

## RESERVATION AGREEMENT

### Parkside at Henderson Beach Resort, a Condominium

This RESERVATION AGREEMENT (this “Agreement”) by and between Henderson Parkside Development Group, LLC, a Florida limited liability company (“Seller”) and \_\_\_\_\_ (“Interested Purchaser”), sets forth Interested Purchaser’s intent to identify a condominium unit (“Unit”) for purchase from Seller, in a new condominium project to be known as Parkside at Henderson Beach Resort, a Condominium, which is planned to be constructed in Destin, Okaloosa County, Florida (“Parkside”). The purchase is in all respects subject to, and will be completed only in accordance with, the terms and provisions of a definitive purchase contract (the “Parkside Purchase Contract”), which the Parkside Purchase Contract may be executed and delivered by Seller and Interested Purchaser after Seller has determined that any required federal and state disclosures and/or registration requirements have been satisfied and the preliminary plans and specifications for Parkside are completed with the actual Unit specifically delineated thereon (the “Conditions”).

1. Unit. If Seller in its sole discretion determines that the Conditions have been satisfied, then Interested Purchaser, by execution of this Agreement, desires to reserve the right to execute the Parkside Purchase Contract to purchase Unit \_\_\_\_\_, Building/Phase \_\_\_\_\_ as shown on the preliminary building plan attached hereto as Exhibit “1”.

All materials and information provided by Seller to Interested Purchaser in connection with Parkside are preliminary in nature and are subject to modification at Seller’s sole and absolute discretion including, without limitation, the name of Parkside. This Agreement does not establish Interested Purchaser’s priority for an opportunity to acquire a Unit, nor assure that Interested Purchaser will be given an opportunity to acquire a Unit. Interested Purchaser recognizes that this Agreement is a reservation solely with respect to a proposed condominium; and, accordingly, this Agreement is not an offer or agreement to purchase or sell any Unit and does not confer any lien upon, any interest in, any Unit or on the proposed condominium. Although Seller’s current intention is to develop Parkside and has provided Interested Purchaser with Seller’s current preliminary plans therefor, Interested Purchaser understands and acknowledges that: (a) Seller cannot provide any assurance or guaranty that it will in fact construct Parkside; (b) circumstances beyond Seller’s control may render Parkside unfeasible or undesirable, including without limitation, issues raised in due diligence, increases in interest rates or construction costs, softening of demand or pricing for new condominium units in the Destin area, new hurricanes or other events, and (c) the plans that have been provided to Interested Purchaser are very preliminary in nature and are almost certain to change in material respects.

2. Purchase Price. The purchase price (the “Purchase Price”) for the Unit will be \_\_\_\_\_ No/100 Dollars (\$\_\_\_\_\_.00); provided, however, that Developer gives no assurances as to the Purchase Price in the Parkside Purchase Contract.

3. Parkside Purchase Contract. 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 the Parkside Purchase Contract or a lease agreement for a period of more than five (5) years. Once this requirement and the other stated Conditions have been satisfied, provided neither Interested Purchaser nor Seller has previously terminated this Agreement as provided in Section 5 or 6 below, Seller will deliver the Parkside Purchase Contract to Interested Purchaser for execution. Such Parkside Purchase Contract will (a) reflect the Purchase Price described in Section 2 above, subject to the express disclaimer that Developer gives no assurances as to the Purchase Price, (b) require Interested Purchaser to deliver an earnest money deposit with the escrow agent equal to an amount required by Seller at its discretion (which earnest money deposit shall be deposited by Interested Purchaser with the Escrow Agent (hereinafter defined) simultaneous with the execution of the Parkside Purchase Contract by Interested Purchaser) and (c) otherwise contain such terms and conditions as Seller shall determine in its sole and absolute discretion. Interested Purchaser has the right to receive all condominium documents as required by Chapter 718, Florida Statutes. Upon delivery of the Parkside Purchase Contract, Interested Purchaser and Seller will have fifteen (15) days to execute the Parkside Purchase Contract (the "Execution Period").

