

Condominiums at the Boardwalk

Grand Rapids, Michigan

PRELIMINARY RESERVATION AGREEMENT

THIS AGREEMENT, made by Parkplace Properties of West MI, LLC, a Michigan limited liability company of 600 Broadway, NW, Suite 210, Grand Rapids, Michigan 49504 the "Developer"), and:

(the "Purchaser"):

Telephone: Cell _____, Business _____,

Fax _____, E-mail _____.

Address: _____

1. Plan of Development. Developer is engaged in the development of a condominium project known as Condominiums at the Boardwalk, to consist of not more than 600 mixed use condominium Units located in the City of Grand Rapids, Kent County, Michigan (the "Project"). Developer will organize a Michigan non-profit corporation (the "Association") for the purpose of operating and maintaining the common elements of the Project. All Co-owners of Condominium Units in the Project shall become members of the Association and shall be subject to and abide by all the terms and provisions contained in the Master Deed, Condominium Bylaws and Condominium Subdivision Plan of the Project and in the Articles of Incorporation, Bylaws and Rules and Regulations, if any, of the Association.

2. Reservation and Subscription. Purchaser hereby reserves the right to purchase from Developer, pursuant to the terms and conditions hereinafter set forth, the exclusive ownership of a unit in the Project, described as:

_____ Unit No. _____, according to the Condominium Subdivision Plan of the Project (current residents choose your own unit only); or

_____ The exact Unit number to be selected at a later date. This reservation is made on the _____ day of _____, 2007 at _____ am/pm and holds priority over all future reservations. Currently there are approximately _____ other buyers with earlier reservation priority.

Together with the undivided percentage interest appurtenant thereto in the common elements of the Project. (Said Condominium Unit, and the interest in the Common Elements and rights appurtenant thereto are hereinafter called the "Unit"). The location, design and layout of the Unit to which this Preliminary Reservation Agreement applies, and of all other improvements in the Project, may be varied by Developer in its sole discretion. The Unit, and Purchaser's rights thereto, shall be subject to the terms of the Michigan Condominium Act (Act 59, Public Acts of 1978, as amended). Purchaser has

deposited \$_____ with Developer for the purpose of reserving the Unit.

3. Terms of Purchase. The purchase price shall be determined by Developer at such time as the cost of labor and materials for the construction of the Project and the Unit can be more accurately ascertained. The parties agree that at such time they shall enter into a formal Purchase Agreement which shall set forth in greater detail the precise terms of purchase and method of payment of the purchase price, together with all obligations of the Developer and Purchaser respecting the Unit.

4. Cancellation Rights of Purchaser. All sums received by Developer from the Purchaser pursuant to this Agreement shall be deposited with Transnation Title Insurance Company, as an escrow agent under the Michigan Condominium Act as may be substituted for said company by Developer (herein called the "Escrow Agent"), under a certain Escrow Agreement between Developer and Transnation Title Insurance Company attached hereto as Exhibit "A" and incorporated herein, the terms of which, as modified by mutual agreement of Developer and the Escrow Agent so long as such modifications are consistent with the Michigan Condominium Act, are accepted by the Purchaser who agrees to be bound thereby as though a party to said agreement. The Purchaser reserves the right to withdraw, without cause and without penalty, at any time prior to the execution of a Purchase Agreement by written notice to Developer of his desire to withdraw. In such event, all amounts paid by the Purchaser under this Preliminary Reservation Agreement shall be returned to the Purchaser within three (3) business days after written notification of such withdrawal has been received by the Escrow Agent, and thereupon all rights and liabilities of the Purchaser and Developer hereunder shall wholly cease and terminate.

5. Cancellation Rights of Developer. If, prior to the date on which Developer enters into a Purchase Agreement with the Purchaser, the Developer determines not to construct the Unit reserved hereunder or for any other reason desires to withdraw as a party to this Agreement, then Developer shall so notify the Purchaser in writing. In either case, Developer reserves the right to cause to be returned to the Purchaser or his successors all sums paid hereunder, and thereupon all rights of the Purchaser shall cease and terminate without further liability on the part of the Developer.

6. Assignability. The purchaser shall not assign, set over or transfer this Agreement or any of the Purchaser's rights or interests hereunder without the prior written consent of the Developer, and at Developer's option any such purported assignment shall be void and of no effect.

ACCEPTED this _____ day of _____, 2007

DATED this _____ day of _____, 2007

DEVELOPER:

PURCHASER:

PARKPLACE PROPERTIES OF
WM, LLC, a Michigan limited
liability company

By: _____
Jonathan L. Rooks, Member