

CABRA CREEK SUBDIVISION

Lot Option Agreement

AGREEMENT made and entered into this _____ day of _____, by and between Cabra Creek LLC (Seller) and _____ as buyer, wherein Buyer does hereby purchase from Seller the optional right to purchase the following described property in Cabra Creek Subdivision in Ada County, State of Idaho to wit:

LOT	BLOCK	SUBDIVISION/PHASE	PRICE	EXPIRATION/CLOSING DATE

TERMS: Seller does hereby agree to sell said property to Buyer for the sum of _____ dollars (\$ _____ -00), in lawful money of the United States of American provided said amount is paid in full to Seller in accordance with the above referenced closing date.

ADDITIONAL TERMS:

As consideration for this continuing offer to sell said property, Buyer agrees to pay seller TWO THOUSAND DOLLARS (\$2000.00) non refundable Option money upon signing this option, in the form of a check made payable to Cabra Creek LLC . In the event of the full purchase price is not fully paid on or before the above expiration date, Seller shall retain said Option money payments and may convey said property to others without regard to this agreement or payments made hereunder. Buyer has no claim to said property. Option money payments, or interest payments. Buyer to receive credit for option money at closing if closing occurs on or before the expiration closing date. In addition to the purchase price of the lot, Buyer shall also pay the following charges at closing.

- Property Taxes and Irrigation Taxes As assessed or estimated
 - Subdivision maintenance i.e. Street Sweeping & Portable Toilet \$200.00
 - Annual Homeowner’s Association Fee \$250.00
 - Homeowner’s Start-up fee \$250.00
 - Homeowner’s Association Transfer Fee \$50.00
- *Pro-ration of Owners Association Regular Annual Assessments, Property Taxes, and Irrigation Taxes shall be from closing date.

The following additional terms and conditions shall apply.

1. Buyer acknowledges receipt of a copy of the master Declaration of Covenants, Conditions, Restrictions, & Easements (CC&R’s) and the Architectural Design Standards and Construction Guidelines for said subdivision and agrees to abide by same documents.
2. Buyer agrees to submit plans and specifications to the Architectural Control Committee (ACC) of the subdivision.
3. Buyer shall contact Pioneer Title for payoff figures, contact Sue Rich 373-3612.
4. Buyer shall verify boundary and measurements before starting construction. Seller will not be responsible for damages resulting from Buyer’s failure to do so.
5. Buyer shall pay all utility hook-up fees.
6. Any damage to streets, curbs, sidewalks, fences, tile irrigation lines, utility facilities or other improvements shall be the responsibility of the Buyer if occurring after the date of possession or date of conveyance, whichever date shall first occur. Buyer shall have lot walk-through within 3 days from lot closing. (SEE LOT WALK-THRU PROCEDURE AND SITE MAINTENANCE.)
7. It is understood and agreed that the Seller will not be required to furnish Title Insurance to Buyer, but Seller warrants merchantable title, subject to easements, restrictions and covenants to record and/or shown on the official plat of the subdivision.
8. This agreement shall be binding on the executors, heirs, administrators, personal representatives, successors, and assigns of the respective parties hereto, time being of the essence. There are no verbal agreements modifying this agreement.
9. If legal action is to be instituted to enforce this agreement, the prevailing party shall be entitled to reasonable attorney fees.

10. Survival of Terms. The terms and provisions hereof, and all documents being executed hereunder, including, without limitation, all representations and warranties and covenants hereunder, shall survive the closing and the transfer of title to Buyer and shall remain in full force and effect thereafter.
11. As Is, Where Is. Buyer is purchasing the Property as is, where is, and with all faults. Seller is making no representation or warranties associated with the condition of the property for Buyer's intended use.
12. Entire Agreement. This Agreement constitutes the entire understanding of all parties pertaining to the subject matter of this Agreement and supersedes any and all prior agreements and understandings, whether written or oral, on behalf and between the parties pertaining to the subject matter of this Agreement.
13. Further Assurances. Each party agrees to execute such additional documents and perform such further acts as may be reasonably necessary to effectuate the purposes of this Agreement.
14. Compliance with Laws. Buyer shall conduct all its activities associated with the property in compliance with all federal, state and local laws, rules, regulations and ordinances.
15. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other.
16. Waiver. The waiver of any term will only be effective if such waiver is in writing signed by the waiving party.
17. Authority. Each individual executing this agreement on behalf of an entity, hereby represents and warrants that his/her entity has been duly and properly authorized the execution of this Agreement by such individual and that this Agreement is enforceable against his/her entity in accordance with its terms.

