

# Reservation Agreement

**DEVELOPER:**

**THE PADDOCKS JAX, LLC**  
2700 Newport Blvd  
Suite 188  
Newport Beach, CA 92663

Unit No.: \_\_\_\_\_

Estimated Price: \$525,000.00 for a 1,500 Sq. Ft. Unit  
and \$700,000.00 for a 2,000 Sq. Ft. Unit

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**PURCHASER:** \_\_\_\_\_ **PURCHASER:** \_\_\_\_\_

**Phone No.:** \_\_\_\_\_ **Email Address:** \_\_\_\_\_

**Mailing Address:** \_\_\_\_\_

**City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_

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Purchaser pays a reservation deposit in the amount of one thousand and no/100 (\$1,000.00) (U.S.) (“Reservation Deposit”), to secure a reservation to purchase a unit in The Paddocks Jax, a nonresidential vehicle condominium (“The Paddocks”), to be constructed at 7215 Golden Wings Road, Jacksonville, in Duval County, Florida (or such alternate name designated by Developer). Purchaser recognizes that this Reservation Agreement is a reservation solely with respect to a unit within a proposed vehicle condominium; and this Reservation Agreement is not an agreement to sell the unit, nor does it confer any lien on or interest in the unit or on the proposed condominium project. Any Reservation Deposit shall be held by Ticon Title Company LLC (“Escrow Agent”). Escrow Agent shall provide Purchaser with a receipt for the deposit and hold the Reservation Deposit in a non-interest-bearing account.

PURCHASER IS RESPONSIBLE FOR ANY CREDIT CARD PROCESSING FEES, IF APPLICABLE, AND SUCH PROCESSING FEES SHALL NOT BE CONSIDERED PART OF THE RESERVATION DEPOSIT. IF PURCHASER INTENTIONALLY BLOCKS, DISPUTES, OR REVERSES A PAYMENT(S) THAT WAS AUTHORIZED BY PURCHASER, INCLUDING PAYMENT OF THE RESERVATION DEPOSIT, THE RESERVATION AGREEMENT WILL BE AUTOMATICALLY TERMINATED WITHOUT NOTICE TO PURCHASER.

It is understood and agreed that Purchaser and Developer intend to enter into a purchase agreement for the purchase and sale of one unit and that the sole purpose of this Reservation Agreement is to permit the Purchaser to temporarily reserve the right to buy a designated unit at The Paddocks. Prior to the execution of a binding purchase agreement (“Purchase Contract”), Developer shall file or record all documents as may be required by Florida law.

Purchaser understands that Developer may accept more than one reservation for the same unit. If there are multiple reservations for the same unit, Developer shall offer Purchase Contracts to prospective purchasers in the order of priority based on the date of the Reservation Agreements. If Purchaser fails to sign and deliver to Developer a Purchase Contract and remit any required deposits within seven (7) calendar days after Developer sends a Purchase Contract to such purchaser, Developer may terminate the Reservation Agreement and offer the

unit to other parties. Escrow Agent shall release the Reservation Deposit to Purchaser upon presentation of the Purchase Contract.

Purchaser may terminate this Reservation Agreement at any time for any reason whatsoever by giving written notice to Escrow Agent and Developer in which case Escrow Agent shall return the Reservation Deposit to Purchaser. Developer may terminate this Reservation Agreement at any time for any reason whatsoever by giving written notice to Escrow Agent and Purchaser, in which case Escrow Agent shall return the Reservation Deposit to Purchaser. Escrow Agent will return a Reservation Deposit by check within fourteen (14) calendar days of Escrow Agent's receipt of the written notice of termination of the Reservation Agreement by either Party. Upon termination of the Reservation Agreement for any reason and return of the Reservation Deposit to Purchaser, Purchaser, Escrow Agent, and Developer shall be relieved of all further obligations under the Reservation Agreement, and Purchaser shall have no claim of any kind against Developer or Escrow Agent.

**PURCHASER UNDERSTANDS THAT THE PRICE SHOWN ABOVE IS AN ESTIMATED PRICE AND THAT NO ASSURANCE IS GIVEN AS TO THE PURCHASE PRICE IN THE PURCHASE CONTRACT.** If Developer elects to proceed with development of The Paddocks, Developer shall submit to Purchaser a binding Purchase Contract for the sale of the unit with the purchase price at which the unit will be offered for sale. **Purchaser acknowledges that the Purchase Contract will require a deposit of twenty (20%) of the purchase price at the time of execution ("Unit Deposit").** The Unit Deposit shall be paid to Escrow Agent in the form of a check, or a wire transfer pursuant to the instructions provided in the Purchase Contract. Escrow Agent or any other escrow agent named in the Purchase Contract shall hold the Unit Deposit in accordance with the provisions of the Purchase Contract. The parties represent and warrant that there are no brokers involved in this transaction.

Purchaser shall not be entitled to assign this Reservation Agreement or its rights hereunder 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).

**PURCHASER:**

Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_

Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_

**DEVELOPER:**

THE PADDOCKS JAX, LLC,  
a Florida limited liability company

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Print Title: \_\_\_\_\_

**Acknowledgement and Receipt of Escrow Agent**

By the execution hereof this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, Escrow Agent hereby acknowledges receipt of a Reservation Deposit, in the amount of \$ \_\_\_\_\_, and agrees to hold it in accordance with the provisions of this Reservation Agreement and with Florida Statutes.

**ESCROW AGENT:**

TICON TITLE COMPANY, LLC,  
a Florida limited liability company

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_