

## RESERVATION AGREEMENT

FELTRIM GRENELEFE CONDOMINIUMS LLC, a Florida limited liability company ("Seller") acknowledges receiving this date from \_\_\_\_\_ ("Purchaser") a reservation deposit (the "Reservation Deposit") in the amount of \_\_\_\_\_ and \_\_\_/100 Dollars (\$\_\_\_\_\_) which shall be payable to, and held by, Polk Professional Title Services, Inc., as escrow agent, as required by Section 718.502(2)(c), Florida Statutes. The Reservation Deposit expresses Purchaser's interest in purchasing Unit No. \_\_\_\_\_ (the "Unit") in the following condominium (the "Condominium") located in Polk County, Florida (*please check one*):

- |  |   |
|--|---|
| <input type="checkbox"/> GRENELEFE CORNER LAKE WEST<br>CONDOMINIUM             | <input type="checkbox"/> GRENELEFE CAMELOT CONDOMINIUM<br>UNIT NO. 3          |
| <input type="checkbox"/> GRENELEFE CORNER LAKE EAST<br>CONDOMINIUM             | <input type="checkbox"/> GRENELEFE CAMELOT CONDOMINIUM<br>UNIT NO. 4          |
| <input type="checkbox"/> GRENELEFE BURNWAY NORTH CONDOMINIUM<br>- UNIT NO. I   | <input type="checkbox"/> GRENELEFE CAMELOT CONDOMINIUM<br>UNIT NO. 5          |
| <input type="checkbox"/> GRENELEFE BURNWAY NORTH CONDOMINIUM<br>- UNIT NO. II  | <input type="checkbox"/> GRENELEFE ABBEY COURT<br>CONDOMINIUM UNIT NUMBER ONE |
| <input type="checkbox"/> GRENELEFE BURNWAY NORTH CONDOMINIUM<br>- UNIT NO. III | <input type="checkbox"/> GRENELEFE ABBEY COURT<br>CONDOMINIUM UNIT NUMBER TWO |
| <input type="checkbox"/> GRENELEFE BURNWAY NORTH CONDOMINIUM<br>- UNIT NO. IV  | <input type="checkbox"/> GRENELEFE SHERWOOD LANE<br>CONDOMINIUM               |
| <input type="checkbox"/> GRENELEFE BURNWAY SOUTH CONDOMINIUM                   |   |
| <input type="checkbox"/> GRENELEFE CAMELOT CONDOMINIUM UNIT<br>NO. I           |   |
| <input type="checkbox"/> GRENELEFE CAMELOT CONDOMINIUM UNIT<br>NO. 2           |   |

As of the date of this Reservation Agreement, Seller intends to offer the Unit to Purchaser at a purchase price of \$\_\_\_\_\_. To the extent that Seller determines to offer a contract for the sale and purchase of the Unit (the "Contract") to Purchaser (which determination shall be made by Seller in its sole and absolute discretion), the foregoing purchase price will be the purchase price in the Contract submitted to Purchaser. However, such purchase price is subject to change by Seller at any time prior to Seller's contract offer to Purchaser and Seller gives no assurance to Purchaser as to the purchase price in the Contract. All other transactional expenses will be determined by Seller in the Contract.

Purchaser will have ten (10) days after Seller delivers, or otherwise makes available to Purchaser, Seller's formal Contract in which to sign and return the Contract to Seller together with the amount, if any, that the initial deposit required by the Contract exceeds the Reservation Deposit. If Purchaser does not sign and return the Contract (with the balance of the initial Contract deposit, if any) within this ten (10) day period, this Reservation Agreement may be cancelled by the Seller, in which event the Reservation Deposit will be promptly refunded to Purchaser. Furthermore, Purchaser may cancel this Reservation Agreement by notifying Seller or the Escrow Agent (as hereinafter defined) in a signed writing at any time before Purchaser signs the Contract, whereupon the Reservation Deposit will be promptly refunded to Purchaser without qualification. Notwithstanding anything herein contained to the contrary, before both Purchaser and Seller sign and deliver the Contract, Seller may cancel this Agreement for any reason whatsoever, by giving written notice thereof to Purchaser and Escrow Agent, in which event the Reservation Deposit shall be returned to Purchaser, and thereafter Purchaser shall have no claim of any kind against Seller.

