

Reservation Agreement for



The undersigned (“**RESERVER**”) understands that **The Verandas, LLC**, an Alabama Limited Liability Company (“**DEVELOPER**”) proposes to build a 49 lot single-family subdivision on property known as **The Estates at The Estates Subdivision (“The Estates”)** located in Fairhope, Alabama.

NOW, THEREFORE:

1. **RESERVATION.** **RESERVER** does hereby desire to reserve **LOT _____ (“LOT”)** in **The Estates** as shown on **Exhibit A**. However, **THE IMPROVEMENTS CONTEMPLATED BY THIS RESERVATION “NEED NOT BE BUILT”**.

The preliminary plans for **The Estates (“PLANS”)** are available for inspection in the office of the **DEVELOPER** located at **68 N Bancroft St; Fairhope, AL 36532**. **RESERVER** acknowledges that the **PLANS** are preliminary plans and are marked “**NEED NOT BE BUILT**” and may be revised or amended by the **DEVELOPER**.

2. **PURCHASE PRICE.** **DEVELOPER** expects that the purchase price for the **LOT** will be \$_____, but **DEVELOPER** reserves the right, in the sole discretion of **DEVELOPER**, to increase the purchase price at any time up until the execution by all parties of a **PURCHASE AGREEMENT**.

3. **DEPOSIT.** **RESERVER** does hereby deliver with this **RESERVATION** a check payable to “**The Verandas, LLC,**” in the amount equal to **\$5,000** representing a good faith deposit. **The Verandas, LLC** will hold the deposit subject to the terms and conditions of this **RESERVATION**. **RESERVER** understands that if **RESERVER** does not enter into the **PURCHASE AGREEMENT** to purchase the **LOT** as provided for in this **RESERVATION**, the amount that **RESERVER** has deposited will be returned to **RESERVER** without interest.

4. **PURCHASE AGREEMENT.** It is understood that this **RESERVATION** is not intended to be a contract nor an agreement and is not a binding legal obligation upon either party. This **RESERVATION** expresses the desire of the **RESERVER** to purchase the **LOT**. This **RESERVATION** does not bind either the **DEVELOPER** or the **RESERVER** to execute a **PURCHASE AGREEMENT**.

This **RESERVATION** shall remain in effect until a **PURCHASE AGREEMENT** is executed by all parties or canceled as provided for herein. **DEVELOPER** will give **RESERVER ten (10) days** notice for **RESERVER** to execute a permanent **PURCHASE AGREEMENT**. If **RESERVER** does not execute and return to **DEVELOPER** said permanent **PURCHASE AGREEMENT** within that time, then the deposit will be returned to **RESERVER** and this **RESERVATION** shall terminate.

RESERVER understands that if the **DEVELOPER** elects to proceed with the development of **The Estates**, a **PURCHASE AGREEMENT** along with other Covenants and Restrictions will be presented by the **DEVELOPER** to the **RESERVER** at a later date. If a **PURCHASE AGREEMENT** is executed by the **DEVELOPER** and the **RESERVER**, the deposit provided for in this **RESERVATION** shall be applied towards the earnest money deposit required by the **PURCHASE AGREEMENT**.

5. **RIGHT NOT TO DEVELOP.** It is understood that the **DEVELOPER** shall not be obligated to develop **The Estates** nor to sell the UNIT to **RESERVER** and shall have the right at any time to return the deposit to **RESERVER** and to terminate this **RESERVATION**.

6. **NOTICES.** Any notice pursuant to this **RESERVATION** shall be given in writing by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) **United States Mail**, postage prepaid, registered or certified mail, return receipt requested, sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this **RESERVATION** shall be as follows:

If to **DEVELOPER**:

The Verandas, LLC
An Alabama Limited Liability Company
1507 Captain O'Neal Dr.
Daphne, AL 36526

If to **RESERVER**:

Phone: _____

This **RESERVATION** was executed this ____ day of _____, 2018.

DEVELOPER:

The Verandas, LLC,
an Alabama Limited Liability Company

BY: _____

Its: Member

RESERVER:

_____ **(SEAL)**

PRINT NAME OF RESERVER

_____ **(SEAL)**

PRINT NAME OF RESERVER