

OPTION TO PURCHASE LOT AGREEMENT

This Option to Purchase Lot Agreement (“Option Agreement”) is entered into as of this the ___ day of _____, 201_____, by and between Summit View Farms Development Group, LLC (“SVFDG”, “Seller”, or “Owner”), the Owner of said Lot, and _____ (“Buyer”).

WITNESSETH:

As consideration for the sum of \$_____, which amount was deposited in escrow by the Buyer on _____, 201_____, and other good and valuable consideration hereinafter set forth, Seller hereby GRANTS, BARGAINS, SELLS, TRANSFERS, SET OVER AND CONVEYS to Buyer, the option to purchase the below described real property (“the Purchase Option”) for a purchase price of \$ (“The Purchase Price”).

LEGAL DESCRIPTION:

Lot _____, _____, Jackson County, Missouri, according to the recorded plat thereof (the “Lot”).

ADDRESS: _____

Owner agrees that it will remove the Lot from the market for sale, upon the following terms, conditions, and agreements.

1. **PURCHASE OPTION PRICE.** In consideration of owner granting to Buyer the Purchase Option and agreeing to remove the Lot for sale during the “Option Period” defined below, Buyer shall pay to Owner the sum of \$_____, which amount equals _____% of the Purchase Price of the Lot (the “Option Payment”). In the event Buyer exercises the Purchase Option in the manner set forth below, the Option Payment shall be applied to the Purchase Price of the Lot.
2. **OPTION PERIOD.** The Purchase Option must be exercised by Buyer in the manner set forth in paragraph three (3) below within _____ days of the effective date of this Option Agreement (the “Option Period”).
3. **EXERCISE OF PURCHASE OPTION.** Buyer must exercise the Purchase Option in the following manner which shall be the exclusive means of exercising the Purchase Option and which shall be deemed to have been exercised on the last to occur of the following:
 - (a) Buyer must enter into a building contract with a Builder acceptable to Owner (the Builder);
 - (b) Buyer must submit his/her/its plan and specifications to the Design Review Committee (“DRC”) established pursuant to the Declarations of Covenants, Restrictions, Easements, Charges, Assessments and liens for Summit

View Farms (“SVF”), and such plans and specifications must be approved in writing by the SVF DRC and must be in full compliance with the CC&R’s;

(c) Buyer must assign his/her/its rights in this Option Agreement to the Builder; and

(d) The Builder must exercise the Purchase Option by entering into a Lot Contract with Owner in form acceptable to Owner (the “Builder Contract”), and by agreeing to pay Owner sum of \$_____ as the Purchase Price of the Lot less option payment pursuant to the Builder Contract.

4. **FAILURE TO EXERCISE PURCHASE OPTION.** In the event Buyer does not exercise the Purchase Option within such _____ day period, the Option Payment may be retained by Owner as liquidated damages, it being agreed by Owner and Buyer that the actual damages incurred by Owner for removing the Lot from the market for sale would be difficult, inconvenient and uncertain to ascertain, and that the Option Payment represents a fair and reasonable approximation of the actual damages incurred by Owner. Buyer agrees to execute and record a release of its interest in the Lot upon Buyer’s failure to exercise the Purchase Option, if required by Owner.

5. **NO REPRESENTATIONS/WARRANTIES.** Owner makes no representations with respect to the Lot.

6. **REAL ESTATE BROKER.** In the event the Buyer exercises this Option Agreement, a brokerage commission fee in the amount of 6% of the Purchase Price will be charged pursuant to the Builder Contract in connection with the purchase of the above described Lot. In the event the Purchase Option is not exercised, no party shall be entitled to a real estate brokerage commission or other brokerage fee in connection with this transaction claiming by, through or under Owner or Buyer, respectively, and each agrees to indemnify and hold the other harmless of and from claims of any such alleged broker or other person for such commissions or other brokerage fees and for all other costs, including reasonable attorneys’ fees, based on alleged negotiations, agreements or contracts with Owner or Buyer, respectively, in connection with this transaction. This indemnity provision shall survive termination of this Option Agreement.