LOT WALK-THRU PROCEDURE AND SITE MAINTENANCE:

In an effort to streamline the lot turnover and sign-off process for builders in the Cabra Creek SUBDIVISION, the owner/developer will conduct a walk-thru with each builder prior to the start of house construction on every lot in the subdivision. In this manner, any deficiencies on the lot (e.g. broken sidewalks, missing service markets, etc.) can be noted and addresses prior to building activity starting on the lot. The owner/developer will not be responsible for any damages on a lot where the builder has started construction prior to the lot walk-thru.

Accordingly, please contact Justin Blackstock 871-0642 to schedule a lot walk-thru prior to starting construction on your lot. We do not anticipate that there will be any problems with soil compaction at proposed footing depths on any lot. However, if you do have concerns about the existing material in place on your lot, do not excavate below your foundation sub-grade depth. The owner/developers' site grading contractor is responsible providing a lot pad with adequate compacted soil conditions at the typical footing elevation. Any deficiencies in that regard will be addressed by that contractor. The owner/developer will not be responsible for any costs incurred due to over-excavation and sub-grade repairs for a foundation if the above procedures have not been followed.

Site Maintenance during Construction at Cabra Creek. We have committed to the city, the county and neighboring property owners that we will work to minimize the effect of the construction activity on adjacent existing properties. We have established a program for regular scheduled maintenance of the project streets. Your cooperation in this area is needed, and it is expected that you will minimize, within reason, tracking mud from your lot, as well as limiting concrete walk-outs to your lot. Additionally, we will require that you utilize a trash receptacle with a minimum size of 4x8 (either "home-made" or pre-fab) to contain trash on your building lots. This receptacle must be in place prior to the start of framing. This box must also be emptied frequently. Any builder negligent in containing garbage is subject to a fine from the Subdivision Management equal to the cost of lot cleanup.

ARCHITECTURAL CONTROL – See attached ACC Guidelines attached.

Builder MUST submit plans to Coldwell Banker Tomlinson Group, attn Nick Koontz, at least two weeks prior to the start of construction. Plans need to include plot plan, all elevations and floor plan. Submitting colors at the same time is highly recommended. Builder to pay \$50.00 plan review fee to Coldwell Banker Tomlinson Group for Architectural Control Review.

GRADING:

Any excess dirt remaining after foundation construction and backfill is the Builders responsibility to remove from the site. Do not dump it on another lot. The lot must also be graded in a manner to dispose of water properly and to ensure that it DOES NOT drain onto adjacent lots. Builders check your foundation heights and keep them in line with both sides. Inadequate drainage shall be corrected by the builder at the builder's expense.

LOT LANDSCAPING:

See attached ACC guidelines for Lot Landscaping requirements.

FENCES:

No fence or wall of any kind shall be constructed on a Lot unless the plans and specification therefore, including the location, design, material and color have been preapproved by the ACC.

EXTERIOR COLORS:

See attached ACC guidelines for Lot Landscaping requirements. All exterior colors MUST have written ACC approval. Any house painted without prior approval could be subject to cost of repainting at Builder/Owner's expense.

SQUARE FOOTAGE:

See attached ACC guidelines for Square Footage requirements.

MAILBOXES:

The mailbox stand, mailbox and paperbox will be provided by the developer.

ROOF:

See attached ACC guidelines for Roof requirements.

SIDING:

No vinyl siding.

LIGHTING:

Front garage lights to be on photocell with 7 year bulbs recommended.

REPRESENTATION CONFIRMATION

Check one (1) box in Section 1 and one (1) box in section 2 below to confirm that in this transaction, the brokerage(s) involved had the following relationship(s) with the BUYER(S) and SELLER(S)

Section 1

- A. The broker working with the BUYER(S) is acting as an AGENT for the BUYER(S).
- B. The broker working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S).
- C. The broker working with the BUYER(S) is action as a NONAGENT for the BUYER(S).

Section 2

- A. The broker working with the SELLER(S) is acting as an AGENT for the SELLER(S).
- B. The broker working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S).
- C. The broker working with the SELLER(S) is action as a NONAGENT for the SELLER(S).

Each party signing this document confirms that he or she has received, read and understood the Agency Disclosure Brochure and has elected the relationship confirmed above. In addition, each party confirms that the broker's agency office policy was made available for the inspection and review.

EACH PARTY UNDERSTANDS THAT HE OR SHE IS A CUSTOMER AND NOT REPRESENTED BY A BROKER UNLESS THERE IS A SIGNED AGREEMENT FOR AGENCY REPRESENTATION.

Buyer hereby agrees to all of the Architectural Guidelines and other subdivision guidelines set forth herein. Buyer also agrees to adhere to all such guidelines. It is agreed that fines and/or corrections will be solely determined by the Architectural Control.

Buyer/Builder

Date

Cabra Creek LLC

Buyer/Builder

Date

Cabra Creek LLC