

Lot Reservation Agreement

1. PARTIES: This legally binding agreement by and between _____ (“Buyer”) and Welsh Custom Homes is entered into on: _____.

2. INTENT TO PURCHASE: The Buyer desires to purchase a newly constructed home to be built on Lot _____ in the Lakes.

3. NON-REFUNDABLE DEPOSIT: Buyer agrees to pay a non-refundable deposit of One Thousand Dollars (\$1,000). This amount shall give the Buyer the exclusive right to execute a binding New Construction Contract with Welsh Custom Homes for the above referenced lot. The full amount of the fee will be applied toward the purchase price of the new home at closing. In the event that the Buyer does not execute a New Construction Contract and secure a funding commitment from a Lender that will provide permanent financing for the new home within 30 days from the date of execution, the Buyer agrees to forfeit any and all claims to the deposit.

4. DEPOSIT NOT HELD IN ESCROW: The Buyer acknowledges that the funds will not be held in an escrow account. However, the funds will be applied to the purchase price of the new home.

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties:

Buyer

Date

Buyer

Date

Welsh Custom Homes

Date