



PRIORITY RESERVATION AGREEMENT

Ginn sur Mer

THIS PRIORITY RESERVATION AGREEMENT (this "Agreement") is made by and between GINN-LA WEST END, LIMITED, a Bahamian corporation, (the "Developer") carrying on business within the jurisdiction of The Commonwealth of the Bahamas (the "Commonwealth") and having an office at First Commercial Centre Building, The Mall Drive, Suite 12, Freeport, Grand Bahama Island and the following individual(s) or entity (collectively, "Preferred Purchaser"), whose address and other, whose address and other identification information is as follows:

Name:		Title (if applicable):	
Name:		Title (if applicable):	
Address:		Telephone (H):	
		Fax:	

WITNESSETH

WHEREAS, Developer is constructing that subdivision situated in the Ginn Sur Mer Club & Resort (the "Development") within the West End Settlement Area of the Island of Grand Bahama in the Commonwealth;

NOW THEREFORE, in consideration of the promises and mutual agreements herein provided, the parties agree as follows:

1. APPLICATION DEPOSIT; PRIORITY SELECTION PERIOD.

In consideration of the delivery by Preferred Purchaser to Developer of the sum of Five Thousand Dollars (\$5,000.00) (herein referred to as the "Initial Reservation Deposit") made payable to the Escrow Agent, as defined below, Developer grants Preferred Purchaser the opportunity, subject to availability of unsold inventory, to select a lot in the Development ("Lot"), during the priority selection period to be hereafter established by Developer for the selection of initial Lots in the Development to be reserved (the "Priority Selection Period"). Preferred Purchaser is entitled to a full refund of the Initial Reservation Deposit at any time before Preferred Purchaser enters into a Contract for Lot Purchase.

When estimated prices, control books, and Lot numbers become available (the "Additional Lot Information"), this Additional Lot Information and a form to select Lot choices (the "Lot Selection Form") will be sent to Preferred Purchaser.

In consideration for the delivery by Preferred Purchaser to Developer an amount to be determined (herein referred to as the "Second Reservation Deposit") made payable to the Escrow Agent, as defined below, within fourteen (14) days of delivery of the Additional Information and Lot Selection Form, the Preferred Purchaser will be entitled to select an available Lot and construction options prior to the offering by Developer of a Lot, subject to Lot availability (the Initial Reservation Deposit and the Second Reservation Deposit collectively are referred to as the "Full Reservation Deposit"). In the event Developer does not receive the Second Reservation Deposit within fourteen (14) days of delivery of the Additional Information and Lot Selection Form, Developer may cancel this Agreement and refund the First Reservation Deposit to Purchaser, in accordance with paragraph 4 below. Developer makes no representations or guarantees with respect to purchase price of the Lot or the availability of any specific Lot desired by Preferred Purchaser, at the time the Lots are available for sale by Developer. Preferred Purchaser shall select three (3) Lot choices in priority order on the Lot Selection Form. Preferred Purchaser will have fourteen (14) days after receipt of the Additional Lot Information to select Preferred Purchaser's Lot. Preferred Purchaser is entitled to a full refund of the Second Reservation Deposit at any time before Preferred Purchaser enters into a Contract for Lot Purchase. In the event that none of Preferred Purchaser's choices for a Lot are available at the time of selection, Preferred Purchaser shall be notified of such and are given the opportunity to select three (3) more Lot choices, if any are available.

Within 45 days of the delivery of the Second Reservation Deposit, Preferred Purchaser shall be entitled to execute Developer's standard form of Contract for Lot Purchase (the "Contract for Lot Purchase") agreeing to purchase Preferred Purchaser's selected Lot.

If Preferred Purchaser executes a Contract for Lot Purchase for the purchase of a Lot with Developer, this Agreement will be deemed accepted and Preferred Purchaser will be entitled to receive such incentives, benefits and discounts as Developer may elect to offer at that time. Upon execution of the Contract for Lot Purchase, the Full Reservation Deposit shall become non-refundable.

The expiration date of this Agreement shall be two years after the execution of this Agreement (the "Expiration Date").





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2. NO ESTABLISHED PRICE OR CLUB BENEFITS OR ASSURED LOT AVAILABILITY.

