



COASTAL YACHT HANGAR RESERVATION AGREEMENT

THIS RESERVATION AGREEMENT is entered into by and between, THE COASTAL YACHT HANGAR, LLC, a North Carolina limited liability company, (hereinafter referred to as “Developer”) and _____, (hereinafter referred to as “Buyer”).

STATEMENT OF PURPOSE

Developer is in the process of developing certain property located at 1301 Sensation Weigh in Beaufort, North Carolina. The development includes the construction of a dry stack boat storage facility, docks and launch area, wetslips, clubhouse, pool and other amenities more particularly depicted on Exhibit A attached hereto and incorporated herein by reference (the “Development”). It is anticipated that the Development will be subjected to the North Carolina Condominium Act with drystack boat storage units and wet slip units being offered “for sale” to individual purchasers. At this time the Developer is taking non-binding reservations from prospective purchasers that are interested in reserving a unit within the drystack storage building or a wet slip.

1. RESERVED UNITS. Buyer desires to reserve the following:
 - a. Dry Slip Unit _____ with planned dimensions of _____ (hgt), _____ (wdth), _____ (dpth) for a purchase price of \$_____;
 - b. Dry Slip Unit _____ with planned dimensions of _____ (hgt), _____ (wdth), _____ (dpth) for a purchase price of \$_____;
 - c. Wet Slip Unit _____ to be assigned wet slip _____ with planned dimensions of _____ (lgth), _____ (wdth) for a purchase price of \$_____;
 - d. Wet Slip Unit _____ to be assigned wet slip _____ with planned dimensions of _____ (lgth), _____ (wdth) for a purchase price of \$_____;

Note: Measurement on wet slips are from center of pilings

Upon completion of its development plans, Developer intends on providing Buyer with the opportunity to enter into a binding purchase contract with Seller for the

Coastal Yacht Hangar LLC 1301 Sensation Weigh Beaufort NC 28516

<http://www.coastalyachthangar.com>



above referenced units at the pre-construction price stated above (hereinafter referred to as the "Purchase Contract"). Developer anticipates that it will begin circulating Purchase Contracts for the above referenced units by **Fall 2009**. Buyer will have fifteen (15) days from receiving the Purchase Contract in which to execute it and return it to Developer with an earnest money deposit equal to 20% of the purchase price. If Buyer fails to enter into the Purchase Contract, the reservation deposit (less the administrative fee) will be returned to him and Developer may offer the reserved units to other interested parties.

2. **DEPOSIT.** In conjunction with the execution of this Reservation Agreement, Buyer has delivered to Developer a check in the amount of **TWO THOUSAND , FIVE HUNDRED and NO/100 DOLLARS (\$2,500.00)** made payable to the Harris Law Firm, PLLC, 304 North 35th Street, Morehead City, North Carolina, to be held by it as escrow agent, in an account with Sound Bank, N.A., Morehead City, North Carolina.

In the event Buyer elects to terminate this Agreement or fails to enter into a Purchase Contract with Developer as provided above, then the escrow agent shall return the deposit to Buyer within ten (10) days of its receipt of such notification less an administrative fee in the amount of \$100.00. In the event Developer does not proceed with offering the units reserved for pre-sale by August 1, 2008, the whole deposit shall be returned to Buyer. Any accrued interest on the account shall be retained for the benefit of Developer.

3. **DEVELOPER'S RIGHTS.** The Developer reserves the right from time to time, to make adjustments to the Development as it deems proper in its sole discretion and shall not be required to obtain the consent of Buyer for any change, modification or alteration to the Development.

4. **NON-BINDING RESERVATION.** This Reservation may be terminated at any time by either party without cause or penalty by providing written notice to the other party. This Reservation does not create any legally binding obligations on either party except in regards to the obligation of Developer to return Buyer's deposit (less the administrative fee) as set forth in Paragraph 2 above. Except for this obligation to return the deposit, neither the Developer nor the Buyer have undertaken any legally binding obligations to the other hereunder, including the obligation to negotiate or enter into a Purchase Contract with regard to the Unit(s) referenced above.

5. **NOTICES.** Any notice, request, demand, waiver, consent, approval or other communication which is required or permitted hereunder shall be in writing and shall be deemed properly given only if delivered personally or by Federal Express or other overnight mail service, or by U.S. mail, first class postage prepaid, or by facsimile transmission, with written confirmation to follow, as follows:



Buyer:

Developer:

Signature: _____

By: _____

Printed Name: _____

