

Terms of Purchasing Residential Lots

- A deposit equal to 10% of the full purchase price is to be paid at the time that the contract is entered into. Upon execution, the purchaser is deemed to have control of the property and is responsible for its maintenance.
- The balance is to be paid on the Closing Date. This is 90 days after the contract is entered into and the date that the title of the land is issued in the name of the purchaser.

- 5% GST is applied to all new lot purchases.
- The purchaser is required to submit a Development Permit for a ***Dwelling – Single Detached*** and the Permit must be approved by Council on or prior to the Closing Date. If a Development Permit is not approved by this date, the Contract is terminated and the deposit is returned less a 5% administrative fee.



- Construction must commence within 12 months of entering into the Contract and must be completed within 24 months.
- Should there be a default in payment or in performance of the Contract, the Contract will be cancelled and the purchase price will be refunded less 20%.
- No municipal property taxes will be levied on the lot until 2022 regardless of when the lot is purchased.