



DEVELOPMENT

Voden 22

Varna 9000, Bulgaria

Tel.: +359 52 654 100

E-mail: info@bulgarien.dk

www.bulgarien.dk

Agent_: _____

Sales person: _____

LUNA Bay Villa Resort, Obzor

* * * * *

RESERVATION FORM

* * * * *

Reservation of property no. _____ at a total purchase price of _____ EUR as per price list dated _____

Terms and conditions valid for the reservation agreement

- 1) When buyer pays 5,000 EUR transferring this exact amount to a Danish EUR-account controlled by the main contractor as instructed this reservation is valid
- 2) Not later than 14 days after the permission for construction is obtained and all documents are handed over to the buyer, the buyer obliges to sign and to transfer first instalment to the account of the main contractor (for the reservation to be upheld)
- 3) The reservation amount from the Danish account is transferred in the name of the buyer as well as first instalment to the account of the main contractor.
- 4) In the case that the 14 days period after obtained construction permission expires 4,000 EUR will be reimbursed (5,000 EUR less 1,000 EUR administration fee).
- 5) If the buyer during the reservation term wants to cancel the reservation 4,000 EUR will be reimbursed (5,000 EUR less 1,000 EUR administration fee).
- 6) The main contractor reserves the right to adjust prices in case of increased requirements from the authorities or changes in the construction plans that imply higher or lower construction costs. If prices are increased more than 5% a reservation can be cancelled and full reservation fee will be reimbursed (5,000 EUR).

Main Contractor and Construction Management Company

Main Contractor responsible for the project is the landowning company Albena Real Estate III OOD. On behalf of Albena Real Estate III OOD BM Development OOD is fully commissioned to run the project.

BM Development OOD
Voden 22
BG-9000 Varna
Bulgaria

Albena Real Estate III OOD
Voden 22
BG-9000 Varna
Bulgaria



BulgarienMadsen Aps
Representation office for Albena Real Estate III OOD and BMD in Copenhagen.
Studivestryde 14A, 3. sal
DK-1455 Kopenhagen K
Denmark

Tel DK: +45 33 93 42 00
Tel DK: +45 70 23 02 55

Information (all contact information must be filled in)

Full name	
Address	
Zip code	
Country	
Phone no.	
e-mail (IMPORTANT!)	
Passport no.	
Expiry date for passport	
Passport issued by	
Offer for letting agreement	
Offer for furniture package	
Special requests: Jacuzzi, sauna, equipment for disabled, child secure	

General plan

September 2006	Engineering calculations/drawings
Sep. 2006 until sep. 2007	Marketing and sale
November 2006	Construction permission
December 2006	Developing and foundations construction start before winter time
May 2008	Hand over May 1st 2008

The right to changes is reserved.

General conditions

The date for obtaining of permission to construct from the authorities can naturally not be guaranteed at a specific date, but we guaranty to do all we can to get the construction permission as soon as possible. We expect to get the permission in October 2006.

The main contractor reserves his right to cancel reservations immediately in case of force majeure or in case of external non controllable events that undermines the basic preconditions for the project and its financial budgets that Albena Real Estate III OOD obviously has no chance to influence. In case of cancellations the full amount paid will be paid back immediately.

In case of any dispute about interpretation of the content of this agreement and its validity Danish law is in force. Copenhagen City Court is chosen by the parties as venue for settlement of dispute about interpretation of the content and the validity of this agreement. This gives the parties a stronger legal base than the Bulgarian judicial system as of now.



EUR- ACCOUNT	Ringkøbing Bank
BRANCH	Ringkøbing
ADDRESS	Ringkøbing Torv
REG. NO.	7652
ACCOUNT NUMBER	9650 020

Parties	Signature and date
Buyer: Date:	
Agent Dato:	
Main contractor Albena Real Estate III OOD Date:	
BulgarienMadsen Aps (obligation concerning administering of reservation account on behalf of Albena Real Estate III OOD) Date:	

Responsibility for the project

Albena Real Estate III OOD Company is land owner and main contractor. The capital is 800,000 EUR. Board of Directors consists of Mr. René Rasmussen and Mr. Henrik B. Madsen.

BM Development OOD is a property development company with Danish ownership and offices in Varna and Copenhagen. The company has developed the beautiful SUN Village Resort in the town of Biala. SUN Village is build by the ISO 9000:2001 certified construction company Skandinav Construction OOD, with Danish–Bulgarian ownership and management.

Henrik B. Madsen and René Rasmussen are the CEO's responsible for the company group. They both have a long-standing managerial experience from Denmark and Bulgaria. The company group has been involved in the real estate business of Bulgaria since 1993. The company has a team of experienced construction specialists, construction controllers, engineers and architects. Since August 2006 the company has employed about 100 persons in Denmark and Bulgaria.

The activities of BM Development OOD, the construction company Skandinav Construction OOD, the rental agency BulgarienMadsen ApS, as well as eight investment companies, are all run by Skandinav Invest OOD. The successful businessman Bent Balsby, a construction engineer, who has spent 15 years as CEO of NetDesign A/S, is co-owner and partner in Skandinav Invest OOD, alongside with René Rasmussen and Henrik B. Madsen.

In 2006 the group administrates investments and developments amounting to over 13,000,000 EUR.

The companies receive legal counsel from among others from Milena Jordanova, Attorney-at-Law with Elvang & Partnere in Copenhagen and from KPMG legal & tax advisors in Sofia and Varna. Further local advisers are affiliated.



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Forward this reservation form by fax, mail or scanned as e-mailed or send to agent or to:

BM Development OOD (on behalf of Albena Real Estate III OOD)

Voden 22

BG-9000 Varna, Bulgaria

Fax: 0044 870-137-6357 - e-mail: rr@bulgarien.dk