
Salesperson's Name: _____

Phone No.: _____

Fax No.: _____

RESERVATION AGREEMENT

9701 Collins Avenue, 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 Bal Harbour, Florida, and to be known as **Bal Harbour One 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 September 14, 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) and approved by the Division of Florida Land Sales, Condominiums and Mobile Homes (the "Division"). 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 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 Dan Maza P.A. SL3026334 (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"

9701 Collins Avenue, LLC, a Delaware limited liability company

By: Sheraton Bal Harbour Joint Venture, a Florida general partnership, its sole member

By: Hotel Investors of Nebraska, Inc., a Delaware corporation, general partner

By: _____
Name: _____
Title: _____

By: Starwood Hotels & Resorts Worldwide, Inc., a Maryland corporation, general partner

By: _____
Name: _____
Title: _____

Date: _____

PROSPECTIVE PURCHASER

PROSPECTIVE PURCHASER
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: Dan Maza P.A.

Cooperating Brokerage Company's Address: Remax Beach Propeties

Phone of Cooperating Sales Agent: 954 232-9762

Sales Agent's E-Mail: danmaza@miamirealestatetrends.com Sales Agent's Fax: 786 524-4644

Exhibit "A"

AMENDMENT TO RESERVATION AGREEMENT

THIS AMENDMENT is made as of the _____ day of _____, 2005 by and between 9701 Collins Avenue Partnership, ("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 **Bal Harbour One 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”

9701 Collins Avenue, LLC, a Delaware limited liability company

By: Sheraton Bal Harbour Joint Venture, a Florida general partnership, its sole member

By: Hotel Investors of Nebraska, Inc., a Delaware corporation, general partner

By: _____
Name: _____
Title: _____

By: Starwood Hotels & Resorts Worldwide, Inc., a Maryland corporation, general partner

By: _____
Name: _____
Title: _____

Date: _____

PROSPECTIVE PURCHASER

PROSPECTIVE PURCHASER

Date: _____

9701 Collins Avenue, LLC
2231 East Camelback Road, Suite 400
Phoenix, Arizona 85016

September 14, 2005

Chicago Title Insurance Company
2701 Gateway Drive
Pompano Beach, FL 33069

Re: **Bal Harbour One Condominium**

Ladies and Gentlemen:

This letter will authorize you, on our and/or our assigns' behalf, to accept checks, cash and other forms of deposit (the "Deposits"), as escrow agent, from proposed purchasers of Units in the above-referenced proposed Condominiums (as it or they may be renamed) under the terms and conditions set forth in the attached form of Reservation Agreement and otherwise in accordance with Section 718.202, subsections (6) and (8), Florida Statutes.

You agree to hold the Deposits paid or delivered by all such proposed purchasers (the cash portions of all of which Deposits may be commingled with other deposits from purchasers in the same condominium, but must be held separately from other funds, including, but not limited to, deposits on other condominiums; and the non-cash portions, if any, of which Deposits may not be so commingled) in accordance with the applicable Reservation Agreement. The cash portions of the Deposits shall be held in one or more interest-bearing or non-interest bearing escrow accounts (as determined by us), or in such other lawful manner as we may direct in writing, and in accordance with the foregoing provisions of the Reservation Agreements and Florida Statutes. You will give to the applicable proposed purchaser a receipt in the form attached for each of the Deposits received by you.

You will be permitted and are hereby authorized and directed to: (1) return the Deposit to the proposed purchaser promptly and without qualification (whether or not disputed by us) upon their written request therefor made directly to you (or if made to us, upon our written notification to you of our receipt of such a request), or (2) disburse the Deposits to another escrow agent named by us as contemplated in the Reservation Agreement as a down payment on the purchase price of a Unit in the proposed Condominium simultaneously with or subsequent to the execution of a purchase contract for the applicable Unit. You may not release the Deposits directly to us except as a down payment on the purchase price at the time a contract is signed by the purchaser. All interest earned on Deposits (if funds are deposited in an interest bearing account) will be paid or credited to the party entitled to the interest under the Reservation Agreement. All funds received must be in the form of U.S. dollars and any refunds will be paid in full to the proposed purchaser. All interest, if any, credited to the account will remain in the account until receipt of a request for refund or transfer to another escrow agent.