4. Reservation Deposit Simultaneously with the execution of this Agreement, Interested Purchaser has paid \_\_\_\_\_ Thousand and No/100 Dollars (\$\_\_\_\_\_.00) (the "Reservation Deposit") to Clark, Partington, Hart, Larry, Bond & Stackhouse, P.A., 4100 Legendary Drive, Suite 200, Destin, Florida 32541, Attention: Scott M. Campbell (the "Escrow Agent"), for deposit in escrow in a non-interest-bearing account at a federally insured banking institution designated by Seller, and in accordance with the escrow agreement between Seller and Escrow Agent attached hereto as Exhibit "2" and incorporated herein by this reference (the "Escrow Agreement"). Escrow Agent shall provide a receipt to Interested Purchaser. If the undersigned timely executes the Parkside Purchase Contract within the Execution Period, the Reservation Deposit will be applied in full towards the earnest money deposit required under the provisions of the Parkside Purchase Contract and this Agreement shall thereafter be null and void. In the event that any check for the Reservation Deposit (or any portion of the same) is returned for insufficient funds, has payment thereon stopped or does not clear for any reason whatsoever, this Agreement, may, in Seller's sole discretion, be terminated, in which event, this Agreement will be null and void, and thereafter, Interested Purchaser will have no claim of any kind against Seller.

5. Termination of Reservation Agreement by Interested Purchaser. At any time prior to execution of the Parkside Purchase Contract, Interested Purchaser may terminate this Agreement by written notice to Seller, in which event Interested Purchaser shall be entitled to an immediate and unqualified return of the Reservation Deposit, and Seller shall immediately cause Escrow Agent to have the Reservation Deposit released and paid in full to Interested Purchaser. Should Interested Purchaser fail to execute the Parkside Purchase Contract within the Execution Period, this Agreement shall automatically terminate, and Seller shall immediately cause Escrow Agent to release the Reservation Deposit in full to Interested Purchaser.

6. Termination of Reservation Agreement by Seller At any time prior to the execution of the Parkside Purchase Contract, Seller shall have the right to terminate this Agreement for any reason whatsoever, including, but not limited to (i) Seller's determination, in Seller's sole and absolute discretion, that it will not construct Parkside, or the applicable phase, if any, in which the Unit was to be located, or (ii) the commencement of construction will be delayed for any reason beyond Seller's preferred commencement date, by providing written notice to Interested Purchaser in which event Interested Purchaser shall be entitled to an immediate and unqualified return of the Reservation Deposit, and Seller shall cause Escrow Agent to release the Reservation Deposit in full to Interested Purchaser.

7. Effect of Termination. Upon a termination authorized under this Agreement and return of the Reservation Deposit to Interested Purchaser, neither party shall have any rights or obligations to the other. Following any termination of this Agreement, this Unit will be available for sale to another person at Seller's sole discretion.

8. Confidentiality. Interested Purchaser agrees to keep strictly confidential all information concerning the Purchase Price, the Reservation Deposit and specific details of this Unit, and Interested Purchaser will not make any disclosure thereof to any third party (other than legal, financial and accounting advisors and potential financing sources). Interested Purchaser acknowledges that Interested Purchaser's breach of this Section 8 will cause irreparable and material loss and damage to Seller as to which it will not have an adequate remedy at law or in damages and that accordingly, the issuance of an injunction or other equitable remedy in favor of Seller is an appropriate remedy for any such breach in addition to such other rights and remedies as Seller may have with respect thereto. This Section 8 will survive the termination of this Agreement.

9. Assignment. This Agreement is personal to Interested Purchaser and Interested Purchaser will not have the right to assign, transfer, pledge, mortgage or encumber this Agreement or its rights contained in this Agreement without Seller's prior written consent, such consent to be given or withheld in Seller's sole discretion, and any purported attempt to do so will be void and of no effect. Seller shall have the right to assign its rights and obligations under this Agreement without Interested Purchaser's prior written consent, but only to an affiliate of Seller.

10. Effective Date. The effective date is the date on which the last of Interested Purchaser and Seller executes this Agreement.

