

COTTONWOOD CANYON
LOT RESERVATION

Lenexa Land Holdings, LLC (“**Developer**”) hereby acknowledges receipt from _____ (“**Potential Buyer**”) of the sum of \$_____ (the “**Deposit**”) in the form of a check payable and delivered to Developer.

The sole purpose of the Deposit is to reserve for Potential Buyer Lot _____ of Cottonwood Canyon, _____ Plat in Lenexa, Kansas (the “**Lot**”) until the earliest of: (i) _____, 200____, (ii) receipt by Developer of written notice of the execution of a written contract between an approved builder and Potential Buyer for the sale and purchase of a residence to be built on the Lot based upon floor plans, specifications and price acceptable to the Potential Buyer and the builder, (iii) the execution of a lot sale agreement between Developer and Potential Buyer, (iv) receipt by Developer of written or oral notice from Potential Buyer that Potential Buyer is no longer interested in building a residence on the Lot, or (v) commencing 30 days after the date hereof, the expiration of two business days after Developer gives written notice to Potential Buyer that Developer has received from a builder a signed bona fide contract to purchase the Lot for a specific homebuyer and that Developer intends to accept such contract unless Potential Buyer causes an approved builder to submit a signed bona fide contract to purchase the Lot for the then current Lot price within such two business day period.

Upon the termination or expiration of this reservation, Developer shall refund to Potential Buyer the Deposit, without interest thereon. No interest shall be payable on the Deposit by Developer or any other party. Neither Developer nor any real estate broker/salesperson or other party has any obligation to notify Potential Buyer of any upcoming expiration or termination of this Lot Reservation.

Potential Buyer acknowledges that this reservation does not constitute an agreement by Developer to sell the Lot to Potential Buyer or an option for Potential Buyer to purchase the Lot from Developer. Potential Buyer acknowledges that Developer will only sell the Lot pursuant to a lot sale agreement.

Potential Buyer acknowledges that neither the sale of a lot to a particular builder nor the inclusion of a particular builder on a list of builders building in the area constitutes a representation, endorsement or guaranty by Developer or any real estate broker/salesperson of the financial stability, qualifications, work or any other matter relating to such builder. Neither Developer nor any real estate broker/salesperson guarantees the obligations of or construction by any builder.

If Developer and Potential Buyer or the builder selected by Potential Buyer enter into a lot sale agreement for the Lot, then Potential Buyer and Developer hereby authorize and direct Developer (without the need of any further documentation) to transfer the Deposit to the buyer’s credit under the lot sale agreement to be held in accordance with the terms of that lot sale agreement. Upon such transfer, this Lot Reservation shall be deemed terminated, the Deposit will be governed by the lot sale agreement, and the Deposit may not be refundable under the lot

sale agreement. Potential Buyer shall not be deemed to be a party to or a third party beneficiary of any lot sale agreement between Developer or any builder.

Potential Buyer acknowledges that the exact location and configuration of the Lot and the purchase price for the Lot are subject to change by Developer until Developer and a buyer enter into a lot sale agreement for the Lot.

Potential Buyer acknowledges and agrees that Potential Buyer shall be responsible for and shall promptly pay any and all engineering, survey, architect and plan design fees that Potential Buyer may incur or request be incurred in connection with the Lot (whether or not a residence is ever built on the Lot for Potential Buyer), including, without limitation, any expenses incurred by the Developer or its Design Review Committee to redraw or revise any plans submitted by Potential Buyer.

Potential Buyer shall not have the right to sell, assign or otherwise transfer this instrument without the prior written consent of Developer.

This Lot Reservation shall not become effective unless and until signed by all parties hereto.

Developer shall have the right to solicit and accept back-up reservations for the Lot from other potential buyers.

In connection with all lot sales by Developer, LifeStyle Properties, Inc. (“**Marketing Company**”) (including its broker and salespersons) represents and is acting as the sales agent for Developer with the duty to represent Developer’s interest. Marketing Company will not be the agent of Potential Buyer in connection with the Lot sale. Information given to Marketing Company by Potential Buyer will be disclosed to Developer. Marketing Company will be the listing company on the sale/construction of any residence for Potential Buyer by a builder and Marketing Company (including its broker and salespersons) will represent and be a sales agent for the seller/builder or a transaction broker for the sale/construction of the residence. Marketing Company will be entitled to receive a 6% sales commission (lot and residence) and such commission will be paid in advance if Potential Buyer acquires title to the Lot prior to the completion of the residence or if Potential Buyer purchases the Lot directly from the Developer.

Certain principals of Developer are licensed real estate brokers or salespersons, none of whom are associated with LifeStyle Properties, Inc.

The attached Agency Disclosure Addendum is an integral part of this Lot Reservation.

Lot Price: \$_____

(which will increase at the rate of \$_____ per day if the Lot closing does not occur within ____ days after the date this Lot Reservation is signed by Developer).

Co-Op Broker/Buyer's Agent (if any):

(if none is listed, one may not be added or asserted by Potential Buyer later)

Common Address of Lot (if known): _____

DEVELOPER:

POTENTIAL BUYER:

LENEXA LAND HOLDINGS, LLC

By: _____

Stephen R. Hughes, Manager

Address:

11237 Nall Avenue
Leawood, KS 66211
Telephone No. (913) 338-4844
Telecopier No. (913) 339-6957
E-mail: shughes@hughesgolf.com

Date: _____, 200_____

Address:

Telephone No. _____
Telecopier No. _____
E-mail: _____

Date: _____, 200_____