



**TOWNHOME RESERVATION
Breakwater Villas**

Re: Reservation Letter of Intent ("Letter of Intent") to purchase property and townhome located at 155 Vilano Road, St. Augustine Beach, FL ("Property")

To Whom It May Concern:

Subject to the preparation of a definitive Purchase and Sale Agreement ("**Agreement**"), containing covenants and conditions customary to a transaction of this type and executed by the undersigned Prospective Buyer, the homebuilder ("**Builder**") and Investment 10, LLC ("**Seller**") upon approval, Prospective Buyer proposes to purchase the Property upon the following general terms and conditions:

1. **Property.** The real property, subject to covenants and restrictions upon delivery of the Agreement, together with the improvements to be constructed thereon, generally described as [Unit # to be determined] situated in the community to be known as Breakwater Villas located off of Vilano Road and Loja Street, St. Augustine, Florida 32084.
2. **Builder.** Joseph Andrew Homes, LLC, a Florida limited liability company, or another Builder selected by Seller pursuant to the terms of the Agreement.
3. **Prospective Buyer.**

Name: _____

Address: _____

Phone: _____

E-mail: _____

4. **Purchase Price.** The total purchase price ("**Purchase Price**") will be determined prior to entering into a binding Agreement with Prospective Buyer. The Property will be paid for by Prospective Buyer in U.S dollars by wire transfer to Seller at the closing of the transaction. The Purchase Price will include the Property and all improvements and finishes (including structural and design center upgrades, if any) constructed by Builder as set forth in the Agreement. The Deposit set forth in Section 5 below will be released to the Seller by the Escrow Agent and credited to Prospective Buyer at Closing.

5. **Reservation Deposit.** A \$5,000.00 (Five Thousand Dollars) Reservation

Deposit (the “**Reservation Deposit**”) is hereby made by the Prospective Buyer to be held in escrow McMichael & Gray, PC (“**Escrow Agent**”). The Prospective Buyer has the right to an immediate unqualified refund of Prospective Buyer’s Reservation Deposit prior to the full execution of the Agreement, upon written request by the Prospective Buyer to Escrow Agent and Seller. Prospective Buyer will pay additional deposits in accordance with the following schedule (each and collectively, with the Reservation Deposit, the “**Deposit**”):

- A) An additional Deposit of \$10,000.00 (Ten Thousand Dollars) shall be made by the Prospective Buyer to Escrow Agent, within fourteen (14) days of Prospective Buyer being provided final floor plans and pricing, and held in escrow by Escrow Agent.
- B) The remaining balance of the Deposit, in an amount equal to 10% of the Purchase Price set forth in the Agreement, shall be made by the Prospective Buyer to Escrow Agent concurrent with Prospective Buyer’s execution of the Agreement, and held in escrow by the Escrow Agent. The Reservation Deposit and the Deposit described in sub-sections 5(A) and (B) shall be credited towards the Purchase Price owed by the Prospective Buyer.
- C) **DISCLAIMER:** THE ABOVE-DESCRIBED DEPOSITS SHALL BECOME NONREFUNDABLE SUBSEQUENT TO THE EXECUTION OF A BINDING AGREEMENT BY THE PROSPECTIVE BUYER, BUILDER AND JOINED IN BY SELLER, SUBJECT TO THE TERMS OF THE AGREEMENT.

6. **Escrow Agent.** All payments of the Deposit must be made payable to the Escrow Agent and the Escrow Agent must provide a receipt to the Prospective Buyer. All installments of the Deposit shall be deposited in a non-interest bearing account, which must be available for withdrawal in full by the Escrow Agent at all reasonable times. The name and address of the Escrow Agent is as follows:

Landmark Title
Attn: Jessica Ambrosius for Breakwater Villas
135 Durbin Station Court, Suite 501 St. Johns, Florida 32259
Email: jessica@landmarktitle.com
Phone: 800-488-4665

7. **Reservation Deposit Transferred to Purchase Contract Deposit.** The Reservation Deposit shall be accounted for separately from any other funds, deposits, or earnest money required under this Letter of Intent; provided, however, that in the event Prospective Buyer executes the Agreement, the Escrow Agent shall transfer the Reservation Deposit and any Deposit received hereunder to the escrow agent designated in the Agreement, if different from the Escrow Agent.

8. **Brokers.** The following are the parties brokers; provided, however, no broker is entitled to a commission, fee or other compensation unless and until the consummation of the Closing, if at all:

Seller's Broker:

Team Territo at Keller Williams
Atlantic Partners St. Augustine
Attn: Matt and Gretchen Territo
Email: teamterrito@gmail.com
Phone: 904-347-9194 (Matt)
904-994-1945 (Gretchen)

Prospective Buyer's Broker, if any (no broker if left blank):

Company: _____
Attn: _____
Email: _____
Phone: _____

9. **Assignment; Binding Effect; Recording.** Prospective Buyer may not assign this Letter of Intent and any purported assignment in violation hereof shall be a default hereunder and voidable at the option of the Seller, and all Deposit previously made by Prospective Buyer shall be forfeited. This Letter of Intent may not be recorded in the public records, and any such recording shall be deemed a default.

10. **Non-Binding Letter of Intent.** This Letter of Intent is not meant to be contractually binding and neither party will be contractually bound until Prospective Buyer, Builder and Seller execute an Agreement. From the date of acceptance of this Letter of Intent, Seller agrees not to negotiate with any other parties with regards to the Property until the termination of this Letter of Intent pursuant to Section 11 below.

11. **Termination.** This Letter of Intent may be terminated by written notice from Prospective Buyer or Seller to the other party, any time prior to the execution of an Agreement, and will automatically terminate with the execution of an Agreement.

12. **Jurisdiction.** This Letter of Intent and all subsequent agreements involving this transaction are governed by the laws of the State of Florida.

[Remainder of page is intentionally blank]

The foregoing are the basic business terms under which Prospective Buyer is willing to purchase the Property from Builder. This Letter of Intent may be executed in counterparts and by electronic means (such as .pdf copy of DocuSign), all of which when taken together, shall constitute one Letter of Intent.

Prospective Buyer Signature

Prospective Buyer Name (Print) Date

The terms of this Letter of Intent are acknowledged and approved.

Investment 10, LLC Date