

# LOT RESERVATION AGREEMENT

(prepared by Owner)

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 \_\_\_\_\_.

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

The lot purchase price is: \_\_\_\_\_

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), who is currently a member of the development Builder Team, concerning the plans, price and specifications for a custom home to be built on the reserved lot and to enter into a binding contract with Builder for the purchase of a home to be constructed on the reserved lot (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.

If for any reason Buyer has not entered into a binding contract for the purchase of the 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 unless extended by the consent of both Buyer and Owner.

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 development.

**BUYER:**

**OWNER:**

\_\_\_\_\_  
(SEAL) \_\_\_\_\_ (SEAL)

\_\_\_\_\_  
(SEAL) BY: \_\_\_\_\_ (SEAL)

\_\_\_\_\_  
(PRINT BUYER'S NAME)

\_\_\_\_\_  
(BUYER'S ADDRESS)

\_\_\_\_\_  
(BUYER'S PHONE)

\_\_\_\_\_  
(BUYER'S EMAIL ADDRESS)

DATE OF OFFER: \_\_\_\_\_

DATE OF ACCEPTANCE: \_\_\_\_\_

TIME OF OFFER: \_\_\_\_\_

TIME OF ACCEPTANCE: \_\_\_\_\_

**AGENT/COMPANY:**

\_\_\_\_\_  
(LISTING) \_\_\_\_\_ (SELLING)

\_\_\_\_\_  
(PHONE) \_\_\_\_\_ (PHONE)