

ARTECH RESIDENCES AT AVENTURA

(a proposed condominium)
Located in
MIAMI
MIAMI-DADE COUNTY, FLORIDA

RESERVATION AGREEMENT

BUYER: Name: _____
Local Address _____
City: _____ State _____
Country: _____ Zip Code: _____
Local Phone: _____ Local Telecopy: _____
Home Address: _____
City: _____ State _____
Country: _____ Zip Code: _____
Phone: _____ Business Phone: _____
E-Mail _____ Telecopy: _____
Bank Reference: _____
Account No. _____ Branch _____

CO-BROKER
(none if left
blank):

Name: **Dan Maza P.A.**
Address: **REMAX Beach Properties 1355 Alton Road**
City: **Miami Beach** State **Florida**
Country: **United States** Zip Code: **33139**
Business Phone: **(954) 232-9762**
E-Mail **danmaza@bellsouth.net** Telecopy: **(305) 792-1395**

DEVELOPER: **LOFT MARINA, LLLP**, a Florida limited liability limited partnership
1300 Brickell Avenue
Miami, FL 33131

UNIT TYPE: **Marina Homes** [2/3 + Den] **Bay Home (a)** [2/3 + Den]
 Bachelor Pad [1/1] **Bay Home (b)** [1/2 + Den]
 Penthouse [3/3 1/2]

DEPOSIT: \$ _____

RESERVATION
DATE: _____

1. **Deposit; Escrow Agent.** Buyer has delivered to Developer a reservation deposit in the amount set forth above (the "Deposit") made payable to FIDELITY NATIONAL TITLE INSURANCE CO. (the "Escrow Agent"). The Developer shall forward the Deposit to Escrow Agent at its address, whose address is South Florida Service Center, 13450 W. Sunrise Blvd., Suite 300, Sunrise, FL 33323. The Deposit (together with Deposits of other proposed buyers in the Condominium) will be placed, within seven (7) business days after receipt by Escrow Agent of the Deposit 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 Deposit shall accrue solely to the benefit of Developer and shall be paid to Developer upon any disbursement of the Deposit. Interest on deposits required by the Contract will be governed by the Contract. Escrow Agent shall give Buyer a receipt for the Deposit. The obligations of Escrow Agent under this Agreement are subject to the terms of a written Escrow Agreement between Developer and Escrow Agent. The Deposit shall be held by Escrow Agent pursuant to the terms of this Agreement. In the event Buyer and Developer hereafter enter into a Purchase Agreement, the Deposit will automatically become part of the initial deposit under the Purchase Agreement.

2. **Purchase Price.** The purchase price has not been determined at this time and no assurance is given by Developer as to the price at which the Unit will be offered to Buyer or to the public. If Buyer is not agreeable to the purchase price and terms for the Unit set forth in any Purchase Agreement provided to Buyer, Buyer shall have an unqualified right to a refund as set forth below.

3. **Filing With Division.** Upon Developer's election to go forward with the proposed project in which the Unit would be located, and before entering into a binding Purchase Agreement or a binding Lease Agreement for more than five (5) years, Developer shall file, with the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation, all documents required pursuant to Chapter 718, Florida Statutes and the rules and regulations promulgated pursuant thereto. If Developer provides Buyer with a Purchase Agreement, Developer also is obligated to deliver to Buyer at such time a Prospectus containing these documents.

4. **Right to Refund.** Buyer has the right, at any time, to an immediate, unqualified refund of the Deposit, upon written request to Escrow Agent by Buyer or by Developer.

5. **Termination.** This Agreement shall automatically terminate, and shall be of no further force or effect, in the event that: (a) a refund of the Deposit is requested from Escrow Agent as set forth above; (b) Developer, in its sole discretion, at any time determines not to construct or create the Unit, or otherwise elects to cancel this Agreement for any reason whatsoever; (c) Buyer attempts to assign this Agreement, list the Unit for resale with a broker or allow the Unit to be listed on the Multiple Listing Service for resale; or (d) Buyer fails to execute and return the Purchase Agreement to Developer (together with the required initial deposit thereunder) within fifteen (15) days after the Purchase Agreement and Prospectus containing the condominium documents have been furnished to Buyer. Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate, and shall be of no further force or effect, in the event that Buyer and Developer do not, for any reason whatsoever, enter into a Purchase Agreement for the Unit within twelve (12) months from the date of this Agreement. Upon

termination of this Agreement, the Deposit will be returned to Buyer and all further rights and liabilities of the parties under this Agreement shall cease and terminate.

6. **Nature of Agreement.** This Agreement does not constitute an agreement by Developer to sell to Buyer, or by Buyer to purchase from Developer, either the Unit or any interest therein. In no event shall Buyer have any lien, or right to lien, upon or against the Unit or any portion of the property within which the Unit would be constructed. This Agreement has been executed solely to indicate Buyer's interest in acquiring the Unit and Buyer is not obligated to purchase the Unit from Developer and Developer is not obligated to sell the Unit to Buyer.

7. **Limitation of Liability.** The liability of Developer and Escrow Agent hereunder is at all times strictly and solely limited to the return of the Deposit.

8. **Notices.** Any notices permitted or required under this Agreement will not be effective unless in writing and will be deemed to have been delivered if deposited in the U.S. mail, postage prepaid, certified or registered mail, return receipt requested, addressed to Developer, Escrow Agent or Buyer at such party's address appearing above.

9. **No Assignment.** Buyer does not have the right to assign this Agreement nor shall Buyer list the Unit for resale with a broker or allow the Unit to be listed on the Multiple Listing Service for resale.

10. **Governing Law and Venue.** This Agreement shall be governed by Florida law and venue for any action brought hereunder shall lie solely in the Circuit Courts of Miami-Dade County, Florida.

11. **Litigation.** The prevailing party in any suit or other proceeding brought by either Buyer or Developer with respect to this Agreement will be entitled to recovery of its reasonable attorneys' fees and costs incurred in such suit or proceeding or in any appeal thereof. This paragraph 11 will survive (continue to be effective after) any termination or cancellation of this Agreement.

12. **Waiver of Jury Trial.** Developer and Buyer agree that neither Developer, Buyer, nor any assignee, successor, heir, or legal representative of Developer or Buyer (all of who are hereinafter referred to as the "parties") shall seek a jury trial in any lawsuit, proceedings, counterclaim, or any other litigation procedure based upon or arising out of this Agreement or any actions, dealings or relationship between or among the parties. None of the parties will seek to consolidate any such action, in which a jury trial has been waived, with any other action in which a jury trial has not been waived. The provisions of this paragraph have been fully negotiated by the parties and these provisions shall be subject to no exceptions. Developer has in no way agreed that the provisions of this paragraph will not be fully enforced in all instances

EXECUTED as of the ___ day of _____, 2004.

BUYER:

Print Name: _____

Print Name: _____

DEVELOPER:

Loft Marina, LLLP, a Florida limited liability
limited partnership

By: Marina Way GP, LLC

By: _____

Print Name: _____

Title: _____

By: Loft Style GP, LLC

Fortune International Management, Inc., its sole
manager

By: _____

Print Name: Edgardo de Fortuna

Title: President