

RESERVATION AGREEMENT  
ECHELON AT DELRAY BEACH, A CONDOMINIUM

**1625 SOUTH OCEAN, LLC, a Florida limited liability company** ("Seller" or "Developer") acknowledges receiving this date from \_\_\_\_\_ ("Prospective Purchaser") a deposit (the "Reservation Deposit") in the form of a check in the amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) which shall be payable to, and held by, Crystal Title & Escrow Company, Inc., as escrow agent ("Escrow Agent"), as required by Section 718.502(2)(c), Florida Statutes. The Reservation Deposit expresses Prospective Purchaser's interest in purchasing Unit No. \_\_\_\_\_ (the "Unit") in the condominium to be located at approximately 1625 South Ocean Boulevard, Delray Beach, FL 33483 and to be known as ECHELON AT DELRAY BEACH, a Condominium (as same may be renamed, the "Condominium") at a purchase price of \$ \_\_\_\_\_ (the "Purchase Price").

Seller has an obligation to file (and, to the extent required, obtain approval of) condominium documents with the Division of Florida Condominiums, Timeshares and Mobile Homes prior to entering into a Contract For Sale and Purchase (the "Contract"). Once this requirement and the other stated Conditions have been satisfied (the "Conversion Date"), provided neither Prospective Purchaser nor Seller has previously terminated this Agreement as provided herein, Seller shall notify the Prospective Purchaser and will deliver the Contract to the Prospective Purchaser for execution. Such Contract will (a) reflect the Purchase Price described above, (b) require Prospective Purchaser to deliver an additional earnest money deposit (the "Additional Deposit") with the Escrow Agent, which, when added to the Reservation Deposit, equals an amount equal to twenty percent (20%) of the Purchase Price (which Additional Deposit shall be deposited by Prospective Purchaser with the Escrow Agent (hereinafter defined) simultaneous with the execution of the Contract by Prospective Purchaser) and (c) otherwise contain such terms and conditions as Seller shall determine in its sole and absolute discretion. Prospective Purchaser has the right to receive all condominium documents as required by Chapter 718, Florida Statutes. Upon delivery of the Contract, Prospective Purchaser and Seller will have fifteen (15) days to execute the Contract and to pay to the Escrow Agent the Additional Deposit.

If a Contract is offered to Prospective Purchaser and Prospective Purchaser does not sign and return the Contract (with the Additional Deposit, if any) within this fifteen (15) day period, or returns the Contract within the fifteen (15) day period, but without the Additional Deposit or with proposed modifications to Seller's proposed form Contract, this Agreement will be cancelled automatically and the Prospective Purchaser will obtain an immediate, unqualified refund of the Reservation Deposit. Furthermore, Prospective Purchaser may cancel this Agreement by notifying Seller or the Escrow Agent in a signed writing at any time before Prospective Purchaser signs the Contract (if one is even offered to Prospective Purchaser), whereupon the Reservation Deposit will be immediately refunded to Prospective Purchaser without qualification and thereafter this Agreement shall be null and void and of no further effect. Notwithstanding anything herein contained to the contrary, if Seller elects (in its sole and absolute discretion) not to offer a Contract to Prospective Purchaser, or if a Contract is submitted to Prospective Purchaser, then before both Prospective Purchaser and Seller sign and deliver the Contract, Seller may cancel this Agreement for any reason whatsoever (or for no reason), by giving written notice thereof to

Prospective Purchaser and Escrow Agent, in which event Prospective Purchaser will receive an immediate, unqualified refund of the Reservation Deposit, and thereafter Prospective Purchaser shall have no claim of any kind against Seller.

The Reservation Deposit and the Additional Deposit must be payable to, and will be held in escrow by Escrow Agent, located at 135 S.E. 5th Avenue, Suite 202, Delray Beach, FL 33483, (561-330-2480), in accordance with an Escrow Agreement between Seller and the Escrow Agent, dated March 3, 2020, which letter agreement is incorporated herein by this reference (the "Escrow Agreement"). The Reservation Deposit and Additional Deposit shall be deposited in a non-interest bearing account. Prospective Purchaser must receive a receipt for the Reservation Deposit from the Escrow Agent within a reasonable time after the Reservation Deposit is received by the Escrow Agent. Control of the Reservation Deposit and the Additional Deposit shall be governed hereby and by the Escrow Agreement. If a Contract is offered to Prospective Purchaser and Prospective Purchaser timely signs and returns the Contract to Seller and Seller then signs it and returns a fully signed copy of same to Prospective Purchaser, the Reservation Deposit and the Additional Deposit will be turned over to the escrow agent named in the Contract (if other than the Escrow Agent) and credited against the initial deposit required under the Contract. The Escrow Agent named above will not release the Reservation Deposit except (i) as provided in this paragraph; (ii) as stated in the Escrow Agreement, (iii) to Prospective Purchaser, if Seller or Prospective Purchaser cancels this Agreement, or (iv) if cancelled automatically as described herein, in which event the Reservation Deposit shall be immediately refunded to Prospective Purchaser. The Reservation Deposit and the Additional Deposit (together with deposits of other proposed Prospective Purchasers in the Condominium) will be placed, within seven (7) business days after receipt by Escrow Agent of the Reservation Deposit in a non-interest bearing account of a banking institution, the deposits of which are insured by an agency of the United States government.

