

SEMINOLE BLUFF

S T U A R T

RESERVATION AGREEMENT SEMINOLE BLUFF DEVELOPMENT

THIS AGREEMENT, dated _____, 2018 by and between **SBS PROPERTIES, LLC, a Florida limited liability company**, whose address is 1314 East Las Olas Boulevard, Fort Lauderdale, Florida 33301, hereinafter referred to as “Seller”, and _____, hereinafter referred to as “Buyer”, whose contact information is as follows:

Address: _____

Phone: _____

Email: _____

WITNESSETH:

WHEREAS, Seller is developing a certain project located in Stuart, Martin County, Florida, to be known as Seminole Bluff (the “Project”); and,

WHEREAS, Buyer desires to reserve the right to purchase proposed Unit No. _____ of the Project (the “Home”) and Seller agrees to reserve said Home for Buyer.

NOW, THEREFORE, for a valuable consideration, receipt of which is acknowledged, the parties do agree as follows:

1. *Reservation of Home.* In consideration of the sum of \$ 10,000.00 (the “Reservation Deposit”), Buyer reserves the exclusive right to purchase the Home in accordance with the terms and conditions of this Reservation Agreement.

2. *Reservation of Dock.* In consideration of the sum of \$ 5,000.00 (the “Reservation Deposit”), Buyer reserves the exclusive right to purchase the use of Dock in accordance with the terms and conditions of this Reservation Agreement. No assurance is given by Seller to Buyer as to the final purchase price for the Dock in the final Contract for Purchase and Sale.

3. *Deposit.* Buyer shall pay to Seller by check payable to **McCarthy Summers Bobko Wood Norman Bass** the escrow agent mentioned below as a deposit toward the purchase of the Home the sum of \$ _____ upon the full execution of this Reservation Agreement, receipt of which is acknowledged by the Seller. The deposit shall be delivered by Seller to **McCarthy**

Summers Bobko Wood Norman Bass (Escrow Agent), 2400 SE Federal Hwy, 4th Floor, Stuart, FL 34994 who will act as escrow agent. The escrow money shall be deposited in institutions insured by an agent of the United States or any of its agencies. Escrow Agent shall have no duty to invest any deposits made pursuant to this Agreement in any interest-bearing accounts. In the event such deposits are placed into an interest-bearing account, all interest accrued on such deposits shall belong to Buyer. Buyer shall receive a receipt from the escrow agent relative to any deposit paid under this Reservation Agreement.

4. *Total.* The Seller Agrees to provide to the Buyer the Final Purchase Price for the Home in the Final Contract for Purchase and Sale, the Purchase Price of _____

5. *Formal contract.* Before entering into a binding Purchase Agreement, the Seller will prepare homeowner association documents (“HOA Documents”). When the Seller has prepared the final proposed HOA Documents, Seller shall forward a copy of them to Buyer along with the formal Purchase Agreement relative to the Home. Buyer shall have 15 days from delivery of the HOA Documents and Purchase Agreement to accept them. If Buyer accepts the HOA Documents and Purchase Agreement, Buyer shall promptly execute the Purchase Agreement in accordance with the instructions submitted and return it to Seller within the 15-day period, in which event the deposit made shall be credited toward the purchase price of the Home. The escrow agent named in this Reservation Agreement shall not release any reservation deposit money directly to the Seller except as a down payment on the purchase price at the time the Purchase Agreement is signed by the Buyer. **Buyer shall have the unconditional right to cancel and rescind this Reservation Agreement by delivering written notice to either the escrow agent or the Seller and receive an immediate return of the deposit (upon clearance of funds) at any time up to the acceptance by Buyer, if that is the case, of the Purchase Agreement.**

6. *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, or by a nationally recognized overnight delivery carrier, addressed to the Seller and to the Buyer at the addresses set forth in this Agreement.

7. *Assignment.* Buyer shall not have the right to assign this Reservation Agreement without the written consent of the Seller.

8. *Default.* In the event of default by Seller, Buyer shall have the right to cancel this Reservation Agreement immediately and receive a return of the deposit money, which right shall be the exclusive remedy of Buyer.

9. *Brokers.* In the event Buyer and Seller enter into a Purchase Agreement, the Seller agrees to pay a commission, which shall be due only upon a successful closing, to Keller Williams in the amount of 3% of the purchase price and to Buyer’s Broker, _____ in the amount of 3% of the purchase price.

WITNESSES:

SELLER:
SBS Properties, LLC

John Doyle, Manager

BUYER:
