

RESERVATION AGREEMENT

BETHEL COMMUNITY

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 "Prospective Purchaser".

WITNESSETH:

WHEREAS, Seller is developing a residential subdivision located in Charlotte County, Florida, to be known as Bethel Community ("Subdivision"), and Prospective Purchaser desires to reserve the right to purchase a lot together with a home to be constructed by Seller and Seller is agreeable to the reservation of that lot and home for sale to Prospective Purchaser, if and when available for sale.

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

1. **Reservation of Living Unit.** Prospective Purchaser reserves the exclusive right to purchase Lot No. _____ together with Home Model _____ within the Subdivision ("Reserved Living Unit") 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 Prospective Purchaser.

2. **Deposit.** Prospective Purchaser hereby pays to Seller with the executed Reservation Agreement, as a reservation deposit toward the purchase of the Reserved Living Unit, the sum of **\$2,500.00**, the receipt of which is acknowledged by Seller. The reservation 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 within five business (5) days after receipt by Seller. 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, a copy of which is attached hereto. Escrow Agent shall provide to Prospective 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.** Prospective Purchaser shall have a period of fifteen (15) days after Seller sends a Purchase Agreement to Prospective Purchaser to execute the Purchase

Agreement and deliver the balance of the deposit required in the Purchase Agreement to Seller, in which event the deposit made shall be credited toward the purchase price of the Living Unit. 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 the Prospective Purchaser does not so act within the fifteen (15) day period, then this Reservation Agreement shall be canceled, the reservation deposit returned to Prospective Purchaser and Seller shall have the right to place the Reserved Living Unit back on the market for sale, unless otherwise agreed by the parties. For purposes of this paragraph, Seller shall mail the Purchase Agreement at Prospective Purchaser's address appearing above by certified mail, return receipt requested, or by a recognized overnight courier having the capacity to track deliveries (such as UPS or Federal Express).

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 Prospective Purchaser: _____

Facsimile: _____

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

Should either party's address change, it shall be the obligation of such party to notify the other party with a correct address.

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

7. Subdivision Name. Seller shall have the right to change the name of the proposed Subdivision prior to entering into a binding purchase agreement with Prospective Purchaser.

8. Right to Cancel. A. This Reservation Agreement is used by Seller to ascertain market interest in the Subdivision and creates no obligation on the part of the Seller to proceed with the development of the Subdivision. In the event Seller decides, in its sole discretion, not to proceed with the development of the Subdivision, Seller may cancel this Reservation Agreement

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

B. Prospective Purchaser shall have the unconditional right to cancel and rescind this Reservation Agreement and receive an immediate and unqualified return of the full reservation deposit at any time up to the execution by both parties of the Purchase Agreement by written request to Escrow Agent.

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

SELLER:

PROSPECTIVE 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 this Reservation Agreement, the Escrow Agreement and applicable Florida Statutes, subject to clearance of funds.

Date of Receipt: _____

Michael Drobenare, Esq.

By: _____
Print Name: _____
Title: _____