

RESERVATION AGREEMENT

LEAH CONDOMINIUM

THIS RESERVATION AGREEMENT, dated _____, is made by and between BETHEL COMMUNITY, LLC, a Florida limited liability company, whose address is 2203 Avenue X, Brooklyn, NY 11235, hereafter called "Seller" and

_____, whose address is _____ hereinafter called "Purchaser".

WITNESSETH:

WHEREAS, Seller is developing a certain condominium project located in Charlotte County, Florida, to be known as Leah Condominium, and Purchaser desires to reserve the right to purchase proposed Unit No. _____ of the proposed condominium ("Unit") and Seller is agreeable to sell that Unit to Purchaser.

NOW, THEREFORE, for valuable consideration, receipt of which is acknowledged, the parties agree as follows:

1. **Reservation of Unit.** Purchaser reserves the exclusive right to purchase the Unit of the proposed condominium for the sum of \$_____. The Seller makes no assurances or guarantees that the reserved price herein will be the purchase price in the Purchase Agreement between Seller and Purchaser.

2. **Deposit.** Purchaser hereby pays to Seller with the executed Reservation Agreement, as a deposit toward the purchase of the unit, the sum of \$2,500.00, the receipt of which is acknowledged by Seller. The deposit shall be made payable to Michael Drobenare, Esq. Trust Account, as Escrow Agent. Seller shall deliver the deposit to Escrow Agent at its address at 2203 Avenue X, Brooklyn, NY 11235. The deposit shall be placed in a non-interest bearing account insured by an agency of the United States and at all reasonable times available for withdrawal in full by the Escrow Agent. The deposit shall be held in accordance with the terms of this Reservation Agreement and the Escrow Agreement between the Seller and the Escrow Agent. Escrow Agent shall provide to Purchaser a receipt relative to any deposit paid. The parties acknowledge that the Escrow Agent may be the law firm representing Seller, and hereby agree that such law firm may continue to represent Seller in any litigation pursuant to this Reservation Agreement.

3. **Formal Agreement.** Before entering into a Purchase Agreement, the Seller shall prepare certain condominium documents as required by Chapter 718 of the Florida Statutes. When Seller has prepared the proposed condominium documents, Seller shall forward a copy of them to Purchaser along with the Purchase Agreement relative to Purchaser's unit. Purchaser shall have fifteen (15) days from delivery of the documents and Purchase Agreement to accept them. If Purchaser accepts the documents and Purchase Agreement, Purchaser shall promptly

execute the Agreement in accordance with the instructions submitted and return same to Seller within the fifteen (15) day period, in which event the deposit made shall be credited toward the purchase price of the unit. Escrow Agent shall not release any reservation deposit money directly to the Seller except the deposit will be used as a down payment on the purchase price at the time the Purchase Agreement is signed by Purchaser as provided in the Purchase Agreement. If the Purchase Agreement is accepted and so provides, the deposit hereunder shall be held as a deposit under the terms of the Purchase Agreement with this Reservation Agreement of no further effect. If Purchaser does not accept the condominium documents and Purchase Agreement within the fifteen (15) day period, the Reservation Agreement shall be canceled and the deposit returned to Purchaser unless both parties agree otherwise. Purchaser shall have the unconditional right to cancel and rescind this Reservation Agreement and receive an immediate and unqualified return of the full deposit at any time up to the execution by both parties of the Purchase Agreement by written request to Escrow Agent, or by written request of the Seller.

4. Notices. Any notices permitted or required under this Reservation Agreement shall be in writing and shall be deemed to have been given if delivered by hand, or by facsimile provided that the sending party obtains confirmation of receipt, sent by recognized overnight courier (such as UPS or Federal Express) or mailed by certified or registered mail, return receipt requested, in a postage prepaid envelope and addressed as follows:

To Seller: Bethel Community, LLC
2203 Avenue X
Brooklyn, NY 11235
Facsimile: _____

To Purchaser: _____

Facsimile: _____

To Escrow Agent: Michael Drobenare, Esq.
2203 Avenue X
Brooklyn, NY 11235
Facsimile: (718) 616-2111

5. Assignment. Purchaser shall not have the right to assign this Reservation Agreement.

6. Condominium Name. Seller shall have the right to change the name of the proposed condominium prior to entering into a binding purchase agreement with Purchaser.

7. Condominium Construction. This Reservation Agreement is used by Seller to ascertain market interest in the proposed condominium and creates no obligation on the part of the Seller to construct the condominium. In the event Seller decides, in its sole discretion, not to construct the condominium, Seller may cancel this Reservation Agreement by giving notice to

Purchaser and Escrow Agent whereupon all deposits made by Purchaser shall be returned to Purchaser.

8. Right to Cancel. This Reservation Agreement may be canceled at any time by Purchaser upon notice to Seller and Escrow Agent, whereupon all deposits made by Purchaser shall be returned to Purchaser.

IN WITNESS WHEREOF, the parties have affixed their signatures and seals on the day and year first above written.

SELLER:

PURCHASER:

BETHEL COMMUNITY, LLC

By: _____
Print Name: _____
Title: _____

Print Name: _____

Print Name: _____

RECEIPT FOR ESCROW DEPOSIT

Escrow Agent acknowledges receipt of the above deposit, to be held pursuant to the requirements of Florida Statutes 718.202(6), subject to clearance of funds.

Date of Receipt: _____

Michael Drobenare, Esq.

By: _____
Print Name: _____
Title: _____