

RESERVATION AGREEMENT

The Meridian Condominium

This RESERVATION AGREEMENT (this “Agreement”) by and between Meridian Perdido Investors, LLC (“Seller”) and _____ (“Interested Purchaser”), sets forth Interested Purchaser’s intent to identify a condominium unit (“Unit”) for purchase from Seller, in a new condominium project planned to be constructed in Perdido Key, Escambia County, Florida (“The Meridian”). The purchase is in all respects subject to, and will be completed only in accordance with, the terms and provisions of a definitive purchase contract (the “The Meridian Purchase Contract”), which The Meridian Purchase Contract may be executed and delivered by Seller and Interested Purchaser after Seller has determined that any required federal and state disclosures and/or registration requirements have been satisfied and the preliminary plans and specifications for The Meridian are completed with the actual Unit specifically delineated thereon (the “Conditions”).

1. Unit. If Seller in its sole discretion, determines that the Conditions have been satisfied, then Interested Purchaser, by execution of this Agreement, desires to reserve the right to execute The Meridian Purchase Contract to purchase Unit _____, as shown on the preliminary building plan attached hereto as Exhibit “1”.

All materials and information provided by Seller to Interested Purchaser in connection with The Meridian are preliminary in nature and are subject to modification at Seller’s sole and absolute discretion including, without limitation, the name of The Meridian. This Agreement does not establish Interested Purchaser’s priority for an opportunity to acquire a Unit, nor assure that Interested Purchaser will be given an opportunity to acquire a Unit. Interested Purchaser recognizes that this Agreement is a reservation solely with respect to a proposed condominium; and, accordingly, this Agreement is not an offer or agreement to purchase or sell any Unit and does not confer any lien upon, any interest in, any Unit or on the proposed The Meridian. Although Seller’s current intention is to develop The Meridian and has provided Interested Purchaser with Seller’s current preliminary plans therefor, Interested Purchaser understands and acknowledges that: (a) Seller cannot provide any assurance or guaranty that it will in fact construct The Meridian ; (b) circumstances beyond Seller’s control may render The Meridian unfeasible or undesirable, including without limitation, issues raised in due diligence, increases in interest rates or construction costs, softening of demand or pricing for new condominium units in the Pensacola area, new hurricanes or other events, and (c) the plans that have been provided to Interested Purchaser are very preliminary in nature and are almost certain to change in material respects.

2. Purchase Price. The purchase price (the “Purchase Price”) for the Unit will be _____ No/100 Dollars (\$ _____ .00); provided, however, that Developer gives no assurances as to the Purchase Price in The Meridian Purchase Contract.

3. The Meridian Purchase Contract. Seller has an obligation to file (and, to the extent required, obtain approval of) condominium documents with the Division of Florida Condominiums, Timeshares and Mobile Homes prior to entering into The Meridian Purchase Contract or a lease agreement for a period of more than five (5) years. Once this requirement and the other stated Conditions have been satisfied, provided neither Interested Purchaser nor Seller has previously terminated this Agreement as provided in Section 5 or 6 below, Seller will deliver The Meridian Purchase Contract to Interested Purchaser for execution. Such The Meridian Purchase Contract will (a) reflect the Purchase Price described in Section 2 above, subject to the express disclaimer that Developer gives no assurances as to the Purchase Price, (b) require Interested Purchaser to deliver an earnest money deposit with the closing agent equal to a minimum of thirty percent (30%) of the Purchase Price (which earnest money deposit shall be deposited by Interested Purchaser with the Closing Agent (hereinafter defined) simultaneous with the execution of The Meridian Purchase Contract by Interested Purchaser) and (c) otherwise contain such terms and conditions as Seller shall determine in its sole and absolute discretion. Interested Purchaser has the right to receive all condominium documents as required by Chapter 718, Florida Statutes. Upon delivery of The Meridian Purchase Contract, Interested Purchaser and Seller will have fifteen (15) days to execute The Meridian Purchase Contract (the “Execution Period”).

