



Sales Person \_\_\_\_\_

Date \_\_\_\_\_

### CONDOMINIUM HOTEL RESERVATION AGREEMENT

Residences at Atlantis Development Limited, a limited liability company incorporated under the laws of The Bahamas, ("Seller"), acknowledges receiving from \_\_\_\_\_, ("Proposed Purchaser") a reservation deposit ("Reservation Deposit") in the amount of US \$ \_\_\_\_\_ in the currency of the United States of America (subject to collection) payable to Security Title Caribbean, Inc., Escrow Account. The Reservation Deposit expresses Proposed Purchaser's interest in condominium unit \_\_\_\_\_ ("Unit") in the proposed condominium to be located at Paradise Island, The Bahamas, to be known as Residences at Atlantis (as same may be renamed, the "Condominium") at a purchase price of US \$ \_\_\_\_\_. All transactional expenses will be determined by Seller in the formal contract to be prepared by Seller in such form as Seller determines, in Seller's sole discretion ("Contract").

Proposed Purchaser will have ten (10) calendar days after Seller delivers, or otherwise makes available to Proposed Purchaser, Seller's Contract in which to sign and return the Contract to Seller together with the amounts, if any, that the initial deposit required by the Contract exceeds the Reservation Deposit, together with the effective HUD Property Report issued by the Interstate Land Sales Registration Division of the U.S. Department of Housing and Urban Development ("HUD Property Report"). If Proposed Purchaser does not sign and return the Contract (with the balance of the initial Contract deposit, if any, within this ten (10) day period, this Reservation Agreement will be cancelled automatically and the Reservation Deposit, together with interest earned thereon, if any, will be refunded to Proposed Purchaser. Notwithstanding anything to the contrary, in the event that the Contract and HUD Property Report for whatever reason, are not delivered to Proposed Purchaser by Seller within twenty-four (24) months following the date of this Reservation Agreement, this Reservation Agreement shall be deemed null and void, whereupon Seller shall then cause Escrow Agent to return the Reservation Deposit to Proposed Purchaser, and thereafter, Proposed Purchaser and Seller shall be relieved of all obligations to each other.

**Purchaser may cancel this Reservation Agreement for any reason whatsoever by notifying the Seller in writing at Residences at Atlantis Development Limited, 19501 Biscayne Boulevard, Suite 400, Aventura, Florida 33180 Attn: Pamela Pattie, at any time before Proposed Purchaser signs the Contract, whereupon the Reservation Deposit, together with interest earned thereon, if any, will be promptly refunded to Proposed Purchaser without qualification. Before both Proposed Purchaser and Seller sign and deliver the Contract, Seller may cancel this Agreement for any reason whatsoever, by giving written notice thereof to Proposed Purchaser and Escrow Agent, in which event the Reservation Deposit, together with interest earned thereon, if any, shall be returned to Proposed Purchaser, and thereafter Proposed Purchaser shall have no claim of any kind against Seller.**

The Reservation Deposit will be held in escrow by Security Title Caribbean, Inc. ("Escrow Agent"), an agent of First American Title Insurance Company, with offices at 2055 South Kanner Highway, Stuart, Florida 34994, Attention: Pamela Squadrito, in accordance with a Condominium Hotel Reservation Deposit Escrow Agreement between Seller and Escrow Agent dated April 27, 2005, ("Escrow Agreement") which Escrow Agreement is incorporated herein by this reference. Within ten (10) days of receipt of the Reservation Deposit, the Reservation Agreement, and the mailing address of the Purchaser, Escrow Agent will deliver to Purchaser a receipt for the Reservation Deposit.

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). If Proposed Purchaser timely signs and returns the Contract to Seller and Seller then signs it and returns a fully signed copy of same to Proposed 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 Proposed Purchaser, if Seller or Proposed Purchaser cancels this Agreement.

The Reservation Deposit (together with Reservation Deposits of other proposed purchasers in the Condominium), will be placed within seven (7) days after receipt by Escrow Agent of the Reservation Deposit and an original of United States Internal Revenue Service Form W-8BEN, or W-9, as applicable, signed by the Proposed Purchaser in an interest bearing account of a banking institution, the deposits of which are insured by an agency of the United States government. Once receiving the W-8BEN or W-9 interest on the Reservation Deposit shall be paid or credited to Proposed Purchaser (and prior to receipt, the Reservation Deposit shall be placed either in a non-interest bearing account or in an interest bearing account with interest accruing to Seller). Interest on deposits required by the Contract will be governed by the Contract and Seller may either credit interest on the Reservation Deposit accruing to Proposed Purchaser to the Contract deposit if Proposed Purchaser enters into the Contract, or instruct the Escrow Agent to pay over to the Proposed Purchaser any interest earned on the Reservation Deposit.

Proposed 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 the Unit, nor does it confer any lien upon or interest in the Unit or on the proposed Condominium property. If Purchaser chooses to purchase the Unit reserved with this Agreement, or any other condominium unit in the Condominium, Purchaser shall enter into the separate Contract at that time pursuant to terms and conditions set forth therein. Seller may take any action and record any document pertaining to the Unit and the Condominium property as Seller may wish.

The Proposed Purchaser may not assign this Reservation Agreement or any interest therein. Any assignment by the Proposed Purchaser of its rights hereunder shall be null, void, and of no force and effect.

Proposed Purchaser's name, address and telephone number are more particularly set forth below and the information provided below is true and correct.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

PROPOSED PURCHASER:

SELLER:

RESIDENCES AT ATLANTIS DEVELOPMENT LIMITED,  
a Bahamian company

By: \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Name: \_\_\_\_\_

By: \_\_\_\_\_

Title: Authorized Representative

Print Name: \_\_\_\_\_

\_\_\_\_\_

Name: \_\_\_\_\_

Home Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Business Phone: \_\_\_\_\_

E-Mail: \_\_\_\_\_ Fax No.: \_\_\_\_\_

Bank Reference: \_\_\_\_\_

Account No.: \_\_\_\_\_ Branch: \_\_\_\_\_

Tax ID/Social Security Number: \_\_\_\_\_

Real Estate Broker: \_\_\_\_\_ Agent Name: \_\_\_\_\_

Telephone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

Address: \_\_\_\_\_