



PRELIMINARY RESERVATION AGREEMENT



THIS PRELIMINARY RESERVATION AGREEMENT ("Agreement") is entered into this _____ day of _____, 200__, by and between **GRASSROOT DEVELOPMENT GROUP, LLC**. ("Developer"), and _____ ("Purchaser"). Developer proposes to develop a detached single family house subdivision project, **Turtle Run**, located on portions of the property located at 1D Estate Concordia West, Fredericksted, St. Croix, Virgin Islands (the "Subdivision Project"). Purchaser wishes to reserve a Plot in the Subdivision Project for purchase.

Now, therefore, the parties agree as follows:

1. Developer agrees to reserve Plot No. _____ ("Plot") located as indicated on the site plan for the Subdivision Project, which Purchaser acknowledges Purchaser has (examined) in the Subdivision Project for purchase by Purchaser at a purchase price of _____ Dollars (\$_____).
2. In consideration of this reservation, Purchaser agrees to deposit the sum of **Five Thousand Dollars (\$5,000.00)** ("Deposit") pursuant to the terms of the Escrow Agreement existing between Developer and Percell and Hermon Percell, PC Escrow Account for the purpose of holding deposits.
3. Subject to the provisions of Paragraphs 5 and 6 below, Purchaser agrees that, upon the request of Developer, Purchaser will execute and deliver to Developer a formal purchase agreement with respect to the Plot in the standard form of Purchase Agreement employed by Developer for the Subdivision Project ("Purchase Agreement"). The form and contents of all documents of any nature by which the Subdivision Project may be established shall be within the sole discretion of Developer, subject only to the applicable laws of the United States Virgin Islands. Any additional deposits required by the Purchase Agreement shall be made as specified therein.
4. Purchaser agrees to submit promptly, upon request by Developer, such personal and financial information as Developer may, in its discretion, require to determine whether Purchaser will be preliminarily accepted or rejected for participation in the Subdivision Project ("Information"). In the event that Purchaser is rejected for participation, this Agreement shall immediately terminate, and the Deposit shall be refunded without further liability on the part of either party. Preliminary acceptance by Developer shall not be deemed (a) final approval for purchase or (b) final credit approval for mortgage financing purposes, which right of final approval is reserved as specified in the Purchase Agreement.
5. If Purchaser fails or refuses, for a period of five (5) days after notice to Purchaser by Developer requesting either (a) execution and delivery of the Purchase Agreement or (b) delivery of the Information, then this Agreement shall, at Developer's option, terminate and 50% of Deposit shall be refunded without further liability on the part of either party.

6. If Purchaser desires to withdraw Purchaser's reservation at any time prior to execution by Purchaser of the Purchase Agreement, then this Agreement shall terminate immediately upon notice of cancellation to Developer by Purchaser, and the Deposit shall be refunded in full within three (3) business days without further liability on the part of either party.

7. If Developer elects not to proceed with the Subdivision Project as a Subdivision, or if the Plot is eliminated from the Subdivision Project by Developer or government entity, then this Agreement shall immediately terminate, and the Deposit shall be refunded in full without further liability on the part of either party.

8. The size, shape, nature, appearance, and location of the Plot and of all other improvements in the Subdivision Project are to be determined by Developer in its sole discretion.

9. This Agreement is not a purchase agreement. No lien of any sort is acquired by Purchaser hereunder either upon the Plot or upon the Subdivision Project.

10. The liability of Developer under this Agreement is at all times limited to the return of the Deposit without interest.

11. All written notices required or permitted under this Agreement and all notices of change of address shall be deemed sufficient if personally delivered or sent by ordinary first-class mail or by registered or certified mail, postage prepaid, and return receipt requested, addressed to the recipient party at the address shown below such party's signature to this Agreement. For purposes of calculating time periods under the provisions of this Agreement, notice shall be deemed to be effective upon mailing or personal delivery, whichever is applicable.

The parties have executed this Preliminary Reservation Agreement as of the date first above written.

GRASSROOT DEVELOPMENT GROUP, LLC

By: _____

Address and Telephone Number:
4093 Diamond Ruby Suite 7
PMB 328
Christiansted, VI 00820
340-690-6630
"Developer"

Purchaser Signature

Purchaser Signature

Address and Telephone Number:

"Purchaser"