

LOT RESERVATION AGREEMENT
Plat of Fox Knoll
City of Madison, Dane County, Wisconsin

This Lot Reservation Agreement (hereinafter “Agreement”) by and between Hawthorn & Stone Construction, Inc. (hereafter “Developer”), and the undersigned prospective purchaser, whether one or more, (hereinafter “Purchaser”) is as follows:

1. **PROJECT:** Developer is currently developing a single-family residential subdivision in the City of Madison, Dane County, Wisconsin known as Fox Knoll (hereinafter “Subdivision”). Purchaser acknowledges that Seller is not able at this time to accept binding agreements to purchase lots/parcels in the Subdivision. However, Purchaser desires to obtain a preference and reserve the first opportunity to purchase a lot when and if Developer obtains approval of a subdivision plat and is otherwise permitted to accept binding agreements to purchase lots in the Subdivision.

2. **LOT RESERVATION:** Purchaser desires to reserve Lot _____ in the Fox Knoll Subdivision and Developer agrees to reserve such lot upon the terms and conditions set forth in this Agreement and a purchase price of \$ _____. **BUYER ACKNOWLEDGES PRICE IS NOT FINAL AND IS SUBJECT TO CHANGE. IF BUYER DOES NOT ACCEPT FUTURE PRICE CHANGE, IF ANY, BUYER MAY CANCEL THIS AGREEMENT AS SET FORTH BELOW.**

3. **CONSIDERATION:** As consideration for the reservation of the specified lot in the Subdivision, Purchaser shall deposit with the Developer at the execution of this Agreement, the sum of \$1,500.00. It is agreed by the parties that this deposit shall be held in a First American Title trust account. First American Title located at 3330 University Avenue, Madison, WI 53705. If Purchaser tenders to Developer an Offer to Purchase for the lot, the deposit shall be considered earnest money pursuant to the Offer to Purchase and the disposition of such funds shall be governed thereafter by the terms of the Offer.

4. **CONTRACT FOR PURCHASE:** After Developer has received all necessary governmental approvals for the Subdivision and has recorded the final plat, Developer shall notify Purchaser by certified mail, personal delivery, or email that the lot being reserved under this Agreement is available for purchase. Within ten (10) calendar days after Purchaser’s receipt of such notice, Purchaser shall submit to Developer an Offer to Purchase for the subject lot, or, in the alternative, a notice of termination of this reservation pursuant to paragraph 5(A) hereof. All notice of terminations shall be drafted utilizing the WB-45 Cancellation Agreement & Mutual Release form. Closing shall occur per accepted Offer to Purchase.

5. TERMINATION OF RESERVATION: This Agreement may be terminated as follows:

A. By Purchaser:

(i) At any time prior to receiving the notice set forth in paragraph 4 from Developer or upon notice of change in stated lot price. Purchaser shall send or deliver to Developer a notice declaring the termination of this Agreement and Developer shall return Purchaser's deposit within fifteen days of receipt of notice.

(ii) At any time after receipt of the notice set forth in paragraph 4 but before an Offer to Purchase is fully executed. Purchaser shall send or deliver to Developer a notice declaring the termination of this Agreement and Developer shall return one-half of Purchaser's deposit within fifteen days of receipt of notice, unless lot price has increased or lot size has substantially changed or Restrictive Covenants have substantially changed, in which case the full deposit shall be returned.

B. By Developer:

(i) Pursuant to paragraph 4 of this Agreement in the event that Purchaser fails to tender an Offer to Purchase after notification of the availability of the lot. Developer shall send or deliver to Purchaser a notice of termination of this Agreement together with one-half of Purchaser's deposit within fifteen days.

(ii) At any time prior to accepting an Offer to Purchase on subject lot from the Purchaser. Developer shall send or deliver to Purchaser a notice of termination of this Agreement together with Purchaser's deposit within fifteen days.

C. By Operation of Time: In the event that Developer is unable to secure all necessary governmental approvals and record the final plat within nine (9) months of the date of this Agreement, Developer shall send or deliver to Purchaser a notice of termination of this Agreement together with Purchaser's deposit.

6. EFFECT OF TERMINATION. Upon tender of an Offer to Purchase as set forth in paragraph 4 of this Agreement, regardless of whether or not the same is accepted or rejected, this Agreement shall be deemed to be terminated and it shall have no further force or effect and the Purchaser's deposit shall be treated as earnest money as set forth in paragraph 4 if an Offer to Purchase is entered into by the parties, or refunded to Purchaser under paragraph 5 if no Offer to Purchase is entered into by the parties.

7. NOTICES: Notices under this agreement shall be mailed or delivered to Developer and Purchaser as follows:

DEVELOPER:

Hawthorn & Stone Construction Inc
c/o Janice Faga
7601 Ganser Way Suite 200
Madison WI 53719

PURCHASER:

c/o _____

8. The interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Wisconsin. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have caused this agreement to be executed this _____ day of _____, 2022.

DEVELOPER:

PURCHASER:

BY: _____

By: _____

Name: _____

Name: _____