

BINDING RESERVATION AGREEMENT

For and in consideration of the sum of One Thousand Dollars (\$1,000.00) (the "Deposit"), receipt of which is hereby acknowledged, Gorse Mill Studios LLC, a Massachusetts limited liability company (the "Developer"), hereby grants to _____ (the "Purchaser") the right to purchase the Condominium Unit identified as Unit No.(s) _____ (the "Unit") on that certain plan dated _____, 2007 entitled "Gorse Mill Studios" in the proposed condominium project to be known as Gorse Mill Studios Condominium (the "Condominium").

1. In the event the Developer cancels this reservation pursuant to Paragraph 2 below, the Deposit shall be returned immediately to the Purchaser. In the event the Purchaser cancels this reservation, the Deposit shall become non-refundable and shall be retained by the Developer as the Developer's sole property.

2. Subject to the distribution of the Deposit as set forth in Paragraph 1 above, this reservation may be canceled by the Developer (a) if the Purchaser has not, for any reason, signed a formal purchase contract for the Unit with the Developer within thirty (30) days from the Developer's request for the parties to enter into said formal purchase contract, which shall be in substantially the same form as attached hereto as Exhibit A (the "Purchase Contract"), or (b) upon giving notice to the Purchaser of the Developer's intention to abandon presently its plan to construct the Condominium. The Purchaser hereby acknowledges that it has read the Purchase Contract and has been provided with the opportunity to consult with the Purchaser's attorney regarding the same.

3. This Agreement shall be void: (a) in the event of cancellation according to the terms of Paragraph 2 above; or (b) at such time as the Purchaser and the Developer enter into the Purchase Contract. At such time that the Developer and Purchaser enter into the Purchase Contract, the Deposit given hereunder shall be credited toward any deposit required by such Purchase Contract and the rights and obligations of the parties hereto shall be governed by the terms of such Purchase Contract.

4. All notices required or permitted to be given hereunder shall be in writing and delivered personally or by mail to the parties at the addresses indicated below. This Agreement may not be assigned by the Purchaser.

[SIGNATURE PAGE FOLLOWS]

PURCHASER:

By: _____

Name: _____

Address to which notices to the Purchaser shall be sent:

DEVELOPER:

Gorse Mill Studios LLC

By: _____

Name: _____

Title: _____

Addresses to which notices to the Developer shall be sent:

31 Thorpe Road
Needham, MA 02494

Dated: _____, 2008