

Reservation Agreement – Condominium Unit (Florida)

RESERVATION AGREEMENT

This Reservation Agreement (“Agreement”) is made as of [Date], by and between:

Developer: Suncoast Space Industrial LLC a Florida LLC , having its principal office at 7901 4th St N, ste 300, St Petersburg , FL 33702 (“Developer”),

and

Purchaser: [Purchaser Full Legal Name], residing at [Address], (“Purchaser”).

1. Property Description

Developer is developing an industrial condominium project known as **Sarasota County Industrial Space**, located at 1460 Floyd potter avenue , Englewood FL 34223, Lot 76 Morris Ind Park, PID # 0849160009 Legal Description, Sarasota County, Florida (“Property”).

The Property will consist of approximately **5,000 square feet** divided into **four (4) condominium units** of approximately **1,200 square feet** each (“Units”), to be submitted to condominium ownership under the **Florida Condominium Act (Chapter 718, Florida Statutes)**.

Purchaser desires to reserve **Unit No. []** within the Property.

2. Reservation Deposit

Upon signing this Agreement, Purchaser shall deliver a **Reservation Deposit of \$2,000.00 USD** (“Deposit”) payable to:

Escrow Agent: [Attorney or Licensed Real Estate Broker Name]

Escrow Account: [Name of Trust/Escrow Account]

Address: [Escrow Agent Address]

- The Deposit shall be held in **escrow** in accordance with Florida law and shall not be released to the Developer except as permitted by law.
 - The Deposit is **fully refundable** unless and until Purchaser executes a formal **Purchase and Sale Agreement (PSA)** as described in Section 4 below.
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3. Purpose of Reservation

This Agreement serves only as an expression of Purchaser’s interest in purchasing a specific Unit. It does **not** constitute a contract for sale or convey any legal or equitable interest in the Unit or Property.

4. Purchase and Sale Agreement

Upon completion of the condominium documents and approval of the Developer’s offering by the Florida Department of Business and Professional Regulation (DBPR), Developer shall provide Purchaser with a formal **Purchase and Sale Agreement**.

- Purchaser shall have **fifteen (15) days** from receipt of the Purchase and Sale Agreement and condominium documents to execute and return the agreement.
 - If Purchaser does not execute the Purchase and Sale Agreement within that period, Developer may release the Unit for sale to others, and the Deposit shall be refunded in full.
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5. Estimated Purchase Price

The estimated base purchase price for the reserved Unit is **approximately \$ 243,000 USD**. Final pricing will be confirmed in the Purchase and Sale Agreement and may vary based on construction costs, finishes, and market conditions.

6. Estimated Delivery Date

Construction of the Property is expected to commence in **April 2025** and be substantially completed by approximately End of september **2025**, subject to permitting, availability of materials, weather, and other reasonable delays.

7. Cancellation and Refund

- Purchaser may cancel this Reservation at any time prior to signing the Purchase and Sale Agreement by written notice to Developer or Escrow Agent, and the Deposit shall be refunded in full within **10 business days**.
 - Developer may cancel this Agreement at any time for any reason, in which case the Deposit shall be refunded in full.
 - Neither party shall have any further obligation to the other upon refund of the Deposit.
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8. Governing Law and Venue

This Agreement shall be governed by and construed in accordance with the laws of the **State of Florida**.

Any dispute shall be brought exclusively in the courts of **Sarasota County, Florida**.

9. Notices

All notices under this Agreement shall be in writing and delivered personally, by certified mail, or by email to the addresses listed below, and shall be effective upon delivery.

10. Entire Agreement

This Agreement constitutes the entire understanding between the parties concerning the reservation of the Unit and supersedes all prior discussions, negotiations, or representations.

IN WITNESS WHEREOF, the parties have executed this Reservation Agreement as of the date first written above.

Developer:

Signature: _____

Name: _____

Title: _____

Date: _____

Purchaser:

Signature: _____

Name: _____

Date: _____