4. Reservation Deposit Simultaneously with the execution of this Agreement, Interested Purchaser has paid Twenty-Five Thousand and No/100 Dollars (\$25,000.00) (the “Initial Reservation Deposit”) to Beggs & Lane, RLLP, 501 Commendencia Street, Pensacola, Florida 32502, Attention: David B. Taylor, III (the “Closing Agent”), for deposit in escrow in an interest bearing account at a federally insured banking institution designated by Seller, and in accordance with an escrow agreement between Seller and Closing Agent dated _____ 2016, which escrow agreement is attached hereto as Exhibit “2” and incorporated herein by this reference (the “Escrow Agreement”). When Seller determines in its sole and absolute discretion that it is within one hundred twenty (120) days of converting the reservations into final The Meridian Purchase Contracts, and has provided written notice to Interested Purchaser of its determination (the “Conversion Notice”), Purchaser shall, within ten (10) business days of their receipt of the Conversion Notice, deposit with Closing Agent an additional deposit equal to ten percent (10%) of the Purchase Price (the “Additional Reservation Deposit”) (the Initial Reservation Deposit and the Additional Reservation Deposit shall collectively be referred to as the “Reservation Deposit”) resulting in a total Reservation Deposit of _____ No/100 Dollars (\$ _____ .00). Control of the Reservation Deposit will be governed hereby and by the Escrow Agreement. All interest earned on the Reservation Deposit shall become part of the Reservation Deposit and the Closing

Agent's determination of the amount of interest earned or allocable shall be binding. The Reservation Deposit must be made payable to the Closing Agent and the Closing Agent must provide a receipt to Interested Purchaser. If the undersigned timely executes The Meridian Purchase Contract within the Execution Period, the Reservation Deposit will be applied in full towards the earnest money deposit required under the provisions of The Meridian Purchase Contract and this Agreement shall thereafter be null and void. In the event that any check for the Reservation Deposit (or any portion of the same) is returned for insufficient funds, has payment thereon stopped or does not clear for any reason whatsoever, this Agreement, may, in Seller's sole discretion, be terminated, in which event, this Agreement will be null and void, and thereafter, Interested Purchaser will have no claim of any kind against Seller.

5. Termination of Reservation Agreement by Interested Purchaser. At any time prior to execution of The Meridian Purchase Contract, Interested Purchaser may terminate this Agreement by written notice to Seller, in which event Interested Purchaser shall be entitled to an immediate and unqualified return of the Reservation Deposit, and Seller shall immediately cause Closing Agent to have the Reservation Deposit released and paid in full to Interested Purchaser. Should Interested Purchaser fail to execute The Meridian Purchase Contract within the Execution Period, this Agreement shall automatically terminate, and Seller shall immediately cause Closing Agent to release the Reservation Deposit in full to Interested Purchaser.

6. Termination of Reservation Agreement by Seller At any time prior to the execution of The Meridian Purchase Contract, Seller shall have the right to terminate this Agreement for any reason whatsoever, including, but not limited to (i) Seller's determination, in Seller's sole and absolute discretion, that it will not construct The Meridian, or (ii) the commencement of construction will be delayed for any reason beyond _____, by providing written notice to Interested Purchaser in which event Interested Purchaser shall be entitled to an immediate and unqualified return of the Reservation Deposit, and Seller shall cause Closing Agent to release the Reservation Deposit in full to Interested Purchaser.

7. Effect of Termination. Upon a termination authorized under this Agreement and return of the Reservation Deposit to Interested Purchaser, neither party shall have any rights or obligations to the other. Following any termination of this Agreement, this Unit will be available for sale to another person at Seller's sole discretion.

8. Confidentiality. Interested Purchaser agrees to keep strictly confidential all information concerning the Purchase Price, the Reservation Deposit and specific details of this Unit, and Interested Purchaser will not make any disclosure thereof to any third party (other than legal, financial and accounting advisors and potential financing sources). Interested Purchaser acknowledges that Interested Purchaser's breach of this Section 8 will cause irreparable and material loss and damage to Seller as to which it will not have an adequate remedy at law or in damages and that accordingly, the issuance of an injunction or other

equitable remedy in favor of Seller is an appropriate remedy for any such breach in addition to such other rights and remedies as Seller may have with respect thereto. This Section 8 will survive the termination of this Agreement.

9. Assignment. This Agreement is personal to Interested Purchaser and Interested Purchaser will not have the right to assign, transfer, pledge, mortgage or encumber this Agreement or its rights contained in this Agreement without Seller's prior written consent, such consent to be given or withheld in Seller's sole discretion, and any purported attempt to do so will be void and of no effect. Seller shall have the right to assign its rights and obligations under this Agreement without Interested Purchaser's prior written consent, but only to an Affiliate. For purposes of the preceding sentence, "Affiliate" means an entity in which Curtis R. Boisfontaine holds at least twenty percent (20%) of the voting and capital interests of said entity.

10. Effective Date. The effective date is the date on which the last of Interested Purchaser and Seller executes this Agreement.

