

THE RESIDENCES AT HOTEL VIRIDIAN
RESERVATION AGREEMENT

THIS RESERVATION AGREEMENT ("Agreement"), is executed the ___ day of _____, 201__, by and between DST DEVELOPMENT, LLC, a Florida limited liability company, whose address is 3004 Highway 395, Seagrove Beach Florida 32459 ("Developer"), and _____, whose address is set forth on Schedule A attached to this Agreement ("Purchaser").

WITNESSETH:

WHEREAS, Developer is developing a certain fractional resort project located in Walton County, Florida, to be known as The Residences at Hotel Viridian (as the same may be renamed, the "Club"); and

WHEREAS, Purchaser desires to be placed on a reservation list of Purchasers who are interested in purchasing a fractional interest in the proposed Club, and Developer is agreeable to same;

NOW THEREFORE, for valuable consideration of these presents and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Representations.** The representations as set forth above are true and correct and are incorporated into this Agreement.

2. **Reservation of Fractional Interest.** Purchaser reserves the exclusive right to purchase an undivided fractional interest in the Club ("Fractional Interest"), in accordance with the terms and conditions of this Agreement. Purchaser acknowledges and agrees that notwithstanding the anything in this Agreement to the contrary, Developer has not determined the purchase price for the Fractional Interest and Purchaser is not entering into this Agreement based on any estimated purchase price. **The right conferred upon Purchaser under this Agreement is only the opportunity to purchase a Fractional Interest, subject to availability.**

Purchaser also understands that Developer contemplates that Developer may number each reservation agreement based on the order in which the Developer receives a reservation agreement from a prospective purchaser and keep a list based on such numbering ("List"). If Developer does elect to create a List, the List will be maintained by Developer. **At the time that Developer moves to offer purchase contracts for Fractional Interests, Developer may, in Developer's sole discretion, offer tiered discounts to those prospective purchasers on the List, where the first 30 prospective purchasers on the List are offered the highest discount from the then applicable purchase price, the second group of 30 prospective purchasers on the List are offered the then second highest discount from the applicable purchase price, and so forth. If there are Fractional Interests available for sale at such time as Developer reaches Purchaser's name on the List, Purchaser will be offered the opportunity to enter into a purchase contract as described in this Agreement.**

DEVELOPER MAKES NO REPRESENTATIONS, WARRANTIES OR GUARANTEES WITH RESPECT TO THE FINAL PURCHASE PRICE OF THE FRACTIONAL INTEREST TO BE ESTABLISHED AT THE TIME THE FRACTIONAL INTEREST IS AVAILABLE FOR SALE BY DEVELOPER OR THE AVAILABILITY OF A FRACTIONAL INTEREST.

3. **Reservation Deposit.** Upon execution of this Agreement by both parties, Purchaser must pay to Developer, as a deposit toward the purchase of the Fractional Interest, the sum of \$_____. The deposit will be made payable to Watson Sewell, PL (“Escrow Agent”) whose address is set forth in Paragraph 5 below, and who will act as escrow agent pursuant to that certain Reservation Deposit Escrow Agreement by and between Developer and Escrow Agent, a copy of which is being provided to Purchaser along with this Agreement. The receipt of the deposit is hereby acknowledged by Developer. The reservation deposit will be delivered by Developer to Escrow Agent. Escrow Agent will deposit the entire amount of the deposit into an escrow account in accordance with the aforescribed Reservation Deposit Escrow Agreement and as required by Section 721.09(3), *Florida Statutes*. Escrow Agent will give Purchaser a receipt for the deposit, acknowledging that the deposit is being held pursuant to the requirements of Section 721.09(3), *Florida Statutes*. Escrow Agent will place the funds in non-interest-bearing accounts in institutions insured by an agency of the United States. No interest on these funds will accrue during the reservation period. Purchaser has the right to cancel and rescind this Agreement and receive an immediate unqualified refund of the reservation deposit money, once such money has cleared into deposit in the appropriate escrow account, upon written request to Escrow Agent by Purchaser. Similarly, Developer has the right to cancel and rescind this Agreement upon written notice to Escrow Agent and Purchaser, upon which this Agreement will terminate and Purchaser will receive an immediate unqualified refund of the reservation deposit, once such reservation deposit money has cleared into deposit in the appropriate escrow account. Escrow Agent will not release any deposited funds from escrow to Developer unless and until Purchaser executes a purchase contract in accordance with Paragraph 4 below, which purchase contract will authorize the transfer of the escrowed reservation deposit as a deposit on the purchase price of the Interest selected by Purchaser in accordance with Paragraph 4 below. Notwithstanding anything contained in this Agreement to the contrary, in the event that any check for the deposit contemplated by this Agreement (or any portion of same) is returned for insufficient funds, has payment thereon stopped, or does not clear for any reason whatsoever, this Agreement may, in Developer’s sole discretion, be terminated, in which event, same shall be deemed null and void, and thereafter Purchaser shall have no claim of any kind against Developer.