11. Broker. Interested Purchaser represents and warrants to Seller that Interested Purchaser has not consulted or dealt with any broker, salesperson, agent or finder other than The Premier Property Group ("Seller's Listing Company") \_\_\_\_\_ and \_\_\_\_\_ (the "Selling Company") (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 Interested Purchaser represents that there is no co-broker who can claim by, through or under Interested Purchaser), nor has the Interested Purchaser's expression of interest herein been procured by any real estate broker, salesperson, agent or finder other than Seller's Listing Company, and the Selling Company, if any, named herein, which Seller's Listing

Company and Selling Company, if any, shall be paid in accordance with the terms of a separate written listing agreement. Interested Purchaser will indemnify and hold Seller harmless for and from any person or company claiming otherwise. Interested Purchaser's indemnity and agreement to hold Seller harmless includes, without limitation, Interested 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. Interested Purchaser understands and agrees that, if a Parkside Purchase Contract is offered to Interested Purchaser, then at the time of execution of the Parkside Purchase Contract, no broker, salesperson, agent or finder other than as identified herein, shall be deemed a procuring cause of the Parkside Purchase Contract, and that Interested Purchaser shall be obligated in the Parkside Purchase Contract to indemnify Seller against any other brokers, salespersons, agents or finders.

12. Notices. All notices or other communications hereunder to either party shall be (i) in writing and shall be deemed to be given on the earlier to occur of (a) actual receipt or (b) the third business day after deposit of both the original and copy as provided below in a regularly maintained receptacle for the United States mail, by registered or certified mail, return receipt requested, postage prepaid, addressed as provided on each party's respective signature page. Notices may be given by overnight courier service, in which event, the notice shall be deemed delivered on the next business day. Notices may also be given by electronic mail, in which event, the notice shall be deemed delivered upon confirmation of delivery of said notice, provided a copy of such notice is deposited the same date with any nationally recognized airborne/overnight delivery service.

13. No Recordation. Interested Purchaser may not record this Agreement or any memorandum thereof in the real property records and any such recordation in violation of such restriction will automatically render this Agreement null and void.

[Signature Pages to Follow]

**SELLER:**

Date: \_\_\_\_\_

Henderson Parkside Development Group, LLC,  
a Florida limited liability company

By: Premier Parkside Development Group, LLC, a  
Florida limited liability company, Authorized  
Member

By: \_\_\_\_\_

Print: \_\_\_\_\_

Its: \_\_\_\_\_

Address for Notice:

Henderson Parkside Development Group, LLC  
90 Seascape Drive, Suite 102  
Miramar Beach, FL 32550  
Attention: J. Garrett McNeil  
Phone: 850-337-1553  
E-Mail: [gmcneil@jgmdevelopmentcom](mailto:gmcneil@jgmdevelopmentcom)

With copy to:

Clark Partington  
4100 Legendary Drive, Suite 200  
Destin, Florida 32541  
Attention: Scott M. Campbell  
Phone: 850-650-3304  
Fax: 850-650-3305  
E-Mail: [scampbell@clarkpartington.com](mailto:scampbell@clarkpartington.com)

**PURCHASER:**

*[If Interested Purchaser is an entity]:*

\_\_\_\_\_ a \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Its: \_\_\_\_\_

*[If Interested Purchaser is an individual. Include both spouses, if applicable]:*

\_\_\_\_\_ Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_ Print Name: \_\_\_\_\_

Address for Notice:

\_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_  
E-Mail: \_\_\_\_\_

Address for Notice:

\_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_  
E-Mail: \_\_\_\_\_

## **ACKNOWLEDGEMENT OF ESCROW AGENT**

Escrow Agent joins herein in order to evidence its agreement to perform the duties and obligations of Escrow Agent set forth herein and to acknowledge receipt of a fully executed copy of this Reservation Agreement.

