

STATE OF ALABAMA
COUNTY OF BALDWIN

**RESERVATION AGREEMENT
FOR PHASE I OF
EMERALD GREENS, A CONDOMINIUM**

PREMISES – PHASE I of EMERALD GREENS, a Condominium, is in the process of being developed by The Links at Gulf Shores, a Limited Partnership (hereinafter referred to as “Developer”) on particular lands owned by the Developer which are located in Gulf Shores, Alabama, and the undersigned, hereinafter referred to as “Purchaser,” (whether one or more) desires to purchase a Unit in Phase I of Emerald Greens, a Condominium, when the same become available for purchase. PURCHASER UNDERSTANDS EMERALD GREENS NEED NOT BE BUILT, AND THE DEVELOPER DOES NOT COMMIT ITSELF TO SUBMITTING THE PROPERTY TO THE CONDOMINIUM FORM OF OWNERSHIP.

UNIT RESERVATIONS - Purchaser desires to make a specific reservation on Building _____ Unit _____ of PHASE I of EMERALD GREENS, a Condominium, as the same is more fully depicted in an exhibit annexed to a Declaration of Condominium, which, if executed, will be recorded in the Office of the Judge of Probate of Baldwin County, Alabama, and of which a preliminary drawing is available for inspection in the office of the Developer. Said reservation to remain in effect until such time as an OFFERING STATEMENT and a sales contract are presented to the Purchaser for review and acceptance or this Reservation is canceled as more fully set out herein. This reservation is the _____ reservation for the above-described Unit. If this reservation is not the 1st reservation for such Unit, Purchaser will not be offered a sales contract on the Unit unless all persons holding prior reservations elect not to enter into a sales contract for the Unit.

SALES PRICE – Developer will offer the Unit at the initial preconstruction purchase price when the sales contract is presented to Purchaser for review and acceptance.

DEPOSIT – In consideration of the Developer reserving the above referenced Unit for The Purchaser, the Purchaser agrees to deposit with _____, hereinafter referred to as “Escrow Holder”), in an escrow amount, the sum of \$10,000.00, which will be held in escrow in a federally insured bank at interest pending either the acceptance and execution of a sales contract by the purchaser, when the same is made available at a later date, or the cancellation of this reservation, as more fully set out herein, by either the Purchaser or Developer. The Purchaser hereby agrees the escrow holder can use the Purchaser’s Tax ID No. or Social Security No. _____ in connection with the opening of said interest bearing account, for the purpose of reporting the interest earned, if any, to the Internal Revenue Service.

SALES CONTRACT – Each party hereto understands and agrees that this agreement is not to be construed as a sales contract, but is only a reservation agreement with respect to the above mentioned Unit and in no way obligates the Purchaser to execute a binding sales contract. Purchaser understands that a sales contract, along with any other pertinent information including an OFFERING STATEMENT, as may be required by law, will be forwarded to the address shown herein, when the same is properly prepared. Purchaser shall then have a reasonable time, not to exceed ten (10) days to review the sales contract. In the event the Purchaser is satisfied with the terms and conditions of the sales contract, Purchaser will execute it and return the same to the Developer within the ten (10) day period. In the event the Purchaser decides not to accept the sales contract, or Purchaser desires to cancel this reservation, at any time, the Purchaser’s deposit shall be refunded. To obtain the refund of the deposit, the Purchaser shall give the Escrow Agent and Developer written notice of the cancellation

of this reservation. Developer reserves the right to cancel this reservation by giving notice of the same to Purchaser and Escrow Holder and Escrow Holder will refund Purchaser's deposit and all interest earned thereon.

NOTICES – For the purpose of this reservation, all notices shall be sent by certified mail, Return receipt requested, or hand delivered, to the addresses shown below:

(a) If to The Links at Gulf Shores, ALP (Developer):

Attn: Jim Lindsey
1200 Joyce Blvd.
Fayetteville, AR 72703

(b) If to Escrow Holder:

(c) If to Purchaser: (Print Purchaser's Address Below)

Telephone # _____
Email: _____

IN WITNESS WHEREOF, the parties hereto have set their hand and seal on this the _____ day of _____, 20_____.

PURCHASER (S):

PURCHASER (S):

(Print Name)

(Print Name)

DEVELOPER:

The Links at Gulf Shores, ALP

BY: _____
ITS: _____

This is the signature page of a Reservation Agreement on Building _____ Unit _____ in Emerald Greens, Phase I, a Condominium.

The Developer does not commit itself to develop the condominium project and the improvements Contemplated by this document "NEED NOT BE BUILT. " No unit shall be offered for sale until an OFFERING STATEMENT is issued by the Developer.