



LOT RESERVATION AGREEMENT

THIS IS A CONDITIONAL RESERVATION AGREEMENT AND NOT A BINDING CONTRACT

_____ (“Seller”) acknowledges receipt from _____ (“Purchaser”) the sum of \$1000 dollars (the “Deposit”) for the reservation of Lot ____ (the “Lot”) in North Vista Highlands, a subdivision/partition located in Pueblo County, Colorado (the “Subdivision”).

Seller is in the process of receiving final lot construction approval and recording of the plats for the Subdivision. Purchaser acknowledges that Seller is not able at this time to accept binding agreements to purchase lots/parcels in the Subdivision, and that Seller has made no representation or warranty with respect to Seller’s ability to do so in the future.

Purchaser desires to obtain a preference and reserve the first opportunity to purchase the Lot when and if Seller obtains a Public Report or Certificate of Exemption from the Colorado Real Estate Commissioner pursuant to the Colorado Subdivision and Series Partition Control Law and is otherwise permitted under applicable law to accept binding agreements to purchase lots/parcels in the Subdivision/Series Partition.

Seller and Purchaser agree that the aforesaid Deposit and a signed copy of this Reservation Agreement shall be placed in escrow with This needs completed - what escrow agent are we using (“Escrow Agent”) in accordance with the Escrow Agreement attached hereto as Exhibit A.

At such time as Seller is permitted to accept binding agreements to purchase lots in the Subdivision under applicable law, Seller shall notify Purchaser in writing and give Purchaser the first preference and opportunity to purchase the Lot. The purchase price and other terms of purchase shall be set forth in an “Agreement to Purchase” that shall accompany Seller’s notice to Purchaser. If the purchaser elects to execute the “Agreement to Purchase”, the above deposit shall be treated as earnest money thereunder and shall apply toward the purchase price of the lot/parcel.

Purchaser shall have 5 business days following receipt of the “Agreement to Purchase” within which to accept the offer set forth in such Agreement. In the event the Purchaser fails to do so, this Seller may elect to terminate this Reservation Agreement and Escrow Agent shall refund the Deposit to Purchaser in full.

The execution of this Reservation Agreement shall not create a binding contractual obligation to buy or sell the Lot on the part of either Seller or Purchaser. Until such time as a binding “Agreement to Purchase” has been executed by both parties, either party, by written notice to Escrow Agent, may cancel this Reservation Agreement without incurring any liability whatsoever to the other party, in which event the Deposit shall promptly be returned to Purchaser in full without charge.

The parties have executed this Reservation Agreement on this ____ day of _____, 2019.

_____ SELLER _____ PURCHASER

ESCROW AGENT: _____ By: _____

Selling Brokerage: _____

Licensee: _____ Telephone: _____ Email: _____

Listing Brokerage: _____

Licensee: _____ Telephone: _____ Email: _____

EXHIBIT A
ESCROW AGREEMENT

This Escrow Agreement is by and among _____ (“Escrow Agent”),
_____ (“Seller”), and _____ (the “Purchaser”),

of Lot/Parcel _____ in North Vista Highlands, a subdivision in Pueblo County, Colorado.

Escrow Agent, Seller, and Purchaser hereby agree that all funds of Purchaser and a signed copy of the Reservation Agreement appearing on Page 1 shall be placed in the following escrow depository:

_____.

Escrow Agent agrees to accept such funds subject to the right of Purchaser to withdraw said funds from the escrow at any time without deduction and without consent of any other party to the Reservation Agreement unless and until the Purchaser has received a copy of Public Report or Certificate of Exemption from the Colorado Real Estate Commissioner pursuant to the Colorado Subdivisions and Partitions law and the Purchaser has executed an agreement to purchase Lot/Parcel _____, which agreement to purchase will thereby be substituted for the Reservation Agreement.

Dated this ____ day of _____, 2019

_____ SELLER

_____ PURCHASER

ESCROW AGENT: _____

By: _____

Selling Brokerage: _____

Licensee: _____

Telephone: _____

Email: _____

Listing Brokerage: _____

Licensee: _____

Telephone: _____

Email: _____