Delaware
Limited liability company

Name: _____

Its: _____

RESERVATION HOLDER

Signature of Reservation Holder

Name: _____

Address: _____

Home Phone: _____

Cell Phone: _____

E-mail: _____

ACKNOWLEDGMENT BY ESCROW AGENT

Escrow Agent acknowledges receipt of the Deposit.

Dated: _____

By: _____

Name: _____

Its: _____

Exhibit A
Project Site Plan



Exhibit B
Unit Preference

ATARA

AUTOGRAPH COLLECTION®
RESIDENCES

Residence Selections

Residence	Price	Initials
1- _____	_____	_____
2- _____	_____	_____
3- _____	_____	_____
4- _____	_____	_____
5- _____	_____	_____
6- _____	_____	_____
7- _____	_____	_____
8- _____	_____	_____
9- _____	_____	_____
10- _____	_____	_____
11- _____	_____	_____
12- _____	_____	_____
13- _____	_____	_____
14- _____	_____	_____
15- _____	_____	_____

Agreed to by:

Name

Name

Signature

Signature

Date

Date