

Phase _____ Block _____ Lot _____

RESERVATION AGREEMENT

Reservation Agreement for Meadow Creek Golf Estates

THIS RESERVATION AGREEMENT made and entered into this _____ day of _____, 20____, by Meadow Creek Golf Estates, LLC (hereinafter referred to as “MCGE”) and _____ (hereinafter referred to as “Prospective Purchaser”).

WITNESSETH:

WHEREAS, Builder desires to develop a Planned Unit Development (to be comprised of single family homes, town homes, and duplexes), generally in accordance with the plans and specifications which may be viewed by Prospective Purchaser at Builder’s address set for the herein; and

WHEREAS, such Planned Unit Development will be referred to as Meadow Creek Golf Estates, 1300 Circle Drive, Mission , Texas 78572; and

WHEREAS, Prospective Purchaser desires to express its interest in purchasing a unit at Meadow Creek Golf Estates.

NOW, THEREFORE, the parties hereto agree as follows:

- 1. Reservation of Unit(s).** Prospective Purchaser hereby expresses an interest in purchasing, and hereby reserves the right to purchase a house or townhouse unit of constructed and submitted to the Master Deed for Meadow Creek Golf Estates, 1300 Circle Drive, Mission, Texas 78572 upon such terms and conditions as the Prospective Purchaser and MCGE may hereafter agree upon.
- 2. Deposit of funds in Escrow.** Simultaneously with the execution of this Reservation Agreement Prospective Purchaser has deposited the sum of **One Thousand and No/100 Dollars (\$1,000.00)**, with **MCGE**, (“Escrow Agent”). Said sum shall be held by Escrow Agent in accordance herewith, as an expression of Prospective Purchaser’s interest in purchasing the Unit. Purchaser shall deposit an additional sum of **One Thousand Dollars and No/100 Dollars (\$1,000.00)**, with **MCGE**, (“Escrow Agent”), upon execution of the purchase contract. Upon execution of the purchase contract, deposits held with the Escrow Agent become non-refundable.
- 3. Period of Reservation Agreement.** MCGE will present a purchase contract within three (5) business days of the execution date of the Agreement. Upon the Prospective Purchaser hereunder being presented with a purchase contract, it shall have ten (10) business days to execute and return such contract to MCGE. In the event Prospective Purchaser executes and returns such contract to MCGE within ten (10) days after such contract is presented to Prospective Purchaser , all sums deposited hereunder shall be paid over by the Escrow Agent to be held in accordance with the terms of such contract. In the event the Prospective Purchaser fails to execute and return the proposed contract within ten (10) business days after being presented with such contract, MCGE shall cause Escrow Agent

to refund the funds deposited hereunder, and either party shall not have any further rights or obligations hereunder.

4. **Termination.** This Reservation Agreement shall be terminated and all monies paid hereunder shall be returned to Prospective Purchaser upon the happening of any of the following:
 - a. The Prospective Purchaser's delivering to MCGE a written request for refund signed by the Prospective Purchaser specifically releasing all interest in the Unit;
 - b. The Prospective Purchaser fails to return the executed contract and additional deposit in **certified funds** for the purchase of the Unit to MCGE within ten (10) business days after such contract has been presented to the Prospective Purchaser by MCGE;
 - c. The return by MCGE to Prospective Purchaser of all sums paid by Prospective Purchaser into Escrow pursuant to Section 2 of this agreement; or
 - d. Prospective Purchaser fails to provide MCGE, within ten (10) business days after the date hereof, with a prequalification approval letter showing that Prospective Purchaser has been prequalified for financing to purchase the unit without financing.

5. **Nature of Reservation.** This agreement is not and does not result in an offer to sell and does not impose a binding obligation on the Prospective Purchaser to purchase the unit or on MCGE to sell the unit. Such binding obligation will only arise if the Prospective Purchaser and MCGE execute a contract for the purchase and sale of the unit. Prospective Purchaser's sole remedy hereunder shall be to demand the return at any time from MCGE, (or Escrow Agent), to Prospective Purchaser of all sums paid into escrow, in MCGE's sole and absolute discretion.

6. **Miscellaneous.** The rights and obligations of MCGE hereunder may be assigned at any time by the MCGE. The rights and obligations of the Prospective Purchaser may not be assigned. This Agreement together with any attachments sets for the entire understanding of the parties with respect to the unit and supersedes any and all prior written or oral understanding with respect thereto. This Agreement may not be amended or modified except by written agreement of parties.

7. **Notices.** All notices required or permitted hereunder shall be in writing and shall be deemed duly given and received as of the date delivered by hand or mailed by United States mail, certified mail, return requested, with postage prepaid, to the following address:

Meadow Creek Golf Estates, LLC
35 37th Avenue South
Jax Bch, FL 32250-5940

AS TO PROSPECTIVE PURCHASER:

Name: _____

Street Address: _____

City: _____ State: _____ Zip: _____

Home Phone: _____ Cell Phone: _____

Fax Number: _____

Email Address: _____

Or such other address as party hereto may notify the other party pursuant hereto.

IN WITNESS WHEREOF, each of the parties has executed this Reservation Agreement as of the date indicated below.

WITNESS:

MEADOW CREEK GOLF ESTATES

Signature

By: Mark LaPoint, Project Manager

Date: _____

WITNESS:

PROSPECTIVE PURCHASER:

Signature

Date: _____

WITNESS:

PROSPECTIVE PURCHASER:

Signature

Date: _____