



LOT RESERVATION AGREEMENT

Seller:

Wild Sands, LP
500 Padre Boulevard
South Padre Island, Texas
78597

Phone: (956) 761-7560

Fax: (956) 761-7569

Buyer (whether one or more):

Name: _____

Address: _____

Phone: (_____) _____ - _____

Fax: (_____) _____ - _____

Email: _____

1. **Subdivision.** Wild Sands is a residential subdivision being developed by Seller in South Padre Island, Cameron County, Texas (the "Subdivision"). The parties acknowledge that the final Subdivision plat has not been recorded and that all lot references appearing herein are to the lots identified on Seller's preliminary plat of the Subdivision. Buyer acknowledges that the final location and dimensions of the lots may vary from those appearing on the preliminary plat and Buyer desires that this Reservation apply to the Lot as it is actually configured at the time of final plat recordation. Buyer acknowledges that the development of Wild Sands and Buyer's use of the Lot will be controlled, in part, by restrictive covenants which are currently under development. The restrictive covenants will contain, among other things, deadlines for the commencement and completion of residential construction on lots within the Subdivision.

2. **Reservation.** Buyer desires to reserve the right to purchase the following residential lot in the Subdivision at the Reserved Price and Seller desires to grant such right to Buyer, in accordance with the following terms and conditions (the "Reservation"). The Lot identified below corresponds with a lot and block bearing such designated number as shown on the preliminary plat of the Subdivision. The final location and dimensions of the Lot may vary from those appearing on the preliminary plat and Buyer desires that the Reservation apply to the Lot as it is ultimately configured.

Lot Reserved: Lot No. _____, Block No. _____, Wild Sands, (the "Lot")

Reserved Price \$ _____

Reservation Payment: 5% of Reserved Price (the "Reservation Payment") \$ _____

3. **Reservation Payment.** Contemporaneously with the execution of this Agreement, Buyer shall deliver to Seller a check in the amount set forth above as a Reservation Payment, made payable to Seller, which shall be deposited in an interest bearing account of the Seller. Buyer hereby acknowledges that the Reservation Payment is non-refundable unless Wild Sands, in its sole discretion, determines that the development is not feasible. In the event that Seller determines the development is not feasible, Seller agrees to return the Reservation Payment plus any interest earned thereon within 30 days of making such determination.

4. **Purchase Agreement.** Seller shall establish a "Contracting Date" (*i.e.*, a future date on which Seller shall begin entering into binding purchase agreements with prospective buyers) that shall not be earlier than 60 days prior to the completion of the infrastructure construction. On or after the Contracting Date, Seller shall forward to Buyer a purchase agreement for the Lot on Seller's standard form reflecting the Reserved Price and a credit for the Reservation Payment as reflected above (the "Purchase Agreement"). Buyer's failure to execute the Purchase Agreement without modification (except as may be acceptable to Seller) and return it to Seller by 5:00 p.m. local Port Aransas, Texas time on the fifteenth (15th) day after its transmittal to Buyer shall cause the following to occur automatically and without further notice to Buyer: (i) the Purchase Agreement shall be deemed withdrawn; and (ii) this Agreement shall be deemed terminated, with neither party having any further rights or obligations under either of the foregoing, except as to the return of the Reservation Payment. Upon termination of this Agreement, Seller shall forward a Refund Request to the Title Company.

5. **Entire Agreement.** This Agreement and the exhibits hereto, if any, constitute the full, final and complete agreement between the parties concerning the subject matter set forth herein and no oral representations, claims, statements, advertising or promotional activities made by Seller or Seller's agents or representatives shall in any way be binding upon Seller unless expressly set forth in a writing executed by Seller. Buyer acknowledges that Buyer has not relied on any representation made to Buyer by Seller's agents or sales personnel. Buyer understands and agrees that Seller's sales literature and brochures are advertising tools and do not constitute warranties or representations, and Buyer acknowledges that Buyer has not relied on any language, renderings, layouts, plans or photographs contained therein.

6. **Brokers** (*check one box and complete if applicable*).

- (a) Buyer is not represented by a licensed Texas real estate broker or sales person.
- (b) Buyer is represented by the following Texas real estate broker or sales person:

Name: _____ TREC License No: _____
Company: _____
Address: _____
City / State / Zip: _____
Phone: (_____) _____ - _____ Fax: (_____) _____ - _____
Email: _____

7. **No Assignment by Buyer.** Buyer shall not be entitled to assign this Agreement or its rights hereunder without the prior written consent of Seller, which may be withheld by Seller with or without cause.

SELLER:

WILD SANDS, LP

a Delaware limited partnership
By: SEA OATS MANAGEMENT, LLC
a Florida limited liability company,
its general partner.

By: _____
Printed Name: _____
Title: _____
Date: _____

BUYER:

By: _____
Printed Name: _____
Date: _____

By: _____
Printed Name: _____
Date: _____