

Receipt Date: _____

Sales Executive: _____

Receipt Time: _____

Village of Imagine Condominium One

PRIORITY CONDOMINIUM RESERVATION AGREEMENT

THIS AGREEMENT dated this ____ day of _____, 2006_, is by and between Imagine Phase One Development Limited Partnership, a Delaware limited partnership (“Developer”) and _____ (“Priority Purchaser”).

For and in consideration of the mutual covenants and agreements herein contained, Developer agrees to grant to Priority Purchaser an opportunity to purchase condominium unit(s) in Village of Imagine Condominium One under the terms and conditions set forth in this Agreement.

1. Reservations.

Reservation Agreements will be accepted in multiple phases and selection times will be given to each prospective purchaser based on the phase within which his or her Reservation Agreement is submitted.

The Priority Purchaser hereby acknowledges and understands that the execution of this Agreement and the payment of the Reservation Deposit, does not guarantee the availability of any condominium unit.

Priority Purchaser hereby deposits with J & K TITLE AGENCY LLC (“Escrow Agent”) whose address is P.O. Box 536311, Orlando, Florida 32853-6311, the sum of Five Thousand and No/100 dollars (\$5,000.00) (“Reservation Deposit” pursuant to and subject to the terms of the Escrow Agreement attached hereto as Exhibit “A”), for reservation of a Selection Time to purchase condominium unit(s) in Village of Imagine Condominium One, which Developer proposes to build in The Village of Imagine in Orange County, Florida. The Reservation Deposit shall be made payable to the Escrow Agent. The Escrow Agent must provide a receipt to the Priority Purchaser.

This Priority Reservation Agreement entitles the Priority Purchaser the right to select up to 2 (two) condominium units.

The Developer shall be obligated to file all condominium documents required by Chapter 718, Florida Statutes, with the Florida Division of Land Sales and the Priority Purchaser shall have the right to receive all such documents prior to entering into a binding purchase and sale agreement.

The Reservation Deposit shall be placed in a non-interest bearing escrow account by Escrow Agent.

2. **Selection Times.** The Priority Purchaser will qualify for an appointment time (the “Selection Time”) with the Developer or the Developer’s agent for the potential purchase of the condominium unit. The Priority Purchaser acknowledges and agrees that the number of selection times assigned may exceed the number of available condominium units and that the assignment to the Priority Purchaser of a Selection Time does not guarantee the Priority Purchaser will be given an opportunity to purchase a condominium unit.
3. **Selection Process.** The Priority Purchaser will have the right to enter into a purchase and sale contract for up to 2 (two) condominium units from those condominium units remaining after the priority purchasers with prior Selection Times have had the opportunity to purchase condominium units. The Developer will give the Priority Purchaser at least seven (7) days written notice, at the Priority Purchaser’s address, of the time, date and manner of the condominium unit selection process. If the Priority Purchaser enters into a purchase and sale contract for the purchase of a condominium unit, the Reservation Deposit can be applied toward the deposit money required under the purchase and sale agreement for the condominium unit, at which time it will be placed in an interest bearing trust account by the escrow agent under the purchase and sale agreement with interest accruing to the benefit of the Priority Purchaser in accordance with the terms and conditions of the purchase and sale agreement.

4. **Termination.** The Priority Purchaser shall have the right to an immediate unqualified refund of the Reservation Deposit upon receipt by Developer or Escrow Agent of a written request from the Priority Purchaser requesting a refund of the Reservation Deposit. Developer may terminate this Agreement by giving notice to the Escrow Agent of its termination of this Agreement and directing the Escrow Agent to return the Reservation Deposit to the Priority Purchaser.
5. **No Assurance on Purchase Price.** The Developer and the Priority Purchaser agree that the purchase price for each condominium unit is unspecified. No assurance is given at this time as to the purchase price for any condominium unit.
6. **Restriction on Assignment.** The Priority Purchaser may not assign, convey or otherwise transfer all or any portion of its interest under this Agreement, without the Developer's prior written consent, which Developer may withhold in its sole and absolute discretion.
7. **Preliminary Representations.** All advertising, promotional materials or site plans and oral representation distributed in connection with this reservation are preliminary in nature and the Developer reserves the right to change them without notice.

PRIORITY PURCHASER

Address:

Address:
 For Courier deliveries (No PO Boxes)
 and Daytime Telephone No.

PRIORITY PURCHASER

Address:

Address:
 For Courier deliveries (No PO Boxes)
 and Daytime Telephone No.

IMAGINE PHASE ONE DEVELOPMENT LIMITED PARTNERSHIP
a Delaware limited partnership

By: OVILA Phase One Corporation, a Delaware corporation,
its sole general partner

By: _____
 Print Name: _____
 Its Authorized Agent

Priority Purchaser has paid the Deposit by:

- Check – Number: _____
Checks should be made payable to: J & K Title Agency LLC