LOT RESERVATION AGREEMENT

This Lot Reservation Agreement ("Agreement") is made and entered into this _____ day of _____ , 20___, by and between the City of Abilene Land Bank ("Seller"), and _____ ("Buyer").

WHEREAS, Buyer owns and is currently constructing a single or multi-family dwelling on one or more lot(s) within the Golden Belt Heights West Subdivision, in the city of Abilene, Kansas ("Subdivision");

WHEREAS, Buyer purchased the lot(s) under development from Seller, and wishes to reserve the right to purchase one or more additional lots within the Subdivision for construction of one or more additional single or multi-family dwelling(s);

WHEREAS, pursuant to Land Bank Resolution No. 051324-1 Buyer is eligible to reserve the right to purchase, in the form of a right-of-first refusal, up to two (2) times the number of lots upon which homes are currently being constructed by Buyer, so long as Buyer is in compliance with the terms of Buyer's existing contract(s) upon which construction is occurring;

WHEREAS, the Seller has determined that Buyer is in compliance with the terms of Buyer's existing contracts and eligible to reserve the lot(s) set forth below, all subject to the terms and conditions of this Agreement; and

NOW THEREFORE, for good and valuable consideration, and in consideration of the covenants contained herein, the parties agree as follows:

1.   Lot Reservation. The following lot(s) in the Subdivision are reserved for purchase by Buyer, and Buyer is granted the right to purchase the lot(s) at a purchase price of $7,500.00 per lot [**or** "$7,500.00 for two adjacent lots in Blocks 1 or 2 of the Development for the purpose of constructing a multi-family dwelling structure on the combined lots"], upon the same terms and conditions as Buyer's existing Lot Purchase Agreement(s), and in accordance with the terms and conditions of this Agreement:

<div align="center">Description of Reserved Lot(s):</div>

2.   Right-of-First Refusal. Buyer acknowledges and agrees that the reservation described in Section 1 is in the form of a right-of-first refusal. Nothing herein shall be construed to prohibit Seller from soliciting, receiving, or accepting additional offers to purchase the reserved lot(s), subject only to Buyer's rights under this Agreement. In the event that Seller receives a bona-fide offer from an eligible third-party to purchase any or all of the reserved lot(s), Seller shall first give to Buyer the right to purchase the subject lot(s) at a purchase price of $7,500.00 per lot. This right shall be extended to Buyer by delivery of a written notice. Buyer shall be required to elect to purchase the subject lot(s) by entering into a Lot Purchase Agreement with Seller, upon the same terms and conditions as Buyer's existing Lot Purchase Agreement(s), within ten (10) days of the receipt by Buyer of said written notice. If Buyer fails to exercise its right to elect to purchase the lot(s) by entering into the required Lot Purchase Agreement(s) as herein provided, Seller may sell the subject lot(s) to the third-party offeror(s), in which case this Agreement, and Buyer's rights hereunder, shall automatically terminate without further notice.

3. **Notice.** Any notice required to be given under this Agreement shall be deemed given if said notice is delivered personally or sent by United States Mail, registered or certified, return receipt requested, postage prepaid, properly addressed as follows:

If to Buyer: _____
_____
_____

If to Seller: Abilene Land Bank
Attn: Ron Marsh, City Manager
P.O. Box 510
Abilene, Kansas 67410-510

4. **Non-Assignable.** Neither rights nor responsibilities provided for under this Agreement shall be assignable by Buyer, either in whole or in part.

5. **Counterparts.** This Agreement may be executed in counterparts which when taken together will constitute one instrument. Any copy of this Agreement with the original signatures of all parties appended will constitute an original.

6. **Binding Effect.** The terms and provisions hereof shall extend to and be binding upon the heirs, executors, administrators, devisees, legatees, and trustees of the respective parties hereto.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first written above.

"SELLER"

City of Abilene Land Bank

By:_____
Name/Title:

"BUYER"

_____
Name:_____
Address:_____
Email:_____

_____
Name:_____
Address:_____
Email:_____