The Reservation Deposit, must be payable to, and will be held in escrow by, Polk Professional Title Services, Inc. (the "Escrow Agent"), with offices at 1050 U.S. Highway 27 South, Clermont, Florida 34714, in accordance with an escrow letter agreement between Seller and the Escrow Agent, which letter agreement is incorporated herein by this reference (the "Escrow Agreement"). Purchaser must receive a receipt for the Reservation Deposit from the Escrow Agent. Control of the Reservation Deposit shall be governed hereby and by the Escrow Agreement.

Seller may name another escrow agent to hold the Reservation Deposit (in which case the Reservation Deposit will be transferred to that other agent upon Seller's written direction) as long as it is an escrow agent authorized to act as such by the Florida Condominium Act (Chapter 718, Florida Statutes) and approved by the Division of Florida Land Sales, Condominiums and Mobile Homes (the "Division"). If Purchaser timely signs and returns the Contract to Seller and Seller then signs it and returns a fully signed copy of same to Purchaser, the Reservation Deposit will be turned over to the escrow agent named in the Contract (if other than the Escrow Agent) and credited against the initial deposit required under the Contract. The Escrow Agent named above will not release the Reservation Deposit except (i) as provided in this paragraph; (ii) as stated in the Escrow Agreement, or (iii) to Purchaser, if Seller or Purchaser cancels this Agreement.

The Reservation Deposit (together with Reservation Deposits of other proposed purchasers in the Condominium) will be placed, promptly after receipt by Escrow Agent of the Reservation Deposit in a non-interest bearing account of a banking institution, the deposits of which are insured by an agency of the United States government.

Purchaser recognizes that this Reservation Agreement is not an agreement to sell the Unit, nor does it confer any lien upon or interest in the Unit or on the Condominium property. Seller may take any action and record any document pertaining to the Unit and the Condominium property as Seller may wish.

Purchaser shall not be entitled to assign this Reservation Agreement or its rights hereunder without the prior written consent of Seller, which may be withheld by Seller with or without cause (and even if Seller's refusal to grant consent is unreasonable). Without limiting the generality of the foregoing, Purchaser shall not advertise, market and/or list the Unit for sale or resale, whether by placing an advertisement, listing the Unit with a broker, allowing the Unit to be listed on the Multiple Listing Service or otherwise. Seller shall have the right to assign this Reservation Agreement to an affiliate of Seller without the prior consent of Purchaser.

Purchaser represents and warrants to Seller that Purchaser has not consulted or dealt with any broker, salesperson, agent or finder other than Seller's sales personnel and \_\_\_\_\_ (if this space is left blank, it shall mean that Seller has not agreed to pay any co-broker and that Purchaser represents that there is no co-broker who can claim by, through or under Purchaser), nor has the reservation been procured by any real estate broker, salesperson, agent or finder other than Seller's sales personnel (and the co-broker, if any, named herein). Purchaser will indemnify and hold Seller harmless for and from any person or company claiming otherwise. Purchaser's indemnity and agreement to hold Seller harmless includes, without limitation, Purchaser's obligation to pay or reimburse Seller for all commissions, damages and other sums for which Seller may be held liable and all attorneys' fees and court costs actually incurred by Seller (including those for appeals), regardless of whether a lawsuit(s) is actually brought or whether Seller ultimately wins or loses. Purchaser understands and agrees that at the time of execution of the Contract, no broker, salesperson, agent or finder other than the one identified herein, shall be deemed a procuring cause of the Contract and that Purchaser shall be obligated in the Contract to indemnify Seller against any other brokers, salespersons, agents or finders.

Purchaser understands that a Sports Membership in Horizons Club at Grenelefe (the "Club") is associated with this Condominium. Sports Membership in the Club is mandatory for Unit Owners. Therefore, at closing on the Unit, a membership deposit by separate check in the amount of \$10,000 will be required for the acquisition of the Sports Membership. A summary of the benefits and obligations of a Unit Owner's membership in the Club is attached hereto as Exhibit "A".

Prior to entering into a binding purchase agreement or lease agreement for more than five (5) years, Seller is obligated to file with the Division all documents required to be filed with it by Chapter 718, Florida Statutes and its rules and regulations. If Seller asks Purchaser to enter into the Contract or a lease agreement for more than five (5) years, Seller also is obligated to deliver to Purchaser a prospectus containing those documents at that time.

Notwithstanding anything herein contained to the contrary, if any check for the Reservation Deposit (or any portion of same) is returned for insufficient funds, has payment thereon stopped, or does not clear for any reason whatsoever, Seller may, at its option, void this Reservation Agreement, and thereafter Purchaser shall have no claim of any kind against Seller.

