

BASE CAMP AT BEAR MOUNTAIN
PRIORITY RESERVATION AGREEMENT

Ottauquechee Realty Advisors LLC ("Ottauquechee Realty"), a Vermont limited liability company, is creating a private access, residential community (the "Community") known as "Base Camp at Bear Mountain." The Community is located at the base of the Bear Mountain ski trails which are a part of the Killington Ski and Summer Resort in Killington, Vermont and is planned to include duplex townhomes (any one, a "Townhome;" all together, the "Townhomes") which will be located within a newly organized condominium regime. This Priority Reservation Agreement (this "Agreement") applies to Unit No ___ of the Townhomes (the "Selected Townhome").

The Selected Townhome is priced as of the date of this Agreement at \$_____, and that price does not include the additional cost of any options and upgrades from standard finish-out which might be requested by the Reservation Holder (hereinafter defined). In the event that the costs of labor and materials utilized by Ottauquechee Realty in the development of the Community and the construction of the Selected Townhome increase above current levels, Ottauquechee Realty may increase the price of the Selected Townhome. Reference is hereby made to Section 10 of this Agreement.

Other reservation agreements entered into by Ottauquechee Realty as to the Selected Townhome, or any of the other Townhomes, or any subsequent or other phases of the Community, may have terms and conditions, including price, which are different than the terms and conditions specified in this Agreement.

This Agreement confirms the understanding between Ottauquechee Realty and _____ (the "Reservation Holder") that the Reservation Holder desires to obtain from Ottauquechee Realty, and Ottauquechee Realty desires to grant to the Reservation Holder, a priority right to contract with Ottauquechee Realty for the purchase of the Selected Townhome upon and subject to the terms and conditions of this Agreement and such other terms and conditions as Ottauquechee Realty may deem necessary or appropriate.

1. Deposit. Simultaneously with the execution of this Agreement, the Reservation Holder will tender a deposit (the "Reservation Deposit") in the amount of \$10,000 to MSK Attorneys (the "Reservation Deposit Escrow Agent"), 275 College St., P. O. Box 4485, Burlington, Vermont 05406-4485, to be held by the Reservation Deposit Escrow Agent in a regulated IOLTA escrow account (the "Reservation Deposit Escrow Account"). The Reservation Deposit will be tendered either (a) by check, or (b) as is preferred by Ottauquechee Realty, by a wire transfer of funds directly to the Reservation Deposit Escrow Account of the

Reservation Deposit Escrow Agent. Any term or condition hereof to the contrary notwithstanding, this Agreement will not be effective until such time as good funds in the amount of the Reservation Deposit have been received by the Reservation Deposit Escrow Agent, at which time the Reservation Deposit will be deemed to have been made by the Reservation Holder. The Reservation Deposit (a) will not accrue or bear interest, (b) will be refundable by the Reservation Deposit Escrow Agent to the Reservation Holder at any time prior to the execution by the Reservation Holder of a Purchase and Sale Contract (a "Purchase Contract") as to the Selected Townhome (or any other Townhome, as hereinafter described) with Ottauquechee Realty upon receipt by the Reservation Deposit Escrow Agent of a written request signed by the Reservation Holder, and (c) upon the mutual execution and delivery by Ottauquechee Realty and the Reservation Holder of a Purchase Contract as to the Selected Townhome (or any other Townhome, as hereinafter described) will be released by the Reservation Deposit Escrow Agent to the escrow agent named in the Purchase Contract for application to the payment of the earnest money deposit specified therein. In addition to any other right specified herein to terminate this Agreement, if a Purchase Contract as to the Selected Townhome (or any other Townhome, as hereinafter described) is not entered into between Ottauquechee Realty and the Reservation Holder within 10 calendar days after Ottauquechee Realty notifies the Reservation Holder of the issuance of all requisite permits by the State of Vermont and other applicable regulatory authorities for the development of the Community, and the delivery by Ottauquechee Realty to the Reservation Holder of a public offering statement (a "Public Offering Statement") meeting the requirements of the Vermont Common Interest Ownership Act and pertaining to the Community and the Selected Townhome, then this Agreement will terminate and the Reservation Deposit will be immediately refunded to the Reservation Holder by the Reservation Deposit Escrow Agent.

