

## RESERVATION ESCROW AGREEMENT

This Reservation Escrow Agreement (“Agreement”) is made and executed this 7<sup>th</sup> day of May 2017, by and between Neal Communities on the Braden River, LLC, a Florida limited liability company (“**Developer**”), whose address is 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240, and Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A. (“**Escrow Agent**”), whose address is 8470 Enterprise Circle, Suite 201, Bradenton, Florida 34202.

### WITNESSETH:

**WHEREAS**, Developer intends, but is not obligated, to construct a residential condominium development in Collier County, Florida consisting of up to fifty six (56) residential units (individually, a “**Unit**” and collectively, the “**Units**”), with related facilities and amenities, being a residential project being developed on property owned by Developer located at Naples, Florida with such residential condominium to be operated under the name Richmond Park I, a condominium (the “**Project**”); and,

**WHEREAS**, in connection with development of the Project, Developer desires to undertake a program of offering to members of the general public the right to reserve the right to purchase a Unit and the limited common elements associated therewith, and in connection with such program, members of the general public will execute non-binding reservation agreements and provide reservation deposits; and

**WHEREAS**, Developer desires to make arrangements to place into escrow all reservation deposits made by prospective residential purchasers, in accordance with Chapter 718, Florida Statutes; and

**WHEREAS**, Escrow Agent is a law firm with attorneys who are members of The Florida Bar, and as such, is authorized under Section 718.202, Florida Statutes, to hold, as an escrow agent, deposits made by prospective purchasers (individually, a “**Prospective Purchaser**” and collectively “**Prospective Purchasers**”) under such reservation program;

**NOW, THEREFORE**, for and in consideration of ten dollars and no/100 (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as well as in consideration of the compensation to Escrow Agent described in this Agreement, Developer and Escrow Agent, intending to be legally bound, hereby agree as follows:

1. Duties of Escrow Agent. From time to time Developer will cause there to be delivered to Escrow Agent, together with executed copies of the reservation agreements applicable thereto, a Notice of Escrow Deposit in the form attached hereto. Upon delivery by Developer to Escrow Agent of such items, Escrow Agent will acknowledge receipt of the deposit by executing and delivering to the Developer and the proposed Prospective Purchaser copies of the Notice of Escrow Deposit, in the form attached to this Agreement, within seven (7) business days after receipt of such deposit. Thereafter, Escrow Agent will hold such deposits in separate accounts or in common escrow or trust accounts handled by or received by Escrow Agent, which accounts shall be

non interest-bearing, provided that the funds shall, at all reasonable times, be available for withdrawal in full by Escrow Agent. Escrow Agent shall hold such funds in escrow pursuant to the terms of this Agreement and Chapter 718, Florida Statutes.

2. Disbursement. Subject to clearance of funds on any check given in respect of a deposit, Escrow Agent will disburse each deposit held by it as follows:

A. Escrow Agent shall, immediately and without qualification, pay a Prospective Purchaser's deposit, without any interest thereon, to such Prospective Purchaser, upon written request to the Escrow Agent or Developer, at any time prior to the expiration of fifteen (15) days after receipt by Escrow Agent (from the Developer of all of the following: (i) an executed agreement for sale between Prospective Purchaser and Developer (an "**Agreement for Sale**"), (ii) written notice that Developer has delivered to Prospective Purchaser the prospectus, related exhibits, and other condominium documents required to be delivered under chapter 718, Florida Statutes (the "**Condominium Documents**"), and (iii) a copy of Prospective Purchaser's acknowledgment of receipt of the Condominium Documents.

B. In the event neither Developer nor the Prospective Purchaser cancels Prospective Purchaser's reservation agreement, Escrow Agent will promptly disburse each deposit, without any interest thereon, to the escrow agent designated to hold deposits under the Agreement for Sale, as provided in each such Agreement for Sale and Chapter 718, Florida Statutes.

C. The Escrow Agent shall, at any time make distribution of the Prospective Purchaser's deposit according to written directions duly executed by Developer and Prospective Purchaser.

