

HOLIDAY COVE RV RESORT, A LAND CONDOMINIUM
ESCROW AGREEMENT FOR CONTRACT DEPOSITS

THIS AGREEMENT, made this ___ day of _____, 2008, by and between: Holiday Cove RV Resort, LLC, a Florida limited liability company, hereinafter called "Developer"; and LIVINGSTON, PATTERSON, STRICKLAND & SIEGEL, P.A., 46 North Washington Boulevard, Suite 1, Sarasota, Florida, 34236, hereinafter called "Escrow Agent."

WITNESSETH:

WHEREAS, Developer intends to construct and develop, in accordance with the Florida Condominium Act, a land condominium to be known as Holiday Cove RV Resort, a land Condominium, on lands owned or to be owned by Developer in Manatee County, Florida; and

WHEREAS, Developer intends to enter into contracts (each, a "Contract") with purchasers of units in the condominium (each, a "Purchaser") with payments on account of the purchase price to be made to Escrow Agent to be held and disbursed according to the provisions of this Agreement and Florida law; and

WHEREAS, Escrow Agent has consented to so act.

NOW, THEREFORE, in consideration of these premises, it is mutually agreed as follows:

1. **Payment of Funds to Escrow Agent.** As and when Developer enters into a Contract, Developer shall require deposits due thereunder to be made payable to the Escrow Agent, and shall deliver copies of the executed contracts together with the Purchaser's funds. The Escrow Agent shall acknowledge receipt of the deposit, and shall deliver a receipt to the Developer and to the individual unit Purchaser. All payments which are in excess of ten percent (10%) of the sales price of a Contract which have been received prior to completion of construction by the Developer from a Purchaser, shall be held in a special escrow account controlled by Escrow Agent and may not be used by the Developer prior to the closing as defined in the Contract, except as provided below or except for refund to the Purchaser. If the money remains in this special account for more than three (3) months and earns interest, the interest shall be paid as provided below.

2. **Receipt of Funds by Escrow Agent.** Escrow Agent shall receive and hold said deposit funds in one or more accounts pursuant to the requirements of §718.202, Florida Statutes, as applicable to contract deposits. The Escrow Agent shall not be deemed to have received funds paid by check until final clearance of the check.

3. **Release of Escrow Funds From Account.** The Escrow Agent is responsible that contract deposits shall not be released directly to the Developer or Purchaser except as follows:

- a. If Purchaser properly terminates this Agreement pursuant to its terms or pursuant to the provisions of the Florida Statutes, the funds shall be paid to Purchaser together with any interest earned.
- b. If the Purchaser defaults in the performance of his or her obligations under a Contract, the funds shall be paid to the Developer with any interest earned.
- c. If the Contract does not provide for the payment of any interest earned on the escrowed funds, interest shall be paid to the Developer at the closing of the transaction.
- d. If the funds of a Purchaser have not been previously disbursed in accordance with this paragraph, they may be disbursed to the Developer by Escrow Agent at the closing of the transaction, unless prior to the disbursement the Escrow Agent receives from the Purchaser written notice of a dispute between the Purchaser and Developer.

- e. If the Contract so provides, the Developer may withdraw escrow funds in excess of ten percent (10%) of the purchase price from the special account when the construction of improvements has begun, upon written request of Escrow Agent. Developer may use the funds in the actual construction and development of the condominium property in which the unit to be sold is located. However, no part of these funds may be used for salaries, commissions or expenses of sales persons or for advertising purposes.

Escrow Agent shall also make such disposition of the funds as it may be directed make by a written document signed by both Developer and Purchaser.

4. Interest. Escrow Agent shall not be obligated to place the funds in an interest-bearing account unless so directed in writing by Developer. Developer has chosen to have the deposits placed in an interest bearing account.

5. Reliance on Written Instructions. The Escrow Agent may justifiably rely upon any writing or instrument or signature which it, in good faith, believes to be genuine; may assume the validity and accuracy of any statement or assertions contained in such writing or instrument; and may assume that any person purporting to give any writing, notice, advice, or instruction in connection with the provisions hereof has been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency of correctness as to form, manner of execution, or validity of any written instructions delivered to it or the identity, authority or right of any person executing such instructions; the sufficiency of the title to the property to be conveyed; or the application or use of any funds delivered to Developer. The duties of the Escrow Agent shall be limited to the safekeeping of the deposits and to disbursements of same in accordance with the provisions set forth above. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement against the Escrow Agent. Upon the Escrow Agent's disbursing of the deposit, Escrow Agent shall thereafter be released of all liability in connection therewith.

6. Escrow Agent Liability. The Escrow Agent may consult with counsel of its own choice 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. The Escrow Agent shall otherwise not be liable for any mistake of fact or error of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, and Developer agrees to indemnify and hold the Escrow Agent harmless from any claims, demands, causes of action, liability, damages, or judgments, including the cost of defending any action against it, together with any reasonable attorney's fees incurred therewith, in connection with Escrow Agent's undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such act or omission is a result of the willful misconduct or gross negligence of the Escrow Agent.

7. Disagreement. In the event of disagreement about the interpretation of this Agreement, or about the rights of Escrow Agent hereunder, Escrow Agent may, at its sole discretion, file an action in interpleader to resolve the disagreement. Escrow Agent shall be indemnified and held harmless by Developer for all costs, including reasonable attorney's fees, in connection with any interpleader action.

8. Resignation of Escrow Agent. The Escrow Agent may resign at any time upon the giving of thirty (30) days' written notice to the Developer. Within this 30-day period, Developer shall have the sole right to appoint a successor Escrow Agent upon notice to the Escrow Agent and the Purchaser. Thereupon, all funds may be transferred from the Escrow Agent to the successor Escrow Agent, providing the successor Escrow Agent executes an Escrow Agreement in substantially the same form and substance as this Agreement. A successor Escrow Agreement shall be an individual or entity qualified to so act under §718.202(8), Florida Statutes. If a successor Escrow Agent is not appointed by the Developer within thirty (30) days after notice of resignation, then Escrow Agent may petition any court of competent jurisdiction to name a successor Escrow Agent; and the Escrow Agent herein shall be fully relieved of all liability under this Agreement to any and all parties, upon the transfer of and due accounting for the escrow deposits to the successor Escrow Agent either designated by the Developer or appointed by the court.

9. Governing Law. This Agreement shall be construed and enforced according to the laws of the State of Florida.

10. Incorporation by Reference. This Agreement shall be expressly incorporated by reference in all reservation agreements between Developer and purchasers.

11. Compensation of Escrow Agent. The Escrow Agent will look solely and entirely to Developer for its compensation, if any.

12. Entire Agreement. This Agreement represents the entire agreement between the parties with respect to the subject matter hereof and shall be binding upon the parties, their respective successors, and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

Witnesses:

Holiday Cove RV Resort, LLC, a Florida limited liability company

Print Name:_____

By:_____
David Gorin, as its President

Print Name:_____

Livingston, Patterson, Strickland & Siegel, P.A., a Florida professional association

Print Name_____

By:_____
Print Name:_____
As its:_____

Print Name_____