



RESERVATION AGREEMENT

RESERVATION HOLDER(S): _____
MAILING ADDRESS: _____
HOME TELEPHONE: _____ CELL: _____
E-MAIL ADDRESS _____

1. Preamble: Bicycle City LLC ("BC") contemplates the development of a planned community known as Bicycle City to include residential lots and condominium units. The Reservation Holder ("RH") desires to reserve the opportunity to purchase one of the following pursuant to this Reservation (check one):

_____ Residential Lot
_____ Condominium Unit

BC does not intend to offer any lots or condo units for sale within the first phase of the development until internal predevelopment requirements for the project are satisfied and until all regulatory approvals are obtained. BC is committed to go forward with development. However, it is not obligated to develop this project. BC limits reservation holder status to persons who intend to occupy a lot or condo unit for their own use and enjoyment. At the present time, the actual location, size, dimension, and final pricing of the lots and condo units within the project have not been finalized.

2. Reservation: RH deposits the sum of Two Hundred Fifty Dollars (\$250.00) into a non-interest bearing escrow account established by BC to be held pursuant to this Agreement. BC, in consideration of such deposit, assigns RH a Reservation Selection Number given below. RH acknowledges that the price, location, and terms of sale have not yet been finalized and will all be the subject of a sales agreement. Further, RH warrants that he intends to occupy or develop the lot or condo unit in Bicycle City for his own use and enjoyment. During the term of this Reservation, BC will provide additional information concerning the acquisition of the property, the progress of the first phase of the project, prices, etc..

3. Process: BC, in its sole discretion, will determine which part of the development will be subject to the reservation system. At such time that BC releases lots or condo units for sale, it will provide RH with the opportunity to choose one lot or condo unit using the Reservation Selection Number sequence system devised by BC. A diagram identifying the lots or units for sale and a sales contract will be mailed, couriered, or delivered to RH at the address provided above. If RH elects to purchase a lot or condo unit, a fully executed sales contract, shall be returned to BC at the sales office within five (5) business days after delivery. The funds deposited pursuant to this Agreement shall be held and applied as a credit towards the purchase price under the terms set forth below.

RH understands that lots and condo units will be governed by covenants, conditions and restrictions as part of a planned community. The contract of sale and deed may require RH to use an approved builder.

4. *Cancellation/Termination:* RH has no obligation hereunder unless and until a sales contract is executed for a lot or condo unit. RH or BC may cancel this Reservation at any time by providing written notice to the other party and requesting termination. Upon termination, the reservation fee shall be returned to RH. This Reservation will terminate automatically twelve (12) months from date it is signed.

5. *Not Transferable:* RH shall not transfer or assign the Reservation established hereunder to any person or entity and shall not pledge, mortgage, assign or otherwise transfer his rights to the escrow funds.

6. *Change of Selection:* If after entering into this Reservation, RH desires to change his selection (i.e. from condo unit to residential lot or vice versa), RH shall make a request in writing to BC and a new Reservation Selection Number will be issued to RH using the next available number in that selection category.

7. *Confidential Reservation Selection Number:* The reservation selection number issued by BC to RH is confidential and will be used to identify RH during the course of the reservation. RH shall keep the reservation selection number confidential in order to protect the integrity of the process.

8. *General Terms:* This Agreement expresses the entire agreement between RH and BC. It can be changed only by a subsequently written instrument signed by both parties. Both RH and BC hereby acknowledge that they have not received or relied upon any statements or representations which are not expressly stipulated herein. Whenever used, singular includes plural, and use of any gender shall include all. Any dispute arising out of this Agreement shall be filed in and apply the law of the jurisdiction where the lot or condo unit is located that has been identified to this Reservation by BC and if no such identification has been made, any dispute shall be filed in and apply the law of the Commonwealth of Pennsylvania, Allegheny County, where the escrow is administered.

By: _____ By: _____
Reservation Holder Joint Reservation Holder (if applicable)

Date: _____ Date: _____

BICYCLE CITY LLC

By: _____

Name:

Title:

Date: _____

Reservation Selection Number _____
(To be completed by BC)