

HOLODAY SHORES LTD

CONTRACT FOR SALE AND PURCHASE

This Contract for Sale and Purchase (the "Contract") entered into on this _____ day of _____, 20____ (the "Effective Date") by and between HOLODAY SHORES LTD., a New York Corporation (hereinafter called the "SELLER") and _____,

whose mailing address is: _____,

(hereinafter called the "BUYER"), hereby agree that SELLER shall sell and BUYER shall buy the following described property, upon the terms and condition hereinafter set forth:

1. DESCRIPTION OF THE PROPERTY

That certain parcel of land, situated in Long Island, Bahamas marked as PARCEL as set forth on the plan attached hereto as Exhibit "A" and made a part hereof to be legally described by survey prior to closing (the "Property").

2. PURCHASE PRICE AND METHOD OF PAYMENT:

PURCHASE PRICE: \$ _____

DEPOSIT: \$ _____

ADDITIONAL DEPOSIT: \$ _____

BALANCE DUE AT CLOSING: \$ _____

TOTAL PURCHASE PRICE: \$ _____

2.1 On the signing of this Contract, the sum of _____ DOLLARS is to be paid by electronic wire transfer of immediately available federal funds pursuant to wiring instructions to be given by Seller.

2.2 On or before the Closing Date, the sum of _____ DOLLARS is to be paid by electronic wire transfer of immediately available federal funds pursuant to wiring instructions to be given by Seller.

3. CLOSING DATE

The closing shall take place at the office of seller's attorney or at a place of mutual convenience as agreed between the parties on or before _____.

4. EXPENSES

Seller shall pay for documentary stamps on the deed, the cost of a policy of title insurance and a perimeter survey. Buyer shall pay for recording the deed. Each party shall pay their own attorney's fees and their own costs for preparation of closing documents.

5. TIME FOR ACCEPTANCE AND EFFECTIVE DATE

If this contract is not accepted and delivered by Seller and Buyer on or before _____ this contract shall be null and void. The date of the contract, for purposes of performance, shall be regarded as the date when the last one of the Seller and Buyer signs this contract.

6. GOVERNING LAW

This Contract and any questions, claims, disputes, or litigation concerning or arising from this Contract shall be governed by the laws of The Bahamas.

7. WARRANTY DEED

Seller agrees to convey title to the Property by General Warranty Deed, free and clear of all liens and encumbrances, except taxes for the year of closing and permitted exceptions as set forth herein.

8. CONDEMNATION

If, prior to closing of this contract, Eminent Domain proceeding have been instituted or threatened whereby a material portion of the Property has been or would be taken for public purposes, Buyer at its option, may notify Seller that it is terminating this Contract and all parties shall release each other from further liability pursuant to the terms of this Contract and Buyer's deposit shall be returned. However, if Buyer elect to proceed with this Contract, it may do so and Seller shall assign, transfer and set over to Buyer all of Seller's rights, title and interest in and to any award applicable to the Property, that has been or will be made as a result of such eminent domain proceeding or threat of same.

9. DEFAULT BY BUYER

If Buyer defaults, Buyer understands Seller's damages will be incapable of being determined and Buyer agrees Seller may terminate this contract and keep Buyer's deposit as liquidated damages, which the parties agree is fair and reasonable compensation to Seller for holding Property from market and having to re-sell it.

10. DEFAULT BY SELLER

In the event of default by Seller, Buyer may request a refund of Buyer's deposit and upon such refund Seller shall have no liability to Buyer and this Contract will be terminated.

11. BROKERAGE COMMISSION

Buyer agrees to indemnify, defend and hold Seller harmless from any claim by any real estate broker, Realtor or other person or entity for commission relating to the transaction contemplated by this Contract, except for any such claim arising from a listing agreement or right of sale agreement between Seller and any such broker, Realtors or any person or entity.

12. DEVELOPMENT AND OPERATING AGREEMENT

On or before fifteen (15) days prior to the closing of this contract, Buyer shall enter into a Development and Operating Agreement, along with other purchasers of property from Seller to be developed in the same area. The Development and Operating Agreements ("DOA") shall

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provide for, but not be limited to, construction easements for development of the Property and other properties to be sold by Seller, reciprocal utility and access easements, provision for timing of the development of improvements to the Property, architectural control of improvements to be constructed on the Property and control of signage by Seller, various operating covenants regarding, among other things, the hours of operation, provisions for funding common area development of the commercial properties sold by Seller.

13. NOTICE

Whenever notice is required or permitted under this contract, it shall be in writing, hand delivered or registered mail, postage prepaid to:

As to Seller:

Holiday Shores Ltd.
36 Grant Drive North
Valley Stream, New York 11580

14. ATTORNEYS' FEES

In the event of any litigation arising out of this Contract, the prevailing party shall be entitled to recover all cost incurred, including reasonable attorney's fees at all trial and appellate levels.

15. MISCELLANEOUS COVENANTS

This Contract is binding upon the parties, their respective heirs, legal representatives, successors and assigns. However Buyer may not assign this Contract without Seller's written consent, which Seller can withhold at Seller's discretion. This Contract constitutes the entire agreement of the parties and no representations or inducements made by sales persons, or otherwise, which are not contained in this contract is binding upon the Seller. This Contract may not be amended or modified except by an instrument in writing, signed by the parties. Brochures and advertising representations and illustration constitute general concepts only, and Seller will not be bound by any statements or matters referred to or depicted thereon, except as expressly set forth in this Contract. The parties shall not record this Contract or any notice or memorandum thereof in any public records and at the option of Seller, any recording by Buyer shall be a default. All notices and demands shall be made in writing to the parties as indicated in this Contract, unless either party notifies the other in writing of another address. However, Buyer agrees that any notice to Buyer of the closing or any extension of the closing may be given orally, by telephone, telegram or other means. Seller will not be responsible for any notice properly sent to Buyer which is not received due to Buyer's absence from the place the notice is to be sent, or which is refused delivery or not picked-up by Buyer. Any lawsuit between the parties may only be started in court in the county where the Property is located, or where Seller is located. Buyer agrees time is the essence with regard to Buyer's performance and Buyer's obligation to close. Buyer acknowledges and agrees that for the purpose of completing the sale and construction of Seller's project, of which this Property is part. Seller shall have the full right and authority to construct the infrastructure for Seller's project adjacent to this Property and to maintain building construction offices, advertising signs and all other activity normally associated with the sale, development and construction of real estate development adjacent to the Property. The

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provisions and disclaimers in this contract, which are intended to have effect after closing, will survive the closing and delivery from Seller to Buyer. The use of any gender in this Contract shall include all other genders and the use of the plural shall include the singular, the singular the plural whenever appropriate. In the event any term or provision of this Contract shall be held to be invalid by any court of competent jurisdiction, the Seller shall have the right to terminate this Contract, upon written notice to the Buyer, in which event all deposits shall be refunded to Buyer, thereafter the parties will have no further rights or obligations to the other. If Seller does not exercise such election, such determination shall not affect the validity or enforceability of the remainder of this Contract.

IN WITNESS WHEREOF, the parties hereto have executed this Contract on the dates set forth below.

WITNESS:

Signature

Signature

HOLODAY SHORES LTD:

Signature

BUYER:

Signature