

TOWN OF STETTLER

Prepared By: Administration Number: V-4(c)
Adopted By: Town of Stettler Council Original Policy: 1996 10 08
Previous Policy: 2005 06 07
Current Policy: 2007 05 15

Title: **Marketing of Town of Stettler Residential Lots**

Purpose: To encourage marketing of Town of Stettler lands for residential development.

Policy Statement: 1. Single Lot Purchase

- a) A purchaser shall enter into a Town of Stettler Single Lot Land Purchase Agreement.
- b) Down Payment - Minimum 10% of purchase price with the remainder to be paid in 180 days from the date the Town of Stettler Single Lot Land Purchase Agreement is entered into.
- c) Cancellation of Purchase - Should a Purchaser fail, neglect or refuse to commence erection of a building on the said land as set out in paragraph 1 of the Town of Stettler Single Lot Land Purchase Agreement, the Town shall have the right to cancel the sale of the said land to the Purchaser. In case of cancellation of a sale the refund to the Purchaser shall be the purchase price paid the Town less 3% of the total purchase price, and less any taxes and penalties remaining unpaid by the Purchaser with respect to the said land; and from the date of mailing of the notice of cancellation the Purchaser shall cease to have any interest or equity in the said land.
- d) Building Commitment - 1 year from date of purchase.
- e) The Town of Stettler will hold lots for 72 hours from the date and time of the signing of a letter of intent without a deposit to allow the person/company an opportunity to determine if their development will meet Town of Stettler Land Use Bylaw requirements.
- f) The Town of Stettler will not consider a sale as valid until the correct down payment has been received.

2. Multiple Lot Purchase

- a) A Purchaser shall enter into a Town of Stettler Multiple Lot Land Purchase Agreement.
- b) Discount for Multiple Lot Purchases
 - (i) Purchase of 2 or 3 Lots the discount shall be 3% per lot.
 - (ii) Purchase of 4 or more lots the discount shall be 6% per lot.
 - (iii) Quantification for a multiple lot discount applies at time of purchase and cannot be accumulated or carried forward into the future, unless the purchaser is temporarily restricted from purchasing additional lot(s) as a requirement of a lot draw process or another procedure as determined by Town Administration.
- c) Cancellation of Purchase - Should a Purchaser fail, neglect or refuse to commence erection of a building on each individual lot as set out in paragraph 1 of the Town of Stettler Multiple Lot Land Purchase Agreement, the Town shall have the right to cancel the sale of the individual lot to him. In case of cancellation of a sale the refund to the Purchaser shall be the sale price paid the Town for the individual lot less the discount given at the time of purchase, and less any taxes and penalties remaining unpaid by the Purchaser with respect to the individual lot so returned. From the date of mailing of the notice of cancellation the Purchaser shall cease to have any interest or equity in the individual lot referred to in the notice.

In any event, upon the return of a lot(s)/cancellation of purchase, the actual multiple lot discount given to the entire original purchase will be re-quantified and retroactively adjusted to correspond with the appropriate percentage applicable in Section 2, if any.

d) Down Payment

A sliding scale down payment will apply to the total sales price for the number of lots purchased, after the applicable discount has been applied, with the outstanding portion of the total purchase to be paid 240 days from the date the Purchase Agreement is entered into.

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| No. of Lots. Down Payment | 1 @ 10% | 2 @ 12.5% | 3 @ 15% | 4 @ 17.5% | 5 @ 20 | 6 @ 22.5% | 7 @ 25% | 8 @ 27.5% |
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e) Building Commitment - 1 year from the date of purchase.

f) The Town of Stettler will hold lots for 72 hours from the date and time of the signing of a letter of intent without a deposit to allow the person/company an opportunity to determine if their development will meet Town of Stettler Land Use Bylaw requirements.

g) To qualify for a multiple lot purchase and applicable discount purchases must be made within 14 days of the original purchase date.

h) The Town of Stettler will not consider a sale as valid until the correct down payment has been received.