D. Escrow Agent shall insure that no escrowed funds are disbursed directly to Developer except as a down payment on the purchase price at the time an Agreement for Sale is signed by Prospective Purchaser, if provided for in the Agreement for Sale and permitted under Florida law.

3. Deposit of Escrowed Funds. The Escrow Agent shall deposit the reservation deposits received hereunder in non interest-bearing accounts in institutions in the State of Florida insured by an agency of the United States, provided title thereto shall always evidence the escrow relationship. In no event shall Escrow Agent be obligated to pay to Developer or a Prospective Purchaser interest on the deposits held in escrow.

4. Reliance by Escrow Agent. The Escrow Agent may act upon any instrument or other writing believed by it in good faith to be genuine and signed or presented by the proper person, and the Escrow Agent shall not be liable in connection with the performance or nonperformance of its duties pursuant to the provisions of this agreement, except for its own default or gross negligence, and it shall be under no obligation to institute or defend any action, suit or legal proceedings in connection herewith or to take any other action likely to involve it in expense unless first indemnified.

5. Indemnification of Escrow Agent. Developer agrees to indemnify and hold the Escrow Agent harmless against any and all losses, claims, damages, liabilities and expenses other than those arising out of the gross negligence or willful misconduct of the Escrow Agent, including reasonable costs of the investigation and counsel fees and disbursements which may be imposed upon the Escrow Agent or incurred by the Escrow Agent in connection with its acceptance of its appointment hereunder or in the performance of its duties hereunder, including any litigation arising from this Agreement or involving the subject matter hereof.

6. Monthly Statement. Escrow Agent will provide Developer monthly with a statement of the balance of the account or accounts wherein the escrowed funds are deposited. Escrow Agent further agrees and hereby authorizes Developer or its agents to obtain any information relating to the escrow account from any bank where the funds are deposited.

7. Right to Designate New Escrow Agent. Developer may, at its option, designate a new escrow agent qualified under Chapter 718, Florida Statutes to hold escrow deposits, and, in such event, Escrow Agent will, within ten (10) days after receipt of written notice of the designation of a new escrow agent, deliver to such new escrow agent all escrowed funds, deposits, agreements and other documents held by Escrow Agent pursuant to this agreement.

8. Right of Resignation. Escrow Agent may, at its option and upon sixty (60) days prior written notice, resign as Escrow Agent under this Agreement. In such event, Developer shall designate a new escrow agent, qualified under Chapter 718, Florida Statutes to hold escrow deposits, and Escrow Agent shall turn over to the new escrow agent all funds, deposits, agreements and other documents held by Escrow Agent pursuant to this agreement within ten (10) days after receipt of written notice both of the designation of the new escrow agent and the acceptance by such new escrow agent of its obligations under this agreement.

9. Compensation of Escrow Agent. Developer shall pay Escrow Agent compensation for its services in accordance with the terms of a separate term sheet between the parties. In addition to such compensation, Developer shall reimburse Escrow Agent for any actual out-of-pocket expenses incurred by Escrow Agent in the performance of its duties hereunder.

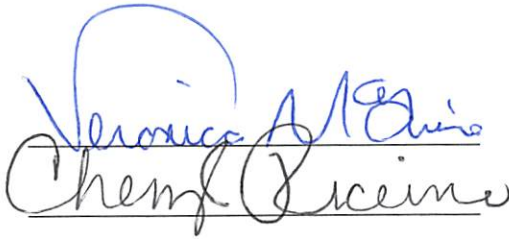
10. Miscellaneous. This Agreement constitutes the complete and integrated expression of the intent of the parties hereto with respect to its subject matter, and all other agreements, covenants or understandings of any kind with respect to such subject matter, not set forth in this Agreement, are hereby excluded. This Agreement can be amended or modified only by a writing signed by the party to be charged with performance of the amendment or modification. The provisions of this Agreement are severable. In the event that a court of competent jurisdiction shall declare any provision or term hereof invalid or unenforceable, then the rest of the terms and provisions of this Agreement shall be enforced, to the fullest extent possible, without the invalid or unenforceable term or provision. In the event that either party shall institute any action or proceedings to construe, interpret, enforce or declare the rights of the parties hereto, the prevailing party in such action or proceeding shall be entitled to recover all costs and expenses incurred, including reasonable attorneys' and legal assistants' fees and court costs, including those incurred before suit or trial of the issues, at trial, on appeal or in federal bankruptcy or reorganization proceedings. This is a

