

RESERVATION ESCROW AGREEMENT

THIS RESERVATION ESCROW AGREEMENT, is made and entered into by and between **LEE'S R.V. RESORT SALES, LLC**, a Florida limited liability company, whose address is 1610 S. Belcher Road, Largo, Florida 33771 (hereinafter referred to as the "Developer") and **WILLIAM J. KIMPTON, P.A.** (hereinafter referred to as the "Escrow Agent"), whose address is 605 Palm Boulevard, Suite B, Dunedin, Florida 34698 (hereinafter referred to as the "Escrow Agent").

WITNESSETH :

WHEREAS, the Developer is the owner in fee simple of certain real property located at 1610 S. Belcher Road, Largo, in Pinellas County, Florida; and

WHEREAS, the Developer intends to develop, create, operate, market and/or sell individual residential condominium units for parking and usage of recreational vehicles in the proposed condominium to be known as LEE'S R.V. RESORT, A CONOMINIUM (hereinafter sometimes referred to as the "Condominium"), on said real property; and

WHEREAS, the proposed Condominium will be subject to the provisions of Chapter 718, Florida Statutes; and

WHEREAS, the Escrow Agent attorney is a professional association, engaged in the practice of law in the State of Florida, and is independent of the Developer, as required by Section 718.202(8), Florida Statutes, and the Rule 61B-20.003, Florida Administrative Code; and

WHEREAS, the Developer desires to engage the Escrow Agent to receive certain funds as described herein in connection with the execution of Reservation Agreements by prospective purchasers of units in the proposed Condominium, in compliance with Chapter 718, Florida Statutes, and the rules and regulations promulgated by the Division of Florida Land Sales, Condominiums and Mobile Homes,

NOW THEREFORE, for and in consideration of the mutual covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by each of the parties hereto upon execution of this Agreement, the Developer and the Escrow Agent agree as follows:

1. Recitals. The foregoing recitals are true and correct and are an integral part of this Agreement.
2. Execution of Reservation Agreements. The Developer, in connection with the offering and sale of the units in the proposed Condominium, will require a prospective purchaser of a unit to execute a Reservation Agreement. The terms and conditions of each such Reservation Agreement require, among other things, that the prospective purchaser make a reservation deposit payment.

3. Reservation Deposit Payments to be Made to the Escrow Agent. The Developer and the Escrow Agent agree that pursuant to Section 718.202(6), Florida Statutes, all reservation deposit payments received from prospective purchasers shall be deposited in accordance with Section 718.202, Florida Statutes, and this Agreement. The Developer shall instruct prospective purchasers that all reservation deposit payments made by check or money order should be made payable to the Escrow Agent. In the event a check or money order to be delivered to the Escrow Agent pursuant to this Agreement is made payable to the Developer, the Escrow Agent may refuse to accept any such check or money order. The Developer shall immediately deliver to the Escrow Agent any and all reservation deposit payments, including, but not limited to, any reservation deposit payments made at the time of execution of a Reservation Agreement. The Escrow Agent shall not have any responsibility or liability with respect to any reservation deposit payments which are not delivered to the Escrow Agent by the Developer for deposit in the escrow account described herein.

4. Copy of Reservation Agreement. The Developer agrees to provide the Escrow Agent with a copy of each with respect to which funds are being delivered to the Escrow Agent. The Developer further agrees to notify the Escrow Agent of any change in the mailing address of any prospective purchaser.

5. Receipt of Reservation Deposit Payments. The Escrow Agent agrees to receive the reservation deposit payments described in Paragraph 3 above and copies of the Reservation Agreements, and to hold the reservation deposit payments under the terms of this Agreement and in accordance with the provisions of Chapter 718.202, Florida Statutes. The Escrow Agent shall give the prospective purchaser a receipt for the reservation deposit payment, acknowledging that the reservation deposit payment is being held pursuant to the requirements of Section 718.202(6), Florida Statutes.

6. Deposit of Reservation Deposit Payments into the Escrow Account. The Escrow Agent shall promptly deposit all reservation deposit payments received by it pursuant to this Agreement into an escrow account. All such reservation deposit payments shall comprise the escrow fund.

