

Salesperson's Name: _____
 Phone No.: _____
 Fax No.: _____

RESERVATION AGREEMENT

Beach House Property, LLC, a Delaware limited liability company ("Seller") acknowledges receiving this date from _____ ("Prospective Purchaser") a reservation deposit (the "Initial Reservation Deposit") in the form of a check in the amount of _____ Dollars (\$_____) which shall be payable to, and held by, Chicago Title Insurance Company, as escrow agent, as required by Section 718.502(2)(c), Florida Statutes. The Initial Reservation Deposit expresses Prospective Purchaser's interest in purchasing a unit in the proposed condominium to be located in Miami Beach, Florida and to be known as **Beach House by Richard Meier, a Condominium** (as same may be renamed, the "Condominium"), which meets the parameters described below:

<u>Model Type (or bed/bath)</u>	<u>Exposure (north, south, east, west)</u>	<u>Floor Range</u>	<u>Seller's Price Range</u>

Prospective Purchaser understands and agrees that this is not a reservation for a specific unit, but rather provides Seller with guidance as to the type of unit that Prospective Purchaser hopes to acquire. This Reservation Agreement does not establish Prospective Purchaser's priority for an opportunity to acquire a unit, nor assure that Prospective Purchaser will be given an opportunity to acquire a unit (or if provided an opportunity, any assurance as to whether the unit will satisfy the parameters described above). The exact unit, if any unit at all, will be determined by Seller, in Seller's sole and absolute discretion, and Seller's determination will not be based on the order in which this Reservation Agreement was received.

To the extent that Seller determines to make a unit available for Prospective Purchaser to formally reserve, Seller shall provide notice of same to Prospective Purchaser (the "Availability Notice"), which notice shall include a particular unit number and Seller's then asking price for that unit. Seller makes no assurance that the unit and/or the purchase price will fall within the parameters above. Until such time as Seller provides such notice to Prospective Purchaser, there is no assurance as to the purchase prices of the units to be offered (and the actual price of the Unit may be more or less than the price range requested above).

If and to the extent that Seller determines to offer a unit to reserve to Prospective Purchaser in the manner described above, Prospective Purchaser must within twenty-four (24) hours after Seller delivers, or otherwise makes available to Prospective Purchaser, the Availability Notice, sign and return the Amendment (which shall be included with the Availability Notice, the form of which is attached hereto as Exhibit "A") to Seller together with the amount, if any, that the initial deposit required by the Amendment (10% of the purchase price) exceeds the Initial Reservation Deposit. If Prospective Purchaser does not sign and return the Amendment (with the balance of the initial deposit required by the Amendment, if any) within this twenty-four (24) hour period, this Reservation Agreement may, in Seller's sole discretion, be cancelled and the Initial Reservation Deposit will thereafter be refunded to Prospective Purchaser. Together, the Initial Reservation Deposit and any deposit placed in connection with the Amendment, are hereinafter referred to as the "Reservation Deposit."

Prospective Purchaser may cancel this Reservation Agreement (and the Amendment, if signed) by notifying Seller or the Escrow Agent in a signed writing at any time before Prospective Purchaser signs a formal contract for the purchase of a Unit (the "Contract"), whereupon the Reservation Deposit will be immediately refunded to Prospective Purchaser without qualification. Before both Prospective Purchaser and Seller sign and deliver the Contract, Seller may cancel this Reservation Agreement (and the Amendment, if signed) for any reason whatsoever, by giving written notice thereof to Prospective Purchaser and Escrow Agent, in which event the Reservation Deposit shall be returned to Prospective Purchaser, and thereafter Prospective Purchaser shall have no claim of any kind against Seller.

The Reservation Deposit, must be payable to, and will be held in escrow by, Chicago Title Insurance Company, with offices at 2701 Gateway Drive, Pompano Beach, FL 33069, in accordance with an escrow letter agreement between Seller and the Escrow Agent dated February 4, 2005, which letter agreement is incorporated herein by this reference (the "Escrow Agreement"). Prospective Purchaser must receive a receipt for the Reservation Deposit from the Escrow Agent. Control of the Reservation Deposit shall be governed hereby and by the Escrow Agreement. Seller may name another escrow agent to hold the Reservation Deposit (in which case the Reservation Deposit will be transferred to that other agent upon Seller's written direction) as long as it is an escrow agent authorized to act as such by the Florida Condominium Act (Chapter 718, Florida Statutes). If Prospective Purchaser timely signs and returns the Contract to Seller and Seller then signs it and returns a fully signed copy of same to Prospective Purchaser, the Reservation Deposit will be turned over to the escrow agent named in the Contract (if other than the Escrow Agent) and credited against the initial deposit required under the Contract. The Escrow Agent named above will not release the Reservation Deposit except (i) as provided in this paragraph; (ii) as stated in the Escrow Agreement, or (iii) to Prospective Purchaser, if Seller or Prospective Purchaser cancels this Reservation Agreement.