You may act in reliance upon any writing, instrument or signature which you, in good faith, believe to be genuine and may assume that the statements or assertions contained in any such writing or instrument are valid and accurate and that any person purporting to give any such writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. You shall not be responsible for determining the sufficiency or validity of any written instructions delivered to you, nor for verifying the identity, authority or right of any person executing any of same, except where (i) you have actual knowledge of the lack of authority of a person giving written

instruction or (ii) you receive written notice from one party of a dispute as to the authority of another party to give such instruction. Your duties shall be limited to the safekeeping of the Deposits and disbursing them in accordance herewith, with the Reservation Agreements and with the written instructions delivered to you. You undertake to perform only such duties as are expressly set forth herein and therein, and no implied duties or obligations shall be read into this agreement against you. Upon disbursement of the Deposits of a proposed purchaser in accordance with the provisions hereof, this agreement shall terminate with respect to such Deposits, and you shall thereupon be released of all liability hereunder in connection therewith.

You may consult with counsel of your own choice regarding the proper disposition of funds deposited with you hereunder and shall have full and complete authorization and protection for any action taken hereunder in good faith and in accordance with such opinion of counsel. You shall not be liable for any mistakes of fact or errors of judgment, nor for any acts or omissions of any kind, unless caused by your gross negligence. We agree to indemnify and hold you harmless from and against, and each proposed purchaser by executing the Reservation Agreement shall be deemed to agree to indemnify and hold you harmless from and against, any failure of the depository holding the Deposits, any claims, demands, causes of action (groundless or otherwise), liabilities, damages, judgments, costs or expenses whatsoever including, without limitation, all attorneys' fees and court costs at trial and all appellate levels, which arise from or grow out of your actions or omissions, unless such action or omission is a result of your gross negligence or willful misconduct. The duty to indemnify will not terminate on the termination of this agreement nor upon your resignation, but shall terminate upon the proper disbursement of the last of the Deposits and interest, if any, thereon.

In the event of a disagreement involving the interpretation of this agreement, or about your rights and/or obligations or the propriety of any action contemplated to be taken by you hereunder, you may, in your sole discretion, file an action in interpleader to resolve such disagreement and you shall be fully protected in suspending all or part of your duties hereunder until a final judgment is rendered. You shall be indemnified by us and the proposed purchasers as aforesaid for all costs and attorneys' fees incurred by you in connection with any such interpleader action; provided, however, that you will not interplead any disputed Deposits or interest thereon (if any) if we and the other party or parties to the dispute agree, in writing, that you may hold same pending the resolution of the dispute.

We may direct you at any time to pay the Deposits to such other lawfully acting escrow agent as we may designate, provided, however, that before utilizing another or second escrow agent, the escrow agreement and the escrow agent are approved by the Division of Florida Land Sales, Condominiums, and Mobile Homes as required by law. Further, you may resign at any time upon the giving of fifteen (15) days prior written notice to us. If a successor escrow agent is not appointed by us within fifteen (15) days after receipt of your notice of resignation, you may petition any court of competent jurisdiction to name a successor escrow agent. You shall be relieved of all liabilities and obligations under this agreement upon the transfer of (and due accounting for) the Deposits to the successor escrow agent either designated by us or appointed by the court or upon depositing all Deposits with said court.

This agreement shall be construed and enforced according to the laws of the State of Florida. This agreement represents the entire agreement between us with respect to the subject matter hereof and shall be binding upon us and our respective successors and assigns.

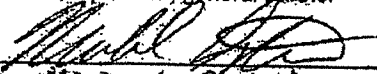
If the foregoing meets with your approval, please sign and return a copy of this letter to the undersigned.

Sincerely,

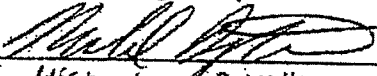
9701 Collins Avenue, LLC, a Delaware limited liability company

By: Sheraton Bal Harbour Joint Venture,
a Florida general partnership, its sole member

By: Hotel Investors of Nebraska, Inc.,
a Delaware corporation, general partner

By: 
Name: Michael Dzijalko
Title: VP & Secretary

By: Starwood Hotels & Resorts Worldwide, Inc., a
Maryland corporation, general partner

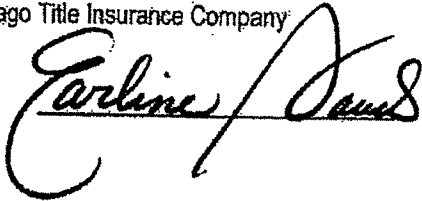
By: 
Name: Michael Dzijalko
Title: Asst. Secretary

Accepted and agreed to as of the
14th day of September, 2005

ESCROW AGENT:

Chicago Title Insurance Company

By:



RECEIPT

_____, 20__

TO: _____

Re: **Bal Harbour One 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 _____. 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: _____