



RESERVATION AGREEMENT

THIS AGREEMENT is made and entered into by and between **APOLLO BEACH TOWNHOMES, LLC, a Florida limited liability company** (“Owner”), whose address is 2506 South MacDill, Suite A, Tampa, Florida 33629, and _____ (“Buyer”), whose address is _____, telephone number _____ and Tax Identification (or Social Security) number _____.

WITNESSETH:

WHEREAS, Owner is contemplating the development of a residential townhome located in Clearwater, Florida, but has not prepared final plans and specifications for the development or prepared home owner’s documents as required by Chapter 718, Florida Statutes; and

WHEREAS, Owner desires to give Buyer, and Buyer desires to receive, the right to contract for the purchase of a townhome unit in the proposed development.

OWNER AND BUYER HEREBY AGREE AS FOLLOWS:

1. **Reservation Deposit.** In consideration of Buyer’s deposit in the amount of \$1,000.00 (the “Deposit”), the receipt of which is hereby acknowledged, Owner hereby reserves for Buyer the opportunity to select for purchase at a later date located at 503 Apollo Beach Blvd., Apollo Beach, FL 33572, a proposed townhome (the “Townhome”), as hereinafter provided.

2. **Selection of Unit; Purchase and Sale Agreement.** If Owner elects to submit the property to the townhome form of ownership and is prepared to enter into agreements for the purchase and sale of units in the proposed development, Owner shall give Buyer not less than ten (10) days written notice of the date on which Buyer will have the opportunity to select a unit and enter into a purchase and sale agreement for such unit. Units will be made available to Buyer and other prospective purchasers for selection and purchase in the order in which they entered into Reservation Agreements with Owner as determined by Owner. Owner will notify Buyer of the date, time and location at which Buyer will be given an opportunity to select an available unit and enter into a purchase and sale agreement for such unit. If Buyer selects an available unit at such time, Owner shall present Buyer with a purchase and sale agreement for the unit setting forth the price and terms for the sale of the unit. If Buyer fails to enter into the purchase and sale agreement within three (3) days after Owner presents a purchase and sale agreement for

the unit to Buyer, this reservation shall terminate. Because this reservation does not relate to a specific unit, no assurance is given as to the price in the purchase and sale agreement for the unit selected by Buyer.

3. **Refund of Deposit.** Buyer will have the absolute right to receive an immediate and unqualified refund of the Deposit upon written notice of termination of this Agreement and a request for a refund delivered to Owner or Escrow Agent.

4. **Deposit of Escrow.** Owner agrees that the Deposit will be paid to the Owner and held in escrow by Apollo beach Townhomes, LLC (“Escrow Agent”), whose address is 2506 S. MacDill Ave., Suite A, Tampa, Florida 33629. Interest earned on the Deposit, if any, shall accrue to the benefit of Buyer. Escrow Agent must provide Buyer with a written receipt for the Deposit.

5. **Termination of Agreement.** This Agreement may be terminated at any time, until superseded by a purchase and sale agreement, by either Owner or Buyer delivering written notice of termination to the other, upon which Escrow Agent shall refund the Deposit to Buyer, and thereafter neither Owner nor Buyer will have any further rights or obligations hereunder.

6. **Assignment.** This Agreement is made solely and exclusively with Buyer and may not be assigned, transferred or conveyed by Buyer; however, Owner shall be entitled to assign and transfer this Agreement to another entity which succeeds to the rights of Owner in and to the property on which the Townhome is to be located.

7. **Submission to Townhome.** This Agreement does not constitute an agreement by Owner to go forward with the Townhome project, or an agreement by Owner to sell to Buyer, or by Buyer to purchase from Owner, a unit or any other interest in the Townhome. Buyer will not have any lien, or right to lien, upon or against any unit or any other portion of the Townhome or the property on which it is to be located. Owner's total liability hereunder, and Buyer's sole and exclusive remedy for any breach or termination hereof by Owner, is and will be limited to a return to Buyer of the Deposit.

8. **Notices.** Any notice or demand which must or may be given under this Agreement or by law shall be in writing and shall be deemed to have been given (i) when physically received by personal delivery, or (ii) three (3) days after being deposited in United States certified or registered mail, return receipt requested, postage prepaid, or (iii) one (1) business day after being deposited with a nationally known commercial courier service (such as FedEx) addressed to the respective parties at the addresses set forth above, which addresses may be changed by the giving of written notice as provided in this paragraph.

9. **Governing Law and Venue.** This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of Florida. In the event of a suit of any nature that involves this Agreement, the venue of such suit shall be in Pinellas County, Florida.

10. **Counterparts; Facsimile.** This Agreement may be executed in counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. A facsimile copy of this Agreement and any signatures hereon shall be considered for all purposes as an original.

The parties have executed this Agreement on the dates set forth below.

OWNER:

BUYER:

Apollo Beach Townhomes, LLC

By: _____

Name: _____

Its: _____

_____, 2004

Print

Name: _____

_____, 2004

Print
Name: _____

_____, 2004

Brokerage Firm: _____

Broker Name: _____

Broker Agent: _____

Broker Address: _____

Broker Phone: _____

Broker Fax: _____