In no way does the acceptance of a deposit from Purchaser by Developer obligate Developer to create or file the fractional plan for the Club (the “Plan”) with the Division of Florida Condominiums, Timeshares, and Mobile Homes of the Department of Business and Professional Regulation (“Division”) (as discussed below), sell the Fractional Interest to Purchaser, or configure the accommodations in the Club in any certain manner. Purchaser hereby acknowledges (a) no document relating to the Club has been given to Purchaser in connection with this Reservation Confirmation; (b) Purchaser agrees that he or she is not relying and will not rely on any oral or written representations relating to the Club or the Fractional Interest; (c) Purchaser has received a fully executed copy of this Agreement; (d) existing drawings, plans, specifications and other materials describing or depicting the Club, which Purchaser may have reviewed, are subject to modification by Developer at any time in Developer’s sole discretion; (e) Developer reserves full latitude to alter the structure and design of the in the Club, including revising the accommodations, the Club plans, the reservation system, all in Developer’s sole discretion, and to reconfigure the Club, Fractional Interests, the structure, design, and the amenities, as it may see fit in Developer’s sole discretion; and (f) Purchaser’s signature below confirms its agreement to pay the reservation deposit and, if by credit card, as checked below, its acknowledgement that the deposit will appear on its credit card statement as “DST Development”, “”, or a similar phrase and its direction to send a refund of the reservation deposit by check to the address set forth on Schedule A if the deposit was paid by check or by a credit to the credit card account charged for the deposit.

4. **Purchase Contract.** Before entering into a binding purchase contract for a Fractional Interest, Developer will prepare and file with the Division a public offering statement and certain other Club documents required by Chapter 721, *Florida Statutes*. Once Developer files the requisite documents with the Division, Developer will forward a copy of the same to Purchaser along with the purchase contract relative to the Fractional Interest (“Purchase Contract”). Purchaser will have ten (10) days from delivery of the documents and Purchase Contract to execute the Purchase Contract (and any other requisite documents) and return such items, along with any additional deposit required by the Purchase Contract, to Developer. If Purchaser timely signs and returns the Purchase Contract to Developer and Developer then signs it and returns a fully signed copy of same to Purchaser, the deposit will be turned over to the escrow agent named in the Purchase Contract (if other than the Escrow Agent) and credited against the initial deposit required under the Contract. If mailed, Developer will mail the documents to the address of Purchaser set forth in Schedule A attached to this Agreement. If Purchaser fails to accept the

documents and execute the Purchase Contract within the ten (10) day period, this Agreement will be canceled and the deposit will be returned to Purchaser in the manner described in Paragraph 3 above.

If Developer fails to file the Plan with the Division within 180 days after the date that the Division approved of the use of this Agreement, Developer will cancel this Agreement and the deposit will be returned to Purchaser in the manner described in Paragraph 3 above. Developer reserves the right to alter the number, configuration, and design of the accommodations in the Club and the Club structure and plans in Developer's sole discretion. At such time that a Purchase Contract is furnished to the Purchaser, Purchaser will have the right to either enter into such Purchase Contract upon the price and terms set forth in the Purchase Contract or terminate this Agreement. If Purchaser elects not to accept the documents and execute the Purchase Contract within the ten (10) day period described above, this Agreement will be canceled and the deposit will be returned to Purchaser in the manner described in Paragraph 3 above.

5. **Notices.** All notices, requests, demands and other communications permitted under this Agreement will be in writing and deemed to have been delivered if given by hand to the appropriate addresses hereinafter set forth as evidenced by a signed receipt for same, or, if deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, addressed to the appropriate addresses set forth below.

- a. Developer: DST DEVELOPMENT, LLC
3004 Highway 395
Seagrove Beach Florida 32459
Attn: Hunter Harman
- b. Purchaser: See Schedule A attached to this Agreement
- c. Escrow Agent: Watson Sewell, PL
5365 E. County Hgwy 30-A
Suite 105, Seagrove Beach FL 32459
Attn: Frank Watson

6. **Assignment.** Purchaser is not entitled to assign this Agreement or its rights under this Agreement without the prior written consent of Developer, which may be withheld by Developer with or without cause (and even if Developer's refusal to grant consent is unreasonable). To the extent that Developer consents to any such assignment, said consent may be conditioned in any manner whatsoever, including, without limitation, charging an assignment or transfer fee. Without limiting the generality of the foregoing, Purchaser shall not, without first obtaining the prior written consent of Developer (which may be granted or withheld in Developer's sole and absolute discretion) advertise, market and/or list the Fractional Interest for sale or resale, whether by placing an advertisement, listing the Fractional Interest with a broker, allowing the Fractional Interest to be listed on the Multiple Listing Service or otherwise. Developer may assign this Agreement to another development entity.