The Reservation Deposit will be placed, within seven (7) business days after receipt by Escrow Agent of the Reservation Deposit (or any portion thereof) in an interest bearing account of a banking institution, the deposits of which are insured by an agency of the United States government. Interest on the Reservation Deposit shall be paid or credited to Seller. Interest on deposits required by the Contract will be governed by the Contract.

Prospective Purchaser recognizes that this Reservation Agreement is a reservation solely with respect to a proposed condominium; and, accordingly, this Reservation Agreement is not an agreement to sell any unit(s), nor does it confer any lien upon or interest in any unit(s) or on the proposed Condominium property. Seller may take any action and record any document pertaining to any units and the Condominium property as Seller may wish.

Prior to entering into a binding purchase agreement or lease agreement for more than five (5) years, Seller is obligated to file with the Division of Florida Land Sales, Condominiums and Mobile Homes all documents required to be filed with it by Chapter 718, Florida Statutes and its rules and regulations. If Seller asks Prospective Purchaser to enter into the Contract or a lease agreement for more than five (5) years, Seller also is obligated to deliver to Prospective Purchaser a prospectus containing those documents at that time.

Notwithstanding anything herein contained to the contrary, in the event that any check for the Reservation Deposit (or any portion of same) is returned for insufficient funds, has payment thereon stopped or does not clear for any reason whatsoever, this Reservation Agreement may, in Seller's sole discretion, be terminated, in which event, same shall be deemed null and void, and thereafter Prospective Purchaser shall have no claim of any kind against Seller.

Prospective Purchaser shall not be entitled to assign this Reservation Agreement or its rights hereunder without the prior written consent of Seller, which may be withheld by Seller with or without cause (and even if Seller's refusal to grant consent is unreasonable). To the extent that Seller consents to any such assignment, said consent may be conditioned in any manner whatsoever, including, without limitation, charging an assignment or transfer fee. Without limiting the generality of the foregoing, Prospective Purchaser shall not, without first obtaining the prior written consent of Seller (which may be granted or withheld in Seller's sole and absolute discretion) advertise, market and/or list the unit for sale or resale, whether by placing an advertisement, listing the unit with a broker, allowing the unit to be listed on the Multiple Listing Service or otherwise.

Prospective Purchaser represents and warrants to Seller that Prospective Purchaser has not consulted or dealt with any broker, salesperson, agent or finder other than Seller's sales personnel and _____ (if this space is left blank, it shall mean that Seller has not agreed to pay any co-broker and that Prospective Purchaser represents that there is no co-broker who can claim by, through or under Prospective Purchaser), nor has the reservation been procured by any real estate broker, salesperson, agent or finder other than Seller's sales personnel (and the co-broker, if any, named herein). Prospective Purchaser will indemnify and hold Seller harmless for and from any person(s) or company claiming otherwise. Prospective Purchaser's indemnity and agreement to hold Seller harmless includes, without limitation, Prospective Purchaser's obligation to pay or reimburse Seller for all commissions, damages and other sums for which Seller may be held liable and all attorneys' fees and court costs actually incurred by Seller (including those for appeals), regardless of whether a lawsuit(s) is actually brought or whether Seller ultimately wins or loses. Prospective Purchaser understands and agrees that at the time of execution of the Contract, no broker, salesperson, agent or finder other than the one identified herein, shall be deemed a procuring cause of the Contract and that Prospective Purchaser shall be obligated in the Contract to indemnify Seller against any other brokers, salespersons, agents or finders. Prospective Purchaser's name, address and telephone number are more particularly set forth below and the information provided below is true and correct.

EXECUTED as of the day and year written below.

"PROSPECTIVE PURCHASER"

"SELLER"

Beach House Property, LLC, a Delaware limited liability company

PROSPECTIVE PURCHASER

By: _____

Name: _____

Title: _____

PROSPECTIVE PURCHASER

Date: _____

Date: _____

Name: _____

Local Address: _____

City: _____

State: _____

Country: _____

Zip Code: _____

Local Phone: _____

Fax No.: _____

Home Address: _____

City: _____

State: _____

Country: _____

Zip Code: _____

Phone: _____

Business Phone: _____

E-Mail: _____

Fax No.: _____

Cooperating Brokerage Company: _____

Cooperating Sales Agent's Name: _____

Cooperating Brokerage Company's Address: _____

Phone of Cooperating Sales Agent: _____

Sales Agent's E-Mail: _____

Sales Agent's Fax: _____

Exhibit "A"

AMENDMENT TO RESERVATION AGREEMENT

THIS AMENDMENT is made as of the ____ day of _____, 2005 by and between Beach House Property, LLC, a Delaware limited liability company ("Seller") and _____ ("Prospective Purchaser").

