



TERMS OF PURCHASE OF TOWN HIGHWAY COMMERCIAL LOTS September 2014

- 20% of the total lot price is the minimum deposit required to enter into a purchase of land agreement. Lots are to be sold on a first come – first choice basis.
- The application for a development permit and building permit for an appropriate building must be duly submitted and approved and construction is to commence within 1 year of the date the agreement is executed.
- The remaining 80% of the total lot price plus the G.S.T. is due at the time of applying for a development permit. Upon receipt of this payment, the Town will transfer title of the property to the purchaser.
- All applicable off-site levies are due at the time of applying for a development permit.
- A landscape and architectural plan must be submitted with the development permit application for approval by the development authority.
- The site must be hard-surfaced and landscaped prior to occupancy. A **\$10,000 deposit** will be taken at the time of development permit. This deposit will be forfeited to the Town upon the building being occupied prior to the hard-surfacing, landscaping, and Safety Codes Act requirements being satisfied.
- If the Purchaser withdraws from or is in default of the purchase agreement in any way, the Town may cancel the agreement and refund to the Purchaser the monies paid towards the purchase of land less any taxes owing and a **penalty of 10%** of the purchase price.
- No property taxes will be levied in the calendar year that the purchase agreement is executed but will be levied starting the following year regardless of when the title is transferred.
- Upon execution of the purchase agreement, the Purchaser is deemed to have control of the property and is responsible for its maintenance.
- If the Purchase is in default of any requirement of a purchase agreement or other requirement of the Town with respect to the construction of the building involved with the purchase agreement, the Purchaser or any entity that the Purchaser is a party to shall not be allowed to enter into another purchase agreement with the Town until the requirement(s) is satisfied.
- In the case where the Purchaser requires financing to pay the balance owing on the lot, the Town may submit the transfer to a law firm under trust conditions that the law firm will remit the balance owing upon registration of the transfer.
- The agreement shall be registered as a caveat on the title of the property until the building has reached the framed-up stage at which time the Town will remove the caveat. The costs of registering and discharging the caveat shall be charged to the Purchaser.
- If the Purchaser does not proceed with development after title to the property has been transferred, the Town has first right of refusal to reacquire title to the property.