

RESERVATION AGREEMENT

THIS AGREEMENT, dated the ____ day of _____, 2005, by and between **Fort Walton Development, LLC** whose address is 400 S. Tryon Street, Suite 1300, Charlotte, NC 28202, hereafter referred to as “**Developer**” and _____ whose address is _____ and whose telephone number is _____.

WITNESSETH:

Whereas, Developer is developing a condominium in Okaloosa County, Florida, to be known as **Waterscape**, a condominium and,

Whereas, Buyer desires to reserve the right to purchase a proposed Unit of that condominium, and Developer is agreeable;

Now, therefore, for valuable consideration, receipt and sufficiency of which is acknowledged, the parties agree as follows:

I. Reservation of Unit

Buyer reserves the right to purchase Unit _____ for \$ _____, in accordance with the terms and conditions of this Reservation Agreement. No assurance is given as to the price in the Purchase Agreement described below.

II. Deposit

Buyer shall pay to Developer as a deposit toward the purchase price of one of the above listed units the sum of Ten Thousand Dollars (\$10,000.00) on the full execution of this Reservation Agreement. Receipt is acknowledged by Developer. The deposit shall be made payable to Clark, Partington, Hart, Escrow Agent, Attorneys at Law, whose address is Suite 301, 34990 Emerald Coast Parkway, Destin, Florida 32541. Developer shall deliver the deposit to Escrow Agent, and Escrow Agent shall deposit the escrow money in an interest bearing account as permitted under *Section 718.202, Florida Statutes*. Interest on these funds will accrue to the benefit of Buyer during the reservation period. Escrow Agent shall provide to Buyer a receipt relative to any deposit paid.

III. Formal Agreement

Before entering into a Purchase Agreement or a lease agreement for more than five (5) years, the Developer shall prepare and file with the Division of Florida Land Sales, Condominiums, and Mobile Homes certain condominium documents as required by Chapter 718 of the Florida Statutes. The Buyer shall have the right to receive all of the condominium documents required by Chapter 718, Florida Statutes, and when Developer has prepared and filed the condominium documents, Developer shall forward a copy of them to Buyer along with the Purchase Agreement for the above described unit. Buyer shall have 10 calendar days from delivery of the Purchase Agreement and the condominium documents to execute the Purchase Agreement in accordance with the instructions submitted to Buyer and return same to the Developer, together with the earnest money deposit required pursuant to the Purchase Agreement. If Buyer does not execute and return the Purchase Agreement and deposit as required within ten (10) calendar days, this Reservation Agreement shall be canceled and the deposit, together with any interest earned, returned to Buyer.

IV. Notices

Any notices permitted or required under this Reservation Agreement shall be deemed to have been delivered if deposited, in writing, in the United States mail, postage prepaid, certified or registered mail, return-receipt requested, addressed to Developer, at 400 S. Tryon Street, Suite 1300, Charlotte, NC 28202 and to the Buyer at _____.

V. Assignment

Buyer shall not have the right to assign this Reservation Agreement, without the written consent of Developer.

VI. Cancellation Rights

Either party shall have the unqualified right, for any reason and at any time prior to execution of the Purchase Agreement, to cancel this Reservation Agreement by written notice to the Escrow Agent or to the Developer, whereupon the Buyer shall be entitled to an immediate and unqualified refund of all money deposited and any interest earned thereon. In the event of default by Developer, the exclusive remedy of the Buyer is the Buyer's right to an immediate and unqualified refund of all money deposited and any interest earned thereon.

IN WITNESS WHEREOF, the parties have affixed their signatures and seals as the date set forth above.

WITNESSES: (2 recommended but not required)

Name: _____

Name: _____

DEVELOPER:

Fort Walton Development, LLC a Delaware limited liability company

By: _____

Its Authorized Representative

WITNESSES: (2 recommended but not required)

Name: _____

Name: _____

BUYER:

Name: (Print) _____
Social Security # _____

Name: (Print) _____
Social Security # _____

NOTE:

INCLUDE W-9 FORM AND LEGIBLE COPY OF PHOTO ID WHEN THIS FORM AND THE RESERVATION DEPOSIT ARE DELIVERED TO THE ESCROW AGENT.