



M O S A I C

o n H e r m a n n P a r k

PRIORITY RESERVATION DEPOSIT AGREEMENT

This Priority Reservation Deposit Agreement (the "*Agreement*") is entered into on the ___ day of _____, 20__ by and between 5925 Almeda North Tower LP (the "*Seller*") and the undersigned prospective purchaser (the "*Prospective Purchaser*"). The Prospective Purchaser does hereby make a reservation for a unit (the "*Unit*") in a condominium development to be located in Harris County, Texas. The condominium regime, once created, will be known as Mosaic ("*Mosaic*").

1. **RESERVATION DEPOSIT.** Prospective Purchaser hereby makes a deposit in the sum of Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00) (the "*Reservation Deposit*") as consideration for the reservation of a Unit in Mosaic. The Reservation Deposit shall be paid at the time of execution of this Agreement and will be placed in an escrow account with and be payable to Gibbons and Melendi, P.A., located at 1510 West Cleveland Street Tampa, Florida 33606 (the "*Escrow Agent*"). The Prospective Purchaser may pay the Reservation Deposit, via check, credit card or wire transfer. The Reservation Deposit will not be placed in an interest-bearing account. Seller reserves the right to change the Escrow Agent and will notify Prospective Purchaser in writing of any such change.

2. **TERMINATION.** Prior to Prospective Purchaser executing a purchase agreement for a Unit (the "*Purchase Agreement*"), either the Prospective Purchaser or the Seller may provide notice of termination in writing to the other party and withdraw from this Agreement and the Prospective Purchaser shall have the right to an immediate, unqualified refund of the Reservation Deposit upon written request delivered to the Escrow Agent or the Seller.

3. **NO ESTABLISHED PRICE OR CLUB BENEFITS OR ASSURED UNIT AVAILABILITY.** Prospective Purchaser acknowledges and agrees that the Seller has not yet established a Purchase Price for the Units or the amenities to be afforded and that the Seller shall have the right, in Seller's sole and absolute discretion, to establish the Purchase Price for the Units, all charges for options, extras and Unit premiums, which amounts for the foregoing, if any, shall be set forth in the Purchase Agreement. NO ASSURANCE IS GIVEN TO THE PROSPECTIVE PURCHASER REGARDING THE PURCHASE PRICE TO BE ESTABLISHED BY THE SELLER FOR ANY UNIT OR THAT ANY PARTICULAR UNIT, OR ANY UNIT AT ALL, WILL BE AVAILABLE TO PROSPECTIVE PURCHASER PRIOR TO THE PURCHASE AGREEMENT BEING EXECUTED BY THE PROSPECTIVE PURCHASER AND SELLER'S DESIGNATED AGENT, SINCE DEMAND FOR UNITS WITHIN MOSAIC MAY EXCEED THE THEN AVAILABLE UNITS BEING OFFERED BY THE SELLER OR THE SELLER MAY CHOOSE NOT TO UNDERTAKE THE SALE OF UNITS DESCRIBED IN THIS AGREEMENT.

4. **NOT A RESERVATION FOR A SPECIFIC UNIT.** Prospective Purchaser understands and agrees that this is not a reservation for a specific Unit. This Agreement establishes Prospective Purchaser's priority for an opportunity, if one is given, to acquire a Unit, over other persons who have not executed a priority reservation agreement with the Seller or may execute a priority reservation agreement with the Seller after the Prospective Purchaser executes this Agreement. Provided, however, this Agreement does not assure that Prospective Purchaser will be given an opportunity to acquire a Unit (or if provided an opportunity, any assurance as to whether the Unit will satisfy the preferences, if any, expressed by Prospective Purchaser). All preferences expressed by the Prospective Purchaser are for informational purposes only. Seller is not guaranteeing that the preferences expressed, if any, will be accommodated. The exact Unit, if any Unit at all, will be determined by Seller, in Seller's sole and absolute discretion, and Seller's determination will not be based on the order in which this Agreement was received. Further, Prospective Purchaser understands and acknowledges that property adjacent to or in the vicinity of Mosaic may or may not be developed in the future, which development may or may not affect the views, the number and type of amenities offered to residents, and the maintenance assessments charged to owners for the administration of the community within Mosaic.