Date: \_\_\_\_\_

### **ESCROW AGENT:**

Clark, Partington, Hart, Larry, Bond & Stackhouse,  
P.A., a Florida professional corporation

By: \_\_\_\_\_

Print Name: Scott M. Campbell

Its: Shareholder/Vice President

### Address for Notice:

Clark Partington  
4100 Legendary Drive, Suite 200  
Destin, Florida 32541  
Attention: Scott M. Campbell  
Phone: 850-650-3304  
Fax: 850-650-3305  
E-Mail: [scampbell@clarkpartington.com](mailto:scampbell@clarkpartington.com)

**EXHIBIT “1” TO RESERVATION AGREEMENT**

**Preliminary Plans for Parkside**



**EXHIBIT "2" TO RESERVATION AGREEMENT**

**Escrow Agreement**

## RESERVATION ESCROW AGREEMENT

This Reservation Escrow Agreement (the "Agreement"), is dated January 29, 2019, by and between **HENDERSON PARKSIDE DEVELOPMENT GROUP, LLC**, a Florida limited liability company, whose address is 959 Ridgeway Loop Road, Suite 200, Memphis, TN 38120, hereafter referred to as "**Seller**", and **CLARK, PARTINGTON, HART, LARRY, BOND & STACKHOUSE, P.A.**, a Florida Professional Association, 4100 Legendary Drive, Suite 200, Destin, Florida 32541, hereafter referred to as "**Escrow Agent**".

### WITNESSETH:

WHEREAS, the Seller intends to develop a condominium known as Parkside at Henderson Beach Resort, a Condominium, to be located in Okaloosa County, Florida;

WHEREAS, Seller plans to take reservation agreements for units within the condominium that is intended to be developed ("Reservation Agreements"),

WHEREAS, Seller desires to have Escrow Agent act as Escrow Agent in accordance with Chapter 718.202(6), Florida Statutes and the rules of the Division of Florida Condominiums, Timeshares and Mobile Homes;

WHEREAS, Escrow Agent desires to agree to the foregoing; and,

WHEREAS, the parties wish to define their respective rights and obligations.

NOW, THEREFORE, it is agreed as follows:

1.

Seller shall deliver to Escrow Agent all reservation deposits received by Seller from purchasers executing Reservation Agreements ("Reservation Deposits"), along with true copies (showing execution and address for each purchaser) of all Reservation Agreements under which such funds have been paid. Escrow Agent shall provide to each purchaser a receipt for the Reservation Deposit in the form attached to this Agreement as Exhibit "A".

2.

The Escrow Agent shall hold and disburse the Reservation Deposits as required by Chapter 718.502, Florida Statutes. This Agreement confirms the consent of the Seller, pursuant to applicable state statutes and the terms of the Reservation Agreement, to the placement of the Reservation Deposits into a non-interest bearing account, or interest-bearing account, as applicable, until such time that a purchase agreement is executed by Seller and a purchaser. Escrow Agent shall not release the Reservation Deposit to the Seller except as otherwise provided in the event a purchase agreement is entered into between Seller and a purchaser or upon written, joint direction by a purchaser and Seller.

3.

Escrow Agent acknowledges that the purchaser has the unconditional right to cancel any Reservation Agreement and the right to an immediate, unqualified refund of the Reservation Deposit.

4.

Escrow Agent shall, subject to funds clearing, disburse the Reservation Deposits in accordance with the following:

- A. To the purchaser after receipt of a request from the purchaser or from the Seller. The purchaser shall be entitled to an immediate, unqualified refund of the Reservation Deposit upon request to the Escrow Agent.
- B. As directed, upon written direction duly executed by the Seller and purchaser.
- C. As directed by a purchase agreement to purchase a unit in Parkside at Henderson Beach Resort, a Condominium, duly executed by the Seller and a purchaser and delivered to the Escrow Agent. Upon the execution by a purchaser and Seller of a purchase agreement for a unit in the condominium, the Reservation Deposit shall cease to be subject to the provisions of this Agreement and Florida Statute



718.502(2) and shall be subject to the provisions of the escrow agreement to be executed between the Seller and Escrow Agent and Florida Statute 718.202, as applicable.

5.

