

**RESERVATION OF CONDOMINIUM UNIT**  
*The Commons Condominiums*  
*at Point Clear Tennis Club*  
**A CONDOMINIUM**

TO: Point Clear Tennis Club, LLC  
DATE: \_\_\_\_\_

I wish to reserve the right to buy the following described condominium Unit in The Commons Condominiums at The Point Clear Tennis Club, a private residential condominium (the "Condominium") located in Fairhope, Baldwin County, Alabama, which you propose to build:

Unit \_\_\_\_\_, The Commons Condominiums at Point Clear Tennis Club, a Condominium (the "Condominium"), proposed to be built by you on the following described real property located in Fairhope, Baldwin County, Alabama, as per the plat and plans of the Condominium which shall be made a part of the Declaration of Condominium and recorded in the Office of the Judge of Probate of Baldwin County, Alabama, together with the undivided interest in the Common Elements allocated to the Unit as provided in the Declaration of Condominium, (the Unit and the undivided interest in the Common Elements allocated thereto being referred to herein as the "Unit").

That property located in The Point Clear Tennis Club, a condominium Planned Residential Development (6743 Hwy 32, Fairhope, Alabama) fronting on Tennis Club Drive and lying on the South side of the Point Clear Tennis and Swim Club and fronting courts 3,4,7, and 8.

Less and excepting there from any and all oil, gas and other minerals and interests therein heretofore reserved by or conveyed to others, and subject to all rights and easements appurtenant thereto and to the easements, exceptions and reservations described in the Declaration.

I understand and agree that whether or not the Condominium is built is entirely within your discretion, and that you may decide not to build it. Nothing herein contained or implied herein shall constitute a commitment on your part to build the Condominium. I further understand and agree that if you build the condominium, you will be obligated to build and complete only the Improvements shown on the recorded plat or plan of the Condominium, as "REQUIRED TO BE BUILT".

I also understand and agree that you have not arranged for and are not offering any financing for the units in the Condominium, if built; and that if I buy the Unit I will be responsible for obtaining any financing that I may require.

1. I am herewith depositing with you \$10,000.00 to reserve the right to buy the Unit, if built , for \$ \_\_\_\_\_ , which I understand and agree is a preliminary price and is subject to change by you as provided in Paragraph 3. If you accept this Reservation, the deposit must be placed in an Alabama Real Estate Commission approved escrow account set up with the listing real estate broker. The deposit while held in escrow (collectively the "Escrowed Funds"), is refundable to me in full, without deduction, at any time at my option on written notice to you. If you accept this reservation and build The Commons Condominiums at Point Clear Tennis Club, the Condominium, I shall have the right to buy the Unit, however in no case will I be bound to purchase the Unit unless I sign a Purchase Contract. If I decide to purchase the Unit, the price and terms of sale will be as set forth in the Purchase Contract. If you decide not to build the Condominium, the Escrowed Funds will be promptly refunded to me.

This Reservation is a reservation of the right to buy the Unit if and when and "as built". This is not a Purchase Contract, and whether I do or do not sign the Purchase Contract or agree to buy the Unit is entirely my choice.

2. This Reservation, if accepted by you, will be effective for a period of 180 days from this date, unless

(a) the Escrowed Funds are refunded to me at my request or you decide not to build the Condominium, in which case the refund of the Escrowed Funds will cancel this Reservation, or

(b) you notify me in writing that you have decided to build the Condominium, and provide me with a Purchase Contract for the Unit, in which case I will have the option to sign the Purchase Contract within ten (10) calendar days of the date of your notice to me. If I do not sign the Purchase Contract and deliver it to you within ten (10) calendar days of the date of your notice to me, you will promptly refund the Escrowed Funds to me in full and this Reservation will be thereby canceled. If I sign a Purchase Contract, the Escrowed Funds will become part of the Earnest Money deposit required by the Purchase Contract.

3. I understand and agree that if I elect to buy the Unit, the Purchase Price will be the price at which the Unit is offered at the time I sign the Purchase Contract, which will be specified in the contract and is subject to change by you, in your sole discretion, until then; that the Earnest Money deposit required to be paid by me if and when I sign the Purchase Contract will be held in escrow by the Escrow Agent designated in the contract during construction the Unit and, together with the balance of the Purchase Price, will be payable to you in full at closing of the sale, which will take place when the Unit has been substantially completed and you notify me that you are ready to close the sale of the Unit as provided in the Purchase Contract.

4. I further understand and agree that until I sign a Purchase Contract you shall have the right to change the number of bedrooms and/or other rooms in and the floor plan of the Unit, and all other features of the Unit and the Condominium, at any time and from time to time as you may see fit, and that any renderings, plans, unit prices and other information concerning the preliminary price of the Unit specified in Paragraph 1) provided to me in the meantime are preliminary and subject to change and that all such changes shall be matters solely within your discretion.

5. As used herein, the singular includes the plural, and the plural includes the singular, as the context requires.

6. This Reservation will be null and void if not accepted by you in writing on or before 5:00 p.m. \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
PROSPECTIVE PURCHASER  
SS#

Prospective Purchaser Address:

\_\_\_\_\_  
PROSPECTIVE PURCHASER  
SS#

The foregoing Reservation is accepted at \_\_\_\_\_o'clock \_\_.m., this \_\_\_\_\_ day of \_\_\_\_\_,20\_\_\_\_\_.

POINT CLEAR TENNIS CLUB,LLC

\_\_\_\_\_  
WITNESS

By: \_\_\_\_\_

As Its: \_\_\_\_\_

SELLER