Lot Purchase Agreement Checklist

1.	Entiti	es:	
	(a)	Seller?	
	(b)	Buyer?	
	(c)	Single purpose entities?	
2.	Lots:		
	(a)	Number and type.	
	(b)	Impact if total lots increase or decrease?	
	(c)	Areas to be conveyed – entire lot or footprints?	
3.	Lot ta	ke-down schedule:	
	(a)	Up-front?	
	(b)	Per month?	
	(c)	Per quarter?	
	(d)	Outside date?	
4.	Purch	ase price per Lot:	
	(a)	Amounts?	
	(b)	Increases – per month, quarter or year?	
	(c)	Adjustment for costs or other factors?	
5.	Depo	sit:	
	(a)	When payable?	
	(b)	When released?	
	(c)	When and how credited?	
6.	Secur	ity for release of deposit:	
	(a)	Second mortgage?	
	(b)	Guaranty?	
	(c)	Bank approval if second mortgage?	
7.	Addit	ional fees:	
	(a)	To be paid by buyer or seller?	
	(b)	Water connection fees.	
	(c)	Sewer connection fees.	
	(d)	Traffic impact fees.	
	(e)	Recreation fees.	
	(f)	School District fees.	
	(g)	Other fees.	
	(h)	Who takes the risk for "other fees" and increases?	

8.	Due d	liligence:	 _
	(a)	Time?	 =,
	(b)	Form of notice for termination?	_
	(c)	Extensions for specific reasons?	 _,
	(d)	Right of seller to cure to avoid termination?	 _,
	(e)	Obligation of buyer to turn over due diligence	 <u>-</u>
		documents to seller?	
9.	Party responsible for following items:		 -
	(a)	Sidewalks – on or fronting lot?	 _
	(b)	Sidewalks – along open space?	 _
	(c)	Driveway aprons?	 -
	(d)	Sewer laterals (including extension length past	 -
		sidewalk)?	
	(e)	Water laterals (including extension length past	 -
		sidewalk)?	 -
	(f)	Street trees and landscaping – on or fronting lots?	
	(g)	Street trees and landscaping – along open space or	 -
		off-site?	 -
	(h)	HOA documents?	-
	(i)	Entrance monument?	 =
	(j)	Street lighting?	
	(k)	Mailboxes and concrete pads (individual v. gang	=
		box)?	
	(1)	Snow removal during construction?	=
	(m)	Equipment for park, tot lots or other common	 =
		facilities?	
	(n)	Clubhouse?	 _
	(o)	Gazebo?	
10.	Conti	ngencies:	=
	(a)	Acquisition of property by seller?	 =
	(b)	Permits and plan approval for the project and	 _
		minimum number of lots?	
	(c)	Cap on site costs?	 =
11.	Archi	tecture:	-
	(a)	Product style and dimensions?	 _
	(b)	Renderings?	 _
	(c)	Exterior materials?	 -
	(d)	Placement of utility meters?	 _
	(e)	Decks and patios? Sizes? Materials?	_
	(f)	Bump outs?	_
	(g)	Responsibility for changes?	<u>-</u> ,
	(h)	Height?	 -

12.	Condi	itions to Closing	
	(a)	Obligation on seller to record HOA/Condo	
		documents and plans a certain number of days	
		prior to first closing?	
	(b)	Completion of site improvements and utilities?	
	(c)	Completion of common facilities?	
	(d)	Title.	
13.	. Remedies		
	(a)	For seller's default?	
	(b)	For buyer's default?	
		 Liquidated damages limited to seller's 	
		retainage of deposit.	
		• Exclusion for defaults unrelated to lot take downs?	
	(c)	Specific performance?	
	(d)	Attorney fees to prevailing party?	
	(e)	Survival of seller remedies after the exhaustion of	
		the deposit?	
14.	Dedication and Maintenance Period:		
	(a)	Seller obligations?	
	(b)	Buyer obligations?	
	(c)	How to ensure buyer's compliance if liquidated	
		damage provision and all lots have closed?	