

Watersound Origins®

LOT RESERVATION AGREEMENT

THIS RESERVATION AGREEMENT is made this ____ day of ____, 20__, by and between The Watersound Company, LLC, a Florida limited liability company, whose address is 130 Richard Jackson Boulevard, Suite 200, Panama City Beach, Florida 32407, and its successors and assigns (“Developer”) and _____ (“Reserving Party”).

BACKGROUND

The Watersound Company, LLC is the developer of a master planned community located in Walton County, Florida, known as Watersound Origins® (the “Subdivision”). Developer expects to offer certain residential real estate lots in the Subdivision for sale only after a Statement of Record with respect to such lots has been filed with and made effective by the Consumer Financial Protection Bureau (the “CFPB”) under the Interstate Land Sales Full Disclosure Act. Prior to the offering of these lots it is the desire of both parties that Reserving Party be permitted to reserve a lot and to make a fully refundable escrow deposit to be held by Barker Williams, PLLC (“Escrow Agent”) with an address of 60 Clayton Ln Suite B-1, Santa Rosa Beach, FL 32459, all under the following terms and conditions:

AGREEMENT

1. Reserving Party acknowledges that this Agreement reserves to the Reserving Party the opportunity to purchase Lot No. _____ in Powell Landing at Watersound Origins Phase 1B of Watersound Origins® (“Lot”) as identified on the plat for Powell Landing at Watersound Origins Phase 1B of Watersound Origins®. Reserving Party further acknowledges that the location, dimensions and characteristics of the Lot are subject to change by Developer based on possible changes to the conceptual plan.
2. Reserving Party hereby expresses an interest in and reserves the right to purchase the Lot for a cash price of \$_____.
3. Reserving Party makes herewith a deposit of \$10,000.00 by wire transfer or check made payable to Escrow Agent, the receipt of which is acknowledged by Developer. and which shall be deposited by Developer in an account with Escrow Agent under the terms of an Escrow Agreement between Developer and Escrow Agent dated August 26, 2024.
4. After a Statement of Record with respect to the Lot has been made effective by the CFPB and if this Agreement is still then in effect, Developer will provide to Reserving Party the opportunity to buy the Lot referenced above at the price indicated by mailing or delivering to Reserving Party a contract for purchase on Developer’s standard form purchase contract, together with a Property Report with respect to the Lot, effective under the Interstate Land Sales Full Disclosure Act. If Reserving Party elects to purchase the Lot, Reserving Party must sign and return the receipt page of the Property Report and the fully executed contract to the Developer, together with the Earnest Money deposit required under the contract, within one (1) business day after Reserving Party has received the contract. The funds deposited under this Agreement shall be credited against the Earnest Money deposit.

5. Notwithstanding anything provided herein to the contrary, this Agreement may be terminated at any time by either Developer or Reserving Party by delivering written notice of termination to the other. Upon such termination, Developer promptly will cause the deposit to be refunded to Reserving Party, and thereafter Developer, Reserving Party and Escrow Agent will have no further rights or obligations hereunder.

6. Unless a final contract for purchase of the Lot has been executed, this Agreement shall terminate and expire and all monies paid hereunder returned to Reserving Party upon the occurrence of any of the following:

- (a) Receipt by Escrow Agent and Developer of a written request for refund signed by Reserving Party and specifically releasing all interest in the Lot which Reserving Party may have;
- (b) The passage of one (1) business day after the Developer sends Reserving Party notice of the opportunity to purchase the Lot, together with the form contract and effective Property Report as set forth above; or
- (c) Forty-five (45) business days after the date of this Agreement.

7. Upon payment of the deposit by Escrow Agent to Reserving Party or to Developer as herein provided, this Agreement shall terminate and be of no further force and effect.

8. Neither Developer nor Reserving Party shall have any obligation hereunder unless and until a contract to purchase the Lot is entered into by both parties.

9. Reserving Party acknowledges that no Property Report or other similar document relating to the Lot has been given to Reserving Party in connection with this reservation, and Reserving Party understands that at this time there is no effective Property Report with respect to the Lot.

10. Reserving Party may sign multiple Agreements for separate Lots. Developer reserves the right to limit the purchase of only one Lot.

11. All Agreements will be subject to backup offers. If Reserving Party does not sign and return the receipt page of the Property Report, the fully executed contract, and the Earnest Money deposit required under the contract when scheduled, no extensions will be granted, and the backup offer will take the primary position.

12. Reserving Party shall not assign its rights under this Agreement, and any assignment or attempted assignment shall be void.

13. Acceptance of this Agreement by Developer shall not create in Reserving Party any equitable rights in the Lot. Reserving Party shall not record this Agreement or any memorandum or notice hereof in the public records. If Reserving Party violates this provision, this Agreement may immediately be terminated by Developer.

14. Reserving Party acknowledges that this is not a contract to purchase the Lot or any other lot and that Reserving Party shall not have any right to purchase the Lot or any other Lot unless and until Reserving Party and Developer enter into a binding contract.

15. Any notices permitted or required under this Agreement shall be deemed to have been delivered, whether or not actually received, when deposited in the United States mail, postage prepaid, registered or certified mail, return receipt requested, or delivered to a nationally recognized overnight courier, postage prepaid, addressed to Developer, Escrow Agent or Reserving Party, as the case may be, using the addresses indicated herein.

16. Oral representatives and agreements are not binding on Developer. Existing plans and specifications, renderings, site plans, floor plans, advertising or promotional material(s) of the subdivision, which Reserving Party may have reviewed, are preliminary, and are subject to modification by Developer at any time. This Agreement shall not constitute an offer or solicitation in any state where prior registration requirements have not yet been complied with and Agreements from residents of such states may be rejected by Developer. This Agreement is void where prohibited by law. This Agreement embodies the entire agreement between the parties and cannot be modified or amended except by the written agreement of Developer and the Reserving Party.

17. Reserving Party is not required to purchase through a Realtor. However, if Reserving Party is working with an Agent, please provide Agent information below.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

RESERVING PARTY:

Signature of Reserving Party

Print Name: _____

Signature of Reserving Party

Print Name: _____

Date: _____

ACCEPTED BY DEVELOPER:

The Watersound Company, LLC,
a Florida limited liability company

By: _____
Signature of Authorized Representative

Print Name

Date: _____

RESERVING PARTY'S REAL ESTATE AGENT:

Reserving Party's Agent: _____

Brokerage: _____

Agent Contact Information: _____

Co-Broker Commission to be paid by Seller: _____%