



PRIORITY CHOICE RESERVATION PROCESS

For Residential Lots On
THE ROYAL GOLF CLUB

As you may have heard, **Arnold Palmer** and **Annika Sorenstam** have teamed up to renovate 3M's Tartan Park into ***The Royal Golf Club***, a world class, daily-fee golf course with limited memberships. Additionally, the land surrounding the golf course has been transformed into some of the most spectacular home sites in the Twin Cities. Each home site throughout the nearly 477 acres features magnificent views blending both golf and natural open spaces. The residential community itself will consist of a mixture of single family custom homes and association-maintained detached custom villas. Opening in 2017, the 18-hole King & Queen Course, a 6-hole Short Course, a renovated Clubhouse and an updated Practice Area will be at the heart of ***The Royal Golf Club*** and the residential community. Future planned residential amenities also include a Fitness Center, a pool and miles of pedestrian friendly trails.

By completing and submitting the attached form and deposit, you are simply getting on the developer's priority buyer's list. Being on that list does not obligate you to purchase a lot or home, you are simply maintaining your place in line to choose from the available lots when they become available. You will have no obligation to purchase until you have selected your lot and entered a purchase agreement with the developer/seller on terms that you find acceptable.

Form and Refundable Deposit: To get on the priority list, please complete the *Priority Choice Reservation Form* (see page 4) and submit that with a refundable deposit of two thousand five hundred (\$2,500.00) dollars (the "**Deposit**") payable by cashier's or certified check made payable to *Land Title, Inc.* This will put you on the developer's priority list and allow you to pick a specific lot after the preliminary plat is approved by the City of Lake Elmo. Land Title will hold your deposit in its trust account (without interest) until it's either disbursed as part of your purchase or refunded back to you. You may request (in writing) to receive a refund of your deposit at any time prior to finalizing your lot selection.

Priority List: The developer will maintain a priority list of buyers based upon the timing of when your *Priority Choice Reservation Form* and deposit are received. There may be certain lots reserved by the developer upon completion of the plat. All final selections are at the discretion of the developer.

Product Types and Pricing: A broad range of homes, in five different price ranges, are planned to be offered to satisfy the varying needs of our buyers, including the following:

- Detached, single level, low maintenance villas.
Total estimated cost: \$450,000-\$650,000 (identified as "**V-1**" on the Phasing Map).
- Detached premium, single level, low maintenance villas.
Total estimated cost: \$650,000+ (identified as "**V-2**" on the Phasing Map).
- Custom single family homes, off course.
Total estimated cost: \$750,000 - \$900,000 (identified as "**SF-1**" on the Phasing Map).
- Custom single family homes, on course.
Total estimated cost: \$1,000,000 - \$1,200,000 (identified as "**SF-2**" on the Phasing Map).
- Premium single family custom homes with expansive views and a premium course location.
Total estimated cost: \$1,200,000+ (identified as "**SF-3**" on the Phasing Map).

Lot pricing has yet to be determined; our lots will be priced at their current market value but the anticipated lot prices have been included in the total estimated costs described above.

Phasing: On a project of this size, not all the lots can be built simultaneously and instead will be developed in multiple phases. The timing of these phases will depend on market conditions and demand. Please refer to our Executive Sales Directors, Tracy and Jim Boo of High Pointe Realty, both licensed real estate agents, to see the current plans and when each phase will likely become available to build. Note however, that any concept plan shared with you may be modified by the developer as part of the development process at any time without formal notification.

Approved Builders: We have a closed development (meaning that all homes and villas must be built by one of our pre-approved builders). Before any of your deposit becomes non-refundable, you will be given the opportunity to meet our approved builders. These builders will be selected through the developer's own due diligence process and will be builders with a reliable reputation for high quality construction. We expect to have between 5-7 single family home builders but only one approved builder for each villa enclave.

When do I pick my lot? The developer is working with the City of Lake Elmo to develop a world class "one of a kind" residential golf community and is hoping to receive preliminary plat approval from the City of Lake Elmo in the spring/summer of 2017. After the developer receives preliminary plat approval, Tracy and Jim will contact you and advise you of the date and time (generally based upon your priority position) that you may come out and select your lot. Tracy and Jim will also introduce you to the approved builders and their representatives to start your new home purchase. Prior to your entering into a purchase agreement, the lot pricing will be established. If the lot you desire is no longer available and another lot does not meet your needs, you may ask for a full refund or stay on the priority list and wait until the next phase of the project has been initiated.

When do I have to sign a purchase agreement for my lot or villa? You will be required to sign a purchase agreement after we have received final plat approval from the City of Lake Elmo and your lot has been graded. Tracy and Jim will contact you and advise you of the exact date and time to come out to the site, look at your lot and sign your purchase agreement. The site will be open to visit (weather permitting) and Tracy and Jim will be available to assist with the process and introduce you to our approved builders and their representatives, if needed. Upon signing your purchase agreement, your reservation deposit will be applied to your purchase and become non-refundable. We anticipate that we will be in position to sign purchase agreements in spring/summer of 2018 for lots being developed in Phase 1.

