

# RESERVATION AGREEMENT

## FOR BELLA TERRA RV RESORT, A PROPOSED RECREATIONAL VEHICLE RESORT

THIS RESERVATION AGREEMENT (this “Agreement”) is made by and between Bella Terra, LLC, an Alabama limited liability company (the “Developer”), and the undersigned person, persons, entity, and/or entities (individually and collectively, the “Prospective Purchaser”).

WHEREAS, Developer plans to construct an RV resort known as Bella Terra of Gulf Shores RV Resort (the “Proposed Development”), to be located on the Foley Beach Expressway in Foley, Alabama, consisting of 176 lots which it intends to offer for sale in the future; and

WHEREAS, prior to the offering of the Proposed Development, Prospective Purchaser desires to reserve an opportunity to purchase one or more lots in the Proposed Development, when and if they become available for purchase; and

NOW, THEREFORE, in consideration of the promises and mutual agreements herein provided, the parties agree as follows:

1. Reservation. Prospective Purchaser hereby reserves the right to purchase Lot(s)

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(individually and collectively, the “Proposed Lot”), subject to the requirements that Bella Terra be restricted to use by motor coaches and class A RV’s, each with a minimum of thirty-five (35) feet in length and a maximum of fifteen (15) years in age, measured from January 1<sup>st</sup> of the model year (individually and collectively, the “Permitted RV(s)”). All Permitted RV’s shall be maintained in good working order and in an attractive condition. Developer, or its successor(s) in management, reserves the right to inspect all such Permitted RV’s and to decide, in its absolute discretion, whether or not these requirements have been met, whether or not a Permitted RV is satisfactory, and whether or not to require a Permitted RV to be removed, upgraded and/or repaired if not. Each party hereto understands and agrees that this Agreement is not to be construed as a sales contract, but is only a reservation agreement with respect to the above mentioned Proposed Lot and in no way obligates either the Developer or the Prospective Purchaser to execute a binding sales contract.

2. Reservation Deposit. Prospective Purchaser herewith makes a good faith deposit of One Thousand Dollars (\$1,000.00) (hereinafter referred to as the “Reservation Deposit”) by check made payable to the Escrow Agent as listed on the signature page below (the “Escrow Agent”), the receipt of which is hereby acknowledged by Developer. Escrow Agent shall deposit the Reservation Deposit in a non-interest bearing account intended solely for the purpose of reservations and preconstruction sales of the Proposed Development. Prospective Purchaser hereby agrees that the Escrow Agent can use the Prospective Purchaser’s Tax Identification Number or Social Security Number as listed on the signature page below in connection with the opening of said account.. The Proposed Purchaser, under penalties of perjury, hereby certifies the above number is the correct Tax ID or Social Security number of the Proposed Purchaser.

3. No Assured Availability.

a. Developer and Prospective Purchaser understand and agree that this Agreement is not a Purchase Agreement (as hereinafter defined), but is only a reservation with respect to the Proposed Lot and in no way obligates the Developer or the Proposed Purchaser to execute a binding Purchase Agreement (as hereinafter defined). Availability of the Proposed Lot shall be subject to those reservations granted by Developer prior to the date of this Agreement. The Proposed Purchaser hereby acknowledges that the Developer has not committed itself to construct or develop the Proposed Development and the Proposed Development **NEED NOT BE BUILT**. Purchaser further acknowledges that certain changes, deviations, substitutions, or omissions may be desired or required by Developer, an engineer or architect, or governmental authorities in the course of constructing and developing the Proposed Development, the Proposed Lot, the Chosen Lot (as hereinafter defined), and/or any related Lot improvements. To the extent Lot plans, plats or maps are made available to Proposed Purchaser, Developer reserves the right to make changes, deviations, omissions, and/or substitutions as deemed necessary or appropriate by Developer, at Developer's sole discretion.

b. Prospective Purchaser further acknowledges and agrees that Developer has established a base purchase price for the Proposed Lot, which is listed above, but has not finalized the exact benefits to be afforded in connection therewith. Developer shall have the right, in Developer's sole and absolute discretion, to modify the purchase price for the Chosen Lot (as defined below), including but not limited to all charges for options and extras, premiums, and all discounts and incentives to be offered, with such amounts to be set forth with specificity in a legally binding, written Purchase Agreement (as hereinafter defined).