7. Interest on Escrow Account. The parties agree that the Escrow Agent will deposit the reservation deposit payments in a non-interest bearing account in an institution insured by an agency of the United States government or in such other manner as is permitted by Section 718.202, Florida Statutes.

8. Disbursement of Escrowed Funds. All disbursements of escrowed funds by the Escrow Agent shall be governed by the provisions of Section 718.202, Florida Statutes, provided, however, the Escrow Agent shall not be required under any circumstances to disburse any escrowed funds until such time as the Escrow Agent receives the funds from the prospective purchaser's cleared check or money order. Upon written request to the Escrow Agent by the prospective purchaser made either directly to the Escrow Agent or to the Developer, or by the Developer to the Escrow Agent, the reservation deposit payment shall be immediately and without qualification refunded in full to the prospective purchaser. Upon such refund, interest, if any, shall be paid to the prospective purchaser, unless otherwise provided in the Reservation Agreement. A reservation deposit payment shall not be released

directly to the Developer except as a down payment on the purchase price simultaneously with or subsequent to the execution of a contract or purchase agreement by the prospective purchaser and the Developer if provided in the contract or purchase agreement. Upon execution of a contract or purchase agreement for a unit, any funds paid by the purchaser as a deposit to reserve the unit pursuant to a , and any interest thereon, shall cease to be subject to the provisions of Section 718.202(6), Florida Statutes, and shall instead be subject to the provisions of Section 718.202(1) through 718.202(5), Florida Statutes.

9. Records to be Maintained by the Escrow Agent. The Escrow Agent shall maintain all books and records kept in connection with the escrowed funds for the proposed Condominium separate from those kept in connection with any other client or project, and shall maintain such books and records in accordance with good accounting practices. The Escrow Agent shall maintain the escrow accounts and the books and records regarding same in such a manner as to be under the Escrow Agent's direct supervision and control. The Escrow Agent agrees that the Division of Florida Land Sales, Condominiums and Mobile Homes shall have the right, upon giving reasonable notice, to inspect the books and records of the Escrow Agent relating to the monies deposited and disbursed hereunder.

10. Obligations and Duties of Escrow Agent. The duties of the Escrow Agent hereunder are administrative in nature. The Escrow Agent shall act in accordance with the written instructions received by it as provided in this Agreement or Section 718.202, Florida Statutes, may rely upon the apparent genuineness and authorization of the signature of any party upon any affidavit, instruction, notice, release, request or other document delivered to it pursuant to this Escrow Agreement except where contradicted by the actual knowledge of the Escrow Agent, and shall comply with any orders, judgments or decrees of any court of competent jurisdiction or any governmental entity having jurisdiction over the marketing, sale, operation or management of the proposed Condominium.

11. Indemnification of the Escrow Agent. The Developer agrees to indemnify the Escrow Agent and hold it harmless of and from any and all claims, liabilities, losses, actions, suits, or proceedings at law or in equity, or any other expenses, fees or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Escrow Agent under this Agreement which do not result from or arise out of a violation by the Escrow Agent of any provision of Chapter 718, Florida Statutes, or the rules and regulations promulgated pursuant thereto, or from the misconduct or negligence of the Escrow Agent.

12. Escrow Agent's Right to Obtain Advice of Counsel. The Escrow Agent may consult with counsel of its own choice, at its own expense, and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

13. Termination or Expiration. This Agreement shall continue in full force and effect for one (1) year from the date of execution by both the Developer and the Escrow Agent, and shall be deemed to be automatically renewed for successive one (1) year periods, unless it is terminated or expires pursuant to the provisions of this Paragraph 13. Either party may terminate this Agreement

upon thirty (30) days' prior written notice to the other party. Upon receipt or delivery of such written notice, the Developer shall immediately take all steps necessary to secure a successor escrow agent. If a successor escrow agent is not engaged by the Developer within said thirty (30) day period, the Escrow Agent may petition a court of competent jurisdiction to name a successor escrow agent. Regardless of which party terminates this Agreement, when a successor escrow agent has been designated, and the agreement between the successor escrow agent and the Developer has been approved by the Division of Florida Land Sales, Condominiums and Mobile Homes, the Escrow Agent shall transfer all escrowed funds and related documents to the successor escrow agent in a timely manner. In any event, this Agreement shall automatically terminate upon the execution of a contract or purchase agreement by each prospective purchaser whose reservation deposit payment is being held by the Escrow Agent pursuant to this Agreement, and/or the final disbursement of all escrowed funds by the Escrow Agent.

