

SEA GLASS, A CONDOMINIUM, PHASE 2
NON-BINDING RESERVATION AGREEMENT
NEED NOT BE BUILT / SUBJECT TO CHANGE

DRG Development, LLC, an Alabama limited liability company ("Developer"), proposes to construct a Condominium situated in Baldwin County, Alabama, which address is 903 West Beach Boulevard, Gulf Shores, Alabama 36542. Developer proposes to construct one (1) building with three (3) stories above parking, twenty-one (21) residential units in Phase 1 and thirty (30) residential units in Phase 2. Phase 1 is currently under construction.

THIS RESERVATION AGREEMENT IS NOT BINDING ON EITHER DEVELOPER OR PURCHASER(S).

By their signatures below, Developer and Purchaser(s) express their desire for Purchaser(s) to reserve Unit _____ of Sea Glass, a Condominium, Phase 2, which Developer proposes to construct, at a price of \$_____.00. Nothing herein obligates Developer to construct the Unit hereby reserved. Nothing herein obligates Purchaser(s) to purchase the Unit hereby reserved. Neither Developer nor Purchaser(s) are under any obligation by signing this Non-Binding Reservation Agreement.

THE PROPOSED CONDOMINIUM NEED NOT BE BUILT AND IS SUBJECT TO CHANGE.

As an expression of Purchaser(s) desire to reserve the aforesaid Unit in Sea Glass, a Condominium, Phase 2, which Developer proposes to construct, Purchaser(s) herewith deposit funds in the amount of \$10,000.00 to be held in a non-interest bearing escrow account by Developer's escrow agent Orange Beach Title, LLC. Checks should be made payable to Orange Beach Title, LLC and identify the Sea Glass Condominium Phase 2 Unit reserved hereby. Please deliver or mail checks to RE/MAX Paradise, 24037 Perdido Beach Blvd., Orange Beach, Alabama 36561.

DEPOSITED FUNDS WILL NOT BEAR INTEREST AND WILL BE PROMPTLY REFUNDED UPON REQUEST.

Developer expects to convert non-binding reservations into binding purchase agreements in the spring or summer of 2020. By signing this Reservation Agreement, neither Developer nor Purchaser(s) are obligated to execute a binding purchase agreement.

A cash earnest money deposit of thirty percent (30%) of the purchase price of the Unit in the amount of \$_____.00 will be required to obligate Developer to a binding purchase agreement. After application of the \$10,000.00 reservation deposit, the remaining cash earnest money deposit required will be \$_____.00. The balance of the purchase price due at closing will be \$_____.00. The cash earnest money deposit will be deposited and held in an interest bearing escrow account, except amounts in excess of ten percent (10%) of the price of a unit may be used by Developer toward hard construction costs in accordance with Alabama law. The cash earnest money deposit, plus any interest actually accrued thereon, will be refunded if the condominium is not built. Alabama law requires the legend reprinted on the last page herein to be included in the purchase contract.

By signing this Reservation Agreement, Purchaser(s) acknowledge(s) having read the same, or having had the opportunity to read the same, and hereby agree(s) to its terms.

Check here if this is a back-up reservation for a unit currently reserved by another Purchaser.

PURCHASER

DATE

PURCHASER

DATE

PURCHASER

DATE

PURCHASER

DATE

DEVELOPER:

DRG Development, LLC
An Alabama Limited Liability Company

Robert T. Cunningham, III
Managing Member

DATE

REAL ESTATE CONSUMER'S AGENCY DISCLOSURE (RECAD):

The Listing Company is: _____
(Two blocks may be checked)

The Selling Company is: _____
(Two blocks may be checked)

___ An agent of the Seller

___ An agent of the Seller

___ An agent of the Buyer

___ An agent of the Buyer

___ An agent of both the Seller and Buyer,
and Is acting as a limited consensual
dual agent

___ An agent of both the Seller and Buyer,
and Is acting as a limited consensual
dual agent

___ Assisting the ___ Buyer ___ Seller
as a Transaction Broker

___ Assisting the ___ Buyer ___ Seller
as a Transaction Broker

Seller(s) Initials

Buyer(s) Initials

DEPOSITS MAY BE USED BY DECLARANT FOR HARD COSTS INCURRED IN THE ACTUAL BUILDING AND CONSTRUCTION OF THE CONDOMINIUM PROJECT PURSUANT TO SECTION 35-8A-410, CODE OF ALABAMA (1975). INTEREST ON WITHDRAWN FUNDS WILL NOT ACCRUE OR BE OWED TO THE PURCHASER.