11. Broker. Interested Purchaser represents and warrants to Seller that Interested Purchaser has not consulted or dealt with any broker, salesperson, agent or finder other than Better Homes and Gardens Main Street Properties ("Seller's Listing Company") _____ and _____ (the "Selling Company") (if this space is left blank or if there is some other indication that no other broker participated in this sale, it shall mean that Seller has not agreed to pay any co-broker and that Interested Purchaser represents that there is no co-broker who can claim by, through or under Interested Purchaser), nor has the Interested Purchaser's expression of interest herein been procured by any real estate broker, salesperson, agent or finder other than Seller's Listing Company, and the Selling Company, if any, named herein, which Seller's Listing Company and Selling Company, if any, shall be paid in accordance with the terms of a separate written listing agreement. Interested Purchaser will indemnify and hold Seller harmless for and from any person or company claiming otherwise. Interested Purchaser's indemnity and agreement to hold Seller harmless includes, without limitation, Interested Purchaser's obligation to pay or reimburse Seller for all commissions, damages and other sums for which Seller may be held liable and all attorneys' fees and court costs actually incurred by Seller (including those for appeals), regardless of whether a lawsuit(s) is actually brought or whether Seller ultimately wins or loses. Interested Purchaser understands and agrees that, if a The Meridian Purchase Contract is offered to Interested Purchaser, then at the time of execution of The Meridian Purchase Contract, no broker, salesperson, agent or finder other than as identified herein, shall be deemed a procuring cause of The Meridian Purchase Contract, and that Interested Purchaser shall be obligated in The Meridian Purchase Contract to indemnify Seller against any other brokers, salespersons, agents or finders.

12. Notices. All notices or other communications hereunder to either party shall be (i) in writing and shall be deemed to be given on the earlier to occur of (a) actual receipt or (b) the third business day after deposit of both the original and copy as provided below in a regularly maintained receptacle for the United States mail, by registered or certified mail, return receipt requested, postage prepaid, addressed as provided on each party's respective signature page. Notices may be given by overnight courier service, in which event, the notice shall be deemed delivered on the next business day. Notices may also be given by electronic mail, in which event, the notice shall be deemed delivered upon confirmation of delivery of said notice, provided a copy of such notice is deposited the same date with any nationally recognized airborne/overnight delivery service.

13. No Recordation. Interested Purchaser may not record this Agreement or any memorandum thereof in the real property records and any such recordation in violation of such restriction will automatically render this Agreement null and void.

[Signature Pages to Follow]

SELLER:

Date: _____

Meridian Perdido Investors, LLC,
a Florida limited liability company

By: _____

Print Name: _____

Its: _____

Address for Notice:

Meridian Perdido Investors, LLC
3811 Turtle Creek Blvd
Suite 1850
Dallas, Texas 75219
Attention: Curt Boisfontaine
Phone: 214.651.4000
Fax: 214.651.4001
E-Mail: CBoisfontaine@meridiancap.com

With copy to:

Beggs & Lane, RLLP
501 Commendencia Street
Pensacola, Florida 32502
Attention: David B. Taylor, III
Phone: 850-432-2451
Fax: 850-469-3331
E-Mail: dbt@beggslane.com

PURCHASER:

[If Interested Purchaser is an entity]:

a _____

Date: _____

By: _____

Print Name: _____

Its: _____

[If Interested Purchaser is an individual. Include both spouses, if applicable]:

Print Name: _____

Date: _____

Print Name: _____

Address for Notice:

Phone: _____

Fax: _____

E-Mail: _____

Address for Notice:

Phone: _____

Fax: _____

E-Mail: _____

ACKNOWLEDGEMENT OF CLOSING AGENT

Closing Agent joins herein in order to evidence its agreement to perform the duties and obligations of Closing Agent set forth herein and to acknowledge receipt of a fully executed copy of this Reservation Agreement.

Date: _____

CLOSING AGENT:

Beggs & Lane, RLLP,
a Florida registered limited liability partnership

By: _____

Print Name: David B. Taylor, III

Its: Partner

Address for Notice:

Beggs & Lane, RLLP
501 Commendencia Street
Pensacola, Florida 32502
Attention: David B. Taylor, III,
Phone: 850-432-2451
Fax: 850-469-3331
E-Mail: dbt@beggslane.com

EXHIBIT “1” TO RESERVATION AGREEMENT

Preliminary Plans for The Meridian

EXHIBIT “2” TO RESERVATION AGREEMENT

Escrow Agreement