Purchaser's name, address and telephone number are more particularly set forth below and the information provided below is true and correct.

EXECUTED as of the \_\_\_\_ day of \_\_\_\_\_, 200\_\_.

**"PURCHASER"**

**"SELLER"**

**FELTRIM GRENELEFE CONDOMINIUMS LLC**, a  
Florida limited liability company

\_\_\_\_\_  
PROPOSED PURCHASER

By: \_\_\_\_\_  
Garrett Kenny, Manager

\_\_\_\_\_  
PROPOSED PURCHASER

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

Local Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_

Country: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Local Phone: \_\_\_\_\_  
\_\_\_\_\_

Local Telecopy: \_\_\_\_\_

Home Address: \_\_\_\_\_

City: \_\_\_\_\_  
\_\_\_\_\_

State: \_\_\_\_\_

Country: \_\_\_\_\_  
\_\_\_\_\_

Zip Code: \_\_\_\_\_

Phone: \_\_\_\_\_  
\_\_\_\_\_

Business Phone: \_\_\_\_\_

E-Mail: \_\_\_\_\_  
\_\_\_\_\_

Telecopy No.: \_\_\_\_\_

Bank Reference: \_\_\_\_\_

Account No.: \_\_\_\_\_  
\_\_\_\_\_

Branch: \_\_\_\_\_



# **HORIZONS CLUB AT GRENELEFE**

## **SUMMARY OF MEMBERSHIP PROGRAM**

### **OVERVIEW**

This Summary of Membership Program reflects the membership program being implemented at Horizons Club at Grenelefe (the "Club") which provides the right to use the Club Facilities described below. The Club is being created by Feltrim Grenelefe Developments, LLC, (the "Company"), and will consist of golf, recreational, marina and resort facilities and amenities located at Horizons at Grenelefe near Haines City, Florida.

### **MEMBERSHIP PROGRAM**

The Company will establish the Club in accordance with "Membership Plan Documents" which include a Membership Plan (the "Membership Plan"), Rules and Regulations, Membership Agreement, Frequently Asked Questions, and Schedule of Dues, Fees and Charges. The Membership Plan Documents will be made available to you in the near future.

### **MANDATORY MEMBERSHIP FOR PURCHASERS OF A RESIDENTIAL UNIT**

In order to ensure a stable source of revenue for the Club and further the long term success of the Club, which is an integral part of the master planned residential community lying within the Grenelefe Utility Enclave Area, as designated by Polk County, Florida and such other persons and/or communities designated by the Club (the "Community"), each purchaser of a residential unit in the Community ("Unit") from the Company is required to acquire and maintain at least a Sports Membership in the Club pursuant to the declaration of covenants, conditions and restrictions for the Community ("Declaration").

### **CLUB FACILITIES, AMENITIES AND BENEFITS**

The Club Facilities available to members will include the following:

- West Course, an 18-hole championship golf course redesigned by Arnold Palmer;
- Resort Course, a 27-hole golf course redesigned by Ron Garl;
- Golf Practice Facilities;
- West Course Clubhouse featuring a pro shop, grille room and locker rooms;
- Resort Course Clubhouse featuring a pro shop, restaurants, snack bars and locker rooms; and
- Tennis center;
- Pool; and

- Marina and Boat Club on Lake Marion for boating and fishing, including a boat ramp, club boats and personal watercraft.

In addition, members will have access to an upscale full service conference hotel (the "Hotel") located in a Village Center that features the following:

- 250 to 350 keys, through a combination of standard guest rooms and 100 villa-type units;
- Dining in two to three food outlets and two bar outlets;
- Full service spa & fitness facility;
- Pool Complex;
- 50,000 square feet of conference space;
- Full service business center; and
- Retail areas.

Resort guests at the Hotel will have access to certain Club Facilities, in the sole discretion of the Club.

Additional Club amenities and benefits include the following.

- Member concierge services;
- Priority dining reservations at both the Hotel restaurants and the Resort Course Clubhouse;
- Preferred pricing on retail purchases and food and beverage purchases at both the Hotel and the Resort Course Clubhouse;
- Immediate Family Privileges;
- Extended Family Privileges;
- Transferability of membership with sale of a Unit;
- Inheritability;
- No assessments for operating deficits and capital improvements; and
- Member newsletter.

## **MEMBERSHIP CATEGORIES AND OFFERING OF MEMBERSHIPS**

The Club will offer both Golf Memberships and Sports Memberships, subject to availability, to each owner of a Unit. The Club may further limit the number of memberships available as the Company or the Club determines, respectively, in its sole and absolute discretion. The Club reserves the right to issue other memberships in the Club on such terms and conditions as the Club determines from time to time in its sole and absolute discretion.

