

Real Estate Development Agreement

THIS REAL ESTATE DEVELOPMENT AGREEMENT (this "Agreement"), is made as of _____, by and between _____ ("Developer") located at _____, _____, _____ and, a _____ ("Owner") located at _____, _____, _____.

Owner is the owner of certain developable lots located at _____, _____ (the "Property").

Owner desires to develop the Property as a quality, cost-efficient, _____ development to be marketed to first-time home buyers (the "Project").

Developer is a development company with substantial expertise and experience in the development of Property.

Owner desires to retain Developer to develop the Property and market the same for sale, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, Owner and Developer, in consideration of the foregoing and the mutual covenants set forth herein, hereby agree as follows:

Responsibilities of Developer

Developer shall devote all such time, effort, resources and skill as may be necessary for the efficient development and marketing of the Project. Such responsibilities shall include but shall not be limited to the following:

A. Development Plan

Developer has developed a detailed plan for Owner's review and approval (as so approved, and as amended with Owner's prior written consent from time to time, the "Development Plan") for developing the Property as a marketable [5 Provide the purpose of the development plan]. A copy of the current version of the Development Plan is attached hereto as *Exhibit A*.

B. Review of Development Plan

By not later than 0 days prior to the expiration of each calendar quarter Developer shall review the Development Plan for accuracy, feasibility, efficiency and profitability. Within 0 days after such review date, Developer shall propose to Owner modifications to the Development Plan to take into account then-current information and circumstances and to enhance the overall success of the development. Such proposed modifications as are approved by Owner shall be incorporated as modifications to the Development Plan.