

ABACO ORANGE BEACH, A CONDOMINIUM
NON-BINDING RESERVATION AGREEMENT
NEED NOT BE BUILT / SUBJECT TO CHANGE

Abaco Orange Beach LLC, an Alabama limited liability company (“Developer”), has purchased approximately 23 acres located at 27006 Canal Road, Captain Trent Lane, Griffith Marina Road and Terry Cove in Orange Beach, Alabama. Developer proposes to construct a total of 259 two (2), three (3) and four (4) bedroom residential units in eight (8) buildings with a maximum of three (3) living floors in four (4) phases along with amenities including swimming pools, a lazy river, a marina, docks and boat slips.

THIS RESERVATION AGREEMENT IS NOT BINDING ON EITHER DEVELOPER OR PURCHASER(S).

By their signatures below, Developer and Purchaser(s) express their desire for Purchaser(s) to reserve Unit _____ of Abaco Orange Beach – Phase 1, a Condominium, which Developer proposes to construct, at a price of \$_____.00. Nothing herein obligates Developer to construct the Unit hereby reserved. Nothing herein obligates Purchaser(s) to purchase the Unit hereby reserved. Neither Developer nor Purchaser(s) are under any obligation by signing this Non-Binding Reservation Agreement.

THE PROPOSED CONDOMINIUM NEED NOT BE BUILT AND IS SUBJECT TO CHANGE.

As an expression of Purchaser(s) desire to reserve the aforesaid Unit in Abaco Orange Beach – Phase 1, a Condominium, which Developer proposes to construct, Purchaser(s) herewith deposit funds in the amount of \$10,000.00 to be held in a non-interest bearing escrow account by Developer’s escrow agent Orange Beach Title. Checks should be made payable to Orange Beach Title and identify the Abaco Orange Beach – Phase I Condominium Unit reserved hereby. Please deliver or mail checks to Orange Beach Title, 4776 Main Street, Suite L-201, Orange Beach, Alabama 36561.

DEPOSITED FUNDS WILL NOT BEAR INTEREST AND WILL BE PROMPTLY REFUNDED UPON REQUEST.

Developer has begun converting non-binding reservations into binding purchase agreements. By signing this Reservation Agreement, neither Developer nor Purchaser(s) are obligated to execute a binding purchase agreement.

A cash earnest money deposit of thirty percent (30%) of the purchase price of the Unit in the amount of \$_____.00 will be required to obligate Developer to a binding purchase agreement. After application of the \$10,000.00 reservation deposit, the remaining cash earnest money deposit required will be \$_____.00. The balance of the purchase price due at closing will be \$_____.00. The cash earnest money deposit will be deposited and held in an interest bearing escrow account, except amounts in excess of ten percent (10%) of the price of a unit may be used by Developer toward hard construction costs in accordance with Alabama law. The cash earnest money deposit, plus any interest actually accrued thereon, will be refunded if the condominium is not built. Alabama law requires the legend reprinted on the last page herein to be included in the purchase contract.

By signing this Reservation Agreement, Purchaser(s) acknowledge(s) having read the same, or having had the opportunity to read the same, and hereby agree(s) to its terms.

PURCHASER

DATE

PURCHASER

DATE

PURCHASER

DATE

PURCHASER

DATE

DEVELOPER:

Abaco Orange Beach LLC
An Alabama Limited Liability Company

Robert T. Cunningham, III
Authorized Representative

DATE

REAL ESTATE CONSUMER'S AGENCY DISCLOSURE (RECAD):

The Listing Licensee is: Angelo DePaola
eXp Realty

The Selling Licensee is: _____

___ An agent of the Seller

___ An agent of the Buyer

___ A dual agent

___ A dual agent

___ Assisting the Seller as a
transaction facilitator

___ Assisting the Buyer as a
transaction facilitator

Seller(s) Initials

Buyer(s) Initials

DEPOSITS MAY BE USED BY DECLARANT FOR HARD COSTS INCURRED IN THE ACTUAL BUILDING AND CONSTRUCTION OF THE CONDOMINIUM PROJECT PURSUANT TO SECTION 35-8A-410, CODE OF ALABAMA (1975). INTEREST ON WITHDRAWN FUNDS WILL NOT ACCRUE OR BE OWED TO THE PURCHASER.