

**RESERVATION INSTRUCTIONS
FOR
VICEROY SOUTH BEACH**

Please complete the following steps:

- Print the Priority Reservation Agreement and accompanying documents and complete and sign as indicated.

Deposit Instructions:

- If remitting the \$5,000 Deposit via Check: Please make check payable to Chicago Title Insurance Company, On the Memo Line of the check, please indicate which Property the Deposit is to be applied; either 800 First Street, 801 South Pointe, or One Collins Avenue
- If remitting the \$5,000 Deposit via Credit Card: Please complete and sign the "Credit Card Authorization" form as indicated
- If remitting the \$5,000 Deposit via Wire Transfer: Please wire transfer the funds in accordance with the included wiring instructions

Fax the completed and signed Reservation, a copy of your check and/or the completed and signed Credit Card Authorization to

**Buy the Beach Realty, Inc.
305-531-6742**

Federal Express the original documents as follows:

**Buy the Beach Realty, Inc.
800 West Avenue
Miami Beach, FL 33139**

Should you have any questions, please call

Betty Hyman 305-531-6929

VICEROY | RESORTS & RESIDENCES SOUTH BEACH

VICEROY SOUTH BEACH Priority Reservation Agreement

This Priority Reservation Agreement (the "Reservation") is made this ____ day of _____, 200_ by and between TRG-BLOCK ONE, LTD., a Florida Limited Partnership (the "Developer") and _____ ("Reserving Party").

Developer is developing properties in South Beach, Florida, to be known as One Collins Avenue, a Condominium (the "Project" or the "Condominium"). The Units within the Projects (the "Residences") are intended to be offered for sale first to Priority Reservation Holders. The subject and purpose of this Reservation Agreement is to allocate a Priority Reservation Number to Reserving Party for an opportunity to purchase a Residence.

AGREEMENT

1. Developer acknowledges receipt from Reserving Party of a refundable deposit of Five Thousand and 00/100 Dollars U.S. (\$5,000.00 U.S.) (the "Initial Deposit"), 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. In consideration of Reserving Party executing this Reservation and delivering the Initial Deposit to Developer, the Reserving Party will be invited to participate in the Grand Opening Event (the "Event") for the Projects, subject to the terms and conditions contained within this Reservation. Developer represents that it will place the Deposit and a signed copy of this Agreement with Chicago Title Insurance Company ("Escrow Agent"). The Deposit shall be held in a non-interest bearing escrow account. The Deposit shall be funded by wire transfer or check only.
2. Developer shall indicate in the space provided on the signature page to this Reservation (i) the date and time that this Reservation and the Deposit were received by Developer (the "Receipt Time"), and (ii) the Reserving Party's priority reservation number for the selection of a Residence (the "Priority Reservation Number"). Priority Reservation Numbers will be assigned by Developer in Developer's sole discretion based primarily on the order in which Reservations have been received by Developer as indicated by the Receipt Time. Reserving Party acknowledges that a limited number of Priority Reservation Numbers, not to exceed 20 have been reserved by Developer. Reserving Party acknowledges and agrees that the total number of Priority Reservation Numbers may exceed the number of available Residences and there is no guarantee that a Reserving Party will be given an opportunity to purchase.
3. Developer will provide each Reserving Party a Letter of Instruction, together with all purchase documentation at least 21 days prior to the Event. Reserving Party will be required to return the Letter of Instruction with a list of Residences prioritized in order of their desire to purchase ("Preferred Residences List"). The Letter of Instruction must be received no later than 5:00 p.m. (Eastern Time) at least seven (7) days before the Event together with an additional refundable deposit that will be described in the future (the "Additional Deposit"), which Additional Deposit shall be placed with the Escrow Agent. Together the Initial Deposit and Additional Deposit are hereinafter referred to as the "Deposit". If the Letter of Instruction and the Additional Deposit are not received by the Developer from the Reserving Party within such time, the Developer reserves the right to terminate this Reservation, refund the Deposit, and re-assign the Reserving Party's Priority Reservation Number.
4. The Event is anticipated to take place in the spring of 2007. At the Event, Reserving Party will select a Residence(s) out of the Residences available for purchase in accordance with Reserving Party's Priority Reservation Number. The Reserving Party will be provided with an Agreement to acquire rights to purchase the selected Residence(s) (maximum of two (2) Residences per Reservation) (the "Acquisition Agreement"). If Reserving Party (i) executes and delivers the Acquisition Agreement during the Event, (ii) has funded the Additional Deposit pursuant to Section 3 above, and (iii) closes the sale of the Residence as provided within the Acquisition Agreement, then Reserving Party will be entitled to a 5% purchase incentive off the published price for the selected property.
5. Reserving Party understands and agrees that this Reservation Agreement does not assure that Reserving Party will be given an opportunity to acquire a Residence, nor reserve a particular Residence or unit type at the Projects. Rather, this Agreement simply establishes Reserving Party's priority to acquire a Residence. Reserving Party understands and agrees that persons with greater priority will have a prior opportunity to acquire a Residence and that given the limited number of Residences, there is no assurance that Reserving Party will be given an opportunity to acquire a Residence (or if given an opportunity, there is no assurance as to the type of Residence or the location of the Residence that Reserving Party will have the opportunity to acquire). All of those decisions shall be made by Developer in its sole and absolute discretion. For purposes of this Reservation Agreement, a priority number of 1 has greater priority over a priority number of 2. Developer gives no assurance as to the purchase price of any Residence. All transactional expenses, including the purchase price of any Residence that Reserving Party might be given an opportunity to acquire, will be determined by Developer in the Acquisition Agreement.
6. The Deposit made under this Reservation and any Additional Deposit made as set forth in the Letter of Instruction shall be refundable until such time as an Acquisition Agreement for a Residence(s) has been executed by Reserving Party and Developer. The Deposit made under this Reservation will be applied to the deposit due under the Acquisition Agreement. Notwithstanding anything to the contrary, Reserving Party may cancel this Reservation Agreement by notifying Developer or the Escrow Agent in a signed writing at any time before Reserving Party signs the Acquisition Agreement, whereupon the Deposit will be promptly refunded to Reserving Party without qualification. Before both Reserving Party and Developer sign and deliver the Acquisition Agreement, Developer may also cancel this Agreement for any reason whatsoever, by giving written notice thereof to Reserving Party and Escrow Agent, in which event the Deposit shall be returned to Reserving Party, and thereafter Reserving Party shall have no claim of any kind against Developer.
7. The Deposit, must be payable to, and will be held in escrow by, Chicago Title Insurance Company, with offices at 2701 Gateway Drive, Pompano Beach, Florida 33069, in accordance with an escrow letter agreement between Developer and the Escrow Agent dated January 4, 2007, which letter agreement is incorporated herein by this reference (the "Escrow Agreement"). Reserving Party must receive a receipt for the Deposit from the Escrow Agent. Control of the Deposit shall be governed hereby and by the Escrow Agreement. Developer may name another

