



Public Lot Hold Policy (Applicable to all Subdivisions)

- No verbal hold requests will be accepted. Lot holds are 7 days a week, including weekends and statutory holidays.
- A \$5,000.00 Option Deposit cheque is required for a seven (7) day hold. Should the purchaser decide not to proceed with the purchase of the lot the \$5,000.00 Option Deposit will be reimbursed to the purchaser.
- Once this seven (7) day hold has been granted, MLC will prepare an Agreement for Sale for the lot in question. The individual must execute the agreement, returning along with it, their cheque for the balance of the **20% down payment, 5% G.S.T. (if applicable) and a \$2,500.00 Landscape / \$7,500.00 Damage Deposit (refundable upon completion, compliance and FAC Approval from the City of Edmonton)** prior to the expiration of the seven (7) day period.

Standard Terms of Sales are as follows:

- Six months to payout the lot
- First three months are interest-free
- The last three months interest to a flat 6%
- After the six month payout interest defaults to a flat 18%

TO CHALLENGE A LOT ON HOLD

- If Purchaser B wishes to challenge a lot on hold, then Purchaser B must provide MLC with a cheque representing the 20% down payment on the lot.
- MLC will the notify Purchaser A that a challenge is being issued and Purchaser A will be granted **48 hours** (does not include weekends or statutory holidays) to either execute an Agreement for Sale and provide MLC with the balance of the 20% down payment or alternatively release the lot.
- If Purchaser A should release the lot, Purchaser B will be required to execute an Agreement for Sale and the cheque for the 20% down payment will be cashed.
- If Purchaser A does not release the lot, Purchaser A will be required to execute an Agreement for Sale and provide MLC with the balance of the 20% down payment.



PUBLIC - LOT HOLD REQUEST FORM

Date: _____

Builder or Personal Name: _____

GST#: _____

Address: _____ Postal Code: _____

Ph#: _____ Fx: _____ Email: _____

Subdivision: _____

Lot: _____ Block: _____ Stage : _____

Hold Expiry Date is: _____ (7 days from above noted date.)

After 7 days if no communication is received the lot will automatically be taken off hold without notification.

ATTACH CHEQUE