

LOT RESERVATION AGREEMENT

Magnolia Farms

This Reservation Agreement is made this day _____ of _____, 20____, by and between _____ (Builder) and _____.

Mobile _____ Email Address _____, hereinafter referred to as "Prospective Purchaser". Conditions and terms as follows:

1. The sole purpose of this reservation agreement is to allow Prospective Purchaser the ability to select and reserve a home site that will be built by _____ should Purchaser and Builders come to a contractual agreement.
2. Prospective Purchaser has decided to reserve home site # _____, subject to the terms and conditions set forth in the Purchase Agreement which shall be entered into when listing agent notifies Prospective Purchaser in writing that builder is ready to formally enter into a Purchase Agreement.
3. At any time during this reservation agreement, the Prospective Purchaser or Builders shall have the right to terminate this agreement in writing in which case, all parties are free from any further obligation to each other with regard to this agreement.
4. Prospective Purchaser understands that certain conditions may affect the cost of builder's control and builder reserves the right to adjust the base price of the home and any options at his discretion until actual Purchase Agreement is signed.

The terms and conditions of this Reservation Agreement are accepted and agreed to by:

Prospective Purchaser Date/Time

Builder Date/Time