Preferred Purchaser acknowledges and agrees that Developer has not yet established a Purchase Price for the Lots or the exact benefits to be afforded and that Developer shall have the right, in Developer's sole and absolute discretion, to establish the Purchase Price for the Lots, all charges for options, extras and Lot premiums and all discounts, incentives and premiums to be offered, such amounts to be set forth in the Sales Agreement. NO ASSURANCE IS GIVEN AS TO THE PURCHASE PRICE TO BE ESTABLISHED BY DEVELOPER FOR ANY LOT OR THAT ANY PARTICULAR LOT, OR ANY LOTS AT ALL, WILL BE AVAILABLE TO PREFERRED PURCHASER DURING THE PRIORITY SELECTION PERIOD, SINCE DEMAND FOR DEVELOPER'S LOTS MAY EXCEED THE THEN AVAILABLE LOTS BEING OFFERED BY DEVELOPER OR DEVELOPER MAY DECIDE NOT TO UNDERTAKE THE OFFERING OF LOTS DESCRIBED IN THIS AGREEMENT.

If the box to the left of this paragraph is checked and no Lots are available at the time of the Preferred Purchaser's Priority Selection Period, Preferred Purchaser agrees that Preferred Purchaser requests the ability to reserve or purchase a lot in another development being developed by an affiliate of the Developer; provided, that any reservation of a lot will be pursuant to a separate reservation agreement. If not checked, the Preferred Purchaser does not wish to be contacted about any other opportunities to reserve or purchase a condominium unit in another condominium being developed by an affiliate of the Developer.

3. CONVERSION TO CONTRACT.

If Preferred Purchaser and Developer enter into a Sales Agreement prior to the Expiration Date, the Reservation Deposit shall be applied to the amount due as the deposit described in the Sales Agreement and held by Escrow Agent (or a substitute Escrow Agent described in the Sales Agreement) pursuant to a separate escrow agreement for Sales Agreement deposits.

4. EXPIRATION OR TERMINATION.

Either party may elect to terminate this Agreement at any time for any reason by delivering written notice to the other party. If Preferred Purchaser elects not to enter into a Sales Agreement as herein described prior to the Expiration Date, this Agreement will be automatically deemed terminated. If either party delivers written notice of termination to the other party and Escrow Agent prior to the Expiration Date, the Escrow Agent shall, immediately after receipt of such notice and without qualification, refund the Reservation Deposit (without any interest) to Preferred Purchaser. If Preferred Purchaser delivers a written request to the Escrow Agent for return of the Reservation Deposit, Purchaser shall be automatically deemed to have elected to terminate this Agreement. If Preferred Purchaser allows this Agreement to expire without entering into a Sales Agreement, Developer shall direct the Escrow Agent immediately after the Expiration Date to refund the Reservation Deposit (without any interest) to Preferred Purchaser. Upon a refund of the Reservation Deposit being made, all parties shall be released from all obligations hereunder. IF EITHER PARTY TERMINATES THIS AGREEMENT, OR ALLOWS IT TO EXPIRE WITHOUT ENTERING INTO A SALES AGREEMENT, DEVELOPER SHALL BE RELIEVED OF ANY OBLIGATION TO PREFERRED PURCHASER CONCERNING THE LOTS.

5. MISCELLANEOUS.

Oral representations and agreements are not binding on Developer or Preferred Purchaser. Preferred Purchaser acknowledges that Preferred Purchaser is not relying on any oral representations or agreements of Developer or any agents of Developer (including any sales representatives). Existing surveys, plots or other plans and specifications depicting the Lots, which Preferred Purchaser may have reviewed, are subject to modification by Developer at any time prior to execution of the Contract for Lot Purchase. Any notice in connection with this Agreement must be in writing, and will be deemed delivered, whether or not actually received, when deposited in the United States Mail, postage prepaid, registered or certified mail, return receipt requested, or delivered to a nationally recognized overnight courier, postage prepaid, addressed to Developer or Preferred Purchaser, as the case may be. This Agreement embodies the entire agreement between the parties and cannot be modified or amended except by the written agreement of the parties. This Agreement may not be assigned by Preferred Purchaser.

