



WOODLAND TRACE

Lot Deposit Receipt For New Home Construction

Date: _____
 Buyer (s) Name: _____
 Address: _____
 Home Phone: _____ Cell Phone (s): _____
 Email Address (s): _____

Receipt is hereby acknowledged for **\$5,000.00** Dollars as a deposit received from _____ (Buyer) (s) on lot _____ for a purchase price of _____ in the Woodland Trace Plan of lots owned by Woodland Trace, LLC. Subject to the terms and conditions hereof, the payment of this deposit entitles and grants unto Buyer the exclusive right to negotiate and enter into a building contract for the construction of a dwelling house on the subject lot. Said deposit will be held in escrow by: _____ (Real Estate Agency) pursuant to applicable law and regulation. The parties hereto acknowledge and agree that the deposit is tendered with the express mutual understanding that the rights granted to Buyer (s) hereunder are subject to the following terms and conditions:

- A) Buyer (s) must arrange for an appointment to meet with _____ (Approved Woodland Trace Builder) within **14** days, time being of the essence, from acceptance date: _____ to consider, review and discuss the building of a dwelling home on the subject lot.
- B) A building contract for the construction of a dwelling house on the subject lot, together with a Lot Purchase Agreement or an agreement for the total home purchase price including the cost of both the lot and construction of the dwelling must be executed by and between Buyer (s) and Approved Woodland Trace Builder within **45** days from the acceptance date of _____, time to be of the essence. The actual start of the construction for the dwelling house can be as mutually agreed upon between the parties.

In the event one of the above provisions (A,B) is not fulfilled as provided then the exclusive right granted to Buyer (s) hereunder shall automatically terminate without notice by either party. In such event, the deposit will be refunded to Buyer (s), and Buyer (s) will have no right, title or interest to the lot identified above.

The time for entering into a building contract may be extended by entering into a written Lot Deposit Extension.

The parties hereby agree that any fees due to the Builder/Plan Designer in regard to the house drawings, per a signed agreement stating fees, will be paid to the Builder/Plan Designer from said deposit.

Buyer (s) may terminate this lot deposit receipt and may release the rights granted hereunder at any time prior to the execution by Buyer (s) and Approved Woodland Trace Builder of a building contract for the construction of a dwelling house on the subject lot by tendering written notice in letter or email format to _____ (Real Estate Agency). In the event of such termination by the Buyer (s), the deposit hereunder will be refunded to Buyer (s) provided that Buyer (s) has paid the Builder/Plan Designer in full for any and all drawings.

If for any reason, Woodland Trace, LLC should be unable, or unwilling, to perform under the terms of this Lot Deposit Agreement, the Buyer (s) sole and exclusive remedy shall be the return of their earnest money and this agreement shall be null and void.

The undersigned agrees to the foregoing provisions.

_____	_____
Buyer	Witness
_____	_____
Buyer	Witness
_____	_____
Builder	Witness