14. Notices. All notices required to be given by the Escrow Agent or the Developer hereunder shall be in writing and shall be deemed to have been duly given upon the delivery thereof by hand evidenced by a signed receipt, or shall be deemed to have been given by certified mail-return receipt requested, facsimile or telegraphic communication on the date shown on the return receipt, the date of receipt of the facsimile transmission, or the date transmitted from the place of origin, respectively. All notices shall be sent to the parties at their addresses as evidenced in the first paragraph of this Agreement, which addresses may be changed only by written notice given in accordance with this Paragraph 14.

15. Successors and Assigns. The rights created by this Agreement shall inure to the benefit of, and the obligations created hereby shall be binding upon, the respective successors and assigns of the Developer and the Escrow Agent. Neither the Escrow Agent nor the Developer may assign any of its rights or obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld.

16. Compensation of the Escrow Agent. Any compensation the Developer agrees to pay the Escrow Agent for the performance of services provided for in this Agreement shall not be paid from principal escrowed or from any interest accruing thereto. Neither shall such compensation be automatically deducted from escrowed funds by any financial institution, including a financial institution acting as Escrow Agent.

17. Non-exclusive Agreement. The parties agree that nothing contained in this Agreement shall be deemed or construed to prohibit or limit the Escrow Agent from serving in a similar capacity on behalf of other developers or Developers, provided that any other escrow accounts maintained by the Escrow Agent shall be maintained separately, with separate books and records for each project, developer or Developer.

18. Miscellaneous. This Agreement shall have no force and effect and shall not be binding on the Developer or the Escrow Agent until it has been signed by the duly authorized officers of the Developer and the Escrow Agent. This Agreement may not be changed or amended except in writing signed by both the Developer and the Escrow Agent. This Agreement shall be performed and shall be

governed by and construed in accordance with the laws of the State of Florida, and the parties agree that venue for any action arising out the terms or performance of this Agreement shall be Pinellas County, Florida. If any term of this Agreement is held invalid, illegal, or unenforceable, the validity of the other terms of this Agreement shall in no way be affected thereby. This Agreement contains the entire understanding of the parties, and supersedes all previous verbal and written agreements. Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising hereunder, or to recover damages for the breach hereof, the party prevailing shall be entitled to recover from the other party all reasonable costs, charges and expenses, including attorneys' fees, the value of time charges by paralegals and/or other staff members operating under the supervision of any attorney, and other legal costs, expended or incurred in connection therewith, before, during and subsequent to any litigation, including arbitration and appellate proceedings, bankruptcy or similar debtor/creditor proceedings, and proceedings to enforce any indemnity agreement herein contained. In the event of a voluntary or involuntary dismissal by or against one party of any actions that have been commenced, the other party shall be deemed the prevailing party for the purposes of this Paragraph.

IN WITNESS WHEREOF, the Developer and the Escrow Agent have caused their duly authorized officers to execute this Agreement on the _____ day of December, 2008.

“DEVELOPER”

Signed, Sealed and Delivered
In the Presence of:

LEE’S R.V. RESORT SALES, LLC,
a Florida limited liability company

Signature of Witness

By: _____

Printed Name of Witness

Print Name: Michael Willenbacher
As its duly authorized Manager

Signature of Witness

Printed Name of Witness

“ESCROW AGENT”

WILLIAM J. KIMPTON, P.A., a Florida
corporation

Signature of Witness

By: _____

Printed Name of Witness

William J. Kimpton, President

Signature of Witness

Printed Name of Witness