

## RESERVATION AGREEMENT

TORTOISE CAY LLC, a Florida limited liability company ("Seller") acknowledges receiving this date from \_\_\_\_\_ ("Prospective Purchaser") a deposit (the "Reservation Deposit") in the amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) which shall be payable to, and held by, Gordon & Thalwitzer, Attorneys at Law, 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 proposed condominium to be known as Tortoise Cay, a Condominium, to be located at approximately 327 Wilson Ave., Cocoa Beach, Florida 32931 (as same may be renamed, the "Condominium") at a purchase price of \_\_\_\_\_ \$. Seller assures that the actual base purchase price of the Unit (excluding any options or upgrades that Prospective Purchaser may elect to acquire) shall be that stated in the previous sentence, however all other transactional expenses will be determined by Seller in the Contract (as defined below) submitted, if at all, to Prospective Purchaser.

To the extent that Seller determines to offer the Unit to Prospective Purchaser, Prospective Purchaser will have 10 days after Seller delivers, or otherwise makes available to Prospective Purchaser, Seller's formal contract for the purchase of the Unit (the "Contract") in which to sign and return the unmodified Contract to Seller together with the amount, if any, that the initial deposit required by the Contract exceeds the Reservation Deposit. If a Contract is offered to Prospective Purchaser and Prospective Purchaser does not sign and return the Contract (with the balance of the initial Contract deposit, if any) within this 10 day period, or returns the Contract within the 10 day period, but without the balance of the Contract 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 must be payable to, and will be held in escrow by Escrow Agent, with offices at 299 N. Orlando Ave., Cocoa Beach, FL 32931, in accordance with an escrow agreement between Seller and the Escrow Agent, dated \_\_\_\_\_, 2023, which agreement is incorporated herein by this reference (the "Escrow Agreement"). Prospective Purchaser must receive a receipt for the Reservation Deposit from the Escrow Agent. Control of the Reservation Deposit shall be governed hereby and by the Escrow Agreement. Seller may name another escrow agent to hold the Reservation Deposit (in which case the Reservation Deposit will be transferred to that other agent upon Seller's written direction) as long as it is an escrow agent authorized to act as such by the Florida Condominium Act (Chapter 718, Florida Statutes) and approved by the Division of Florida Condominiums, Timeshares and Mobile Homes (the "Division"). 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 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 (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 an interest-bearing account of a banking institution, the deposits of which are insured by an agency of the United States government. All interest on Reservation Deposits shall accrue solely for the benefit of Seller.

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.

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) 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.

Before being in a position to offer a Contract (if Seller determines to offer a Contract) or lease agreement for more than five (5) years, Seller is obligated to file with the Division all documents required to be filed with it by Chapter 718, Florida Statutes and its rules and regulations. If Seller offers a Contract to Prospective Purchaser or a lease agreement for more than five (5) years, Seller also is obligated to deliver to Prospective Purchaser a prospectus containing those documents at that time.

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 \_\_\_\_\_, 2023.

**PROSPECTIVE PURCHASER**

\_\_\_\_\_  
Prospective Purchaser

\_\_\_\_\_  
Prospective Purchaser

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

**SELLER**

TORTOISE CAY LLC, a Florida limited liability company

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

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

Title: Manager

Date: \_\_\_\_\_, 202\_\_