7. **INTEGRATION; MODIFICATION; WAIVER:** This Option Agreement, together with any attachments or addendum’s hereto, constitutes the complete and final expression of the agreement of the parties hereto relating to the Lot, and supersedes all previous contracts, agreements and understandings of the parties, either oral or written, relating to the Lot. This Option Agreement cannot be modified, amended or changed except by an instrument in writing (referring to this Option Agreement) executed by the parties.

8. **ASSIGNMENT:** Owner may assign its right under this Option Agreement without the consent of Buyer; however, Buyer may not assign its right under this Option Agreement without the written consent of Owner, except pursuant to paragraph three above.

9. **OWNER.** For all purposes herein, Owner is doing business as Summit View Farms Development Group, LLC.

10. ESCROW ACCOUNT. All monies will be deposited in the escrow account of SVFDG.

11. COMMUNITY ASSOCIATION: Buyer understands and agrees that "Summit View Farms" has established an assessment to be made on each residential lot in SVF and the assessment for 201_____ is \$_____ annually. The total assessment will be pro-rated and collected at the closing of the Real Estate Sales Contract. Buyer hereby acknowledges the receipt of the CC&Rs of Summit View Farms.

12. AGENCY DISCLOSURE (Applicable sections must be checked and completed); THE FOLLOWING DISCLOSURE IS MADE IN COMPLIANCE WITH THE MISSOURI REAL ESTATE COMMISSION RULES AND REGULATIONS, 4 C.S.R. 750-8.095 (Effective September 30, 2009) AND THE KANSAS BROKERAGE REGULATIONS IN REAL ESTATE TRANSACTIONS ACT (Effective November 14, 2016).

_____ Designated Seller/Landlord Agent: Licensee has been designated by Broker to act as legal agent for Seller/Landlord only. Broker is acting in a limited Capacity (Transaction Broker if the property is in Kansas). Licensee Does not represent Buyer/Tenant.

_____ Designated Buyer/Tenant Agent: Licensee has been designated by Broker to act as legal agent for Buyer/Tenant only. Broker is acting in a limited capacity. (Transaction Broker if the property is in Kansas). Licensee does not represent Seller/Landlord.

_____ Transaction Broker: Broker and his/her affiliated licensees assist one or more parties without being an agent or advocate of the interests of that customer.

_____ Seller/Landlord Sub-Agent only: Buyer/Tenant is not represented.

_____ Seller/Landlord Agent Only: Licensee and Broker are acting as agent of the Buyer/Tenant only. Licensee does not represent Seller/Landlord customer.

_____ Buyer/Tenant Agent Only: Licensee and Broker are acting as agent of the Buyer/Tenant only. Licensee does not represent Seller/Landlord customer.

_____ Disclosed Dual Agent: (Missouri properties only). Broker, Listing and Selling licensees are all acting as agents for both Buyer/Tenant and Seller/Landlord. (Note: A separate disclosure form is required.)

_____ Payment of Commission. Seller's and/or Buyer's (including Designated) Agent(s) indicated above will be paid a commission on the closing of the sale of the property, as set forth herein.

_____ Seller to pay all Agents. Sellers and/or Buyers Agent(s) will be paid from the Seller's funds at closing according to the terms of the Listing or other Commission Agreement.

_____ Buyer to pay Buyer's Agent. Seller's Agent, if any, will be paid from the Seller's funds at closing according to the terms of the Listing Agreement. Buyer's Agent will be paid from the Buyer's funds according to the terms of the Buyer agency Agreement.

Signatures. By signing this Contract, Seller and Buyer acknowledge that they have read and understand the foregoing Agency Disclosure, and further that the agency relationships described herein were previously disclosed orally to each of them and/or their respective agents. Agents' signatures below are solely for the purpose of confirming the agency relationships described herein.

Date

Listing Agent

TIME AND EXACT PERFORMANCE ARE OF THE ESSENCE UNDER THIS OPTION AGREEMENT.

IN WITNESS WHEREOF, SVFDG and Buyer execute this Option Agreement effective as of the Date of Acceptance by SVFDG.

BUYER:

By: _____

Name: _____

Address: _____

Phone: _____

Email: _____

Summit View Farms Development Group, LLC
SELLER/OWNER:

By: _____

Its: _____