

# Lot Reservation & Priority Position Agreement

(Effective August 30, 2019)

## THE CROSSINGS AT LAKE CREEK

This Agreement dated this \_\_\_\_\_ day of \_\_\_\_\_, 2020 by and between The Crossings at Lake Creek XI, LLC ("Seller") and \_\_\_\_\_ ("Buyer").

### RECITALS

I. Seller is desirous of providing Buyer with a reserved priority position or a reservation and option to purchase improved lots that are available and located at The Crossings at Lake Creek, of a planned residential development, in Wasatch County, Utah ("Property").

II. Buyer is desirous of obtaining a reserved priority position or an option to purchase certain available improved lots located on the Property.

III. Seller is the owner of certain improved lots on the Property and is in the process of preparing the final plats for the Property, which plats will be recorded upon approval by Wasatch County, Utah. Seller is the developer/owner and is a licensed real estate broker in the state of Utah and Idaho.

Now, therefore, in consideration of the foregoing, as well as other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree, and contract as follows:

### 1. PROPERTY RESERVATION AND OPTION TO PURCHASE

The Seller hereby gives and grants to the Buyer, the right and privilege to purchase a reserved priority position or the following improved lot(s) located on the Property:

A. Buyer desires to purchase \_\_\_\_\_ (quantity) lot(s) available from the Seller in The Crossings at Lake Creek, Phase of a planned residential development, in Wasatch County, Utah, as depicted on the final plat approval for said Phase.

B. The Buyer will secure their specific Lot or priority position with a paid, fully refundable reservation deposit in the amount of TWO THOUSAND-FIVE HUNDRED dollars (\$2,500) per lot by making a check payable directly to the Seller, The Crossings at Lake Creek XI LLC, 124 S. 600 E. #300, SLC, UT 84102.

Buyer's Initial \_\_\_\_\_ Date \_\_\_\_\_ Seller's Initial \_\_\_\_\_ Date \_\_\_\_\_

C. Each TWO THOUSAND-FIVE HUNDRED dollars (\$2,500) reservation deposit will secure a priority position for the order in which the Lots are to be chosen. As soon as the Lots are numbered and priced, the Buyer will be notified, and he will select a specific Lot.

D. No later than ten days after recording of the final plat on each Phase each reservation deposit may be converted to a Developer's Purchase Contract which will identify the specific Lot number, price and closing date. At this time, when both Buyer and Seller have signed the Purchase Contract, the remainder of the ten percent (10%) earnest money must be paid and all of the ten percent (10%) becomes non-refundable. The Buyer will be required to close on the purchase within thirty (30) days of recordation of the plat. The Buyer will be notified by certified mail of the recordation of the plat.

E. Between the payment of the reservation deposit and until the deposit becomes part of the ten percent (10%) earnest money deposit, the Buyer may choose to transfer his priority position to a subsequent phase or request that the TWO THOUSAND-FIVE HUNDRED dollars (\$2500) reservation deposit be returned and that all obligations of the parties to each other will terminate.

## **2. DECLARATION OF COVENANTS, CONDITIONS & RESTRICTION**

The Covenants, Conditions and Restrictions (CC&Rs) and/or the Amended CC&Rs will be recorded with Wasatch County for the benefit of all Lot owners and will be available at the time of conversion of deposit to a purchase agreement. Prior to that time, a preliminary, unrecorded copy is available upon request.

## **3. CHARGES AND REQUIREMENTS IN ADDITION TO THE PRICE OF THE LOT WHEN PURCHASED**

At closing, Buyer will be required to deposit ONE THOUSAND dollars (\$1,000) per Lot for The Construction Damage and Cleanup Bond. It will be retained by a third-party escrow company until all bonds held by Wasatch County have been released. The purpose of the deposit is to pay for any broken sidewalks, curbs or any and all damage done to any part of the Property by the Lot owner, general contractor, builder, landscapers, subcontractors or suppliers. If necessary, the deposit will also be used for cleanup of streets or adjacent properties if the owner or builder does not take responsibility.

