



## RESERVATION AGREEMENT

DATED the \_\_\_\_\_ day of \_\_\_\_\_ 2008

BETWEEN: LONG BAY BEACH DEVELOPMENT CO. LTD. and 172 LIMITED companies incorporated under the laws of the Turks and Caicos Islands and having their registered office at c/o Logberg Corporate Services Ltd., Chancery Court, P.O. Box 209, Leeward Highway, Providenciales, Turks & Caicos Islands companies (the "Developer")

AND: \_\_\_\_\_  
of \_\_\_\_\_  
\_\_\_\_\_ (the "Client")

### WHEREAS:

- A. The Developer is the developer of a proposed condominium development project to be known as The Shore Club and located at Long Bay, Providenciales on property legally described as Parcels 61112/173, 174, 175, 283, 285 & 286, Long Bay Hills, Providenciales (the "Development"); and
- B. The Client wishes to purchase a unit to be developed within the Development and designated and described as set forth below upon the terms set out herein.

### NOW IT IS AGREED BY THE PARTIES AS FOLLOWS:

1. Subject to the terms and conditions of this Agreement the Developer agrees to reserve Unit No. \_\_\_\_\_ on Floor No. \_\_\_\_\_ in Building No. \_\_\_\_\_ (the "Unit") in the Development and identified on Schedule A attached hereto.
2. The parties agree that the Purchase Price shall be \$ \_\_\_\_\_ exclusive of furniture.
3. Upon execution hereof the Client shall fax this Agreement to Linda Sanmiya at (649) 941-7256. Units will be reserved on a "first come first serve" basis. The Developer cannot assure the availability of the Unit until an executed reservation agreement is received and confirmation of availability is confirmed in writing to the Client. Upon the execution hereof the Client shall pay Fifty Thousand United States Dollars (US\$50,000.00) to Twa, Marcelin, Wolf ("TMW"), as a reservation deposit (the "Reservation Deposit") on the Unit. Should the Deposit not be received in the account of TMW within seven (7) days from the date hereof, then this Agreement shall be voidable at the option of the Developer, who may in its sole discretion extend the time for receipt of the Deposit by notice to the Client. The Reservation

Deposit is fully refundable upon the terms hereof and shall be held in escrow by TMW pursuant to the terms hereof. Wiring instructions for TMW are attached hereto as Schedule B.

4. The Client acknowledges that as of the date of this Agreement, Outline Planning Approval has been given to the Development but Detailed Planning Permission and the Building Permit to Commence construction of the Unit has not yet been granted. The Client further acknowledges that the Unit has been selected on the basis of preliminary drawings. Such drawings are subject to change in accordance with the Developers standard Agreement for Sale (the "Agreement for Sale").
5. This Reservation Agreement is subject to the Client entering into an Agreement for Sale for the Unit within fourteen (14) days of receiving a copy of the Developers standard Agreement for Sale. Receipt will be deemed to take place once the Agreement for Sale has been forwarded in a PDF format via email or hard copy via facsimile or hand delivery to the Client or Clients Attorney if instructed to do so. The Client shall upon execution of the Agreement for Sale agree to allow the Reservation Deposit to be applied as an Initial Deposit for the Agreement for Sale and the funds will be released to the Developer.
6. Upon notification that the Developer has obtained a Building Permit allowing for the construction of the Unit, the Client shall pay to the Developer, a ten percent (10%) deposit (less the Initial Deposit amount paid hereunder which shall be applied against the 10% Deposit required by the Agreement for Sale).

Upon execution of the Agreement for Sale this Agreement shall automatically terminate. If the Client fails to fully execute and deliver the Agreement for Sale and the said ten percent (10%) Deposit within the said fourteen (14) day period (or such further period as the Developer may have authorized in writing prior to the expiry of the said period), then this Agreement shall automatically terminate and the Reservation Deposit shall be promptly returned to the Client by TMW and the Developer will have no further obligation to the Client and may at its discretion, offer the Unit for Sale to another party.