negotiated instrument and shall not be construed more strongly against either party by virtue of the drafting hereof by one party or the other. The captions and subheadings of this Agreement are for convenience only and are not intended to vary or alter the terms of any paragraph of this Agreement. In the interpretation of this Agreement, the singular shall be deemed to include the plural, and terms of male, female or neuter gender shall be deemed to include all genders.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be duly executed the day and year first above written.

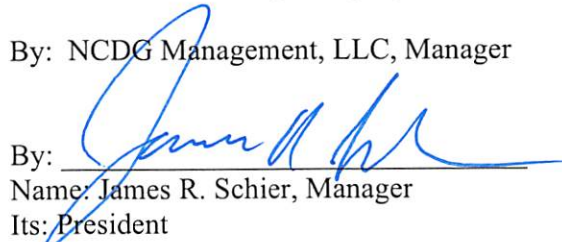
**DEVELOPER:**

Witnesses:

  
Veronica M. Davis  
Cheryl D. Ciccone

Neal Communities on the Braden River, LLC, a Florida limited liability company

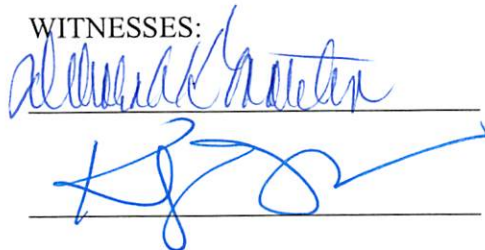

By: NCDG Management, LLC, Manager

By:   
Name: James R. Schier, Manager  
Its: President

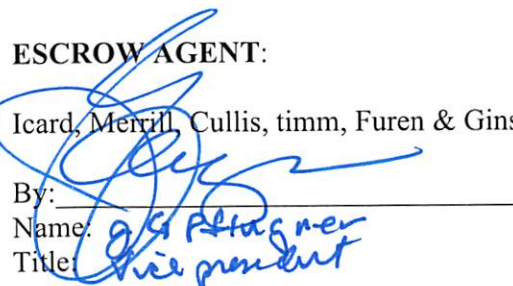
As to Developer

**ESCROW AGENT:**

WITNESSES:

  
William K. Kauter  


Icard, Merrill, Cullis, timm, Furen & Ginsburg, P.A.

By:   
Name: G. G. [unclear]  
Title: Vice president

As to Escrow Agent

**NOTICE OF ESCROW DEPOSIT**

Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A.  
8470 Enterprise Circle Suite 201  
Bradenton, Florida 34202

On behalf of Neal Communities on the Braden River, LLC, a limited liability company, please find attached to this Notice of Escrow Deposit the following:

- (1) Fully executed copy of the Reservation Agreement between \_\_\_\_\_ (“Prospective Purchasers”) and Neal Communities on the Braden River, LLC, a limited liability company.
- (ii) The Tax Identification Numbers for the Prospective Purchasers are \_\_\_\_\_ and \_\_\_\_\_.
- (iii) Check in the amount of \$ \_\_\_\_\_ representing the reservation deposit.

By execution hereof by Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A., as Escrow Agent, acknowledging receipt of the foregoing items.

**DEVELOPER:**

Witnesses:

Neal Communities on the Braden River, LLC, a limited liability company

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Its: Authorized Agent

As to Developer

**ESCROW AGENT:**

Witnesses:

Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date of Execution: \_\_\_\_\_

As to Escrow Agent