

Westview Phase III



Terms of Sale

1. Sales will be on a first-come first-served basis.
2. All offers must be made in writing on a Town adopted Sale Agreement form.
3. Offers must include proposed consideration (price) for the lands. The Chief Administrative Officer may negotiate any potential offer with the buyer prior to presentation to Council.
4. All offers below market value must be presented to Council for consideration at the next regularly scheduled meeting of Council during an in-camera session.
5. The Chief Administrative Officer, and/or Council, reserves the right to reject any or all offers.
6. A ten (10) percent deposit must accompany all offers; balance to be paid on or before the Closing Date. Late payment may, at the Town's discretion, result in the purchaser's deposit being withheld or 18% per annum interest charged on the balance outstanding.
7. Closing Date on non-conditional offers shall be 30 days from date of contract execution, or as otherwise agreed to in writing by all parties.
8. The only accepted conditions on any lot sale are as follows:
 - (a) Discretionary Development Application approval or waiver is required from the Municipal Planning Commission, within a limited period of forty (40) days from the offer date,
 - (b) To secure financing, within a limited period of thirty (30) days from the offer date.
 - 8.1 Closing Date on conditional offers shall be 15 days following the condition period, or as otherwise agreed to in writing by all parties.
 - 8.2 A ten (10) percent deposit must also accompany conditional offers. Should the condition(s) not be met, an administration fee of **\$250.00** will be deducted from the deposit and only the balance refunded.
9. The Goods and Service Tax (GST) will be added to all lot prices.
10. The Town will provide the purchaser's solicitor with a registerable transfer of land. Purchaser's solicitor is responsible for registration of the transfer.
11. The purchaser is required to 1) start construction of the development within twenty-four (24) months and 2) complete construction within thirty-six (36) months from the Closing Date of the sale, unless otherwise agreed to in writing by all parties.
12. In the event that the purchaser does not comply with any or all of the conditions in current or previous lot sales agreements or the conditions of development approval to the Town's satisfaction, the purchaser may, at the Town's discretion, be prohibited from purchasing any additional lots.
13. Lots must be purchased through Town administration only. Lots purchased through referral from a real estate broker are subject to a 5% commission. Any brokerage representative that refers a client to the Town will be paid upon the final completion of a sale between the Town and the purchaser.
14. A rebate on the purchase price of the parcel of \$5,000 is available if the development is completed within 24 months of purchase.
15. The CAO may accept Non-binding Expressions of Interest from prospective purchasers to allow lots to be held with a non-refundable deposit of \$250 for a limited, non-extendable period of up to ninety (90) days.