5. Prospective Purchaser recognizes that this Agreement is a reservation solely with respect to a proposed Unit; and, accordingly, this Agreement is not an agreement to sell any Unit(s), nor does it confer any expectation in, lien upon or interest in any Unit(s) or on any portion of Mosaic. This is a non-binding reservation only and may be terminated at any time either by Seller or Prospective Purchaser by written notice given to the other or as provided herein.

6. **CONVERSION TO CONTRACT.** Prospective Purchaser, at Seller's discretion, shall be provided a Purchase Agreement for the purchase of a Unit. If the Prospective Purchaser fails to execute the Purchase Agreement for the purchase of a Unit within ten (10) days from Seller providing such Purchase Agreement to the Prospective Purchaser, this Agreement will be terminated and the Reservation Deposit shall be refunded to the Prospective Purchaser. The Purchase Agreement shall reference the specific Unit being

purchased by the Prospective Purchaser. Contemporaneously with Prospective Purchaser's execution of the Purchase Agreement, Prospective Purchaser shall deliver to the Seller (or the Escrow Agent, as may be provided in the Purchase Agreement) the difference between the Reservation Deposit made hereunder and the deposit to be made pursuant to the Purchase Agreement. In the event Prospective Purchaser fails to execute the Purchase Agreement and deliver it to Seller, together with the deposit, as provided in the Purchase Agreement, within said ten (10) day period, this Agreement shall become null and void without further act of the parties and Seller shall cause Escrow Agent to return the Reservation Deposit to Prospective Purchaser and this Agreement shall be deemed terminated and all rights and liabilities of the parties hereto shall cease and terminate.

7. **BROKER.** Prospective Purchaser represents and warrants to Seller that Prospective Purchaser has not consulted or dealt with any broker, salesperson, agent or finder other than Seller's sales personnel and _____ (if this space is left blank, it shall mean that Seller has not agreed to pay any co-broker and that Prospective Purchaser represents that there is no co-broker who can claim by, through or under Prospective Purchaser), nor has the reservation been procured by any real estate broker, sales person, agent or finder other than Seller's sales personnel (and the co-broker, if any, named herein). Prospective Purchaser will indemnify and hold Seller harmless for and from any person(s) or company claiming otherwise. Prospective Purchaser's indemnity and agreement to hold Seller harmless includes, without limitation, Prospective Purchaser's obligation to pay or reimburse Seller for all commissions, damages and other sums for which Seller may be held liable and all attorneys' fees and litigation expenses actually incurred by Seller (including those for appeals), regardless of whether a lawsuit(s) is actually brought or whether Seller ultimately wins or loses. Prospective Purchaser understands and agrees that at the time of execution of the Purchase Agreement, no broker, salesperson, agent or finder other than the one identified herein, shall be deemed a procuring cause of the Purchase Agreement and that prospective Purchaser shall be obligated in the Purchase Agreement to indemnify Seller against any other brokers, salespersons, agents or finders. Prospective Purchaser's name, address and telephone number are more particularly set forth below and the information provided below is true and correct.

8. **RESTRICTION ON RELEASE OF THE RESERVATION DEPOSIT TO THE SELLER.** The Reservation Deposit shall not be released from escrow account to Seller except as a credit towards the deposit under a Purchase Agreement executed by both parties hereto, with the deposit then held in accordance with the terms and conditions of the signed Purchase Agreement.

9. **ASSIGNMENT.** Prospective Purchaser shall not and has no right to assign, sell or transfer Prospective Purchaser's interest in this Agreement without Seller's prior written consent, which consent may be withheld in Seller's sole and absolute discretion. Furthermore, if Prospective Purchaser is a corporation, limited liability company, or other similar business entity, Prospective Purchaser shall not permit the transfer of an ownership interest in Prospective Purchaser so as to result in a change in the current control of Prospective Purchaser as a means to circumvent the assignment and transfer provisions of this paragraph. Any attempted assignment of this Agreement shall be void. Seller may assign this Agreement to an affiliate responsible for Mosaic, in case of which assignment, the Prospective Purchaser will look to the Seller's assignee and the Seller shall be released from any and/all future actions or claims with respect to this Agreement and the transaction contemplated herein.

10. **ADVERTISING AND PROMOTIONAL MATERIALS.** All advertising, promotional materials, site plans and pricing information associated with Mosaic and the Units, if any, are preliminary in nature and are subject to change by Seller without notice in Seller's sole and absolute discretion.