## **GOLF MEMBER**

Each person who acquires a Golf Membership will be entitled to use all of the golf, recreational, marina and resort facilities of the Club. Golf Members will be entitled to a 14-day advance sign-up privilege on the West Course and a two day advance sign-up privilege on the Resort Course. Golf Members do not pay greens fees but will pay cart fees. The Club may permit a Golf Member to use his or her privately owned golf cart on the golf courses, in its sole and absolute discretion, with the payment of annual trail fees as established by the Club. Use of privately owned golf carts at the Club is a privilege subject to Club policy and the terms and conditions of a separate Private Cart Agreement.

## **SPORTS MEMBER**

Each person who acquires a Sports Membership will be entitled to use all of the golf, recreational, marina and resort facilities of the Club. Sports Members will be limited to five rounds of golf on each course during the season, November through April, and will be entitled to unlimited rounds of golf during the off season. Sports Members will be entitled to a seven day advance sign-up privilege on the West Course and a two day advance sign-up privilege on the Resort Course. Sports Members will pay greens fee at 60% of the resort hotel guest rate and will pay cart fees.

## **IMMEDIATE FAMILY PRIVILEGES**

A member's immediate family will be entitled to use the Club Facilities on the same basis as the member. A member's immediate family will include the member's spouse and their unmarried children under the age of 23 who are living at home, attending school on a full-time basis or serving in the military.

## **EXTENDED FAMILY PRIVILEGES**

A member's extended family will be permitted to use the Club Facilities, but will not be entitled to advance sign-up for the golf courses unless accompanied by a member. A member's extended family will pay greens fees at 60% of the resort hotel guest rate and will pay cart fees. A member's extended family will also be required to pay a court fee when not accompanied by the member for use of the tennis facilities and an access fee for the spa, fitness, pool and locker room facilities when not accompanied by a member. A member's extended family will not receive priority reservations or preferred pricing, unless accompanied by a member. The extended family shall include the parents, adult children who do not fall within the definition of immediate family, grandparents and grandchildren of the member and spouse and the spouses of such family members. The Club may modify or terminate this privilege and establish such rules with respect thereto as it may determine from time to time.

## **GUEST PRIVILEGES**

Members may have guests use the Club Facilities on a daily basis, including accompanied guests and unaccompanied guests, in accordance with the Rules and Regulations of the Club. Houseguest privileges will be extended to guests of a member while that guest is residing in a member's residence. Houseguests are permitted to use

the Club Facilities unaccompanied by the member in accordance with the Club's Rules and Regulations. The Club may, if necessary, further limit the number of guests and the number of times a particular guest may use the Club Facilities during each membership year. The member will be responsible for the payment of charges incurred by his or her guests including any applicable daily guest fees established by the Club from time to time. Members will also be responsible for the actions and conduct of their guests.

## **RESORT GUESTS**

The Club will permit resort guests to use the Club Facilities on such terms and conditions as the Club determines appropriate. The Club reserves the right to eliminate or restrict use of the Club Facilities by resort guests in its sole discretion. The Club may, from time to time, allocate certain tee times for resort guests on the Resort Course in its sole and absolute discretion. Resort guests will not have access to the West Course.

## **REFUNDABILITY OF MEMBERSHIP DEPOSIT**

Golf Members and Sports Members will receive a refund of one hundred percent (100%) of the membership deposit paid 30 years after the membership is acquired or one hundred percent (100%) of the membership deposit paid, less a thirty percent (30%) transfer fee, upon reissuance of the membership, if member resigns before 30 years.

## **TRANSFERABILITY**

Memberships may only be sold or transferred to the Club. However, members who own a Unit may arrange for the Club to reissue their membership to the subsequent purchaser of their Unit who pays the then required membership deposit, without being subject to a waiting list.

## **WAITING LIST**

A resigned Golf Membership will be placed on a waiting list and will be reissued on a first-resigned, first-reissued basis as follows, unless the Golf Member arranges for the subsequent purchaser of his or her Unit to acquire his or her Golf Membership:

- (a) Prior to the initial sale of all Golf Memberships, every fourth Golf Membership issued (1 in 4) will be a resigned Golf Membership from the waiting list, provided there is a resigned Golf Membership on the waiting list. The other three Golf Memberships sold will be from the Club's unissued Golf Memberships. This procedure allows the reissuance of resigned Golf Memberships prior to the issuance of all Golf Memberships in the Club.
- (b) After the initial sale of all Golf Memberships, each Golf Membership sold will be a resigned Golf Membership from the waiting list.

