

MARSH ARBOUR CONDOMINIUMS PRESALE AGREEMENT

THIS PRESALE AGREEMENT (this "Agreement") is made by and between Ibis Construction, Ltd. (herein referred to as "Developer"), and the undersigned person or persons (herein collectively referred to as "Prospective Purchaser"), on the date set forth below.

WITNESSETH

WHEREAS, Developer is planning to offer condominium units for sale in a new community under development in St. Marys, Camden County, Georgia known as Marsh Arbour Condominiums, only after a statement of record with respect to such condominium units ("Units") has been made effective by the Office of Interstate Land Sales Registration; and

WHEREAS, the Prospective Purchaser wishes to reserve for the right to purchase one of the condominium units to be built by Developer;

NOW, THEREFORE, in consideration of the promises and mutual agreements herein provided, the parties agree as follows:

1. APPLICATION DEPOSIT; PRIORITY SELECTION PERIOD.

In consideration of the delivery by Prospective Purchaser to Developer of the sum \$2,500.00 (herein referred to as the "Application Deposit") , which shall be made payable to the Escrow Agent, as defined below, Developer grants Prospective Purchaser the opportunity to purchase one Unit of Marsh Arbour Condominiums. Subsequent to the execution of this Agreement, Developer shall notify Prospective Purchaser of the date(s) and time(s) when Prospective Purchaser may obtain information regarding the Units to be offered for sale by Developer and the terms and conditions under which such Units will be made available for purchase. Subsequently, and only after a Statement of Record with respect to Units has become effective with the Office of Interstate Land Sales Registration, and if this Agreement is still in effect, Developer shall also notify Prospective Purchaser of the date and time when Prospective Purchaser will be afforded the opportunity, subject to the availability of unsold inventory, to execute Developer's standard form of Sales Agreement (the "Sales Agreement") agreeing to purchase an additional Unit from Developer, if any, remaining at the time of Prospective Purchaser's selection appointment with Developer during the priority selection period to be hereafter established by Developer (the "Priority Selection Period"). If Prospective Purchaser executes a Sales Agreement for the purchase of one or more Units with Developer during the Priority Selection Period, Prospective Purchaser will be entitled to such incentives, benefits and discounts as Developer may elect to offer to prospective purchasers who agree to purchase Units during the Priority Selection Period.

2. NO ESTABLISHED PRICE OR GUILD BENEFITS OR ASSURED UNIT AVAILABILITY

Prospective Purchaser acknowledges and agrees that Developer has not yet established a purchase price for the Units or the exact benefits to be afforded to Prospective Purchasers and that Developer shall have the right, in Developer's sole and absolute discretion, to establish the Purchase Price for the Units, all charges for options, extras and Unit Premiums and all discounts, incentives and benefits to be offered to Prospective Purchasers, such amounts to be set forth in the Sales Agreement. NO ASSURANCE IS GIVEN AS TO THE PURCHASE PRICE TO BE ESTABLISHED BY DEVELOPER FOR ANY UNIT OR THAT ANY PARTICULAR UNIT, OR ANY UNIT AT ALL, WILL BE AVAILABLE TO PROSPECTIVE PURCHASER DURING THE PRIORITY SELECTION PERIOD, SINCE DEMAND FOR DEVELOPER'S UNITS MAY EXCEED THE THEN AVAILABLE UNITS BEING OFFERED BY DEVELOPER.

3. EXECUTION OF SALES AGREEMENT

If Prospective Purchaser and Developer enter into a Sales Agreement, the Application Deposit shall be delivered to Developer and applied to the amount due as the deposit described in the Sales Agreement and held by Escrow Agent (or a substitute Escrow Agent described in the Sales Agreement) pursuant to a separate escrow agreement for Sales Agreement Deposits.

4. TERMINATION

This Agreement shall continue until such time that it is terminated by Prospective Purchaser or by Developer. Either party may elect to terminate this Agreement at any time for any reason by delivering written notice to the other party and to Escrow Agent. If either party delivers written notice of termination to the other party and Escrow Agent for any reason, the Escrow Agent shall, immediately after receipt of such notice and without qualification, refund the Application Deposit (without any interest) to Prospective Purchaser. Upon a refund of the Application Deposit being made, all parties shall be released from all obligations hereunder and, any certificates issued in conjunction with this agreement shall be null and void. IF EITHER PARTY TERMINATES THIS AGREEMENT, DEVELOPER SHALL BE RELIEVED OF ANY OBLIGATION TO PROSPECTIVE PURCHASER CONCERNING THIS AGREEMENT AND UNITS WITHIN MARSH ARBOUR CONDOMINIUMS. NOTWITHSTANDING THE FOREGOING, IT IS AGREED AND UNDERSTOOD THAT IF PROSPECTIVE PURCHASER DOES NOT PROCEED TO EXECUTE A SALES AGREEMENT AT THE TO BE SPECIFIED EVENT, THIS AGREEMENT SHALL BE TERMINATED.

