

# THE VILLAS AT TUPELO BAY

## RESERVATION AGREEMENT (3-BEDROOM UNIT)

**SOUTHSIDE, LLC**, a South Carolina Limited Liability Company ("*Developer*"), is the owner of certain real property located near Surfside Beach in Horry County, South Carolina, and intends to construct a residential condominium project to be known as **THE VILLAS AT TUPELO BAY**.

**THIS RESERVATION AGREEMENT** is made on \_\_\_\_\_, 20\_\_\_\_\_,  
between Developer and

Full Name of Purchaser(s)

Social Security #

Purchaser's Street Address

City

State

Zip

Home Phone

Office Phone

FAX #

EMAIL

("Prospective Purchaser").

**1. DESCRIPTION OF PROPERTY RESERVED:** Unit \_\_\_\_\_ in Building \_\_\_\_\_ ("*Unit*") of *THE VILLAS AT TUPELO BAY HORIZONTAL PROPERTY REGIME* ("*Project*"), a proposed residential condominium to be located across from Oceanside Village near Surfside Beach, Horry County, South Carolina. Developer intends to construct the Project in multiple phases.

**2. RESERVATION DEPOSIT:** Developer acknowledges receiving this date from Prospective Purchaser a reservation deposit in the amount of \$\_\_\_\_\_ payable to ROSE REAL ESTATE, INC. Escrow Account. The Reservation Deposit expresses the Prospective Purchaser's interest in purchasing the Unit in the proposed condominium Project. It is the Developer's intention to offer the Unit for sale for the *approximate* purchase price of between \$\_\_\_\_\_ to \$\_\_\_\_\_ ("*Proposed Purchase Price*"), but the Reservation Deposit does **NOT** reserve the price of the Unit. Developer makes no assurances that the Proposed Purchase Price stated in this reservation will be the purchase price stated in any sale and purchase contract entered into by the Developer and Prospective Purchaser, and that the future price set by Developer could vary substantially. If Prospective Purchaser is not agreeable to the future price set by Developer, the Prospective Purchaser shall have the cancellation rights below.

**3. ESCROW AGREEMENT:** The Reservation Deposit will be held in escrow in a non-interest bearing account by Escrow Agent, ROSE REAL ESTATE, INC., with offices at 897 Melody Lane, Surfside Beach, South Carolina 29575 ("*Rose*"). Rose is the exclusive sales and marketing firm for the Developer of the Project and is a licensed South Carolina real estate brokerage firm. **ESCROW AGENT WILL GRANT AN IMMEDIATE, UNQUALIFIED REFUND OF THE RESERVATION DEPOSIT TO PROSPECTIVE PURCHASER UPON WRITTEN**



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ROSE REAL ESTATE, INC. • CALL TOLL FREE 1-800-845-6706  
• 897 MELODY LANE • SURFSIDE BEACH, SC 29575 • OFFICE (843) 650-9274 • FAX (843) 650-5705 •

**REQUEST TO ESCROW AGENT EITHER BY PROSPECTIVE PURCHASER OR DEVELOPER.**

**4. EXECUTION OF CONTRACT AND RIGHTS OF CANCELLATION OF RESERVATION AGREEMENT:**

Prospective Purchaser will have **FIVE (5) DAYS** after receipt of Developer's formal Contract in which to sign and return the Contract to Developer, as Seller, together with the amount, if any, that the initial deposit exceeds the Reservation Deposit. If Prospective Purchaser does not sign and return the Contract with the balance of the deposit, if any, within this five-day period, this Reservation Agreement will be cancelled automatically and the Reservation Deposit will be refunded to Prospective Purchaser. Furthermore, either party may cancel this Reservation Agreement for any reason or no reason whatsoever by notifying the other party in writing at any time before the Prospective Purchaser signs the Contract, whereupon the Reservation Deposit will be promptly refunded to Prospective Purchaser without qualification. In the event that the Contract, for whatever reason, is not executed by the Developer and Prospective Purchaser within **SIX (6) MONTHS** following the execution of this Reservation Agreement, this Agreement shall be deemed null and void, whereupon Escrow Agent shall return the Reservation Deposit to Prospective Purchaser, and thereafter both the Developer and Prospective Purchaser shall be relieved of all obligations to each other. If Prospective Purchaser timely signs and returns the Contract to Developer, and Developer then signs it and returns a fully signed and accepted copy of same to Prospective Purchaser, the Reservation Deposit will be retained by the Escrow Agent in escrow and credited to the initial deposit required under the Contract. The Escrow Agent shall not release or disburse the Reservation Deposit except as provided in this Reservation Agreement.

**5. LIMITATION OF LIABILITY:** Prospective Purchaser understands and acknowledges that no binding sale and purchase contract is being entered into at this time, and that the sole purpose of this Reservation Agreement is to reserve the Unit in favor of Prospective Purchaser if and when Developer creates the condominium Project.

**6. NO RECORDING OR ASSIGNMENT:** Neither this Reservation Agreement nor any memorandum hereof shall be recorded in the public records. This Reservation Agreement may not be assigned by Prospective Purchaser without the prior written consent of Developer, which consent may be withheld in Developer's sole and absolute discretion.

**7. NOTICES:** Any notices permitted or required under this Reservation Agreement shall be deemed to have been delivered if deposited in the U.S. Mail, postage prepaid, by certified or registered mail, return receipt requested, to the address of Developer or Prospective Purchaser as set forth herein.

**SOUTHSIDE, LLC ("Developer")**

**"PROSPECTIVE PURCHASER"**

By: \_\_\_\_\_  
AUTHORIZED AGENT

\_\_\_\_\_  
SIGNATURE

C/O ROSE REAL ESTATE, INC.  
897 MELODY LANE  
SURFSIDE BEACH, SC 29575

\_\_\_\_\_  
SIGNATURE

