

## **LOT RESERVATION AGREEMENT**

### **THIS IS A TENTATIVE RESERVATION AGREEMENT AND IS NOT A BINDING CONTRACT**

SCENIC VIEW ESTATES, LLC, an Ohio limited liability company, hereinafter called "Seller", acknowledges receipt from \_\_\_\_\_, hereinafter called "Purchaser", of the sum of FIVE THOUSAND DOLLARS AND NO CENTS (\$5,000.00) for the reservation of Lot/Parcel \_\_\_\_\_ in Scenic View Estates, a proposed subdivision located in the City of Pataskala, Licking County, Ohio (the "Lot"). By executing this Lot Reservation Agreement, the parties agree that the Purchaser shall be entitled to purchase the Lot for the price of \_\_\_\_\_ (\$ \_\_\_\_\_), subject to adjustment as set forth below.

Seller is in the process of obtaining local approvals for the subdivision partition. Purchaser acknowledges that Seller is not able at this time to accept binding agreements to purchase lots/parcels in the project. However, the Purchaser desires to obtain a preference and reserve the first opportunity to purchase the Lot when and if Seller obtains all of the necessary certifications and permits and is otherwise permitted to accept binding agreements to purchase lots/parcels in Scenic View Estates; provided, however, that the final size of the Lot may vary depending upon the requirements of the local authorities. The final purchase price may be adjusted up or down accordingly, depending on changes to the size of the Lot. The parties hereby agree and acknowledge that the Seller shall incur no liability to the Purchaser in the event of delay or changes to the platting of the project resulting from actions of the City of Pataskala. The final purchase price may be adjusted up or down accordingly, depending on changes to the size of the Lot.

At the time that the binding agreement for the purchase and sale of the Lot/Parcel is signed, electric, gas, water, and sewer utilities will be brought to said Lot/Parcel and shall be ready for installation by the Purchaser's contractor of choice.

The purchase price and other terms of purchase will be set forth in the definitive and final agreement to purchase. If Purchaser elects to execute the agreement to purchase, the above deposit shall be treated as earnest money thereunder and shall be applied to the purchase price of the lot/parcel.

In addition, the lot pricing shared within this form is not available to the general public and as such is confidential information between the parties to this agreement. If it comes to the attention of Scenic View Estates that the lot pricing shared in this agreement becomes public prior to lot sale to Purchaser, Purchaser will forfeit its reservation and its deposit, and the lot will be offered to another Purchaser.

By signing below, the Purchaser hereby acknowledges receipt of The Final Development Plan (zoning text) and the preliminary Declaration of Covenants, Easements, Restrictions, Assessments, and Assessment Liens for Scenic View Estates pertinent to the subdivision and further acknowledges that the Lot will be subject to those rules and regulations.

In the event that Purchaser does not execute the agreement to purchase within three (3) business days after delivery of the agreement to Purchaser by Seller, Seller may elect to terminate this Lot Reservation Agreement and shall be entitled to retain the above-described deposit in full as liquidated damages. The parties hereby agree that the Seller's actual damages shall be impossible to calculate, and that these liquidated damages are reasonable and necessary to compensate the Seller.

Execution (signing) of this Reservation Agreement does not create a binding contractual obligation to buy or sell on the part of either the Seller or Purchaser. The Purchaser may only cancel this Reservation Agreement without incurring liability to the Seller if the Seller is unable to obtain all of the necessary permits to begin selling individual lots within ninety (90) calendar days of the effective date of this Lot Reservation Agreement. In the event that more than ninety (90) calendar days passes, this Lot Reservation Agreement will either be terminated or extended by agreement of the parties. In the event that all approvals are obtained within ninety (90) calendar days from the effective date of this Lot Reservation Agreement, then the parties will proceed to execute a definitive agreement for the purchase and sale of the Lot.

Purchaser shall be obligated to design, build, and receive the occupancy permit within 22 months from the date of Closing on the lot.

The parties hereby agree that all disputes arising under this agreement shall be governed by and interpreted in accordance with the laws of the State of Ohio pertaining to contracts to be performed in the State of Ohio, without regard to principles of conflict of laws. The parties hereby agree to submit all disputes arising under this Agreement to arbitration in Columbus, Ohio before a single arbitrator of the American Arbitration Association ("AAA"). The arbitrator shall be selected by application of the rules of the AAA, or by mutual agreement of the parties, except that such arbitrator shall be an attorney admitted to practice law in the State of Ohio.

All lot Purchasers have the right to representation by a realtor and/or an attorney. In order to register a purchaser's realtor, a current agency disclosure in the State of Ohio must be provided with this reservation agreement. Lot purchasers will have 3 business days from the presentation of this Lot Reservation Agreement to execute it. After the passing of the 3rd business day, the lot may be offered to another party.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 202\_\_\_\_.

SCENIC VIEW ESTATES, LLC

PURCHASER: \_\_\_\_\_

PURCHASER: \_\_\_\_\_

By: Dimitry Filonenko, Managing Member

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

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

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