RECITALS

A. Seller and Prospective Purchaser have entered into that certain Reservation Agreement (the "Reservation Agreement") dated _____, 2005, which expresses Prospective Purchaser's interest in purchasing a unit in the proposed condominium to be known as **Beach House by Richard Meier, a Condominium** (as same may be renamed).

B. Prospective Purchaser and Seller desire to amend the Reservation Agreement in certain respects as more particularly set forth below.

NOW, THEREFORE, in consideration of the execution and delivery of the Reservation Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The foregoing recitals are true and correct and are incorporated herein as if repeated at length. Unless the context otherwise requires, all initial capitalized terms used, but not defined, in this Amendment, shall have the meaning or meanings given to such terms in the Reservation Agreement. This Amendment shall be deemed a part of, but shall take precedence over and supersede any provisions to the contrary contained in the Reservation Agreement. All references to the Reservation Agreement in this Amendment or in the Reservation Agreement shall be deemed to refer to the Reservation Agreement as modified by this Amendment, unless the context otherwise provides.

2. The Reservation Agreement is amended to establish a reservation to acquire Unit _____ (the "Unit") in the Condominium at a purchase price of _____ Dollars (\$ _____) and otherwise in accordance with the terms of the Reservation Agreement. Seller agrees that the foregoing purchase price will be the purchase price in the contract for the sale and purchase of the Unit (the "Contract") submitted to Purchaser.

3. Simultaneously with the execution of this Amendment, Prospective Purchaser has placed an additional reservation deposit with Escrow Agent in the amount of _____ Dollars (\$ _____), which together with the Initial Reservation Deposit, comprises ten percent (10%) of the purchase price of the Unit.

4. Except as amended herein, the Reservation Agreement shall remain in full force and effect.

EXECUTED as of the day and year first written above.

"PROSPECTIVE PURCHASER"

"SELLER"

Beach House Property, LLC, a Delaware limited liability company

PROSPECTIVE PURCHASER

By: _____
Name: _____
Title: _____

PROSPECTIVE PURCHASER

Date: _____

Date: _____

RECEIPT

_____, 20__

TO: _____

Re: **Beach House by Richard Meier, a Condominium**

Dear Proposed Purchaser(s):

This will acknowledge receipt from you of a _____ in the amount of U.S. \$ _____ representing a deposit under your Reservation Agreement dated _____ for Unit No. _____ in the above-referenced Condominium. This deposit will be held in accordance with your Reservation Agreement, the Escrow Agreement referred to therein and Florida Statutes, Section 718.202(6).

Sincerely,

Chicago Title Insurance Company

By: _____

NOTICE OF ESCROW DEPOSIT

BEACH HOUSE BY RICHARD MEIER, A CONDOMINIUM

Date: _____

CHICAGO TITLE INSURANCE COMPANY
2701 Gateway Drive
Pompano Beach, Fl 33069

FOR CHICAGO TITLE USE ONLY:

DATE NOTICE RECEIVED: _____

DEPOSIT DATE: _____

DISBURSED TO M/M: _____

COLLECTION ITEM : Yes No

ATTN: Maria Romero
(954) 971-2200 ext. 3140 Fax: (954) 971-2050

File No. **300591537**

Re: Purchase of Unit NO. _____ in **BEACH HOUSE BY RICHARD MEIER, A CONDOMINIUM**

The purchaser(s) named below has entered into a Reservation Agreement, for the above-referenced Condominium Unit and we deliver herewith a deposit in the amount of \$ _____, in accordance with the Reservation Agreement.

Name of Purchaser(s): _____

Mailing Address: _____

W-9 or W-8 Attached
 None received- invest under developer's Id

RECEIPT

Receipt of the referenced deposit is hereby acknowledged this date, subject to clearance, if a check. This depcsit will be held in accordance with the Reservation Agreement, the Escrow Agreement referred therein and Florida Statute, Section 718.202(6).

CHICAGO TITLE INSURANCE COMPANY

DATE OF RECEIPT

By: _____

CHICAGO TITLE INSURANCE COMPANY

2701 Gateway Drive, Pompano Beach, FL 33069 (954) 971-2200



*****Wire Transfer Instructions*****

The following are the wiring instructions for Chicago Title Insurance Company:

Bank of America, N. A.
Concord, CA 94520
ABA Number # 121000358
Chicago Title Insurance Company Custodial Escrow
Deposit Account Number # 1233022482
Ref Number: 607 -300591537
File Name: Beach House by Richard Meier
Attention: Maria Romero

*****ALL OF THE ABOVE INFORMATION MUST BE GIVEN TO
THE BANK AT THE TIME THE WIRE IS BEING SENT.*****