

**Settlers Bridge  
 Lot Option Agreement**  
 (BUYER'S OPTION)

**THIS AGREEMENT**, made and entered into this \_\_\_ day of \_\_\_\_\_, 2007, by and between **Capital Development, Inc.** as Seller, and \_\_\_\_\_ as Buyer, wherein Buyer does hereby purchase from Seller the optional right to purchase the following described property in Ada County, State of Idaho, to wit:

**Lot** , **Block** , **Phase #**

**TERMS:** Seller does hereby agree to sell said property to Buyer for the sum of \_\_\_\_\_ Dollars, lawful money of the United States, provided the amount is fully paid to the seller on or before 6 p.m. \_\_\_\_\_ (option expiration date). As consideration for this offer to sell said property, Buyer agrees to pay to the Seller the sum of \_\_\_\_\_ Dollars, to be released to Capital Development, Inc., receipt of which is acknowledged by the Seller, which sum shall be applied toward the total purchase price if Buyer's option to purchase is exercised on or before the option expiration date. In the event the full purchase price, less option payment, is not fully paid on or before said option expiration date, Seller shall retain said option payment and may convey said property to others without regard to this agreement or payments made hereunder and Buyer shall have no claim to said property or the option purchase money. Seller reserves the right to raise purchase price if property is not paid in full on or before option expiration date.

<b>Total purchase price of property</b>	\$ _____
<b>Less option purchase price</b>	\$ _____
<b>Balance due on or before option expiration date</b>	\$ _____

In the event Buyer shall exercise this option to purchase said property in a timely manner, the following additional terms and conditions shall apply: \_\_\_\_\_

- Home construction plans will be submitted to and approved by the Architectural Control Committee (ACC) prior to construction.
- Buyer acknowledges receipt of a copy of the Covenants, Conditions, and Restrictions and Architectural Control Committee Guidelines (ACC's) for said subdivision, and agrees to abide by said documents.
- Homeowners' Association dues will be \$475 for 2007. This fee and all other fees listed in the ACC's are collectable at closing.

**Buyer to contact Trina Nishitani at Stewart Title for lot payoff figures. Phone 442-0009.**

It shall be the responsibility of the Buyer to determine the depth and location of the sewer connection on said property from the Department of Public Works.

Buyer has inspected said lot for damages to streets, curbs, sidewalks, fences, if any, tiled irrigation lines, if any, and utility facilities, and agrees to notify developer of any damages prior to start of construction. Any damage to streets, curbs, sidewalks, fences, if any, tiled irrigation lines, if any, and utility facilities, shall be the responsibility of the Buyer if occurring after the date of possession or date of conveyance, whichever date shall first occur. Buyer is responsible to see that landscaping requirements are met as per covenants and that a photo-cell light is installed in the front yard.

It is understood and agreed that Seller will not be required to furnish Title Insurance to Buyer, but Seller warrants merchantable title. Possession date shall be on the date full payment is made to Seller or when arrangements have been made for Buyer to start construction prior to Seller receiving full payment. Taxes and water assessments shall be pro-rated as of said date. If legal action is instituted to enforce this agreement, the prevailing party shall be entitled to reasonable attorney fees.

If Seller agrees to extend the option expiration date, extension must be in writing. It is understood and agreed that Buyer will pay Seller interest at the rate of 1% per month of the purchase price from option expiration date to date of closing.

Buyer will close on lot prior to start of construction. Buyer agrees to sell lot back to Seller at the original purchase price and to close 14 days after notification if construction does not start within 12 months from closing. If the Buyer transfers the lot prior to commencement of construction at any time within 2 years of the date of closing, Buyer agrees to pay Seller 90% of sales price.

This agreement shall be binding on the executors, heirs, administrators, personal representatives, successors, and assigns of the respective parties, time being of the essence. Terms of this agreement shall survive closing. There are no verbal agreements modifying this statement.

**\*Please see the attached Agency Representation Confirmation Form.**

**Seller: Capital Development, Inc.** \_\_\_\_\_

**Buyer:** \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Realtor: \_\_\_\_\_

Address: \_\_\_\_\_