

RESERVATION AGREEMENT

SD Hotel Associates, LLC, a Delaware limited liability company ("Seller") acknowledges receiving this date from _____ ("Purchaser") a reservation deposit (the "Reservation Deposit") in the amount of _____ Dollars (\$ _____) which shall be payable to, and held by, Chicago Title Insurance Company, as escrow agent, as required by Section 710.502(2)(c), Florida Statutes. The Reservation Deposit expresses Purchaser's interest in purchasing Unit No. _____ (the "Unit") in the proposed condominium to be located at approximately 551 North Fort Lauderdale Boulevard, Fort Lauderdale, Florida, to be known as SD Hotel and Condominium (the "Condominium") at a purchase price of \$ _____. Seller assures that the foregoing purchase price will be the purchase price in the contract for the sale and purchase of the Unit (the "Contract") submitted to Purchaser. All other transactional expenses will be determined by Seller in the formal contract for purchase and sale submitted to Purchaser (the "Contract").

Purchaser will have ten (10) days after Seller delivers, or otherwise makes available to Purchaser, Seller's formal Contract in which to sign and return the Contract to Seller together with the amount, if any, that the initial deposit required by the Contract exceeds the Reservation Deposit. If Purchaser does not sign and return the Contract (with the balance of the initial Contract deposit, if any) within this ten (10) day period, this Reservation Agreement will be cancelled automatically and the Reservation Deposit will be refunded to Purchaser. Furthermore, Purchaser may cancel this Reservation Agreement by notifying Seller or the Escrow Agent in a signed writing at any time before Purchaser signs the Contract, whereupon the Reservation Deposit will be promptly refunded to Purchaser without qualification. Before both Purchaser and Seller sign and deliver the Contract, Seller may cancel this Agreement for any reason whatsoever, by giving written notice thereof to Purchaser and Escrow Agent, in which event the Reservation Deposit shall be returned to Purchaser, and thereafter Purchaser shall have no claim of any kind against Seller.

The Reservation Deposit, must be payable to, and will be held in escrow by, Chicago Title Insurance Company, with offices at 2701 Gateway Drive, Pompano Beach, FL 33069, in accordance with an escrow letter agreement between Seller and the Escrow Agent dated December 16, 2004, which letter agreement is incorporated herein by this reference (the "Escrow Agreement"). Purchaser must receive a receipt for the Reservation Deposit from the Escrow Agent. Control of the Reservation Deposit shall be governed hereby and by the Escrow Agreement.

Seller may name another escrow agent to hold the Reservation Deposit (in which case the Reservation Deposit will be transferred to that other agent upon Seller's written direction) as long as it is an escrow agent authorized to act as such by the Florida Condominium Act (Chapter 714, Florida Statutes). If Purchaser timely signs and returns the Contract to Seller and Seller then signs it and returns a fully signed copy of same to Purchaser, the Reservation Deposit will be turned over to the escrow agent named in the Contract (if other than the Escrow Agent) and credited against the initial deposit required under the Contract. The Escrow Agent named above will not release the Reservation Deposit except (i) as provided in this paragraph; (ii) as stated in the Escrow Agreement, or (iii) to Purchaser, if Seller or Purchaser cancels this Agreement.

The Reservation Deposit (together with Reservation Deposits of other proposed purchasers in the Condominium) will be placed in an interest bearing account of a banking institution, the deposits of which are insured by an agency of the United States government. The interest on the Reservation Deposit shall be paid or credited to the Seller.

Purchaser 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 the Unit, nor does it confer any lien upon or interest in the Unit or on the proposed Condominium property. Seller may take any action and record any document pertaining to the Unit and the Condominium property as Seller may wish.

Purchaser shall not be entitled to assign this Reservation Agreement or its rights hereunder without the prior written consent of Seller, which may be withheld by Seller with or without cause (and even if Seller's refusal to grant consent is unreasonable). To the extent that Seller consents to any such assignment, said consent may be conditioned in any manner whatsoever, including, without limitation, charging an assignment or transfer fee. Without limiting the generality of the foregoing, Purchaser shall not, without first obtaining the prior written consent of Seller (which may be granted or withheld in Seller's sole and absolute discretion) advertise, market and/or list the Unit for sale or resale, whether by placing an advertisement, listing the Unit with a broker, allowing the Unit to be listed on the Multiple Listing Service or otherwise.

Purchaser represents and warrants to Seller that 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 Purchaser represents that there is no co-broker who can claim by, through or under Purchaser), nor has the reservation been procured by any real estate broker, salesperson, agent or finder other than Seller's sales personnel (and the co-broker, if any, named herein). Purchaser will indemnify and hold Seller harmless for and from any person or company claiming otherwise. Purchaser's indemnity and agreement to hold Seller harmless includes, without limitation, 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 court costs actually incurred by Seller (including those for appeals), regardless of whether a lawsuit(s) is actually brought or whether Seller ultimately wins or loses. Purchaser understands and agrees that at the time of execution of the Contract, no broker, salesperson, agent or finder other than the one identified herein, shall be deemed a procuring cause of the Contract and that Purchaser shall be obligated in the Contract to indemnify Seller against any other brokers, salespersons, agents or finders.

Prior to entering into a binding purchase agreement or lease agreement for more than five (5) years, Seller 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 Seller asks Purchaser to enter into the Contract or a lease agreement for more than five (5) years, Seller also is obligated to deliver to Purchaser a prospectus containing those documents at that time.

Notwithstanding anything herein contained to the contrary, in the event that any check for the Reservation Deposit (or any portion of same) is returned for insufficient funds, has payment thereon stopped or does not clear for any reason whatsoever, Seller may, at its option, void this Reservation Agreement, and thereafter Purchaser shall have no claim of any kind against Seller.

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

EXECUTED as of the _____ day of _____, 2001.

"PURCHASER"

"SELLER"

SIB Hotel Associates, LLC, a Delaware limited liability company

PROPOSED PURCHASER

By: _____
Name: _____
Title: _____

PROPOSED PURCHASER

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: _____