



PHASE 1 LOT RESERVATION (Refundable)

This Phase 1 Lot Reservation is made and entered into this ___ day of _____, 2024 by and between _____ ("Reservation Holder") and Lexford Park, LLC, an Oklahoma limited liability company (the "Developer").

BACKGROUND

Developer has the right to acquire certain real property located at 3700 N. Walker, Oklahoma City, Oklahoma (the "**Property**"), which Developer intends to develop as a single family residential community pursuant to the Final Plat of Lexford Park Phase 1, a copy of which is attached hereto as Schedule 1 (the "**Phase 1 Plat**"). Developer intends to offer lots for sale following the acquisition of the Property with the closing of the lot sales to occur following the completion of certain development activities.

Reservation Holder desires to reserve the right to purchase Lot _____ in Block _____ Phase 1 Plat (the "**Selected Lot**") subject to the following terms and conditions:

TERMS AND CONDITIONS

Deposit: Reservation Holder's execution and delivery to Developer of this Lot Reservation, along with check made payable to Chicago Title Insurance Company (the "**Escrow Agent**") in the amount of \$ _____ (the "**Reservation Deposit**", which is equal to five percent (5%) of the purchase price of the Selected Lot which is agreed to be \$ _____ (the "**Purchase Price**") to be held by Escrow Agent in a non-interest bearing account, will reserve Reservation Holder's reservation for the Selected Lot upon approval, acceptance and execution of this Lot Reservation by the Developer.

Acceptance of Reservation by Developer: In the case of multiple requests to reserve the same lot, the request first received shall be accepted. The Developer will confirm that a reservation has been made and accepted by its signature below and a copy of this Lot Reservation will be emailed to the Reservation Holder at the address provided. This Lot Reservation will have no force and effect until Developer provides written acceptance of this Lot Reservation.

Limitations by Developer: The Developer at its sole discretion may limit the number of reservations available. The Developer may also, at its sole discretion, accept multiple or back-up reservations for the Selected Lot.

Reservation Deposit is Refundable: The Reservation Deposit shall be returned to the Reservation Holder at any time upon written request by the Reservation Holder. If not previously refunded, the Reservation Deposit will be applied toward the purchase of the Selected Lot upon execution of a Purchase and Sale Agreement between Reservation Holder and the Developer.

Confirmation of Selected Lot: After the Developer has roughly graded and corner-staked the Selected Lot, a representative of the Developer (the "**Developer Rep**") will provide written notice (the "**Site Confirmation Notice**") to Reservation Holder providing the Reservation Holder an opportunity to schedule a mutually acceptable date and time for a site visit to the Property ("**Site Visit Meeting**") for Reservation Holder to confirm the location and desirability of the Selected Lot (the "**Selected Lot Confirmation**"). At the Site Visit Meeting, the Developer Rep will provide Reservation Holder with a Purchase and Sale Agreement for the Selected Lot. Should Reservation Holder waive the right for Site Visit Meeting and provide the Selected Lot Confirmation, the Developer Rep will promptly provide the Reservation Holder with the Purchase and Sale Agreement for the Selected Lot. Should the Reservation Holder not provide the Selected Lot Confirmation, fail to respond to the Site Confirmation Notice or fail to attend any Site Visit Meeting (which meeting is not waived Reservation Holder or rescheduled by Developer Rep), then this Lot Reservation will be deemed terminated, null and void and the Reservation Deposit will be promptly returned by the Escrow Agent to the Reservation Holder.

Purchase and Sale Agreement; Earnest Money will be Non-Refundable: The Reservation Holder will execute a Purchase and Sale Agreement for the Selected Lot within fifteen (15) days receipt of the Purchase and Sale Agreement from the Developer Rep. At the time of execution of the Purchase and Sale Agreement, the Reservation Deposit will become the Earnest Money Deposit required under the Purchase and Sale Agreement and at such time this Lot Reservation will then be null and void and superseded by the Purchase and Sale Agreement. The Purchase and Sale Agreement will set forth the Purchase Price of the Selected Lot and the other terms and conditions for such sale. Except for a Seller default or as otherwise set forth in the Purchase and Sale Agreement, the Earnest Money Deposit will be non-refundable upon complete execution of the Purchase and Sale Agreement and the Earnest Money Deposit will be applied against the Purchase Price of the Selected Lot at closing. If a Purchase and Sale Agreement is not executed by the Reservation Holder within the fifteen (15) day period, this Lot Reservation will be deemed terminated, null and void and the Reservation Deposit will be promptly returned by the Escrow Agent to the Reservation Holder.

Termination: Prior to the execution of a Purchase and Sale Agreement, either party may terminate this Lot Reservation for any reason or for no reason at any time by delivering written notice of termination to the other party. In the event of such termination, Developer will instruct the Escrow Agent to promptly return the Reservation Deposit to the Reservation Holder, this Lot Reservation shall be null void and neither party shall have any liability or further obligations to the other.

Assignability: Reservation Holder may not assign, convey or otherwise transfer any portion of its interest under this Lot Reservation without the written consent of the Developer. The Developer may withhold consent at its sole and absolute discretion.

Not-Binding: This Lot Reservation is not a binding agreement to purchase real estate. Reservation Holder must sign a separate Purchase and Sale Agreement in order to have the right to purchase the Selected Lot.

Miscellaneous: Notices delivered personally or sent by email transmission shall be deemed received on the date and time of delivery or transmission if such occurs prior to 5:00 p.m. (Oklahoma time) on a business day and otherwise on the next following business day. Notices sent by mail shall be deemed received on the third (3rd) business day following the posted date and time of mailing.

This Lot Reservation conveys no title or interest to the Property or the Selected Lot to the Reservation Holder.

[signatures next page]

Executed this ___ day of _____, 2024.

Reservation Holder's Signature: _____

Reservation Holder's Contact Information:

Name & Address: _____

Email: _____

Phone Numbers: Home: _____ Office: _____
Cellular: _____ Fax: _____

Developer Acceptance By: _____

Acceptance Date and Time: _____

Following the Site Confirmation Notice and the opportunity for a Site Visit Meeting, Reservation Holder hereby evidences Selected Lot Confirmation, this ___ day of ____, 202__.

Reservation Holder's Signature: _____

Schedule 1"

Phase 1 Plat
(with Selected Lot designated below)

Sample