

# PROVIDENCE FERRY

ON LAKE THURMOND | CLARKS HILL LAKE

## FOUNDERS PRIORITY RESERVATION AGREEMENT

THIS FOUNDERS PRIORITY RESERVATION AGREEMENT (\*Reservation Agreement\*), by and between Energy Conversion Corporation (\*Developer\*), and the undersigned (herein referred to as “Preferred Purchaser” whether one or more), is made effective as of the date set forth below.

- 1) Development of Community—Developer intends to develop a master planned community located in Lincoln County, Georgia known as Providence Ferry on Lake Thurmond (“Community”). The developer expects to offer certain residential real estate lots in the Community for sale, with priority of lot selection being given to those who execute this Reservation Agreement pursuant to the terms contained herein.
- 2) Reservation and Reservation Deposit—In consideration of the delivery by the Preferred Purchaser to Developer the sum of One Thousand and No/100 Dollars (\$1,000.00) (the “Reservation Deposit”), made payable to Providence Ferry Escrow Account, with an address of 2008 North Main Street, Anderson, South Carolina and the covenants herein described, Developer grants Preferred Purchaser the opportunity, subject to availability of unsold inventory, to execute Developer’s standard Offer to Purchase and Sales Contract (“Sales Agreement”), agreeing to purchase no more than two Homesites (herein referred to as “Homesites”), from Developer and be eligible for all incentives and discounts that developer may offer, at the time of Preferred Purchaser’s selection appointment with Developer during the Priority Selection Period established for the Community Developer. The Reservation Deposit shall be held by Escrow Agent in a non-bearing interest account. Unless Preferred Purchaser and Developer mutually enter into a Sales Agreement before the expiration of the Priority Selection Period (the Expiration Date”), this Reservation Agreement shall expire and become null and void and of no force or effect whatsoever at 5.00 P.M. on the Expiration Date, and the Reservation Deposit will be immediately refunded to Preferred Purchaser by Escrow Agent without any qualification or interest.
- 3) Grand Opening Launch—If this Reservation Agreement is still in effect, Developer will provide the Preferred Purchaser the opportunity to purchase the Homesites during the Priority Selection Period (also known as New Phase/Opening Launch) by delivering to Preferred Purchaser the Sales Agreement. If Preferred Purchaser and Developer enter into a Sales Agreement prior to the Expiration Date, the Reservation Deposit shall be applied to the amount due as the deposit described in the Sales Agreement and held by Escrow Agent pursuant to the terms of the Sales Agreement.
- 4) Termination—Either party may elect to terminate this Agreement at any time for any reason by delivering written notice to the other party. If Preferred Purchaser elects not to enter into a Sales Agreement as herein described prior to the Expiration Date, this Agreement will be automatically deemed terminated. If either party delivers written notice of termination to the other party and Escrow Agent prior to the Expiration Date, the Escrow Agent shall, immediately after receipt of such notice and without qualification, refund the Reservation Deposit (without any interest) to Preferred Purchaser. If the preferred purchaser delivers a written request to the Escrow Agent for return of the Reservation Deposit, Preferred Purchaser shall be automatically deemed to have elected to terminate this Agreement. If Preferred Purchaser allows this Agreement to expire without entering into a Sales Agreement, Developer shall direct the Escrow Agent immediately after the expiration date to refund the Reservation Deposit (without any interest) To Preferred Purchaser. Upon a refund of the Reservation Deposit being made, all parties shall be released from all obligations hereunder. IF EITHER PARTY TERMINATES THIS AGREEMENT OR ALLOWS IT TO EXPIRE WITHOUT ENTERING INTO A SALES AGREEMENT, DEVELOPER SHALL BE RELIEVED OF ANY OBLIGATION TO PREFERRED PURCHASER CONCERNING THE HOMESITES.
- 5) Acknowledgements—Preferred Purchaser hereby acknowledges that (a) Preferred Purchaser has received a fully executed copy of this Reservation Agreement; (b) existing plans and specifications for the Community or Homesites of the Community which preferred Purchaser may have reviewed, are subject to modification by Developer at anytime; and (c) Preferred Purchaser may not assign its rights under this Reservation Agreement, and any assignment or attempted assignment shall be void.

Preferred Purchaser: Name \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone No \_\_\_\_\_ Fax No \_\_\_\_\_ E-mail \_\_\_\_\_

Developer: Energy Conversion Corporation

Paid by \_\_\_\_\_ Check No \_\_\_\_\_

Visa  MC Card Number \_\_\_\_\_ Expiration Date \_\_\_\_\_

Name on card \_\_\_\_\_

Billing Address \_\_\_\_\_

Authorized by \_\_\_\_\_ (agent) Date \_\_\_\_\_

Received by \_\_\_\_\_ Receipt Date \_\_\_\_\_ Time \_\_\_\_\_