2. Prior Agreements. At the time of the execution of this Agreement, Ottauquechee Realty may have previously entered into a reservation agreement or agreements (any one, a "Prior Agreement") with another party or parties pertaining to the Selected Townhome, in which instance the term "Selected Townhome" as used herein shall be deemed to refer, for all purposes, to the next Townhome that becomes available for selection by the Reservation Holder, whether such next Townhome is the Selected Townhome or another of the Townhomes. Ottauquechee Realty will maintain a chronological list (the "List") of the names of all of the parties, including the Reservation Holder, who have executed reservation agreements similar to this Agreement and incident thereto have made Reservation Deposits. Parties whose names are on the List will be notified, in the same sequence as the name of such party appears on the List, if, and when, this Agreement becomes applicable to the Selected Townhome or another of the Townhomes and the party so notified can execute a Purchase Contract applicable to such Townhome. If the party so notified does not then execute a Purchase Contract, then the name of such party will be deleted from

the List and the Reservation Deposit previously made by such party will be returned by the Reservation Deposit Escrow Agent. Ottawaquechee Realty may enter into any number of reservation agreements similar to this Agreement, including a number of reservation agreements that exceeds the number of Townhomes available for sale. The execution of this Agreement does not guarantee that the Reservation Holder will be given an opportunity to purchase the Selected Townhome or any other particular Townhome at any particular price. Ottawaquechee Realty will, however, in good faith but without prejudice to the rights of any party under any Prior Agreement or other reservation agreement similar to this Agreement, endeavor to accommodate the Townhome selection preferences of the Reservation Holder.

Other reservation agreements similar to this Agreement entered into by Ottawaquechee Realty as to the Selected Townhome, or any other of the Townhomes, or any subsequent or other phases of the Community, may have terms and conditions, including price, which are different than the terms and conditions specified in this Agreement.

3. Execution of a Purchase Contract. Provided that the Reservation Holder has not given notice to the Reservation Escrow Agent to refund the Reservation Deposit, and provided that the Selected Townhome or another of the Townhomes selected by the Reservation Holder is not subject to a Prior Agreement, the Reservation Holder will be entitled, at a time, place, and in a manner reasonably designated by Ottawaquechee Realty, to sign a Purchase Contract for one of the Townhomes containing such terms and conditions, including price, as Ottawaquechee Realty and the Reservation Holder may agree. The Reservation Holder will be provided by Ottawaquechee Realty with a Public Offering Statement before being given the opportunity to select a Townhome and to sign a Purchase Contract.

4. Termination. Either the Reservation Holder or Ottawaquechee Realty may terminate this Agreement at any time and for any reason by delivering a written notice of termination to the other party. If this Agreement is so terminated, then the Reservation Deposit will be immediately refunded by the Reservation Deposit Escrow Agent to the Reservation Holder.

5. Assignment. The Reservation Holder may not transfer, assign, or convey any right or benefit of the Reservation Holder in or under this Agreement, including without limitation the Reservation Deposit, or any right associated therewith, without Ottawaquechee Realty's prior written consent, which consent may be withheld at the sole and absolute discretion of Ottawaquechee Realty.

6. Non-Binding. **THIS AGREEMENT IS NEITHER A BINDING AGREEMENT NOR A CONTRACT TO PURCHASE ANY TOWNHOME AT ANY PARTICULAR PRICE. OTTAUQUECHEE REALTY MUST PROVIDE TO THE**

