



Application for Reservation of an Active Adult Condominium at Shanti Niketan, Tavares, Florida		
Applicant Information		Supporter Information
Email:		
Name:		
Address:		
Phone:		
Purchase Category for a 2 Bedroom 2 Bath Condo		
Option	Price	Select
1	\$175,000	<input type="checkbox"/> I will put a downpayment of <b>\$35,000</b> in the Escrow account at the time of signing the contract, and the balance of <b>\$140,000</b> at closing

Make check for \$1,000 (One Thousand US Dollars only) payable to:  
**McLin & Burnsed P.A.**  
 (Escrow Agents)

and mail it along with the signed Reservation Agreement (next 4 pages) to:  
**Shanti Niketan Developers LLC**  
 999 David Walker Drive  
 Tavares, FL 32778

Receipt Date: \_\_\_\_\_  
Sales Executive: \_\_\_\_\_  
Receipt Time: \_\_\_\_\_

*Shanti Niketan, a Condominium*

**CONDOMINIUM UNIT RESERVATION AGREEMENT**

THIS CONDOMINIUM UNIT RESERVATION AGREEMENT ("Agreement") dated this \_\_\_\_\_ day of \_\_\_\_\_, 2008, is by and between Shanti Niketan Developers, LLC, a Florida limited liability company ("Developer") and \_\_\_\_\_ ("Purchaser").

For and in consideration of the mutual covenants and agreements herein contained, Developer agrees to grant to Purchaser an opportunity to purchase a condominium unit in Shanti Niketan, a Condominium under the terms and conditions set forth in this Agreement.

**1) Reservations.**

Purchaser hereby deposits with McLin & Burnsed P.A., ("Escrow Agent") whose address is 1000 West Main Street, Leesburg, Florida 34748, the sum of One Thousand and No/100 dollars (\$1,000.00) ("Reservation Deposit" pursuant to and subject to the terms of the Escrow Agreement attached hereto as Exhibit "A"), for the purchase of a condominium unit in Shanti Niketan, a Condominium, which Developer proposes to build in Lake County, Florida. The Reservation Deposit shall be made payable to the Escrow Agent. The Escrow Agent must provide a receipt to the Purchaser.

The Developer shall be obligated to file all condominium documents required by Chapter 718, Florida Statutes, with the Florida Division of Condominiums, Timeshares and Mobile Homes and the Purchaser shall have the right to receive all such documents prior to entering into a binding purchase and sale agreement, or lease agreement for more than five (5) years.

The Reservation Deposit shall be placed in an interest bearing escrow account by Escrow Agent, but any and all interest accrued will be paid only to the Developer.

**2) Process.**

- a) \_\_\_\_\_ [Initial if applicable] **Priority 1** – The Purchaser will deposit with Escrow Agent 100% (one hundred percent) of the purchase price of the unit, less the Reservation Deposit, at the time Purchaser signs the purchase and sale agreement. The Purchaser will have the right to enter into a purchase and sale agreement for a condominium unit, the specific unit to be determined at a later date, subject to availability. The Developer will give the Purchaser at least seven (7) days written notice, at the Purchaser's address set forth herein, of the time, date and manner in which the Purchaser shall select the specific condominium unit, subject to availability.
- b) \_\_\_\_\_ [Initial if applicable] **Priority 2** – The Purchaser will deposit with Escrow Agent 75% (seventy-five percent) of the purchase price of the unit, less the Reservation Deposit, at the time Purchaser signs the purchase and sale agreement. The Purchaser will have the right to enter into a purchase and sale agreement for a condominium unit, the specific unit to be determined at a later date, subject to availability. The Developer will give the Purchaser at least seven (7) days written notice, at the Purchaser's address set forth herein, of the time, date and manner in which the Purchaser shall select the specific condominium unit, subject to availability.

- c) \_\_\_\_\_ [Initial if applicable] **Priority 3** – The Purchaser will deposit with Escrow Agent 50% (fifty percent) of the purchase price of the unit, less the Reservation Deposit, at the time Purchaser signs the purchase and sale agreement. The Purchaser will have the right to enter into a purchase and sale agreement for a condominium unit, the specific unit to be determined at a later date, subject to availability. The Developer will give the Purchaser at least seven (7) days written notice, at the Purchaser’s address set forth herein, of the time, date and manner in which the Purchaser shall select the specific condominium unit, subject to availability.
  
- d) \_\_\_\_\_ [Initial if applicable] **Priority 4** – The Purchaser will deposit with Escrow Agent 25% (twenty five percent) of the purchase price of the unit, less the Reservation Deposit, at the time Purchaser signs the purchase and sale agreement. The Purchaser will have the right to enter into a purchase and sale agreement for a condominium unit, the specific unit to be determined at a later date, subject to availability. The Developer will give the Purchaser at least seven (7) days written notice, at the Purchaser’s address set forth herein, of the time, date and manner in which the Purchaser shall select the specific condominium unit, subject to availability.

If Buyer timely signs and returns the purchase and sale agreement to Developer, and Developer then signs it and returns a fully signed copy of same to Buyer, the Reservation Deposit will be turned over to the escrow agent named in the purchase and sale agreement (if other than the Escrow Agent) and credited against the initial deposit required under the purchase and sale agreement. At the time the Purchaser enters into a purchase and sale agreement, the Reservation Deposit 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 Developer in accordance with the terms and conditions of the purchase and sale agreement.

Developer may name another escrow agent to hold the Reservation Deposit (in which case the Reservation Deposit will be transferred to that other agent upon Developer's written direction) as long as it is an escrow agent authorized to act as such by the Florida Condominium Act (Chapter 718, Florida Statutes).

The Escrow Agent will not release the Reservation Deposit except (i) as provided in this Agreement; (ii) as stated in the Escrow Agreement, or (iii) to Buyer, if Developer or Buyer cancels this Agreement.

- 3) **No Assurance on Purchase Price.** The Developer and the 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.
  
- 4) **Termination.** The 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 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 Purchaser.
  
- 5) **Buyer recognizes that this Reservation Agreement is not an agreement to sell a unit, does not guarantee the availability of any unit, nor does it confer any lien upon or interest in any unit or on the proposed Condominium property.**
  
- 6) **Restriction on Assignment.** The 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.
  
- 8) **Contingencies on Development of Condominium.** The Buyer understands that there are numerous contingencies associated with the development of the Condominium including, by way of example, the need for Developer to secure all necessary approvals from governmental bodies having jurisdiction over the Condominium (including but not limited to Lake County, Florida), the ability of Developer to arrange financing for the construction of the project and the ability of Developer to negotiate construction and other development-related contracts which are satisfactory to Developer. There are no assurances that Developer will be able to satisfy these contingencies.

*[Signatures to appear on the following page]*

\_\_\_\_\_  
**PURCHASER**

Address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
**PURCHASER**

Address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**DEVELOPER:**

**SHANTI NIKETAN DEVELOPERS, LLC**  
**a Florida limited liability company**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Purchaser has paid the Deposit by:

Check – Number: \_\_\_\_\_

*Checks should be made payable to:* \_\_\_\_\_