7. **Termination and Default.** Developer or Purchaser are each entitled to terminate this Agreement at any time for any reason whatsoever. If this Agreement is terminated by either party to this Agreement, all sums deposited pursuant to this Agreement will be refunded to Purchaser in accordance with this Agreement. If Developer defaults, Purchaser sole and exclusive remedy is the right to cancel this Agreement and receive a return of the reservation deposit. The right of refund set forth in this Paragraph will be the exclusive remedy of Purchaser, and neither party will thereafter have any further rights and/or obligations under this Agreement. If Purchaser and Developer enter into a Purchase Contract as contemplated by Paragraph 4 of this Agreement, then this Agreement will terminate and all rights and obligations of Purchaser and Developer will be solely pursuant to such Purchase Contract.

8. **No Interest in Fractional Interest; Recording.** Purchaser recognizes that this Agreement is a reservation solely with respect to a proposed Club; and, accordingly, this Agreement is not an agreement to sell any unit(s) or fractional interests therein, nor does it confer any lien upon or interest in any unit(s) or on the proposed Club property. Developer may take any action and record any document pertaining to any units and the Club property as Developer may wish. Purchaser will not attempt to either directly or indirectly record this Agreement in the public records, and any attempt to do so will render this Agreement null and void.

9. **Governing Law.** The obligations under this Agreement will be performed in the State of Florida and are governed by Florida Law. The exclusive venue for any legal proceeding relating to this Agreement will be in the state courts for Walton County, Florida.

10. **Binding Agreement.** This Agreement will be binding upon Developer and Purchaser and their respective successors.

11. **Change of Escrow Agent.** Developer may name another escrow agent to hold the deposits contemplated by this Agreement (in which case the deposit will be transferred to that other agent upon Developer's written direction) as long as it is an escrow agent authorized to act as such by the Florida Vacation Plan and Timesharing Act (Chapter 721, *Florida Statutes*) and approved by the Division.

12. **Real Estate Agent/Broker.** Purchaser represents and warrants to Developer that Purchaser has not consulted or dealt with any broker, salesperson, agent or finder other than Developer's sales personnel and _____ (if this space is left blank, it shall mean that Developer has not agreed to pay any co-broker and that Purchaser represents that there is no co-broker who can claim by, through or under Purchaser), nor has the reservation been procured by any real estate broker, salesperson, agent or finder other than Developer's sales personnel (and the co-broker, if any, named herein). Purchaser will indemnify and hold Developer harmless for and from any person(s) or company claiming otherwise. Purchaser's indemnity and agreement to hold Developer harmless includes, without limitation, Purchaser's obligation to pay or reimburse Developer for all commissions, damages and other sums for which Developer may be held liable and all attorneys fees and court costs actually incurred by Developer (including those for appeals), regardless of whether a lawsuit(s) is actually brought or whether Developer ultimately wins or loses. Purchaser understands and agrees that at the time of execution of the Purchase Contract, no broker, salesperson, agent or finder other than the one identified herein, shall be deemed a procuring cause of the Purchase Contract and that Purchaser shall be obligated in the Purchase Contract to indemnify Developer against any other brokers, salespersons, agents or finders.

In witness whereof, the parties have affixed their signatures and seals, on the date written above.

DEVELOPER: DST DEVELOPMENT, LLC, a Florida limited liability company

Print Name: _____

Its: _____

PURCHASER(S):

Print Name

Print Name

Schedule A

Purchaser's Name: _____

Local Address: _____

City: _____ State: _____

Country: _____ Zip Code: _____

Local Phone: _____ Fax No.: _____

Home Address: _____

City: _____ State: _____

Country: _____ Zip Code: _____

Phone: _____ Business Phone: _____

E-Mail: _____ Fax No.: _____

Cooperating Brokerage Company: _____

Cooperating Sales Agent's Name: _____

Cooperating Brokerage Company's Address: _____

Phone of Cooperating Sales Agent: _____

Sales Agent E-Mail: _____ Sales Agent's Fax: _____

Paid by:	<input type="checkbox"/> Check	<input type="checkbox"/> Visa	<input type="checkbox"/> Master Card	<input type="checkbox"/> American Express
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Card Number: _____	Expiration Date: _____
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