

---

## LOT RESERVATION AGREEMENT

---

**RE: The Heritage at Jacobs Farm, Ridgeland, Mississippi**  
**LOT NO. [XX]**

The Heritage at Jacobs Farm, LLC (“Developer”) and the undersigned prospective purchaser (“Purchaser”) enter into this Lot Reservation Agreement for a residential lot in a subdivision in the city of Ridgeland, State of Mississippi, known as the “The Heritage at Jacobs Farm” (“Heritage”) and agrees to the following, to-wit:

**1. PROJECT:** Developer is currently developing a restricted single-family residential subdivision in the City of Ridgeland, Madison County, Mississippi.

**2. LOT RESERVATION:** Purchaser desires to reserve Lot [XX] in the Heritage and Developer agrees to reserve such lot upon the terms and conditions set forth in this agreement at a projected purchase price of [XXXXXXX THOUSAND AND NO/100 DOLLARS (\$XX,000)]. BUYER ACKNOWLEDGES THE PRICE IS NOT FINAL AND IS SUBJECT TO CHANGE. IF BUYER DOES NOT ACCEPT A PRICE CHANGE, IF ANY, BUYER MAY CANCEL THIS AGREEMENT.

The acceptance of this Agreement by the Developer is conditional upon there being no other Reservation Agreements in effect at the time this Agreement is signed for the above referenced lot. If there is a prior Agreement, signed and dated prior to the subject Agreement, the Agreement with the earlier time and date shall prevail. THIS AGREEMENT SHALL NOT BE VALID WITHOUT THE SIGNATURE OF THE DEVELOPER. See paragraph 3(a) for procedures regarding the disbursement of any funds deposited.

**3. CONSIDERATION:** As consideration for the reservation of the specified lot in the specified subdivision, Purchaser shall deposit with the Developer at the execution of this Agreement, the sum of ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00). It is agreed by the parties that this deposit shall be held in the trust account of Select Edge Realty, LLC.

A. If this reservation agreement is terminated for any reason other than by tender of an Offer to Purchase from Purchaser to Developer, the deposit shall be returned to the Purchaser not more than five (5) days after termination.

B. If Purchaser tenders to Developer an Offer to Purchase for the lot, the deposit shall be considered earnest money pursuant to the Offer to Purchase and the disposition of such funds shall be governed thereafter by the terms of the Offer.

**4. CONTRACT FOR PURCHASE:** After Developer has received all necessary governmental approvals for the specified subdivision and has recorded the final subdivision plat, Developer shall notify Purchaser by certified mail or personal delivery that the lot being reserved under this Agreement is available for purchase. A signature below authorizes Developer, or their agent, to contact purchaser via telephone or facsimile to discuss the purchase of the indicated lot. Within twenty (20) calendar days after Purchaser’s receipt of such notice, Purchaser shall submit to Developer an Offer to Purchase for the subject lot, or, in the alternative, a notice of termination of this reservation pursuant to paragraph 5(A) hereof. Closing shall occur per accepted Offer to Purchase. In the event that Purchaser shall fail to tender such an Offer to Purchase or notice of termination within the required time period, Developer may declare this reservation agreement to be terminated; and in such event, Developer shall return to the Purchaser the deposit.

**5. TERMINATION OF RESERVATION:** This reservation agreement may be terminated as follows:

A. By Purchaser at any time prior to tendering an Offer to Purchase to Developer. Purchaser shall send or deliver to Developer a notice declaring the termination of this reservation and demanding return of the deposit.

B. By Developer as follows:

- (1) Pursuant to paragraph 4 of this agreement if Purchaser fails to tender an offer to purchase after notification of the availability of the lot.
- (2) If Developer is unable to secure all necessary governmental approvals and record the final plat within eighteen (18) months of the date of this reservation.
- (3) By Developer at any time prior to accepting an Offer to Purchase on subject lot from the Purchaser.
- (4) Upon termination by Developer, Developer shall send or deliver to Purchaser a notice of termination of the reservation together with all funds due Purchaser.
- (5) Upon tender of an Offer to Purchase as set forth in paragraph 4 of this agreement, regardless of whether or not the same is accepted or rejected, this reservation agreement shall be deemed to be terminated and it shall have no further force or effect and the Purchaser's deposit shall be treated as set forth in paragraph 3 (B) hereof.
- (6) Upon termination of this agreement, the parties shall have no further liability to each other with respect to this agreement, except as set forth herein, but the parties shall retain whatever rights and remedies they may otherwise have under law.

**6. NOTICES:** Notices under this agreement shall be mailed or delivered to Developer and Purchaser as follows:

**DEVELOPER:**

The Heritage at Jacobs Farm, LLC  
150 Fountains Blvd, Suite A  
Madison, MS 39110

**PURCHASER:**

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City, State ZIP: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

IN WITNESS WHEREOF, the undersigned have caused this agreement to be executed at \_\_\_\_ :\_\_ AM/PM this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

**THIS AGREEMENT IS NOT VALID WITHOUT THE SIGNATURE OF THE DEVELOPER.**

DEVELOPER:

\_\_\_\_\_

BY: \_\_\_\_\_

Title: \_\_\_\_\_

PURCHASER(S):

\_\_\_\_\_

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