5. MISCELLANEOUS

This is a non-binding Agreement and in no event shall bind Prospective Purchaser to be required to purchase a Unit in Marsh Arbour Condominiums. This Agreement does not convey any interest in property located at the Marsh Arbour Condominiums Development. Oral representations and agreements are not binding on Developer or Prospective Purchaser. Prospective Purchaser acknowledges that Prospective Purchaser is not relying on any oral

representations or agreements of Developer or any agents of Developer (including any sales representatives). Existing plans and specifications for the Units and Marsh Harbour Condominiums, which Prospective Purchaser may have reviewed, are subject to modification by Developer at any time. Any notice in connection with this Agreement must be in writing, and will be deemed delivered, whether or not actually received, when deposited in the United States Mail, postage prepaid, registered or certified mail, return receipt requested, or delivered to a nationally recognized overnight courier, postage prepaid, addressed to Developer or Prospective Purchaser, or Escrow Agent at the addresses listed below, as the case may be. This agreement embodies the entire agreement between the parties and cannot be modified or amended except by the written agreement of the parties. Prospective Purchaser may not assign this Agreement.

6. NO EQUITABLE RIGHTS; NO RECORDING

ACCEPTANCE OF THIS APPLICATION DEPOSIT BY DEVELOPER SHALL NOT CREATE IN PROSPECTIVE PURCHASER ANY EQUITABLE RIGHTS IN ANY UNIT. PROSPECTIVE PURCHASER SHALL NOT RECORD THIS AGREEMENT OR ANY MEMORANDUM OR NOTICE THEREOF IN THE PUBLIC RECORDS. IF PROSPECTIVE PURCHASER VIOLATES THIS PROVISION, DEVELOPER MAY IMMEDIATELY TERMINATE THIS AGREEMENT WHEREUPON DEVELOPER SHALL IMMEDIATELY DIRECT ESCROW AGENT TO REFUND THE APPLICATION DEPOSIT (WITHOUT ANY INTEREST) TO PROSPECTIVE PURCHASER WITHOUT QUALIFICATION.

7. PROSPECTIVE PURCHASER'S REPRESENTATIONS

PROSPECTIVE PURCHASER REPRESENTS THAT A COPY OF THIS AGREEMENT, WITH ALL BLANKS COMPLETED, WAS DELIVERED TO THE PROSPECTIVE PURCHASER BEFORE IT WAS SIGNED, AND PROSPECTIVE PURCHASER HAS READ THIS AGREEMENT IN ITS ENTIRETY. PROSPECTIVE PURCHASER ACKNOWLEDGES THAT THIS IS NOT A CONTRACT TO PURCHASE ANY UNIT, AND AGREES THAT PROSPECTIVE PURCHASER SHALL HAVE NO RIGHT OR OBLIGATION TO PURCHASE ANY UNIT UNLESS AND UNTIL PROSPECTIVE PURCHASER AND DEVELOPER MUTUALLY ENTER INTO A SALES AGREEMENT. PROSPECTIVE PURCHASER REPRESENTS AND WARRANTS THAT APPLICANT HAS NOT CONSULTED WITH OR BEEN REPRESENTED BY ANY BROKER, REAL ESTATE AGENT OR CONSULTANT IN CONNECTION WITH THIS AGREEMENT OR THE PURCHASE OF ANY UNIT EXCEPT FOR REPRESENTATIVES OF CORMORANT, LLC.

8. ESCROW AGENT

The Application Deposit shall be made payable to Marsh Harbour Condominiums Escrow Account, (the "Escrow Agent", Smith & Floyd) and shall be held in escrow by Escrow Agent pursuant to an Escrow Agreement entered into by Escrow Agent and Developer. Escrow Agent's address is P.O. Drawer 766, St. Marys, GA 31558.

9. PROSPECTIVE PURCHASER

Prospective Purchaser acknowledges that;

A. No Property Report or other similar document relating to the Unit has been give to Prospective Purchaser in connection with this Agreement, and Prospective Purchaser understands that at this time there is no effective Property Report with respect to said Unit.

B. Prospective Purchaser will not rely on any representations relating to the development other than those which may in the future be contained in a Property Report in effect under the Interstate Land Sales Full Disclosure Act, which Property Report shall be delivered to Prospective Purchaser prior to the execution of the Sales Agreement.

C. Prospective Purchaser has received an executed copy of this Agreement.

PROSPECTIVE PURCHASER:

DEVELOPER:

Name: _____

Ibis Construction, Ltd.

Print Name: _____

By: _____

Home Telephone: _____

Mailing Address

City, State, Zip Code