



RESERVATION AGREEMENT

BCRE Brickell LLC, a Delaware limited liability company ("Seller") acknowledges receiving this date from _____ ("Purchaser") a reservation deposit (the "Reservation Deposit") in the amount of _____ which shall be payable to, and held by, Chicago Title Insurance Company, as escrow agent, as required by Section 718.502(2)(c), Florida Statutes. The Reservation Deposit expresses Purchaser's interest in purchasing Unit No. _____ (the "Unit") in the proposed condominium to be located at approximately 1101 SW 1st Avenue, Miami, Florida, to be known as **Axis on Brickell, a Condominium** (formerly known as The Magellan Condominium, the "Condominium") at a purchase price of \$ _____. Seller assures that the foregoing purchase price will be the purchase price in the contract for the sale and purchase of the Unit (the "Contract") submitted to Purchaser.

Purchaser will have ten (10) days after Seller delivers, or otherwise makes available to Purchaser, Seller's formal Contract in which to sign and return the Contract to Seller together with the amount, if any, that the initial deposit required by the Contract exceeds the Reservation Deposit. If Purchaser does not sign and return the Contract (with the balance of the initial Contract deposit, if any) within this ten (10) day period, this Reservation Agreement will be cancelled automatically and the Reservation Deposit, together with any interest thereon, will be refunded to Purchaser. Furthermore, Purchaser may cancel this Reservation Agreement by notifying Seller or the Escrow Agent in a signed writing at any time before Purchaser signs the Contract, whereupon the Reservation Deposit, together with any interest thereon, will be promptly refunded to Purchaser without qualification. Before both Purchaser and Seller sign and deliver the Contract, Seller may cancel this Agreement for any reason whatsoever, by giving written notice thereof to Purchaser and Escrow Agent, in which event the Reservation Deposit, together with any interest thereon, shall be returned to Purchaser, and thereafter Purchaser shall have no claim of any kind against Seller.

The Reservation Deposit, must be payable to, and will be held in escrow by, Chicago Title Insurance Company, with offices at 2701 Gateway Drive, Pompano Beach, FL 33069, in accordance with an escrow letter agreement between Seller and the Escrow Agent dated May 12, 2004, which letter agreement is incorporated herein by this reference (the "Escrow Agreement"). Purchaser must receive a receipt for the Reservation Deposit from the Escrow Agent. Control of the Reservation Deposit shall be governed hereby and by the Escrow Agreement.

Seller may name another escrow agent to hold the Reservation Deposit (in which case the Reservation Deposit will be transferred to that other agent upon Seller'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). If Purchaser timely signs and returns the Contract to Seller and Seller then signs it and returns a fully signed copy of same to Purchaser, the Reservation Deposit will be turned over to the escrow agent named in the Contract (if other than the Escrow Agent) and credited against the initial deposit required under the Contract. The Escrow Agent named above will not release the Reservation Deposit except (i) as provided in this paragraph; (ii) as stated in the Escrow Agreement, or (iii) to Purchaser, if Seller or Purchaser cancels this Agreement.

The Reservation Deposit (together with Reservation Deposits of other proposed purchasers in the Condominium) will be placed, within seven (7) business days after receipt by Escrow Agent of the Reservation Deposit and an original of Internal Revenue Service Form W-8 or W-9, as applicable, signed by the Purchaser in an interest bearing account of a banking institution, the deposits of which are insured by an agency of the United States government. Once receiving the W-8 or W-9, interest on the Reservation Deposit shall be paid or credited to Purchaser (and prior to receipt, the Reservation Deposit shall be placed either in a non-interest bearing account or in an interest bearing account with interest accruing to Seller). Interest on deposits required by the Contract will be governed by the Contract and Seller may credit interest on the Reservation Deposit accruing to Purchaser to the Contract deposit if Purchaser enters into the Contract.

Purchaser recognizes that this Reservation Agreement is a reservation solely with respect to a proposed condominium; and, accordingly, this Reservation Agreement is not an agreement to sell the Unit, nor does it confer any lien upon or interest in the Unit or on the proposed Condominium property. Seller may take any action and record any document pertaining to the Unit and the Condominium property as Seller may wish.

Purchaser shall not be entitled to assign this Reservation Agreement or its rights hereunder without the prior written consent of Seller, which may be withheld by Seller with or without cause (and even if Seller's refusal to grant consent is unreasonable). To the extent that Seller consents to any such assignment, said consent may be conditioned in any manner whatsoever, including, without limitation, charging an assignment or transfer fee. If Purchaser is a corporation, partnership, other business entity, trustee or nominee, a transfer of any stock, partnership interest, equity, beneficial or principal interest in Purchaser will constitute an assignment of this Reservation Agreement requiring consent. In the event that Purchaser breaches the foregoing, Seller shall not be obligated to offer Purchaser a Contract, but rather Seller may elect instead to return Purchaser's deposit and terminate this Reservation Agreement.

Purchaser represents and warrants to Seller that Purchaser has not consulted or dealt with any broker, salesperson, agent or finder other than Seller's sales personnel and N/A (if this space is N/A, it shall mean that Seller has not agreed to pay any co-broker and that Purchaser represents that there is no co-broker who can claim by, through or under Purchaser), nor has the reservation been procured by any real estate broker, salesperson, agent or finder other than Seller's sales personnel (and the co-broker, if any, named herein). Purchaser will indemnify and hold Seller harmless for and from any person or company claiming otherwise. Purchaser's indemnity and agreement to hold Seller harmless includes, without limitation, Purchaser's obligation to pay or reimburse Seller for all commissions, damages and other sums for which Seller may be held liable and all attorneys' fees and court costs actually incurred by Seller (including those for appeals), regardless of whether a lawsuit(s) is actually brought or whether Seller ultimately wins or loses. Purchaser understands and agrees that at the time of execution of the Contract, no broker, salesperson, agent or finder other than the one identified herein, shall be deemed a procuring cause of the Contract and that Purchaser shall be obligated in the Contract to indemnify Seller against any other brokers, salespersons, agents or finders.

Prior to entering into a binding purchase agreement or lease agreement for more than five (5) years, Seller is obligated to file with the Division of Florida Land Sales, Condominiums and Mobile Homes all documents required to be filed with it by Chapter 718, Florida Statutes and its rules and regulations. If Seller asks Purchaser to enter into the Contract or a lease agreement for more than five (5) years, Seller also is obligated to deliver to Purchaser a prospectus containing those documents at that time.

Purchaser's name, address and telephone number are more particularly set forth below and the information provided below is true and correct.

EXECUTED as of _____

"PURCHASER"

"SELLER"

BCRE Brickell LLC, a Delaware limited liability company

PROPOSED PURCHASER

By: _____
Name: _____
Title: _____

PROPOSED PURCHASER

Name:	Bank Reference: _____
Home Address:	Branch: _____
Cell Phone:	Account No: _____
Home Phone:	
E-Mail:	
Business Phone:	
Fax Number:	
Real Estate Broker:	
Agent Name:	
Address:	
Business Phone:	
Fax Number:	