

# **Pre-Recordation Lot Reservation Policy**

## **BENT PINE COVE SUBDIVISION, DRAPER**

Bent Pine Cove Subdivision, as of the date lot reservation have become available, is not yet **recorded**, and not yet fully through the **entitlement** process of approval by Draper City.

The **design** of the project is complete, the developer has extensive **experience** and **expertise** in creating these types of subdivision communities, and the **financing** and **funding** to pay for the development and improvement is completed and in place.

It is anticipated the entitlement will be completed in the month of **July, 2011**, and the subdivision will be **bonded** and **recorded** between mid-July to mid-August, with full **improvements** completed before the end of September, 2011. Building Permits should be readily available this fall, (2011).

In the meantime, and in response to several inquiries we have received by area realtors and the general public, we are making **Non-Binding Lot Reservations** available as of July 1<sup>st</sup>, 2011. The term **non-binding** shall refer to the ability of any person requesting to reserve a lot within the subdivision to be able to unconditionally have their reservation deposit refunded, and their request to purchase a lot terminated, upon demand prior to the date of recordation of the subdivision plat.

We, as the developer and seller of the lots within the subdivision, **will commit to, honor, and respect the reservation request of any party wishing to place a reservation hold on a lot within the subdivision. The ability to withdraw from the reservation decision will solely rest with the party requesting the reservation, not from us.**

We recognize and support the following policy adopted by the State of Utah with regards to such matters, and will include the following statement on any Lot Reservation Agreement we enter into with any party interested in a lot reservation:

**THIS AGREEMENT IS NOT BINDING, IN ANY WAY, OR EITHER PARTY. YOU, AS THE PARTY MAKING THE LOT RESERVATION, ARE NOT ESTABLISHING A LEGAL RIGHT OR CLAIM TO ANY LOT OR PURCHASE PRICE BY SIGNING THIS RESERVATION AGREEMENT.**

It is our intent, as the developer of this project, to permit interested parties to place a claim of interest on a lot within our proposed community, and to subsequently change out their lot reservation to a legal fully-binding **Real Estate Purchase Contract**, once the subdivision is fully approved, bonded, and recorded.

If you are a **realtor** representing a party wishing to acquire a lot within this subdivision we will honor your representation as the "Buyer's Agent" by virtue of a lot reservation and upon conversion to a binding **REPC** and **Proof of Funds** from your buyer.