

LOT RESERVATION AGREEMENT

THIS WILL ACKNOWLEDGE receipt of One Thousand and No/100 Dollars (\$1,000.00) deposit as consideration for the Owner reserving for the benefit of Buyer the property known as Lot No. _____ as shown on the map of _____ (Development) recorded or to be recorded, in the Office of the Register of Deeds of _____ County, North Carolina. The deposit will be held in escrow by Coldwell Banker Triad, REALTORS®.

The agreed upon terms of this Lot Reservation are as follows:

Owner agrees to reserve lot for a term not to exceed thirty (30) days from the date of acceptance of this Lot Reservation Agreement. Within the term of thirty (30) days Buyer shall have the right to negotiate with

_____ (Builder), concerning the plans, price and specifications for a custom home to be built on the reserved lot and to enter into a binding contract for the purchase of same (stating price, financing terms and conditions, building plans and specifications) or to indicate that Buyer is not interested in entering into said contract, at which time the deposit will be refunded. Should Buyer decide to enter into a contract with Builder for the property and improvements, the deposit shall be held to apply toward closing costs or down payment on the property as directed by Buyer in the contract to purchase.

In the event if Buyer for any reason has not entered into a binding contract for the purchase of property within thirty (30) days from the date of acceptance of this Lot Reservation Agreement, then, without notice, this Agreement shall be terminated and all deposits will be refunded to Buyer.

The builder selected by Buyer shall be mutually acceptable to both Owner and Buyer.

Buyer represents that this Lot Reservation Agreement is _____ is not _____ subject to the sale of any property owned by Buyer. Buyer represents to the best of Buyer's knowledge, that Buyer is financially capable of purchasing a home in this neighborhood.

BUYER:

OWNER:

_____(SEAL) _____(SEAL)

_____(SEAL) BY: _____(SEAL)

_____(PRINT BUYER'S NAME)

_____(BUYER'S ADDRESS)

_____(BUYER'S PHONE)

DATE OF OFFER: _____

DATE OF ACCEPTANCE: _____

TIME OF OFFER: _____

TIME OF ACCEPTANCE: _____

AGENT/COMPANY:

_____(LISTING) _____(SELLING)

_____(PHONE) _____(PHONE)