

Avalon Village Priority Reservation Agreement

Avalon Village acknowledges receipt of one thousand dollars (\$1,000) from _____.
(Prospective Resident) which shall reserve a priority status on the Priority Reservation List for purchase of a share of cooperative stock in Avalon Village Owner's Association and occupancy in a residential cottage unit within Avalon Village for the Prospective Resident.

In consideration of the deposit, Avalon Management hereby assigns the Prospective Resident a Priority Reservation Number. This number, which is assigned in order of deposit receipt, places the Prospective Resident in a position on the Priority Reservation List. Numbers are sequential, permanent, and the number assigned will not be reassigned to another individual, even if the Prospective Resident terminates this agreement or completes a purchase of cooperative stock.

The Prospective Resident and Avalon Management agree that the Prospective Resident may at any time enter into an agreement to purchase an available share of cooperative stock relative to a specific residential cottage unit within Avalon Village. Avalon Village's Cooperative Cottage development has been completed but turnover will regularly offer opportunities for cottage share re-sale. When a cottage share becomes available, Priority Reservation List Members will be notified. Upon such notification, Priority Reservation List Members shall have limited time, specified in a written notice to all Priority Reservation List Members, within which to reserve the cottage share and enter into a purchase and sale agreement with Avalon Management. Priority will be given to the lowest-numbered list member who responds within the stated timeframe.

Prospective Resident may terminate this agreement at any time and for any reason by providing written notice to Avalon Management. Upon receipt of such notice, Avalon Management shall refund the \$1,000 reservation fee within fourteen (14) working days. Upon termination, the Prospective Resident's priority status will be removed. ** Kindly make your check payable to Avalon Management **

Prospective Resident Information

Name (1): _____ DOB: ____/____/____

Name (2): _____ DOB: ____/____/____

Address: _____ City/State/Zip: _____

Phone: (Day) _____ (Eve) _____ (Cell) _____

Email (1): _____ Email (2): _____

Model of Cottage Desired (preference only)

_____ Kennebec (1,271 sq.ft.) _____ Penobscot A (1,457-1,833 sq.ft. 1-garage) _____ Penobscot C (1,457 sq.ft. 2-garage)

_____ Penobscot C modified (1,566-1,942 sq.ft.) _____ Allagash A (2,008 sq.ft.) _____ Allagash B (2,152 sq.ft.)

Signature of Prospective Resident

Signature of Prospective Resident

CHECK # _____

PRIORITY RESERVATION NUMBER _____

Avalon Management Signature

Date