6. NO EQUITABLE RIGHTS; NO RECORDING.

ACCEPTANCE OF THE INITIAL RESERVATION DEPOSIT, SECOND RESERVATION DEPOSIT, OR FULL RESERVATION DEPOSIT BY DEVELOPER SHALL NOT CREATE IN PREFERRED PURCHASER ANY EQUITABLE RIGHTS IN ANY LOT. PREFERRED PURCHASER SHALL NOT RECORD THIS AGREEMENT OR ANY MEMORANDUM OR NOTICE THEREOF IN THE PUBLIC RECORDS. IF PREFERRED PURCHASER VIOLATES THIS PROVISION, THIS AGREEMENT MAY IMMEDIATELY BE TERMINATED BY DEVELOPER, WHEREUPON DEVELOPER SHALL IMMEDIATELY DIRECT ESCROW AGENT TO REFUND THE RESERVATION DEPOSIT (WITHOUT ANY INTEREST) TO PREFERRED PURCHASER WITHOUT QUALIFICATION.

7. PREFERRED PURCHASER'S REPRESENTATIONS.

PREFERRED PURCHASER REPRESENTS THAT A COPY OF THIS AGREEMENT, WITH ALL BLANKS COMPLETED, WAS DELIVERED TO PREFERRED PURCHASER BEFORE IT WAS SIGNED, AND PREFERRED PURCHASER HAS READ THIS AGREEMENT IN ITS ENTIRETY. PREFERRED PURCHASER ACKNOWLEDGES THAT THIS IS NOT A CONTRACT TO PURCHASE ANY LOT, AND AGREES THAT PREFERRED PURCHASER SHALL HAVE NO RIGHT TO PURCHASE ANY LOT UNLESS AND UNTIL PREFERRED PURCHASER AND DEVELOPER MUTUALLY ENTER INTO A CONTRACT FOR LOT PURCHASE. PREFERRED PURCHASER REPRESENTS AND WARRANTS THAT PREFERRED PURCHASER HAS NOT CONSULTED WITH OR BEEN REPRESENTED BY ANY BROKER, REAL ESTATE AGENT OR CONSULTANT IN CONNECTION WITH THIS AGREEMENT OR THE PURCHASE OF ANY LOT EXCEPT FOR REPRESENTATIVES OF GINN REAL ESTATE COMPANY.

8. ESCROW AGENT.

The Reservation Deposit shall be made payable to Stewart Title Insurance Company (the "Escrow Agent") and shall be held in escrow in a non-interest bearing account by Escrow Agent pursuant to an Escrow Agreement entered into by Escrow Agent and Developer (the "Escrow Agreement") and Escrow Agent shall provide a receipt therefore to Preferred Purchaser. Escrow Agent's address is 5901 Peachtree Dunwoody Road, Suite A-350, Atlanta, GA 30328. UNLESS PREFERRED PURCHASER AND DEVELOPER MUTUALLY ENTER INTO A SALES AGREEMENT BEFORE THE EXPIRATION DATE this Agreement shall expire and become null and void and of no force or effect whatsoever at 5:00 P.M. on the Expiration Date, and the Full Reservation Deposits will be immediately refunded to the Preferred Purchaser by Escrow Agent without any qualifications (but without any interest).





Executed on the date last entered below.

“PREFERRED PURCHASER”

By: _____

Print Name: _____

By: _____

Print Name: _____

Date: _____

Address: _____

Home Telephone No.: _____

Home Telephone No.: _____

Facsimile No.: _____

E-Mail Address: _____

“DEVELOPER”

GINN-LA WEST END, LTD., a Bahamian corporation

By: _____

Print Name: _____

Title: _____

Date: _____

Deposit Paid By:

Enclosed Check

MasterCard / Visa

Credit Card #: _____

Expiration Date: _____

All such forms of payment shall be made payable to Stuart Title Insurance Company



GRAND BAHAMA ISLAND CREDIT CARD
AUTHORIZATION FORM

I authorize Ginn Real Estate Company, L.L.C., to charge my MasterCard or Visa account as indicated below:

Check One: MasterCard Visa
(Sorry we do not accept Discover or American Express)

Cardholder's
Name: _____

Cardholder's
Billing Address: _____

City: _____ State: _____ Zip: _____

Account Number: _____

Expiration Date: _____

Amount: \$ _____

Cardholder's
Signature: _____

Date: _____

Acknowledgment: By signing this authorization form, I understand and agree that a refund will be credited back to the same credit card charged should a refund be required. I authorize the escrow agent to refund me in the form of a check should my credit card be lost, stolen or expired.