



CONDITIONS OF SALE

- i) A *purchaser* intending to qualify for the purchase of a *residential lot* as an *individual* or a *contractor* shall file with the *City* a lot draw application.
- ii) *Purchasers* filing a lot draw application as an *individual* or *contractor* shall complete a *statutory declaration* form specified in Schedule C.
- iii) *Residential lots* sold to an *individual* shall be limited to one (1) lot per *individual* within any twelve (12) month period. Only *purchasers*, or their duly authorized nominee, providing documentation authorizing power of attorney for that *individual* may participate in a *land sales draw*.
- iv) *Residential lots* sold to *individuals* shall, as a condition of sale, be only for the purpose of constructing the *purchaser's* own dwelling.
- v) *Residential lots* sold to *contractors* shall be on a rotating basis to a maximum of two (2) *residential lots* at one time per subdivision. At any time in which one (1) *residential lot* has been developed to the point where the foundation is completed, a land surveyor's real property report has been received and approved by the *Development Officer*, a *contractor* may purchase an additional *residential lot*. All *contractors* must have a *City contractor's* license and be registered with an appropriate Hew Home Warranty Program, prior to purchasing a *residential lot*.
- vi) The *City* reserves the sole and absolute right to make final and binding determination as to whether the prospective *purchaser* is qualified for the purchase of the lot either as an *individual* or a *contractor*.

TERMS OF SALE:

- i) Upon selection of a *residential lot*, the *purchaser* shall pay to the *City* a minimum *deposit* of 10% of the *purchase price* (plus GST).
- ii) Notwithstanding the above, the full *purchase price* must be paid prior to the issuance of a building permit.
- iii) Construction must commence no later than six (6) months from the date of *deposit*, and be completed within twelve (12) months of the date of the building permit and/or development permit.
- iv) The *Development Officer* will transfer title when the *purchaser* has met *commence construction* requirements to the satisfaction of the *Development Officer*.
- v) It is the *purchaser's* right and responsibility to perform a site review prior to purchasing any residential lot.
- vi) Residential lots are sold and purchased on a where is, as is basis.

DEFAULT:

- i) Failure by the *purchaser* to pay the *City* any *deposit* or *balance of the purchase* with the initial sixty (60) day period shall result in the cancellation of the purchase, and the *City* shall charge to the account of the applicant an administration fee of \$500.00 and refund to the *purchaser* the balance of the *deposit* and/or the *purchase price* paid, including *GST*.
- ii) Should the *purchaser* not complete a purchase after the initial sixty (60) day period, and no improvements or alternations have been made to the lot, the *City* shall retain an administration fee equal to 4% of the full purchase price.
- iii) Should the *purchaser* not complete a purchase after the initial sixty (60) day period, and improvements or alternations have been made to the lot, the *City* reserves the absolute right to retain, as liquidated damages, a penalty fee amount of up to 10% of the purchase price.
- iv) If circumstances warrant, extensions for commence construction or complete construction may be granted in accordance with the *City's* Policy and Procedures for Resident Land Sales.
- v) Should the *purchaser* fail to commence and complete construction within the time required and/or complies with all the terms of the *Option to Purchase Agreement* this shall result in the cancellation of the purchase and the *City* shall charge the account of the *purchaser* the amount paid as consideration for granting the option.