## **RESALE PRICE OF MEMBERSHIPS**

The Club will determine the resale price of all Memberships.

## **DUES**

All members will pay dues as well as other fees for use of the Club Facilities and for services provided by the Club. The amount of dues, fees and other charges is subject to change from time to time by the Club. If a member fails to pay any dues, fees and other charges, the Club may suspend the member's privileges for non-payment and may take such other remedies including but not limited to, placing a lien on the member's Unit, as will be set forth in the Declaration.

The dues are currently estimated to be \$400 per month for Golf Members and \$120 per month for Sports Members.

## **MARINA PROGRAM**

The Club reserves the right to implement a marina program and issue marina memberships in the Club in the Club's sole and absolute discretion.

## **ACQUISITION OF MEMBERSHIP**

Each purchaser of a Unit is required to acquire and maintain at least a Sports Membership prior to or at the closing on their Unit. Therefore, at closing on the Unit, a membership deposit will be required for the acquisition of the Sports Membership.

Because Golf Memberships are limited, the Company is currently taking reservations for Golf Memberships from those persons who have entered into a "Reservation Agreement" for the purchase of a Unit with Feltrim Grenelefe Condominiums, LLC (the "Seller") by submitting along with their Reservation Agreement, a "Reservation of Golf Membership" and the required deposit for the membership as stated therein ("Deposit"). All reservations for a Golf Membership are subject to approval.

The offering of memberships along with the Unit may be dependant upon receiving a satisfactory number of Reservation Agreements or satisfaction of the terms otherwise outlined in the Reservation Agreement. The Membership Plan Documents along with the contract for the sale and purchase of a Unit (the "Contract") will be sent to all persons who have a Reservation Agreement for a Unit in accordance with the terms of the Reservation Agreement. After receipt of the Membership Plan Documents and Contract, those persons will have ten days to decide whether to execute and deliver to the Seller the Contract and ultimately close on the Unit and acquire a membership in the Club. The Company may, but is not obligated to, allow those persons with a Reservation of Golf Membership to downgrade to a Sports Membership. The Deposit for a Golf Membership will be credited against the required membership deposit for a Sports Membership at closing. The Deposit is refundable at any time prior to execution of the Contract.

## **RESERVATION PROCEDURES**

Persons desiring to reserve a Golf Membership must fully complete, execute and submit to the Seller : (1) a Reservation of Golf Membership Agreement; and (2) a check in the amount of the required Deposit set forth in the Reservation of Golf Membership . All

Deposits should be made by check and will be placed in a non-interest bearing escrow account. The reservation of a Golf Membership is subject to approval by the Club in accordance with the Club's criteria for membership. The control and disbursement of the Deposit will be governed by the Escrow Agreement and the Reservation of Golf Membership Agreement.

In the event you have any questions, please contact Garrett Kenny at (863) 353-0016.

***THIS IS A PRELIMINARY DESCRIPTION OF THE MEMBERSHIP OPPORTUNITIES AVAILABLE AT HORIZONS CLUB AT GRENELEFE. THIS DOCUMENT IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY, AND MAY NOT BE RELIED UPON AS A BASIS FOR A DECISION TO ACQUIRE A MEMBERSHIP IN THE CLUB. A COMPLETE DESCRIPTION OF THE TERMS AND CONDITIONS OF MEMBERSHIP PRIVILEGES WILL BE CONTAINED IN THE MEMBERSHIP PLAN DOCUMENTS WHICH SHOULD BE CAREFULLY REVIEWED PRIOR TO ACQUIRING A UNIT AND A MEMBERSHIP IN THE CLUB. ALL MEMBERSHIPS ARE CONTINGENT UPON APPROVAL BY THE CLUB.***

*The Company is in the process of acquiring the property that will become the Club, including the current facilities (the "Property"). The Company entered into a purchase contract with the current owner of the Property, Grenelefe Resort, LLC (the "Current Owner") but have not yet closed on the Property. The Current Owner is also the current owner of the Grenelefe Golf and Tennis Resort and is not affiliated with the Company or the proposed Club. If the Company is unable to close on the Property for any reason, then the Current Owner is under no obligation to develop the Club or accept your reservation for a Golf Membership and you will be promptly refunded 100% of your Deposit.*