

Grady Calvery North Lot Reservation Agreement

Long & Brock, Inc (“Developer”) and Buyer \_\_\_\_\_ do

hereby agree to the following:

1. PROJECT: Developer is currently developing a 6 unit restricted single family residential subdivision in The City of West, McLennan County, Texas. Deed Restrictions are attached.
2. COMPLETION DATE: The target completion time frame will be Spring 2023. For contract purposes the “completion date” will be considered as the first date in which the lots can be legally transferred as determined by McLennan County and the City of West.
3. LOT RESERVATION: Buyer agrees to purchase Lot # \_\_\_\_\_ Block # \_\_\_\_\_ according to the plat map attached and Developer agrees to reserve the lot for up to 10 days after the “Completion Date”. During this time a TREC Sales Contract will be executed by all parties.
4. CONSIDERATION: As consideration for the reservation the lot buyer shall deposit an amount of **\$500.00** with the Developer. It is agreed by all parties that this amount shall be held in trust in a separate account. This deposit amount is non-refundable to the buyer except for as a “credit” to the buyer on the settlement statement when the lot is legally transferred to the buyer. If any material facts in the plat map or in the final recorded deed restrictions change, or the “Completion Date” has not been met, the buyer will be entitled to a refund if they choose to terminate this reservation agreement.
5. PURCHASE PRICE: Developer agrees to sell Lot # \_\_\_\_\_ Block # \_\_\_\_\_ to buyer for a total amount of \$ \_\_\_\_\_ to be closed at a title company in McLennan County no later than 60 days after the “completion date.” A TREC promulgated purchase contract will be executed by the buyer and seller to convey this real property within 10 days after the “completion date.” After a purchase contract has been executed by both parties, the terms of this agreement will be terminated, and the lot reservation deposit will be transferred to the title company identified in the purchase contract. Buyer will be responsible for their closing costs in

Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_

the transaction; however the Developer will pay for an Owner's Policy of Title Insurance. If a survey is required in lieu of the recorded plat map, that cost will be paid for by the buyer.

6. UTILITIES: The lots will be provided with City of West Water. Hilco will provide electricity. Onsite Septic Systems will be required at the buyer's expense. Propane is allowed and would be at the buyer's expense.

7. EXECUTED & SIGNED:

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Long & Brock, Inc (Developer) Date

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Buyer Date

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Buyer Date

8. NOTICES: Notices under this agreement shall be mailed or delivered to Developer and Buyer.

**Developer:**

Long & Brock, Inc.

367 Bold Springs Ct West, TX 76691

Cell: 254-722-4940 Email: wleslielong@gmail.com

**Buyer:**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_