



100 North 15th Avenue, Suite 201, Phoenix, Arizona 85007

LOT RESERVATION FORM

This Reservation was made this _____ day of _____, 20____, between PHCN THREE LLC, a Delaware limited liability company
"Seller," and the undersigned as "Prospective Buyer."

The Prospective Buyer hereby reserves Lot _____ (the "Lot") in (Project name) ASCENT AT THE PHOENICIAN- Camelback Residences
located in Maricopa County, Arizona
and a deposit in the amount of \$ 5,000.00 (maximum \$5,000.00), receipt of which is hereby acknowledged by the Seller,
is made and accepted upon the following terms and conditions:

- 1. The deposit shall be delivered to Fidelity National Title Agency, "Escrow Agent" (Company Name) 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.
2. Within 15 calendar days of receipt by Seller of the "Disclosure report" applicable to the Lot issued by the Commissioner of the Arizona Department of Real Estate (the "Department"), Seller shall provide Prospective Buyer with a copy of the Disclosure report (taking a Required Receipt for Disclosure report) and a "Proposed Purchase Contract" (as filed with the Arizona Department of Real Estate) for the sale of the Lot to Prospective Buyer.
3. Prospective Buyer may cancel this Reservation at any time before the execution of a purchase contract by delivering written notice of termination to Seller.
4. Within five business days after this Reservation has been terminated for any reason, Seller and Escrow Agent shall refund to the Prospective Buyer the deposit made by prospective Buyer, including any interest monies earned less any account fees agreed upon, if applicable.
5. Prospective 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.
6. If the Department denies the application for Disclosure report applicable to the Lot, within five days of notification by the Department, Seller shall notify Prospective Buyer in writing and instruct Escrow Agent to return the deposit.
7. 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.

THE ARIZONA DEPARTMENT OF REAL ESTATE HAS NOT INSPECTED OR APPROVED THIS PROJECT AND NO DISCLOSURE REPORT HAS YET BEEN ISSUED FOR THE PROJECT. NO OFFER TO SELL MAY BE MADE AND NO OFFER TO PURCHASE MAY BE ACCEPTED BEFORE ISSUANCE OF A DISCLOSURE REPORT FOR THE PROJECT.

Prospective Buyer

Prospective Seller - Manager

Prospective Buyer

Prospective Seller

Buyer's Address:

Buyer's Telephone No.

ADRE Registration No. DM22 - 061004