4. Conversion to Contract. At such time as Developer is ready to begin sales, Escrow Agent shall deliver written notice to Prospective Purchaser in accordance with Section 7(a). Such notice shall contain the specific date, time, and location (the "Selection Appointment") at which Prospective Purchaser shall have the opportunity to review the Proposed Development plans and select the specific Proposed Lot (the "Chosen Lot") for purchase. The Selection Appointment may be conducted by email or telephone, if agreed upon by both parties. At the Selection Appointment, Escrow Agent shall present to Prospective Purchaser Developer's standard form purchase agreement (the "Purchase Agreement") for the Chosen Lot. Upon such presentment, Proposed Purchaser shall have the sole and exclusive right to purchase the Chosen Lot, subject to Section 5 of this Agreement. If Prospective Purchaser elects to purchase the Chosen Lot, Prospective Purchaser shall deliver to Escrow Agent an executed Purchase Agreement and the balance of the earnest money deposit required there under within ten (10) business days of the Selection Appointment (the "Expiration Date"). In such event, this Agreement shall be merged into said Purchase Agreement, and Escrow Agent shall apply the Reservation Deposit in calculating the amount of any earnest money deposit required under the Purchase Agreement.

Upon written request of Prospective Purchaser, Escrow Agent may reschedule the Selection Appointment in the event Prospective Purchaser is unable to attend the originally scheduled Selection Appointment.

5. Termination.

a. Developer or Prospective Purchaser may elect to terminate this Agreement at any time by delivering written notice to the other party and the Escrow Agent. Upon delivery of such notice, this Agreement shall be null and void and neither Developer nor Prospective Purchaser shall have any further rights or obligations hereunder. Escrow Agent shall refund to Prospective Purchaser the Reservation Deposit within ten (10) business days of its receiving said notice.

b. In the event Prospective Purchaser: (1) fails to deliver the Purchase Agreement and earnest money prior to the Expiration Date in accordance with Section 4 above, or (2) elects not to execute the Purchase Agreement on or before the Expiration Date, this Agreement shall be null and void and neither party shall have any further rights or obligations hereunder. In either event, Escrow Agent shall refund to Prospective Purchaser the Reservation Deposit within thirty (30) business days of the Expiration Date.

6. Preliminary Representations. All advertising, promotional materials, site plans, drawings or oral representations distributed in connection with this Agreement are preliminary in nature, and the Developer reserves the right to change them without notice.

7. Miscellaneous.

a. Notices and Deliveries. For the purposes of this Agreement, all notices and deliveries shall be sent by nationally recognized overnight courier service, or certified mail, with return receipt requested, or hand delivered, to the addresses shown below:

If to Developer: Bella Terra, LLC

Address: 6194 Gulf Shores Parkway  
Gulf Shores, AL 36542

If to Escrow Agent: Baldwin Legal Title

Address: 1585 Gulf Shores Parkway, Suite 101-B  
Gulf Shores, AL 36542

If to Prospective Purchaser:

Address:

b. No Recording. This Agreement shall not be recorded in any office or place of public record.

c. Assignment. Prospective Purchaser acknowledges that the rights granted hereby may not be assigned without the prior written consent of Developer. The Developer may assign its rights hereunder without the consent of Prospective Purchaser.

d. Governing Law. This Agreement shall be subject to and governed by the laws of the State of Alabama.

e. Gender. All pronouns and any variations thereof refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

f. Entire Agreement. This Agreement constitutes the entire agreement between Prospective Purchaser and Developer who have made no other oral or written agreements with respect thereto. No prior representations by any person, whether written or oral, not stated and included herein, shall be considered binding or as in any way affecting the terms of this Agreement.

g. Counterparts. This Agreement may be executed in any number of counterparts and any party thereto may execute any such counterpart, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument.

[Signature Page to Follow]

[Signature Page for Reservation Agreement]

IN WITNESS WHEREOF, the parties hereto have set their hand and seals on this the \_\_\_\_\_ day of \_\_\_\_\_, 2007.

**PROSPECTIVE PURCHASER**

(Individual Execution)

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Social Security Number: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

(Entity Execution)

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
As Its: \_\_\_\_\_  
Tax ID Number: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

**DEVELOPER**

BELLA TERRA, LLC

By: \_\_\_\_\_  
Name: Charles Smith  
As Its: Manager

**ESCROW AGENT**

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
As Its: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_