The Buyer acknowledges that Covenants, Conditions and Restrictions (CC&Rs) and/or Amended CC&Rs for each phase exist on the Property. Design Guidelines will be provided for all custom home Lots. All construction must adhere to these requirements with approvals thru the

Buyer's Initial \_\_\_\_\_ Date \_\_\_\_\_ Seller's Initial \_\_\_\_\_ Date \_\_\_\_\_

Architectural Control Committee. There is also a Homeowner's Association with rules and regulations defined within the CC&R's and the HOA Bylaws.

The Buyer is hereby informed that all plans for Dwellings, Outbuildings and Improvements (including landscaping) must be submitted and approved by the Architectural Control Committee. At the time of submittal of House Plans, Buyer will be required to pay a **\$1000 non-refundable** fee to the ACC. Simultaneously with approval of submitted house plans, Buyer will be required to put in place a **\$2500 refundable** Architectural Performance Guarantee Bond which will protect the quality and value of the Property and ensure that what the Architectural Control Committee has approved will be adhered to. Wasatch County will not issue a building permit unless a written approval is given by The Crossings at Lake Creek Architectural Control Committee.

Before the Architectural Control Committee and Wasatch County will issue a Certificate of Occupancy, the Buyer must submit and have Architectural Control Committee approval of his landscape and sprinkler plan. Simultaneously with the approval of the landscape and sprinkler plan, the Buyer will be required to put in place a Landscape Performance Bond which will guarantee completion of the landscape plan approved by the ACC.

#### **4. EVIDENCE OF TITLE AND CONVEYANCE**

In the event this option is exercised as herein provided, Seller agrees to furnish a policy of title insurance in the name of the Buyer. Seller agrees to make final conveyance at closing by warranty deed.

#### **5. CONNECTION FEES, MISCELLANEOUS FEES**

The Buyer shall be responsible for all sewer, water, irrigation and other connection fees, meter, or use fees along with any other assessments imposed by 'Wasatch County, Special Service Districts, other municipality or entity with jurisdiction. The Buyer shall pay any other fees charged or assessed for owning a residential construction lot on the Property.

#### **6. MARKETING RIGHTS**

In order to maintain consistency and continuity for (the entire project, Cannon Associates Inc. maintains exclusive rights to sell all homes built on speculation. All homes built for the intent to sell must be listed and sold through Cannon Associates Inc., a Utah Real Estate Brokerage. Custom homes built for the personal occupancy of the Lot Owner will be excluded. Cannon Associates reserves the right to decline any proposed listing, or co-list a property if it is in the best interest of the project and the builder.

Buyer's Initial \_\_\_\_\_ Date \_\_\_\_\_ Seller's Initial \_\_\_\_\_ Date \_\_\_\_\_

## 7. CLOSING ADJUSTMENTS

All risk and reduction of property and expense of insurance shall be borne by the Seller until the date of closing. At the time of closing of the sale, all property taxes and other expenses of the property shall be prorated between the Buyer and Seller as of the date of said closing.

## 8. POSSESSION

Seller agrees to surrender possession of the property at the time of closing and recordation.

## 9. DEFAULT

If either party fails to perform pursuant to the terms and conditions of this agreement, the defaulting party agrees to pay all costs of enforcing the same, the cost incurred by the non-defaulting party in enforcing any right arising out of the breach thereof, including reasonable attorney's fees. Jurisdiction of any dispute resolution shall be in Salt Lake County, Utah.

- Buyer selects Lot(s) \_\_\_\_\_ in Phase 11
- Buyer exercises option for Phase 11 Priority Lot Selection List.
- Position on Priority Lot Selection List \_\_\_\_\_ of Phase 11  
(filled out by office staff)

### BUYER(S)

\_\_\_\_\_ Date \_\_\_\_\_ Phone \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_ Phone \_\_\_\_\_

### SELLER

\_\_\_\_\_ Date \_\_\_\_\_

Tracey Cannon, manager

The Crossings at Lake Creek XI LLC

124 South 600 East #300

SLC, UT 84102

801-573-2899 [tmc@cannon-assoc.com](mailto:tmc@cannon-assoc.com)

Buyer's Initial \_\_\_\_\_ Date \_\_\_\_\_ Seller's Initial \_\_\_\_\_ Date \_\_\_\_\_

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