escrow agent to hold the Deposit (in which case the Deposit will be transferred to that other agent upon Developer'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). If Reserving Party timely signs and returns the Acquisition Agreement to Developer and Developer then signs it and returns a fully signed copy of same to Reserving Party, the Deposit will be turned over to the escrow agent named in the Acquisition Agreement (if other than the Escrow Agent) and credited against the initial deposit required under the Acquisition Agreement. The Escrow Agent named above will not release the Deposit except (i) as provided in this paragraph; (ii) as stated in the Escrow Agreement, or (iii) to Reserving Party, if Developer or Reserving Party cancels this Agreement. The Deposit (together with Deposits of other proposed reserving parties in the Condominiums) will be placed, within seven (7) business days after receipt by Escrow Agent of the Deposit in a non-interest-bearing account of a banking institution, the deposits of which are insured by an agency of the United States government.

8. Reserving Party 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 a unit in the Condominiums, nor does it confer any lien upon or interest in any unit or on the proposed Condominium property. Developer may take any action and record any document pertaining to the units and the Condominium property as Developer may wish. Prior to entering into a binding purchase agreement or lease agreement for more than five (5) years, Developer is obligated to file with the Division of Florida Land Sales, Condominiums and Mobile Homes all documents required to be filed with it by Chapter 718, Florida Statutes and its rules and regulations. If Developer asks Reserving Party to enter into the Acquisition Agreement or a lease agreement for more than five (5) years, Developer also is obligated to deliver to Reserving Party, copies of those documents at that time.

9. Reserving Party's name, address and telephone number are more particularly set forth below and the information provided below is true and correct.

10. The Developer is represented by IMI Resort Properties, LLC ("IMI"). Execution of this Agreement represents Reserving Party's acknowledgement of this representation. The Reserving Party is represented by Buy the Beach Realty, Inc. ("Broker") (insert "none" if Reserving Party is not represented by a broker). If Reserving Party has written "none" in the blank provided above or if no name is written in the blank, Reserving Party is representing that Reserving Party is not represented by any real estate agent or broker, and acknowledges that no commission will be paid to any such representative later introduced to the transaction. Reserving Party will indemnify and hold Developer harmless from any claims made for commissions by any such Broker. Reserving Party's Initials: _____.

11. Nothing herein shall be construed as imposing any obligation, contractual or otherwise, upon Reserving Party to purchase, or upon Developer to sell, any Residences or other property at the Projects, including, but not limited to, Developer's decision to retract the offering. Should Reserving Party terminate this Reservation, the Deposit will be refunded within ten business days from receipt of such notice of termination. This Reservation is not assignable by Reserving Party without prior written approval of the Developer. This Reservation shall be governed by the laws of the State of Florida notwithstanding any conflicts of law or choice of law principles to the contrary.

"PURCHASER"

RESERVING PARTY

RESERVING PARTY

Dated this _____ day of _____, 200__ at _____, __.m. (Receipt Time).

Priority Reservation Number _____

Name: _____

Local Address: _____

City: _____ State: _____

Country: _____ Zip Code: _____

Local Phone: _____ Local Telecopy: _____

Home Address: _____

City: _____ State: _____

Country: _____ Zip Code: _____

Phone: _____ Business Phone: _____

E-Mail: _____ Telecopy No.: _____

Bank Reference: _____

Account No.: _____ Branch: _____

"SELLER"

TRG-BLOCK ONE, LTD., a Florida Limited Partnership

By: _____

Name: _____

Title: _____

CREDIT CARD AUTHORIZATION FORM

Card Holder Name & Address: _____

Credit Card Type: Visa Master Card
(Circle One)
 AE Discover

Credit Card Number

Expiration Date Security Code

Amount of Transaction \$ _____

Card Holder Signature

Description of Transaction: Priority Reservation Deposit
_____ 800 First Street
_____ 801 South Pointe Drive
_____ One Collins Avenue