

BIENVILLE COMMONS CONDOMINIUMS
RESERVATION AGREEMENT

THIS RESERVATION AGREEMENT (hereinafter "Agreement"), dated this the _____ day of _____, 20 __, by and between **Bienville Development Group, LLC** located at 2206 Bienville Boulevard, Ocean Springs, Mississippi, hereinafter referred to as "SELLER," and _____, whose address is _____, and whose telephone number is (_____) _____, hereafter referred to as "BUYER."

W I T N E S S E T H:

WHEREAS, Seller is developing a certain mixed-use condominium project located in the City of Ocean Springs, Jackson County, Mississippi, to be known as **BIENVILLE COMMONS CONDOMINIUMS** (hereinafter "Condominiums"); and

WHEREAS, Buyer desires to reserve the right to purchase proposed Unit _____, Building, _____, of the Condominiums, and Seller is agreeable to allow Buyer to do so; and

WHEREAS, Buyer and Seller desire to memorialize their agreement as to such reservation and the rights and obligations of Buyer and Seller in conjunction therewith.

NOW, THEREFORE, for and in consideration of the covenants and obligations contained herein, and other good and valuable considerations, and each intending to be legally bound, Buyer and Seller agree as follows:

1. Reservation of Unit. Buyer reserves the exclusive right to purchase Unit _____, Building _____, of the proposed condominiums for the sum of \$ _____, in accordance with the terms and conditions of this Agreement. Additionally, Buyer reserves the exclusive right to obtain assigned parking for the sum of \$ _____. However, prior to the execution of the actual Purchase and Sale Agreement, the price and final design of the unit identified herein may vary. If the price is increased or the final design changed, and Buyer is not agreeable to such change, Buyer shall have the right to an immediate refund of the deposit, together with any interest earned thereon.

2. Reservation Deposit. Buyer shall tender to Seller, immediately upon the execution of this Agreement by Buyer and Seller, the sum of \$ _____ as a reservation deposit (hereinafter "Reservation Deposit"). If paid by check or negotiable instrument, this Reservation Deposit shall be made payable to _____, **Escrow Agent for Seller** (hereinafter "Escrow Agent"). Seller shall deliver the Reservation Deposit to Escrow Agent and Escrow Agent shall deposit said amount into an interest bearing, money market fund. Buyer shall be provided a receipt relative to any funds paid pursuant to this Agreement.

3. Formal Agreement. Buyer acknowledges that Seller will be preparing and filing with governmental and regulatory entities of the State of Mississippi certain documents relative to the Condominiums. After such documents have been filed and necessary approvals have been obtained from appropriate governmental or regulatory entities, Buyer will be provided with the formal Purchase and Sale Contract (hereinafter "Contract") relative to the unit which Buyer is reserving hereunder. Buyer shall have fifteen (15) days from the date of receipt of the Contract by Buyer in which to either accept or reject the Contract. The Contract will provide for the purchase price as set forth herein in Paragraph 1. The Contract will require that Buyer, upon execution of the Contract, provide Seller with an Earnest Money Deposit equal to twenty percent (20%) of the total purchase price. If Buyer accepts the Contract, Buyer shall promptly execute the contract in accordance with the instructions submitted and return the Contract to Seller, together with the Earnest Money Deposit, within the said fifteen-day (15) period. In making payment of the Earnest Money Deposit, Buyer shall receive a credit for the total amount of the Reservation Deposit, plus accrued interest, then held by Escrow Agent. Thereafter, Seller shall have the right to transfer the Earnest Money Deposit into a construction escrow account. **BUYER ACKNOWLEDGES THAT UPON EXECUTION OF THE CONTRACT, THE RESERVATION DEPOSIT AND THE EARNEST MONEY DEPOSIT BECOME NON-REFUNDABLE, EXCEPT AS MAY BE PROVIDED IN SAID CONTRACT.** If Buyer has not accepted the Contract within the said fifteen-day (15) period, this Agreement shall terminate and the Reservation Deposit, together with all accrued interest, shall be returned to Buyer.

4. Notices. Any notices permitted or required under this Agreement shall be deemed to have been delivered if deposited in writing in the U.S. mail, postage prepaid, certified or registered mail, return receipt requested, addressed to Seller at 2206 Bienville Boulevard, Ocean Springs, Mississippi, 39564, and to Buyer at address above. **Or, if different address is preferred, please indicate:**

5. Assignment. Buyer shall not have the right to assign this Agreement without the written consent of seller.

6. Termination. **Buyer shall have an immediate, unqualified right to cancel and rescind this Agreement and receive a return of the Reservation Deposit, together with any accrued interest, at any time prior to the acceptance by Buyer of the Contract.** In the event Buyer decides to terminate this Agreement, Buyer shall provide Seller written notification and Buyer's Reservation Deposit shall be returned within five (5) business days of such notification, or upon clearance of Buyer's Reservation Deposit check, whichever is later. In the event that Seller, in its own discretion, determines that it is unwarranted, for financial or any other reason, to construct the Condominiums, Seller shall have the right to terminate this Agreement. In such event,

Seller shall notify Buyer in writing and shall return the Reservation Deposit, together with any accrued interest, and thereafter, Buyer and Seller shall have no further obligations hereunder.

7. Escrow Agent Indemnity. Buyer and Seller agree to indemnify and hold harmless Escrow Agent from and against any claims, losses or damages, of any nature or of any cause, in any way associated with this Agreement, with the Contract or with the Condominiums.

8. Sole Remedy. In the event that Seller, for any reason whatsoever, is unable to construct the Condominiums or is unable to provide Buyer a Contract within eighteen (18) months from the date hereof, Buyer's sole remedy shall be return of the Reservation Deposit, plus any accrued interest. After such return of the Reservation Deposit and accrued interest, Buyer shall thereafter have no further rights against Seller.

IN WITNESS, the parties have hereunto set their hands and seals on the day and year first above written.

SELLER

BIENVILLE DEVELOPMENT GROUP, LLC, a
Florida limited liability company

By: _____

Its _____

BUYER

Printed Name(s):

SSN# _____

SSN# _____

SELLING AGENCY: _____

SELLING AGENT: _____

DATE RECEIVED: _____

TIME RECEIVED: _____