

## RESERVATION AGREEMENT

THIS RESERVATION AGREEMENT, made by and between Legacy Beach Developers, LLC, hereinafter called "Developer", whose address is 7911 Thomas Drive, Panama City Beach, Florida 32408, and \_\_\_\_\_ Hereafter called "Buyer" whose address is \_\_\_\_\_ and whose Tax Identification Number is \_\_\_\_\_.

### WITNESSETH:

WHEREAS, Developer proposes to construct and develop a condominium project on land located in Bay County, Florida, described on Exhibit "A" attached hereto, to be known as Legacy Beach, a condominium, containing resort condominium units; and

WHEREAS, Buyer desires to purchase a condominium unit in said project;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Developer, Buyer and Escrow Agent agree as follows:

1. DEPOSIT. Buyer hereby tenders unto Escrow Agent the sum of **\$10,000.00** as a reservation deposit for the purchase of Unit No. \_\_\_\_\_, together with the appurtenances thereto in the proposed condominium apartment buildings and grounds being developed by the Developer to be known as Legacy Beach, a condominium.
2. RESERVATION. In consideration of said tender, Developer agrees

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not to offer said unit to another prospective buyer until and unless this agreement is terminated.

3. PURCHASE PRICE. The purchase price to appear on the Purchase Contract for said unit is \_\_\_\_\_. The developer does not assure that the purchase price set forth above will be the purchase price in the contract for purchase and sale.
4. CONDOMINIUM DOCUMENTS. Developer hereby acknowledges the right of the Buyer to receive all documents required by Chapter 718, Florida Statutes in connection with the said condominium.
5. OBLIGATION TO FILE DOCUMENTS. Developer hereby acknowledges its obligation to file condominium documents with the Division of Florida Land Sales, Condominiums and Mobile Homes pursuant to Florida Statutes Section 718.502 prior to entering into a binding contract for sale with the Buyer.
6. PURCHASE CONTRACT. As soon as may be practical after making the filing referred to in the preceding paragraph three (3), Developer will present to Buyer a binding contract for the purchase of said unit, hereinafter the "Purchase Contract". Within fifteen (15) days following the submission of said contract by Developer to Buyer, Buyer shall execute a Purchase Contract and remit to Developer or his designee a Purchase Contract and remit to Developer or his designee an earnest money deposit as required by the Purchase Contract.

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7. FAILURE TO EXECUTE PURCHASE CONTRACT. Should the Buyer fail to execute the Purchase Contract and remit the earnest money deposit within the aforementioned period, this agreement and all rights and obligations hereunder shall terminate. In the event of such termination, the reservation deposit submitted hereunder shall be refunded to the Buyer by the Escrow Agent.
8. ESCROW AGENT. The Escrow Agent is Bay County Land & Abstract Company, whose address is 8128 Front Beach Road, Panama City Beach, Florida 32407. The reservation deposit shall be payable directly to the Escrow Agent, who shall give the Buyer a receipt for the deposit.
9. ESCROW ACCOUNT. Escrow Agent may place the reservation deposit in a separate account or a common escrow or trust account, either interest bearing or non-interest bearing, as may be maintained by the Escrow Agent and agreed between the Escrow Agent and Developer.
10. BUYER'S RIGHT TO REFUND. Escrow Agent will grant a prospective Buyer an immediate, unqualified refund of the reservation deposit upon written request directly to the Escrow Agent by the Developer or by the prospective purchaser.
11. INTEREST. Any interest accruing on the reservation deposit shall accrue to the benefit and shall be the property of the Buyer, and Escrow Agent shall disburse any such interest to the Buyer at the time of a refund to the

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Buyer; provided that upon execution of the Purchase Contract and application of the reservation deposit to the earnest money deposit, any interest then accrued from the reservation deposit shall be held by the Escrow Agent and treated as additional earnest money under the Purchase Contract.

12. CHANGES. Developer reserves the right to change the proposed name of the condominium and to make whatever other amendments and changes that it deems necessary or advisable, including without limitation the redesignation, relocation, and modified design of units or site plan.
13. TERMINATION. This agreement may be terminated by either party, Buyer or Developer, for any or no reason, by directing the Escrow Agent in writing to refund to the Buyer the reservation deposit, together with interest which may have accrued thereon, if any.
14. CONCLUSION. Upon execution of the Purchase Contract and payment of the earnest money deposit as required thereby, the reservation deposit shall thereafter be treated in the same manner as an earnest money deposit and this agreement shall be concluded. Escrow Agent shall not release the reservation deposit directly to the Developer except as earnest money deposit simultaneously with or subsequent to the execution of the Purchase Contract if provided in the Contract.

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IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on the date shown below.

Signed, sealed and delivered

In the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_(SEAL)  
BUYER

\_\_\_\_\_  
Witness

Date Executed \_\_\_\_\_

\_\_\_\_\_  
Witness

\_\_\_\_\_(SEAL)  
BUYER

\_\_\_\_\_  
Witness

Date Executed \_\_\_\_\_

Legacy Beach Developers, LLC  
By Legacy Beach, Inc., Manager

\_\_\_\_\_ by: \_\_\_\_\_

\_\_\_\_\_  
As to Developer      Its: Authorized Agent

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