The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine and may assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions hereof has been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner and execution, or validity of any instrument deposited pursuant to this Agreement, nor as to the identify, authority, or right of any person executing the same. The Escrow Agent's duties hereunder shall be limited to the safekeeping of certificates, monies, instruments or other documents received by it as Escrow Agent, and for the disposition of the same in accordance with the written instruments accepted by it as the Escrow Agent.

6.

Seller hereby agrees to indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expense, fees, or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Escrow Agent under this Agreement; and in connection therewith, to indemnify the Escrow Agent against any and all expenses, including attorney's fees and the cost of defending any action, suit or proceeding or resisting any claim.

7.

If any two parties shall be in disagreement about the interpretation of this Escrow Agreement, or about the rights and obligations, or the propriety, of any action contemplated by the Escrow Agent hereunder, the Escrow Agent may, at its sole discretion, file an action in interpleader to resolve the disagreement, or may take no action and await resolution of the dispute between Seller and a purchaser. The Escrow Agent shall be indemnified by Seller for all costs, including reasonable attorney's fees, in connection with the aforesaid interpleader action and shall be fully protected in suspending all or part of its activities under this Agreement until a final judgment in the interpleader action is received.

8.

The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection from any action taken or suffered by it and hereunder in good faith and in accordance with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of fact or error of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence.

9.

The Escrow Agent may resign upon ten (10) days written notice to the Seller. If a successor Escrow Agent is not appointed within this ten day period the Escrow Agent may petition the Court of the appropriate jurisdiction to name a successor Escrow Agent.

10.

All notice and communications hereunder between the Seller and the Escrow Agent shall be in writing and shall be deemed to be duly given if sent by registered or certified mail, return-receipt requested, to the respective addresses set forth herein. All other notices shall be given as specified in the Reservation Agreement.

11.

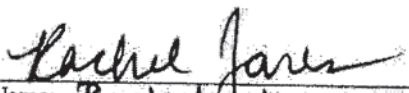
The rights created by this Agreement shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of the Escrow Agent and Seller.

12.

This Agreement shall be construed and enforced according to the laws of the State of Florida.

IN WITNESS WHEREOF, the parties have affixed their signatures and seals on the date set forth in the introductory paragraph above.

**WITNESSES:**


  
Name: Rachel Jones

  
Name: Michael McNeil

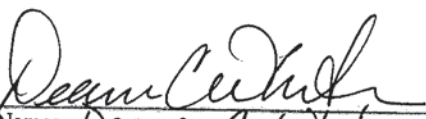
**SELLER:**

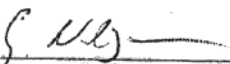
**HENDERSON PARKSIDE DEVELOPMENT GROUP, LLC, a Florida limited liability company**

By: Premier Parkside Development Group, LLC, a Florida limited liability company, its Authorized Member

By:   
Print: J. Grant McNeil  
Its: Authorized Sign


**WITNESSES:**

  
Name: Deanne C. Whitener

  
Name: Amy Wilkerson

**ESCROW AGENT:**

**CLARK, PARTINGTON, HART, LARRY, BOND & STACKHOUSE, P.A., a Florida Professional corporation**

By:   
Print: Scott M. Campbell  
Its: VP/Shareholder

**EXHIBIT "A"**

**RECEIPT FOR RESERVATION DEPOSIT**

Clark, Partington, Hart, Larry, Bond & Stackhouse, P.A., Escrow Agent, pursuant to the Reservation Escrow Agreement entered into with Henderson Parkside Development Group, LLC, a Florida limited liability company, as "Seller" dated \_\_\_\_\_, hereby acknowledges receipt of a deposit in the amount of \$\_\_\_\_\_ (subject to clearance of funds) for the purchase of a unit in Parkside at Henderson Beach Resort, a Condominium, all as set forth in the Reservation Agreement between Seller and Buyer(s), a copy of which is attached hereto.

CLARK, PARTINGTON, HART, LARRY,  
BOND & STACKHOUSE, P.A.

By: \_\_\_\_\_  
Its: Authorized Representative  
Date: \_\_\_\_\_