

Reservation Agreement

DEVELOPER:

SECRET ENTERPRISES II, LLC
1635 E HWY 50
STE 102
CLERMONT, FL 34711

Listing Broker: _____ **Cooperating Broker:** _____

Broker Agent: _____ **Broker Agent:** _____

Unit No.: _____ (**"Unit"**)

Proposed Purchase Price: _____ (**"Proposed Price"**)

PURCHASER: _____ **PURCHASER:** _____

Home Phone No.: _____ **Work Phone No.:** _____

Mailing Address: _____

City: _____ **State:** _____ **Zip Code:** _____

Email Address: _____

Purchaser hereby agrees to pay a reservation deposit in an amount equal to ten percent (10%) of the Proposed Price ("Reservation Deposit"), to secure a reservation for the purchase of a unit in the Secrets Hideaway Resort & Spa II, a nonresidential hotel condominium ("Secrets II"), to be constructed at 2145 E Irlo Bronson Memorial Highway, Kissimmee, FL 34744, in Osceola County, Florida (or such alternate name for the project as Developer may ultimately designate). Reservation Deposit shall be paid in two equal installments: i) *installment one* being due upon Purchaser's execution of this Reservation Agreement and ii) *installment two* being due, without notice or demand by Developer, upon the one-year anniversary of the Effective Date, as hereinafter defined, unless this Reservation Agreement is terminated as provided herein. This Reservation Agreement shall become effective upon full execution of the Reservation Agreement and Purchaser's payment of the first installment of the Reservation Deposit ("Effective Date"). If Purchaser fails to timely place the second installment of the Reservation Deposit, Developer shall, in its sole discretion, have the option of providing an extension to Purchaser for up to thirty (30) calendar days to make the second installment or immediately terminating this Reservation Agreement and directing Escrow Agent to refund the any portion of the Reservation Deposit paid by Purchaser, not including interest earned by Developer, to Purchaser, and thereafter, Purchaser and Developer shall be relieved of all further obligations, and Purchaser shall have no claim of any kind against Developer. Purchaser recognizes that this Reservation Agreement is a reservation solely with respect to a unit within a proposed nonresidential hotel

condominium; and, accordingly, this Reservation Agreement is not an agreement to sell the Unit, nor does it confer any lien upon or interest in the Unit or on the proposed condominium property. Any payment in connection with the Reservation Deposit shall be made payable to and shall be escrowed with First American Title Insurance Company, a Nebraska Corporation (“Escrow Agent”). Escrow Agent shall provide Purchaser with a receipt for the deposit and hold the Reservation Deposit, or portion thereof, in an interest-bearing account. All deposits made to Escrow Agent shall be in the form of a check, or a wire transfer pursuant to the instructions as shown on the last page hereof.

It is understood and agreed that Purchaser and Developer intend to enter into a purchase agreement for the purchase and sale of one (1) non-residential hotel condominium unit and that the sole purpose of this Reservation Agreement is to permit the Purchaser to temporarily reserve the right to buy a designated unit at Secrets II. Prior to the execution of a binding purchase agreement (“Purchase Contract”), Developer shall file or record all documents as may be required by Florida Statutes.

Purchaser understands that Developer may accept more than one reservation for the same unit. If there are multiple reservations for the same unit, Developer shall offer a Purchase Contract to the first purchaser who signed a Reservation Agreement and paid the Reservation Deposit, but if such purchaser fails to sign and deliver to Developer a binding Purchase Contract within seven (7) calendar days after Developer sends a Purchase Contract to such purchaser, Developer intends to offer the unit to other parties and to accept the first purchaser who delivers a binding purchase contract on the form prepared by Developer, together with the required deposit.

Prior to signing a Purchase Contract, the Purchaser shall be entitled to an immediate, unqualified refund of any portion of the Reservation Deposit paid by Purchaser at the time of requested refund less interest earned on such funds which will be retained by the Developer, upon written request to the Escrow Agent and Developer, and thereafter, Purchaser and Developer shall be relieved of all further obligations, and Purchaser shall have no claim of any kind against Developer. Developer reserves the right to terminate this Reservation Agreement at any time for any reason whatsoever by giving written notice to Escrow Agent and Purchaser, in which case Escrow Agent shall immediately return to Purchaser any portion of the Reservation Deposit previously paid by Purchaser less interest earned on such funds which will be retained by the Developer, and thereafter, Purchaser and Developer shall be relieved of all further obligations, and Purchaser shall have no claim of any kind against Developer.

