

CABIN INNS AT MOGOLLON AIRPARK
FRACTIONAL INTEREST RESERVATION

This Fractional Interest Reservation is made this _____ day of _____, 2009, between CI-Overgaard Development, LLC, an Arizona limited liability company (the "Seller") and the undersigned (the "Buyer").

The Buyer hereby reserves a one-tenth (1/10th) fractional interest in a cabin at Cabin Inns of Overgaard (the "Share") located in Overgaard, Navajo County, Arizona, at a base purchase price of \$_____. The base purchase price is subject to adjustment for occurrences beyond the control of the Seller, such as natural disasters, strikes, etc. prior to the execution of the Purchase Contract described below.

The Buyer hereby delivers a check payable to First American Title Insurance Company in the amount of \$500.00, receipt of which is hereby acknowledged by the Seller, upon the terms and conditions contained herein. The deposit shall be delivered to First American Title Insurance Company, P.O. Box 1869, Overgaard, Arizona 85933, ("Escrow Agent")(Shelly Moore (928) 535-6320; (928) 535-3445 (fax)) and deposited by Escrow Agent within one business day of being accepted by Seller in a depository insured by an agency of the U.S. Government. Except as hereinafter set forth, the deposit shall be refunded to Buyer at any time at Buyer's option.

Within 15 calendar days of receipt by Seller of Seller receiving a building permit for the cabin to which the Share applies, Seller shall provide Buyer with a copy of a proposed "Purchase Contract" for the sale of the Share to Buyer. Buyer or Seller shall have ten (10) business days after Buyer's receipt of the proposed Purchase Contract to enter into a purchase contract to purchase the Share. If Seller and Buyer do not enter into a purchase contract to purchase the Share within the ten business day period, this Reservation shall automatically terminate. Seller shall have no cancellation rights other than those set forth in this paragraph.

Buyer may cancel this Reservation at any time before the execution of a purchase contract by delivering written notice of termination to Seller.

The Buyer specifically acknowledges that this Unit Reservation does not constitute an agreement or commitment by Seller to construct the reserved Unit by a date certain. The Buyer further acknowledges that all of the details of an agreement to purchase a Unit will be reached, if at all, only upon execution of a Purchase and Sale Agreement by Buyer and Seller on the form that Seller shall provide. Buyer acknowledges that the reserved Unit will be a condominium unit, it will be subject to the terms and conditions of a condominium Declaration and Plat for the project.

Within five business days after this Reservation has been terminated for any reason, Escrow Agent shall refund to the Buyer the deposit made by Buyer. After this refund neither the Buyer nor the Seller shall have any further obligation to the other arising out of the Reservation.

Buyer may not transfer the rights under this Reservation without the prior written consent of Seller, and any purported transfer without the consent of Seller is voidable at the sole discretion of Seller.

Notices hereunder shall be in writing and either hand-delivered or sent by certified mail, return receipt requested, with postage fully prepaid. Notices sent by mail are deemed delivered on the earlier of actual receipt, as evidenced by the delivery receipt, or seven calendar days after being deposited in the U.S. Mail.

Cabin Model Desired (check one): Silverado – 1 Ponderosa – 1 Preferred Preliminary Site
 Silverado – 2 Ponderosa – 2 Plan Cabin Number: _____

Buyer

Seller

Buyer

Seller

Buyer's Address: _____

Buyer's Telephone No. _____