11. **AUTHORIZATION TO CALL.** Prospective Purchaser hereby authorizes Seller and all entities acting on its behalf to call Prospective Purchaser at the telephone numbers listed below. Prospective Purchaser hereby acknowledges that to the extent the telephone numbers listed below appear on the National Do Not Call Registry, this authorization meets the requirements of the Written Permission to Call Exemption and that any and all such calls made by or on behalf of Seller do not constitute a violation of the Federal Trade Commission Telemarketing Sales Rule, 16 C.F.R. Part 310, published in the Federal Register on January 29, 2003, and effective March 31, 2003 as same may be revised or amended from time to time. The provisions set forth in this Section will remain valid and enforceable until expressly revoked by Prospective Purchaser in writing.

12. **EXECUTION BY SELLER'S REPRESENTATIVES.** This Agreement shall not be binding on the Seller, unless it is executed, on behalf of the Seller, by one of the following authorized representatives of the Seller: _____, _____, or _____.

13. **MISCELLANEOUS.** Oral representations and agreements are not binding on the Seller or Prospective Purchaser. Prospective Purchaser acknowledges that Prospective Purchaser is not relying on any oral representations or agreements of Seller or any agents of Seller (including any sales representatives). Existing plans for the Units in Mosaic, which Prospective Purchaser may have reviewed, are subject to modification by the Seller at any time. 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 by a nationally recognized overnight courier, delivery cost prepaid, addressed to Seller or Prospective 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 Prospective Purchaser.



14. **NO EQUITABLE RIGHTS; NO RECORDING.** ACCEPTANCE OF THE RESERVATION DEPOSIT BY THE SLLER SHALL NOT CREATE IN THE PROSPECTIVE PURCHASER ANY EQUITABLE RIGHTS IN ANY UNIT. PROSPECTIVE PURCHASER SHALL NOT RECORD THIS AGREEMENT OR ANY MEMORANDUM OR NOTICE THEREOF IN THE PUBLIC RECORDS. IF THE PROSPECTIVE PURCHASER VIOLATES THIS PROVISION, THIS AGREEMENT MAY IMMEDIATELY BE TERMINATED BY THE SELLER, WHEREUPON SELLER SHALL IMMEDIATELY DIRECT ESCROW AGENT TO REFUND THE RESERVATION DEPOSIT (WITHOUT ANY INTEREST) TO PROSPECTIVE PURCHASER WITHOUT QUALIFICATION.

15. **PROSPECTIVE PURCHASER’S REPRESENTATIONS.** PROSPECTIVE PURCHASER REPRESENTS THAT A COPY OF THIS AGREEMENT, WITH ALL BLANKS COMPLETED, WAS DELIVERED TO PROSPECTIVE PURCHASER BEFORE IT WAS SIGNED, AND PROSPECTIVE PURCHASER HAS READ THIS AGREEMENT IN ITS ENTIRETY. PROSPECTIVE PURCHASER ACKNOWLEDGES THAT THIS IS NOT A CONTRACT TO PURCHASE ANY UNIT, AND AGREES THAT PROSPECTIVE PURCHASER SHALL HAVE NO RIGHT TO PURCHASE ANY UNIT UNLESS AND UNTIL PROSPECTIVE PURCHASER AND SELLER MUTUALLY ENTER INTO A SALES AGREEMENT. PROSPECTIVE PURCHASER REPRESENTS AND WARRANTS THAT PROSPECTIVE 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 UNIT EXCEPT FOR REPRESENTATIVES OF GINN REAL ESTATE COMPANY.

16. This Agreement shall not constitute an offer or solicitation in any state where registration of Mosaic is required, unless Seller has previously registered in such state.

17. For the Purpose of this Agreement, the singular shall include the plural, and the plural the singular, and the use of one gender shall include all genders.

“PREFERRED PURCHASER(S)”

Sign: _____

Print Name: _____

Sign: _____

Print Name: _____

Date: _____

Address: _____

Home Phone: _____

Work Phone: _____

Fax: _____

E-Mail Address: _____

“SELLER”

5925 Alameda North, LP, a Texas Limited Partnership
By: 5925 Alameda North Tower GP, LLC
a Delaware limited liability Company, a General Partner

By: _____

Name: _____

Title: _____

Date: _____

Deposit Paid by:

Enclosed Check Wire Transfer Credit Card

Card #: _____

Expiration Date: _____

All forms of payment shall be made payable to Gibbons & Melendi, P.A.