Notwithstanding anything herein contained to the contrary, in the event that any check for the Reservation Deposit (or any portion of same) is returned for insufficient funds, has payment thereon stopped or does not clear for any reason whatsoever, Seller may, at its option, void this Agreement, and thereafter Prospective Purchaser shall have no claim of any kind against Seller.

In addition, Seller reserves the right to terminate this Reservation Agreement by funding the reservation deposit made under this Reservation Agreement in the event Seller does not pre-sell what, in Seller's opinion, is a sufficient number of reservations.

Prospective Purchaser recognizes that this Agreement is only an expression of Prospective Purchaser's interest in acquiring a Unit in a proposed condominium. Prospective Purchaser further understands and agrees that: (i) this Agreement is not an agreement by Seller to sell the Unit, (ii) this Agreement does not confer any lien upon or interest in the Unit or on the property upon which the Condominium is proposed to be developed, and (iii) and does not impose any other obligations or liabilities on Seller other than to cause Prospective Purchaser's Reservation Deposit to be deposited with Escrow Agent in the manner herein provided and to be unconditionally and immediately returned to Prospective Purchaser upon request of Prospective Purchaser and as otherwise provided herein. Seller may take any action and record any document pertaining to the Unit and the Condominium property as Seller may wish.

Prospective Purchaser shall not be entitled to assign this Agreement or its rights hereunder, if any, without the prior written consent of Seller, which may be withheld by Seller with or without

cause (and even if Seller's refusal to grant consent is unreasonable). To the extent that Seller consents to any such assignment, said consent may be conditioned in any manner whatsoever, including, without limitation, charging an assignment or transfer fee. Without limiting the generality of the foregoing, Prospective Purchaser shall not, without first obtaining the prior written consent of Seller (which may be granted or withheld in Seller's sole and absolute discretion) advertise, market and/or list the Unit for sale or resale, whether by placing an advertisement, listing the Unit with a broker, allowing the Unit to be listed on the Multiple Listing Service or otherwise.

Prospective Purchaser represents and warrants to Seller that Prospective Purchaser has not consulted or dealt with any broker, salesperson, agent or finder other than Seller's sales personnel and \_\_\_\_\_ (if this space is left blank or if there is some other indication that no other broker participated in this sale, it shall mean that Seller has not agreed to pay any co-broker and that Prospective Purchaser represents that there is no co-broker who can claim by, through or under Prospective Purchaser), nor has the Prospective Purchaser's expression of interest herein been procured by any real estate broker, salesperson, agent or finder other than Seller's sales personnel (and the co-broker, if any, named herein). Prospective Purchaser will indemnify and hold Seller harmless for and from any person or company claiming otherwise. Prospective Purchaser's indemnity and agreement to hold Seller harmless includes, without limitation, Prospective Purchaser's obligation to pay or reimburse Seller for all commissions, damages and other sums for which Seller may be held liable and all attorneys' fees and court costs actually incurred by Seller (including those for appeals), regardless of whether a lawsuit(s) is actually brought or whether Seller ultimately wins or loses. Prospective Purchaser understands and agrees that, if a Contract is offered to a Prospective Purchaser, then at the time of execution of the Contract, no broker, salesperson, agent or finder other than the one identified herein, shall be deemed a procuring cause of the Contract and that Prospective Purchaser shall be obligated in the Contract to indemnify Seller against any other brokers, salespersons, agents or finders.

Prior to being in a position to offer a Contract (if Seller determines to offer a Contract), the Developer will prepare and file with the Division of Condominiums, Timeshares, and Mobile Homes of the Department of Business and Professional Regulation (the "Division") certain other condominium documents required by Chapter 718, Florida Statutes. Upon filing such documents, or as soon thereafter as is practicable, Developer will forward a copy of the same to Prospective Purchaser along with the Contract relative to Prospective Purchaser's Unit. Prospective Purchaser will have fifteen (15) days from delivery of the documents and purchase contract to execute the Purchase Contract and return it to Developer, in which event Prospective Purchaser will receive a credit toward the purchase price in the amount of the reservation deposit made under this Reservation Agreement. If Prospective Purchaser fails to accept the documents and execute a purchase contract within the 15-day period, or such longer period as Developer may hereafter determine, this reservation will be canceled and the deposit shall be returned to Prospective Purchaser.

Prospective Purchaser's name, address and telephone number are more particularly set forth below and the information provided below is true and correct.

EXECUTED as of the \_\_\_\_\_ day of \_\_\_\_\_, 2020.

PROSPECTIVE PURCHASER:

SELLER:

\_\_\_\_\_

1625 SOUTH OCEAN, LLC, a Florida  
Limited Liability Company

\_\_\_\_\_  
(print name)

\_\_\_\_\_  
JOHN M. FARINA, MANAGER

ADDRESS:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

PROSPECTIVE PURCHASER:

\_\_\_\_\_

\_\_\_\_\_  
(print name)

ADDRESS:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_