When do I close? Buyers of single family lots will close within twenty (20) days after the first layer of road blacktop has been installed in front of your lot. The buyers of villas will close per the terms of the purchase agreement they sign with the approved villa builder.

Who do I buy my lot from? The single-family lots will be purchased directly from the developer while the villas, including the villa lot, will be purchased from the approved villa builder. Tracy and Jim will be there throughout the entire process to assist you with the lot and home or villa purchase transaction.

Other Questions: If you have any other questions or concerns, please feel free to call or email our Executive Sales Directors, Tracy Boo or Jim Boo.

Website: www.theroyalgolfclubmn.com
Email: Tracy Boo tboo@royalgolfclubmn.com

Telephone: (651) 231-3111
Jim Boo jboo@royalgolfclubmn.com.

Important Legal Terms: By submitting the *Priority Choice Reservation Form* and Deposit, you acknowledge, understand, and agree to the following:

1. *The Priority Choice Reservation Form is not a contract for the sale and purchase of real estate. It merely expresses the parties' intention to get on the priority choice list for lots being developed at The Royal Golf Course at Lake Elmo. You may cancel this agreement at any time, without obligation and receive a full refund until such time as your selection is finalized and you have entered into a single-family lot or villa purchase agreement.*
2. *The lot you reserve is for the sole purpose of construction of a single-family home or villa for your own use and occupancy and not for speculation or resale. The reservation or subsequent purchase agreement (if any) is not assignable by you without the developer's written consent.*
3. *You must use one of our approved single family home builders or our single villa enclave approved builder, to build your single-family home or villa, respectively. Please see our website for a list of our approved builders and villa builder.*
4. *Conveyance, use and construction of, or on, your lot is subject to (a) architectural review and approval; (b) other certain covenants, conditions, and restrictions included on the final plat; (c) terms of Lake Elmo's zoning ordinances; (d) recorded easements and encumbrances; (e) terms and conditions of a declaration of covenants, conditions and restrictions for the development ("**Declaration**") to be recorded in the office of the County Recorder in and for Washington County, Minnesota; (f) any other Rules approved by the developer or subsequent board of the homeowners association; and (g) all applicable homeowner association articles and by-laws.*
5. *You warrant that you are not being represented by a broker or third party involved in the execution of this Priority Choice Reservation Form or the purchase of a lot or villa from the developer. If you are now, or hereafter become, represented by a broker or third party, you shall be solely and exclusively responsible to pay any commission, finder's fee or brokerage fee to such broker and you agree to indemnify and hold us harmless from any and all claims for sales commissions, including reasonable attorney's fees incurred, by us in defense thereof unless we have agreed to the contrary in writing. If you are currently under contract with a real estate broker, the developer may honor those agreements on a "case by case" basis. Please contact, or have your broker contact, Tracy or Jim for more information before submitting your Priority Choice Reservation Form and Deposit.*



Priority Choice Reservation Form

To reserve your spot on the developer’s priority list of buyers, you must complete the form below, keep a copy for your records and either mail or deliver the originally signed form with the Deposit of two thousand five hundred (\$2,500.00) dollars made payable to “Land Title, Inc.” to:

High Pointe Realty/Team Boo
105 New England Place, Suite 120
Stillwater, MN 55082

PRODUCT PREFERENCE – *See descriptions on page 1 (Check just one):*

V1	V2	SF1	SF2	SF3
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PHASING PREFERENCE – I/WE WOULD LIKE TO BUY AND BUILD IN CALENDAR YEAR: _____

INFORMATION OF RESERVING PARTY:

Name(s) _____

Address _____

Phone: Home _____ Cell _____ Work _____

Email 1: _____

Email 2: _____

I (we) warrant that I am (we are) not being represented by a broker or third party involved in the execution of this Priority Choice Reservation Form or the purchase of a lot or villa from the developer/seller. If I (we) hereafter become represented by a broker or third party, I (we) shall be solely and exclusively responsible to pay any commission, finder’s fee or brokerage fee to such broker and I (we) agree to indemnify and hold you harmless from any and all claims for sales commissions, including reasonable attorney’s fees incurred, by you in defense thereof unless otherwise agreed in writing. I (we) acknowledge that all of the terms and conditions set forth on pages one through three above are incorporated herein by reference. I (we) acknowledge that all final lot reservations and sales are at the sole discretion of the developer. I (we) acknowledge that prior to signing this form I (we) have had adequate opportunity to read and understand the terms and conditions herein and to have obtained any legal counsel that I (we) may wish to advise us as to this form.

Signature _____ Date _____, 2017

Signature _____ Date _____, 2017