RESERVATION HOLDER A PUBLIC OFFERING STATEMENT, AND OTTAUQUECHEE REALTY AND THE RESERVATION HOLDER MUST EACH SIGN A PURCHASE CONTRACT, BEFORE OTTAUQUECHEE REALTY BECOMES OBLIGATED TO SELL, OR THE RESERVATION HOLDER BECOMES OBLIGATED OR ENTITLED TO PURCHASE, ANY TOWNHOME AT ANY PARTICULAR PRICE. ANY PRIOR OR FUTURE STATEMENT MADE IN ANY CONTEXT OR THROUGH ANY MEANS OR MEDIUM BY EITHER OTTAUQUECHEE REALTY OR THE RESERVATION HOLDER TO THE OTHER CONCERNING THE COMMUNITY OR ANY PARTICULAR TOWNHOME SHALL BE DEEMED FOR ALL PURPOSES TO BE SUBJECT TO CHANGE AND NON-BINDING ON OTTAUQUECHEE REALTY AND SHALL BE DEEMED TO HAVE BEEN MADE SOLELY FOR THE PURPOSE OF GENERALLY DESCRIBING THE COMMUNITY AND THE TOWNHOMES INTENDED TO BE BUILT BY OTTAUQUECHEE REALTY AS A PART OF THE COMMUNITY. NO STATEMENT OR INFORMATION PROVIDED BY OTTAUQUECHEE REALTY TO THE RESERVATION HOLDER AS TO THE COMMUNITY OR ANY PARTICULAR TOWNHOME SHALL BE BINDING UPON OTTAUQUECHEE REALTY UNTIL THE DELIVERY BY OTTAUQUECHEE REALTY TO THE RESERVATION HOLDER OF A PUBLIC OFFERING STATEMENT AND THE EXECUTION AND DELIVERY BY OTTAUQUECHEE AND THE RESERVATION HOLDER OF A PURCHASE CONTRACT. NO STATEMENT, ASSUMPTION, OR EXPECTATION EXPRESSED THROUGH ANY MEANS OR MEDIUM BY THE RESERVATION HOLDER TO OTTAUQUECHEE REALTY AS TO THE COMMUNITY OR ANY PARTICULAR TOWNHOME SHALL BE BINDING UPON OTTAUQUECHEE REALTY UNTIL THE DELIVERY BY OTTAUQUECHEE REALTY TO THE RESERVATION HOLDER OF A PUBLIC OFFERING STATEMENT AND THE EXECUTION AND DELIVERY BY OTTAUQUECHEE REALTY AND THE RESERVATION HOLDER OF A PURCHASE CONTRACT.

7. Financial Capability. At such time as Ottauquechee Realty may reasonably request, the Reservation Holder will provide to Ottauquechee Realty such written third party confirmation of the financial capability of the Reservation Holder to purchase the Selected Townhome or any other Townhome subject hereto or subject to a Purchase Contract as may reasonably requested by Ottauquechee Realty.

8. Miscellaneous. This Agreement (a) may be executed in any number of counterparts, all of which taken together will constitute but a single agreement, and (b) may be executed and delivered manually or by electronic or facsimile transmission. Further, any notice (a "Notice") required or convenient under this Agreement must be in writing, must be delivered personally or sent by electronic or facsimile transmission, and will be deemed received on the date of personal delivery or electronic or facsimile transmission if such occurs prior to 5:00 o'clock p.m. (Vermont time) on a business day, and otherwise on the next following business day. A Notice sent by certified mail shall be deemed received on the third business day following the posted date of mailing. The address of

Ottauquechee Realty for any Notice is 3189D US Route 5, S. Windsor VT 05089-9440. The address of the Reservation Holder for any Notice is specified below the signature of the Reservation Holder below.

9. Disclaimer. The terms and conditions of this Agreement do not constitute an offer to sell or a solicitation of an offer to purchase, any Townhome at any particular price, and nothing in this Agreement or in any marketing or informational materials incident hereto shall be construed as an offer to sell or the solicitation of an offer to purchase any Townhome at any particular price. This Agreement is limited to the rights specified herein and does not constitute an agreement, right, or obligation to purchase or sell, or a letter of intent to purchase or sell, or any similar instrument.

10. Price Adjustment. Due to current and anticipated changes in economic conditions generally, including the possibility of continued and ongoing increases in the costs of materials and labor utilized in the development of the Community and construction of the Townhomes, Ottauquechee Realty reserves the right to increase the price for the Selected Townhome above any price therefor referred to in this Agreement.

Executed and effective on or as of _____, 2023.

OTTAUQUECHEE REALTY ADVISORS LLC

By: _____
Steven E Malone
Vice President - Development & Sales

RESERVATION HOLDER:

_____ [signature]
_____ [printed name]

telephone number: _____
email address: _____
mailing (notice) address: _____