

**Club Venetian Condominium Resort Community
Reservation Agreement**

THIS RESERVATION AGREEMENT, dated as indicated below, has been entered into between Palm Development & Capital Orlando LLC, a Florida limited liability Company (“**Developer**”) and:

Name: _____

Home Address: _____

Home Telephone No.: _____ Fax No.: _____

E-Mail Address: _____
 (“**Purchaser**”).

RECITALS:

- A. Developer is developing a certain condominium project located in Orlando, Florida, to be known as Club Venetian Resort, a condominium (the “**Resort**”); and
- B. Purchaser desires to reserve the right to purchase proposed Unit _____ of the Resort (the “**Unit**”), and Developer is agreeable to the same;

NOW THEREFORE, in consideration of their mutual commitments hereunder, Developer and Purchaser agree as follows:

- 1. **Reservation of Unit.** Purchaser reserves the exclusive right to purchase the Unit fully furnished and equipped, for the sum of \$ _____, in accordance with the terms and conditions of this Reservation Agreement. This price will also be incorporated in the purchase contract described in paragraph 3 below.
- 2. **Reservation Deposit.** Upon execution of this Reservation Agreement by both parties, Purchaser shall pay to Developer as a deposit toward the purchase of the Unit the sum of \$10,000.00. The deposit will be made payable to _____, whose address is _____ (“**Escrow Agent**”) who will act as escrow agent pursuant to that certain Reservation Escrow Agreement (“**Escrow Agreement**”) entered into on _____. The receipt of the deposit is acknowledged by the Developer upon Developer’s execution of this Reservation Agreement in its

Offices. Any reservation deposit will be delivered by the Developer to the Escrow Agent. Escrow Agent will deposit the entire amount of the deposit into an escrow account in accordance with the Escrow Agreement and as required by Section 718.202(6), *Florida Statutes*. The Escrow Agent will give the Purchaser a receipt for the deposit, acknowledging that the deposit is being held pursuant to the requirements of Section 718.202(6), *Florida Statutes*. The Escrow Agent will place the funds in interest-bearing securities of the United States or any of its agencies or in accounts in institutions insured by an agency of the United States. Interest on these funds will accrue to the benefit of the Purchaser during the reservation period. The Purchaser has the right to cancel and rescind this Agreement and receive an immediate unqualified refund of the reservation deposit money and any accrued interest upon written request to the Escrow Agent by the Purchaser or the Developer. Developer reserves the right to terminate this Reservation Agreement by refunding the reservation deposit made and any interest accrued under this Reservation Agreement in the event Developer does not pre-sell what, in Developer's opinion, is a sufficient number of reservations.

3. **Purchase Contract.** Before entering into a purchase agreement, the Developer will prepare and file with the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business and Professional Regulation ("**Division**") a prospectus and 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 Purchaser along with the purchase contract ("**Purchase Contract**") relative to Purchaser's Unit. The purchase price set forth in Purchase Contract will be the sum indicated in paragraph 1 hereof. 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 Purchaser will receive a credit toward the purchase price in the amount of the reservation deposit made plus any interest accrued under this Reservation Agreement. If 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 plus any accrued interest shall be returned to Purchaser.

4. **Notices.** With the exception of deposit receipts required under paragraph 2 above, which shall be deemed to have been delivered if delivered by first class mail postage prepaid, all notices, requests, demands and other communications permitted under this Reservation Agreement shall be in writing addressed to the appropriate address set forth below and shall be deemed to have been delivered if: (i) delivered by hand as evidenced by a signed receipt for same; (ii) deposited in the United States mail, via certified or registered mail, return receipt requested; (iii) sent by overnight courier on the date delivered to the

overnight courier, proof of delivery to overnight courier required; or, (iv) sent by Air Mail, proof of mailing receipt required.

- a. Developer: Palm Development & Capital Orlando LLC
1822 N. Sawgrass
Vernon Hills, Illinois 60061
- b. Purchaser: As indicated above
- c. Escrow Agent:

5. **Assignment.** Purchaser shall not have the right to assign any interest in this Reservation Agreement. Developer may assign this Reservation Agreement to another development entity.

6. **Default.** In the event Developer defaults, Purchaser shall have the right to cancel this Reservation Agreement and receive a return of the reservation deposit. This right of refund will be the exclusive remedy of Purchaser, and neither party will thereafter have any further rights and/or obligations under this Reservation Agreement.

7. **Recording.** Purchaser will not attempt to either directly or indirectly record this Reservation Agreement in the State of Florida or Orange County, Florida Public Records, and any attempt to do so will render this Reservation Agreement null and void.

8. **Governing Law.** The obligations under this Reservation Agreement will be performed in the State of Florida and are governed by Florida Law. The exclusive venue for any legal proceeding relating to this Reservation Agreement will be in the state courts for Orange County, Florida.

9. **Effective Date.** The effective date of this Reservation Agreement shall be the date, as shown below, of its execution by Developer.

10. **Price Guarantee.** Developer shall guarantee the price as stipulated in paragraph 1 above. In the event the Developer offers, at any point prior to the last Unit being sold, a comparable Unit at a price lower than the price stipulated in paragraph 1 above, then Developer shall honor the lower price and adjust this Reservation Agreement to reflect the same.

IN WITNESS WHEREOF, the parties have affixed their signatures and seals, on the dates indicated below

Purchaser:

(Print Name)

(Print Name)

Date of Execution by Purchaser:

_____, 20__

Developer:

Palm Development & Capital Orlando LLC,
a Florida limited liability company

By: _____

As its: _____

Date of Execution by Developer:

_____ 20__

The following information is for administrative purposes only:

Broker: _____

Address: _____

Telephone: _____

E-Mail: _____