

Date: _____

BRE Iconic LQR Owner, LLC, as successors to
CNL Resort Las Casitas, LP
49499 Eisenhower Dr.
La Quinta, CA 92253
ATTN: Legal Department

RE: Agreement of Right of First Refusal ("Agreement")
Residence located at _____

To: Legal Department

This letter is in regard to the above referenced Agreement executed on _____ by _____. As the current owner(s) of record of the Property, it is my/our intent to sell the above referenced Property which will give rise to CNL Resort Las Casitas, LP's ("Grantee") Right of First Refusal as described in the Agreement.

Please accept this letter as the Offer Notice, offering to sell the Property to Grantee under the terms and conditions set forth in the attached purchase contract, which terms include without limitation, the following:

1. Name of proposed purchaser: _____
2. Purchase price: _____
3. Method of purchase price payment: _____
4. Terms and Grantor financing, if any: _____
5. Amount of earnest money deposit: _____
6. Time and location for close of escrow: _____
7. Other material terms and conditions: _____

Lease Agreement

Rental Management Agreement

Kindly notify the undersigned on or before the Acceptance Period (ten business days from the date of receipt of this Offer Notice by Grantee), of Grantee's election to either accept or reject the Offer Notice. In the interim, should you have any questions, please feel free to contact _____ by mail at _____ or by telephone _____.

Very truly yours,

Mailing Address:

Print Name

(Facsimile)

FROR to BRE/CNL