7. For the avoidance of doubt this Agreement shall also terminate and expire if:
  - a. The Client gives the Developer written notice to terminate the Agreement and requests a return of the Reservation Deposit.
  - b. The Developer electing not to go forward with the Development and giving written notice to the Client of same.

In any of these events this Reservation Agreement will become null and void and the Reservation Deposit shall be returned to the Client forthwith without interest, less any bank charges.

8. The Client is absolutely prohibited from assigning his rights under this Agreement and, if a corporate entity, there shall be no change of majority ownership or control hereof without the consent of the Developer, which can be refused for any or no reason, and the prohibitions are deemed to be fundamental terms and conditions of the Agreement.
9. This Agreement shall be construed in accordance with the laws of the Turks and Caicos Islands.
10. This Agreement may be executed in any number of counterparts either original or facsimile, all of which shall be deemed to be an original but all of which shall be deemed to constitute but one (1) instrument.
11. Notices relating to this Agreement shall be served either by facsimile or by hand against receipt as follows:

To the Developer: c/o Logberg Corporate Services Ltd., Chancery Court, Leeward Highway, P.O. Box 209, Providenciales, Turks and Caicos Islands or fax #(649) 946-4410

To TMW: Chancery Court, Leeward Highway, P.O. Box 209, Providenciales, Turks and Caicos Islands or fax #(649) 946-4410

To the Client: at the address stated on the first page hereof and/or fax #\_\_\_\_\_ or to the following address (if any):

\_\_\_\_\_

\_\_\_\_\_

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

Faxes shall be deemed received the next business day following apparent successful transmission. Notices served by hand shall be deemed served the day of delivery.

**FAX SIGNED AGREEMENT TO: (649) 941-7256, Attention: Linda Sanmiya**

IN WITNESS WHEREOF the parties have executed this Reservation Agreement as of the day and year first above written.

SIGNED by the Developer:

172 LIMITED

LONG BAY BEACH DEVELOPMENT CO. LTD.

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

SIGNED by the Client:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Client

SCHEDULE "A"  
THE UNIT

**Please identify your unit by circling on the Unit Location Plan.**

## SCHEDULE "B"

### Twa Marcelin Wolf Wire Transfer Instructions

#### **TWA, MARCELIN, WOLF CLIENT ACCOUNT** **U.S. DOLLAR WIRING INSTRUCTIONS**

**DO NOT CHANGE THIS FORM IN ANY WAY**

**1. PLEASE ENSURE THAT THE NAME OF THE REMITTING CLIENT AND/OR CLIENT REFERENCE ARE SPECIFICALLY IDENTIFIED IN THE WIRE TRANSFER.**

**2. PLEASE SEND A COPY OF THE SENDING BANK'S WIRE TRANSFER RECEIPT BY FAX TO: TWA, MARCELIN, WOLF AT (649) 946-4410 AS SOON AS POSSIBLE AFTER A TRANSFER HAS BEEN INITIATED. THIS WILL HELP TO EXPEDITE THE PROPER ALLOCATION OF ALL INCOMING TRANSFERS.**

**3. PLEASE ADD US\$20.00 TO THE WIRE TRANSFER AMOUNT TO COVER HANDLING CHARGES OF *FIRST CARIBBEAN INTERNATIONAL BANK (BAHAMAS) LTD.***

**4. Have your Bank send to:**

Wachovia Bank  
New York, NY, USA  
Telephone Number: (917) 351-6434

SWIFT Code: PNBPUS3NNYC  
ABA Code: 026005092

**For the initial credit of:**

First Caribbean International Bank (Bahamas) Ltd.  
Providenciales, Turks and Caicos Islands, B.W.I.

Account Number: 2000192005432  
SWIFT Code: FCIBTCGP

Bank Tel. Number: (649) 946-4245 or (649) 946-4007

**For further credit to the account of:**

**TWA, MARCELIN, WOLF - CLIENTS ACCOUNT**  
**Account Number: 1683915**

**Twa Marcelin Wolf address: Chancery Court, Leeward Highway, P.O. Box 209**  
**Providenciales, Turks & Caicos Islands**

**REFERENCE:**

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