RESERVATION AGREEMENT - APARTMENTS

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 multi-dwelling units with apartments for rent. The Reservation Holder ("RH") desires to reserve the opportunity to enter into a lease for an apartment in a BC owned building.

BC does not intend to offer any apartments for lease within the first phase of the development until the multi-dwelling units are completed. 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 an apartment for their own use and enjoyment. At the present time, the actual location, size, dimension, and rental pricing of the apartments have not been finalized. This Reservation will not apply to rental units not owned by BC in the development.

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 rent have not yet been finalized and will all be the subject of a lease agreement. Further, RH warrants that he intends to occupy the apartment in Bicycle City for his own use and enjoyment.

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 apartments for rent, it will provide RH with the opportunity to choose one apartment using the Reservation Selection Number sequence system devised by BC. A diagram identifying the apartments available for rent and a lease agreement will be mailed, couriered, or delivered to RH at the address provided above. If RH elects to rent an apartment, a fully executed lease agreement, shall be returned to BC within five (5) business days after delivery. The funds deposited pursuant to this Agreement shall be held and applied as a credit towards the rent.

4. Cancellation/Termination: RH has no obligation hereunder unless and until a lease is executed for an apartment. 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. 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.

7. 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 apartment 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)