

LOT HOLD FORM: ROYAL DEVELOPMENT, INC.

SELECTED LOT: \_\_\_\_\_ PRICE: \_\_\_\_\_

1. By completing this form and submitting your deposit, you are indicating your desire to reserve the identified lot in The Royal Golf Club owned by **Royal Development, Inc.**, the Developer, while you meet with builders to discuss the design and pricing of your home. The Royal Golf Club is a closed development, meaning that all homes must be built by one of the pre-approved builders.

2. To reserve a lot, a refundable deposit of Five Thousand (\$5,000) Dollars (the “Deposit”) payable to **Royal Development, Inc.** is required. Your Deposit will be held until it is either disbursed as part of your purchase or refunded back to you. You may request (in writing) to receive a refund of your Deposit at any time prior to signing a formal Purchase Agreement.

3. You will have forty-five (45) days from the date of execution of this Lot Hold Form to: (a) choose a builder and to execute a formal Construction Contract/Purchase Agreement with your builder, and (b) sign (or have your builder sign) a Lot Purchase Agreement with the Developer for your applicable Lot. Upon entering into the Lot Purchase Agreement with the Developer an additional earnest money deposit will be required so that the Deposit you made and additional earnest money paid at the signing of the Lot Purchase Agreement equals five (5%) percent of the Lot purchase price. Please note that you or your builder, whichever is applicable, must close on the purchase of the Lot prior to commencing any construction.

\*Email to Amy Fritz: afritz@royalclubmn.com

**INFORMATION OF RESERVING PARTY:**

Name(s): \_\_\_\_\_

Address \_\_\_\_\_

Phone: Home \_\_\_\_\_ Cell \_\_\_\_\_ Work \_\_\_\_\_

Email 1: \_\_\_\_\_

Email 2: \_\_\_\_\_

*I (we) acknowledge, understand and agree that: (a) this Lot Hold Form is not a contract for the sale and purchase of real estate; (b) I (we) may cancel this Lot Hold Form at any time prior within the 45 day period and the Deposit will be fully refunded; and (c) the Developer may cancel this Lot Hold Form upon 72 hours prior written notice (notice by email is acceptable) to me (us) unless I (we) fully comply with the provisions outlined in Paragraph 3 above within such 72 hour period. If I (we) do not fully comply with the provisions outlined in Paragraph 3 above within the 45 lot hold period (or within the 72 hour period referenced in sub-paragraph (c) above, if applicable), this Lot Hold Form shall be null and void and the Deposit shall be returned to me (us). I (we) acknowledge that prior to signing this form I (we) have had adequate opportunity to read and understand the terms and conditions herein and to have obtained any legal counsel that I (we) may wish to advise us as to this form.*

Signature \_\_\_\_\_ Date: \_\_\_\_\_

Signature \_\_\_\_\_ Date: \_\_\_\_\_