



THE ROYAL CLUB

LOT HOLD AGREEMENT BY INDIVIDUAL

Royal Development, Inc. (“**Seller**”) will hold a single-family lot for the following individual buyer(s) (“**Buyer**”) on the following terms and conditions:

Name(s) of Buyer: _____

Current Address: _____

Phone: _____

Email Address: _____

Lot _____ Block _____ (the “**Lot**”) Type (*circle one*): WO LO Rambler

Price: \$ _____

Date: _____, 2017

AGREEMENT:

1. Buyer must complete and sign this Lot Hold Agreement (“**Agreement**”) and provide Seller with a \$5,000 refundable earnest money payment, made payable to “**Land Title.**” In such event, Seller will hold the Lot for Buyer for 14 days.

2. Buyer then has 14 days from the date of this Agreement to:

2.1 (a) choose one of Seller’s approved builders, (b) enter into a written design contract with that builder, and (c) email Seller (Jim Boo at jboo@royalclubmn.com) with the name of that builder; or

2.2 in the alternative, sign a binding purchase agreement with Seller in the form of ***Exhibit A***, attached hereto (“**Purchase Agreement**”).

3. If Buyer fails to comply with either Paragraph 2.1 or 2.2 above, the Lot hold shall end at the end of the 14th day.

4. If Buyer complies with Paragraph 2.1 above, the Lot hold period shall be automatically extended for an additional 16 days (30 days total). At the end of such 30 period, the Lot hold

shall end unless Buyer emails Seller (Jim Boo at jboo@royalclubmn.com) and requests an additional 30 day hold. If Buyer requests the additional 30 days, Buyer's \$5,000 earnest money then becomes nonrefundable and Land Title shall deliver the earnest money to Seller.

5. Seller may continue to market the held Lot during any of the Lot hold periods. If Buyer has requested the hold to continue for the second 30 day period, and if Seller has entered into a signed purchase agreement with a third party buyer, Seller may give Buyer written notice via email during such second 30 day period and Buyer shall have 72 hours after such email was sent to enter into a Purchase Agreement for the Lot with Seller in form substantially similar to **Exhibit A**. If Seller gives such notice and if Buyer fails to enter into a Purchase Agreement with Seller during such 72 hour period, the Lot hold shall expire and be of no further force and effect and Seller shall be free to sell the Lot to the third party buyer; provided, however, that in such event Buyer shall be entitled to a refund of its \$5,000 earnest money.

6. If, at the end of the second 30 day Lot hold period, Buyer's Lot hold, if not earlier expired, shall expire and be of no further force or effect and Seller shall be entitled to retain the \$5,000 earnest money.

7. Buyer agrees that Buyer can only have one lot on hold with Seller at any one time and that Buyer may only enter into a design agreement with one approved builder at any one time.

Buyer:

Seller:

Sign: _____

Royal Development, Inc.

Print: _____

By: _____

Its: _____

Sign: _____

Print: _____