

Westview Phase III

Terms of Sale

To review a full copy of the Purchase Agreement, go to www.town.nanton.ab.ca and follow the links to Planning and Development—Land for Sale.

1. Sales will be on a first-come first-served basis.
2. Subject to item 1 herein, a purchaser may, at any one time, possess a maximum of five (5) lots that have Town Caveats registered on title.
3. Prices for residential lots are firm and lower offers will not be accepted.
4. All offers must be made in writing on the Town adopted Purchase Agreement form.
5. 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% interest charged on the balance outstanding, calculated daily.
6. Closing Date on non-conditional offers shall be 30 days from date of contract execution.
7. 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
 - b. To secure financing, within a limited period of thirty (30) days

Closing Date on conditional offers shall follow the latter of 15 days the condition period.

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.

8. The Goods and Service Tax (GST) will be added to all lot prices; however if the Purchaser is properly registered for the purposes of the Goods and Services Tax pursuant to the *Excise Tax Act* of Canada, and prior to the Closing Date the Purchaser has provided to the Vendor (in a form satisfactory to the Vendor) confirmation of a G.S.T. registration number, confirmation that the Purchaser is such a registrant, and a covenant by the Purchaser to indemnify the Vendor with respect to any and all costs relating to the G.S.T. payable with respect to this transaction, G.S.T. shall not be payable on the Closing Date.

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9. The Town will provide the purchaser's solicitor with a registrable transfer of land and any other necessary documentation prior to the Closing Date on reasonable trust conditions which will allow the transaction to close. Possession of the lands will occur at 12 noon on the Closing Date. The purchaser or the purchaser's solicitor is responsible for registration of the transfer.
10. The Purchaser is required to 1) start construction of the development within twelve (12) months and 2) complete construction within twenty-four (24) months from the Closing Date of the sale.
11. 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.
12. Coldwell Banker Willow Creek Realty Ltd. and Lively Realty are exclusive agents for the sale of Westview Phase III lots.
13. The standard Purchase Agreement form used for all residential sales, as amended from time to time, will be adopted by resolution of Council.

As amended: October 5, 2009