

PIER 17 CONDOMINIUMS

LETTER OF RESERVATION

Gentlemen:

We understand that you have been designated as the sales agent for Pier 17 Condominium community to be located at 300 17th St., Ocean City, MD 21842.

You are advised that:

1. The community will contain fifteen (15) condominium units. The owner has proposed to subject the property to a condominium regime.
2. The condominium has not yet been registered. No unit may be sold until it has been registered:
and
3. You are not yet selling, or offering for sale any **Pier 17** units, but expect to do so promptly upon registration of the condominium.

We have seen the Pier 17 site and are interested in purchasing Unit No. _____
at a purchase price of:

_____ Dollars (\$_____).

We ask you to reserve this unit for us until sales are permitted and a Contract is presented for our signature. Our bonafide intent to buy this unit is evidenced by a deposit in the amount of \$10,000.00 for which a check made payable to 17th St. Development LLC is enclosed. This deposit is made upon your assurance that it will be refunded to us promptly after our demand for it, or should a registered and approved public offering statement not materialize, or should we decline to execute the Contract of Sale within ten (10) days after it has been presented to us for our signature. We understand an additional deposit of \$10,000.00 will be due at the time a Sales Contract is executed. We further acknowledge that this agreement is non-binding upon either party and that the seller may also cancel this agreement for any reason and will promptly return our deposit at the time. All deposits will be held in a non-interest bearing escrow account. Upon refund of our deposit for any reason, neither party will have any further right or liability hereunder.

THIS RESERVATION IS NOT ASSIGNABLE WITHOUT THE SELLER'S PERMISSION.

Witness:

As to reservation holder

Reservation Holder

Date

As to reservation holder

Reservation Holder

Date

Address

City, State and Zip

Phone

As to Seller

17th Street Development, LLC
Po Box 8, Ocean City Md. 21843
410-213-9556 410-213-9527 (fax)

Notes: _____