

**PARK DISTRICT AT WATERCOLOR
LOT RELEASE AND OFFER PROGRAM TERMS AND CONDITIONS**

THE PARK DISTRICT AT WATERCOLOR LOT RELEASE AND OFFER PROGRAM (“**SALES PROGRAM**”) will be subject to the following Terms and Conditions set forth by WaterColor Development, LLC, a Florida limited liability company (the “**DEVELOPER**” or “us”), and agreed to by the person(s) submitting the online Lot Offer form (herein referred to as “**INTERESTED PARTY**,” whether one or more, or “**you**”).

1. Property Release and Lot Selection. Developer is releasing certain lots in the Park District at WaterColor in the WaterColor development located in Walton County, Florida (the “**SUBDIVISION**”), as shown on the plat for the Park District at WaterColor attached hereto as Exhibit A, for a period of forty eight (48) hours (the “**RELEASE PERIOD**”).

Interested Party acknowledges that the Release Period provides to the Interested Party the opportunity to make an offer on any of the lots released for sale as identified in the Sales Program and that the Sales Program sets forth the minimum offer price for each lot.

2. Offers. Interested Party acknowledges that during the Release Period, Developer may receive multiple offers on any individual lot and there is no guarantee that Interested Party’s offer will be the offer accepted by Developer. Interested Party understands that Developer has no obligation to accept any offer received that is lower than the highest offer price received for the lot and may accept any offer regardless of the order in which offers are received.
3. Cancellation. Interested Party understands that neither the offer nor the Sales Program is a contract to purchase the lot and you will not have a right to purchase the lot until Developer and Interested Party both sign a purchase agreement and the earnest money deposit is fully funded by Interested Party as required in the purchase agreement. Until such time as there is a fully executed purchase agreement for the lot, either party may, in the case of Interested Party, withdraw the lot offer upon notification to the other in accordance with Section 7 of these Terms and Conditions or, in the case of Developer, decline to accept offer.
4. Acceptance. If Developer accepts Interested Party’s offer, then you must sign and return the purchase agreement to the Developer, together with the Earnest Money deposit required thereunder, within twenty-four (24) hours after Interested Party is notified and has received the purchase agreement. Contract contingencies will not be accepted. If the purchase agreement and deposit are not received within twenty-four (24) hours, you will be notified, and we may offer the lot to a third party.
5. No Equitable Rights; No Recording. You shall not record the Sales Program, purchase agreement or any memorandum or notice hereof in the public records. If you violate this provision, we may immediately terminate the Sales Program and purchase agreement.
6. Assignment. Once we have accepted your offer and entered into a purchase agreement with you, you are not permitted to assign your rights under the purchase agreement. Any assignment or attempted assignment of the purchase agreement by you shall cause the purchase agreement to be void. We reserve the right to assign the purchase agreement to any successor or assign of Developer in our sole and absolute discretion.
7. Notices. All offers must be submitted through the website www.watercolorflorida.com. Offers will be accepted for only forty-eight (48) hours from the date of the release.
8. Supporting Documentation. Interested Party acknowledges that the form of purchase agreement, design guidelines and Property Report with respect to the lot, effective under the Interstate Land Sales Full Disclosure Act, have been made available electronically for Interested Party’s review.

9. Multiple Offers. Interested Party may submit multiple offers for separate lots. Developer reserves the right to limit Interested Party to the purchase of only one lot. Interested Party shall, however, only submit one offer per form.
10. Backup Offers. All contracts may be subject to backup offers. If Interested Party does not close when scheduled, no extensions will be granted, and the backup offer will take the primary position. The backup offer would go to contract at the previous Interested Party's price or the backup offer price, whichever is higher.
11. Miscellaneous. Oral representations and agreements are not binding on us. Any plans and specifications, renderings, site plans, advertising or promotional material(s) of the lot or the Subdivision that you may have reviewed, may be modified by us at any time, subject to the applicable provisions of Florida law. This Sales Program shall not constitute an offer or solicitation in any state where prior registration is required and any offer from residents of such states may be rejected by us. This Sales Program is void where prohibited by law. These Terms and Conditions embodies the entire understanding between us concerning your offer for the lot and cannot be modified or amended except by a written agreement signed by both of us. These Terms and Conditions and the rights of parties hereunder shall be construed and enforced in accordance with the laws and judicial decisions of the State of Florida.
12. Realtors. Interested Party is not required to purchase through a realtor. However, if Interested Party is working with an agent, Interested Party shall provide agent information in the offer form. If agent information is not provided, Developer shall have no obligation to pay any sales commission.