

**RESERVATION DEPOSIT AGREEMENT
("Agreement")**

To: GLS FLORIDA PROPERTY 2, LLC
150 E. 52nd Street
19th Floor
New York, New York 10022
("Developer")

We, the undersigned, herein referred to as:

DEPOSITOR/PROSPECTIVE PURCHASER: _____

Permanent Address: _____

City: _____ State: _____ Zip: _____

Phone: (____) _____ Business Phone: (____) _____

Compliance with Patriot Act:

Social Security #(s): _____, _____
(Purchaser #1) (Purchaser #2)

Date of Birth: _____
(Purchaser #1) (Purchaser #2)

Driver's License State: _____
(Purchaser #1) (Purchaser #2)

Driver's License No.: _____
(Purchaser #1) (Purchaser #2)

Driver's License Expiration Date: _____,
(Purchaser #1) (Purchaser #2)

Purchaser #2's Address (if different than above): _____

do hereby make application to reserve a condominium unit in Marina Di Massa Condominium, which is a residential condominium in Bay County, Florida, to be named "Marina Di Massa Condominium" for purchase upon the following terms:

1. The purchase price is \$ _____, but such is not binding. Developer hereby advises that with respect to the purchase price set forth in this Section 1, there is no assurance that the purchase price in the Contract for Purchase and Sale will be the same as the purchase price stated in this Agreement. The Reservation Deposit, which shall be applied against the

purchase price, unless either party hereto shall cancel this Agreement, is the amount of \$ _____, which Deposit must be payable to the Escrow Agent. The monies deposited with the Escrow Agent shall be placed in a non-interest bearing account.

2. Developer shall file, or cause to be filed condominium documents with the Division of Land Sales and Condominiums of the State of Florida Department of Business and Professional Regulation prior to entering into binding Contracts for Purchase and Sale of Lease Agreements of more than five (5) years.

3. Developer shall deliver, or cause to be delivered, to the Depositor all condominium documents as and when required pursuant to Chapter 718 of the *Florida Statutes*, as amended, and the Depositor has the right to receive all condominium documents as and when required by Chapter 718 of the *Florida Statutes*, as may be amended from time to time.

4. The Depositor shall receive a receipt from TBD, as Escrow Agent, for all funds delivered to the Escrow Agent pursuant to this Agreement. MAKE CHECKS PAYABLE TO: "TBD." The Escrow Agent will provide the receipt to the Prospective Purchaser.

5. The Depositor agrees to execute the Contract for Purchase and Sale on the condominium unit within fifteen (15) days of being requested to do so by Developer, otherwise, this Agreement shall be null and void and all funds deposited hereunder shall be returned to the Depositor. At the time of execution of the Contract for Purchase and Sale, the Reservation Deposit paid pursuant to this Agreement shall be applied towards the deposit required by the Contract for Purchase and Sale, and this Agreement shall thereafter be null and void.

6. Escrow Agent shall not release any reservation deposit monies, or any interest earned thereon, directly to the Developer except as a credit against the purchase price at the time of closing or as might be required by the Contract for Purchase and Sale.

7. The Developer has an ownership, leasehold, or contractual interest in the land upon which the condominium is to be developed as required by Chapter 718, *Florida Statutes*, as amended, including §718.502(2)(a).

8. This Agreement may be cancelled by either party at any time, for any reason whatsoever, or for no reason whatsoever, by a written notice of cancellation delivered to the other party or to the Escrow Agent, and, upon such cancellation, all funds deposited pursuant to this Agreement shall be immediately and without qualification refunded. The refund shall be with no interest. Upon cancellation, the parties to this Agreement shall be released from any further liability or obligation one to the other.

9. Depositor shall not have the right to assign its rights in this Agreement without Developer's prior written consent, which may be granted in Developer's sole discretion.

10. The name and address of the Escrow Agent are as follows: TBD

[Signature Pages Follow]

SUBMITTED by the undersigned as Depositor, this _____ day
of _____, 20____.

“DEPOSITOR”

Name: _____

Name: _____

Received and accepted on behalf of:
“DEVELOPER”

GLS Florida Property 2, LLC,
a Florida limited liability company

By: FL Florida Property 3, LLC,
Its managing member

By: _____

Name: Elliot Levine

Title: Managing Member

Funds received by:

TBD