PURCHASER UNDERSTANDS THAT THE PROPOSED PRICE LISTED ABOVE IS A SUGGESTED PRICE AND THAT NO ASSURANCE IS GIVEN AS TO THE PURCHASE PRICE IN THE PURCHASE CONTRACT. If Developer elects to proceed with development of Secrets II, Developer shall submit to Purchaser a binding Purchase Contract for the sale of the Unit with the purchase price at which the Unit will be offered for sale. **Purchaser acknowledges that the Purchase Contract will require a deposit of _____ percent (___%) of the purchase price at the time of execution.** If Purchaser does not execute and return the Purchase Contract to Developer within seven (7) calendar days of receipt, Developer shall have the option of terminating this Reservation Agreement and directing Escrow Agent to refund the any portion of the Reservation Deposit paid by Purchaser, not including interest earned by Developer, which shall be retained by Developer, to Purchaser, and thereafter, Purchaser and Developer shall be relieved of all further obligations, and Purchaser shall have no claim of any kind against Developer. Upon receipt of a copy of a fully executed Purchase Contract, Escrow Agent shall transfer the Reservation Deposit (or any portion thereof actually paid by Purchaser) plus interest earned on the Reservation Deposit (or any portion thereof actually paid by Purchaser) (up to 5% per annum subject to and calculated actual dates the funds are remitted by Purchaser) to the escrow agent named in the Purchase Contract (if other than the Escrow Agent) and such Reservation Deposit (or any portion thereof actually paid by Purchaser) shall then be deemed a part of the contract deposit due under the Purchase Contract. Escrow Agent or escrow agent named in the Purchase Contract (if other than the Escrow Agent) shall continue to hold the deposit in

accordance with the provisions of the Purchase Contract. Purchaser understands that, at closing, the deposit will be applied to the purchase price of the Unit. Upon any refund of the Reservation Deposit (or any portion thereof actually paid by Purchaser) to Purchaser or a transfer of the Reservation Deposit (or any portion thereof actually paid by Purchaser) to Purchase Contract as described herein, Developer, Purchaser, and Escrow Agent shall be released from all the terms hereof and this reservation will terminate, and thereafter, Developer, Purchaser and Escrow Agent shall be relieved of all further obligations under this Reservation Agreement.

Purchaser shall not be entitled to assign this Reservation Agreement or its rights hereunder 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).

PURCHASER:

Print Name: _____
Date: _____

Print Name: _____
Date: _____

DEVELOPER:

SECRET ENTERPRISES II, LLC,
A Florida limited liability company

By: _____
Print Name: _____
Print Title: _____

Wire Instructions for Escrow Agent:



First American

Emily Lopez
Direct: (954)839-2949
Main: (954)839-2900
Email: emilopez@firstam.com

MAILING INSTRUCTIONS / WIRE INSTRUCTIONS

MAILING INSTRUCTIONS FOR DEPOSIT CHECKS

We accept: Personal Checks, Money Orders and Cashier's Checks

Overnight/U.S. Mail Address:

First American Title Insurance Company
400 International Parkway, Suite 380
Lake Mary, Florida 32746
Attention: Emily Lopez, Project Escrow

WIRE INSTRUCTIONS

Beware of cyber-crime! If you receive an e-mail or any other communication that appears to be generated from a First American Title Insurance Company employee that contains new, revised, or altered bank wire instructions, consider it suspect and call our office at a number you trust.

**** Our Wire Instructions Do Not Change. ****

IMPORTANT! To confirm our wire instructions, contact Emily Lopez at (954)839-2949

PAYABLE TO: First American Title Insurance Company
BANK NAME: First American Trust, FSB Trust Account
BANK ADDRESS: 5 First American Way, Santa Ana, CA 92707 **(Do NOT mail deposit checks to this address)**
ROUTING NO.: 122241255
ACCOUNT NO.: 3019620000
SWIFT CODE: FATUUS66

***REFERENCE INFO:** File Number 6553536 **OR** Project Name SECRETS II **AND** Unit # ___

***WIRES MAY BE RETURNED IF THE ABOVE REFERENCE INFORMATION IS NOT INCLUDED ON YOUR WIRE**

Funds from a non-U.S. Bank: If your funds are being wired from a non-U.S. bank, additional charges may apply. When wires are returned to a bank outside the United States, First American Title Insurance Company shall not be responsible or liable for any loss or expense incurred as a result of currency exchange rates, delays in availability of funds, or delays due to the U.S. bank or foreign bank requiring additional information. First American Title Insurance Company shall have no liability or responsibility after properly initiating the wire return. Failure to deposit funds as specified herein may delay the recordation and closing of this escrow transaction. First American Title Insurance Company will not accept any responsibility or liability for any delays and/or penalties imposed due to non-receipt of good funds as described herein, including but not limited to wire transfer delays caused by either the transmitting or receiving bank.

IMPORTANT! DO NOT SEND AN ACH TRANSFER FOR CLOSING: An ACH transfer is not immediately available funds and requires additional time for clearance. If you are unsure if you are sending the funds via Wire Transfer or ACH, contact your bank for Wiring Instructions prior to transmitting the funds. Acceptance of ACH transfers are subject to state law.

Acknowledgement and Receipt of Escrow Agent

By the execution hereof this ____ day of _____, _____, Escrow Agent hereby acknowledges receipt of a funds in connection with the Reservation Deposit, in the amount of \$_____, and agrees to hold it in accordance with the provisions of this Reservation Agreement and with Florida Statutes.

Reference: Buyer's Name: _____ / Secrets II Unit # _____

ESCROW AGENT:

First American Title Insurance Company,
A Nebraska Corporation

By: _____

Print Name: _____

Date: _____