

RESERVATION AGREEMENT

Unit No. _____

SELLER: 81 South Williams Street, LLC

Burlington, VT 05401

PURCHASER:

Name(s) _____

Address: _____

Telephone Number: _____

E-Mail Address: _____

Seller and Purchaser agree to the following:

1. For the sum of \$_____ (the "Deposit") per unit, Seller agrees to provide Purchaser with priority status to reserve a condominium unit at 81 South Williams Street Condominium, located in Burlington, Vermont (the "Unit"), subject to the terms and conditions hereof.

2. The Seller shall hold the Deposit in a non-interest bearing account.

3. Purchaser understands that, as of the date of this Reservation, state and local permits are pending, and that although construction has commenced, preliminary plans may be altered based on permit conditions.

4. Following receipt of all permits, Seller shall notify all Purchasers who have entered into Reservation Agreements, in the order Reservation Agreements and accompanying Deposits were received, that Purchaser is eligible to reserve a specific Unit for the listed price to be established by the Seller.

5. Purchaser shall have seven (7) days from Seller's notification, as contemplated in Section 4, above, to enter into a Purchase and Sale Contract for the Unit at the listed price set forth therein. In the event Purchaser fails to enter into a Purchase and Sale Contract within seven (7) days of notification, Purchaser shall be deemed to have terminated this Reservation and the Deposit shall be returned to the address listed above. Purchaser shall have the option to cancel this Reservation Agreement at any time and is under no obligation to enter into a Purchase and Sale Contract.

6. This Reservation in no way obligates the Seller to complete the Project. In the event Seller does not complete the Project, Seller may then terminate this Reservation at any time prior to entering into a Purchase and Sale Contract for the Unit by sending a written notice of termination to Purchaser, along with the Deposit, to the address provided herein.

7. This Reservation is not assignable or transferable by Purchaser. Any attempt to so assign or transfer Purchaser's interests or obligations herein shall render this Reservation null and void.

8. Purchaser acknowledges that seller shall retain all authority in determining order in which Reservations have been received and shall have sole discretion in determining allocation of Units. Purchaser agrees that if Seller returns Purchaser's deposit made hereunder prior to executing a Purchase and Sale Contract, this Reservation shall be null and void without further recourse to either party.

9. Notwithstanding any other provision herein, Purchaser hereby acknowledges and agrees that this Reservation does not guarantee that a Unit will be made available to the Purchaser. Purchaser further acknowledges and agrees that the Purchase and Sale Contract and the Condominium documents governing 81 South Williams Street Condominium will include restrictions with regard to the leasing of Units to conform to Fannie Mae requirements.

10. Purchaser agrees that Purchaser shall be responsible for the Vermont Land Gains Tax, if any, for the Unit upon resale. Purchaser agrees that the Purchase and Sale Contract executed by Purchaser for a Unit shall include a provision relieving Seller and subjecting Purchaser to the Vermont Land Gains Tax resale of their Unit and said provision shall survive the closing.

Seller: 81 South Williams Street, LLC

By: _____
Duly Authorized Agent

Date: _____

Purchaser: _____

Date: _____

Purchaser: _____

Date: _____

Purchaser: _____

Date: _____