



WINDERMERE NORTH

PUBLIC LOT HOLD POLICY

- No verbal holds will be accepted. All holds will be accepted in person only on a first come basis.
- A \$5,000.00 Option Deposit cheque is required for a seven day hold (includes weekends and statutory holidays).
- Once this seven day hold has been granted, MLC will prepare an Agreement for Sale for the lot in question. Prior to the expiration of the seven day hold the Builder / Individual must either execute the Agreement for Sale and pay the deposits owing as noted below or release their lot hold.
- Should the Builder / Individual decide not to proceed with the purchase of the lot the \$5,000.00 Option Deposit will be reimbursed.
- This hold will automatically be removed without notice if the Builder / Individual do not contact MLC prior to the expiry date.
- If a Builder places a lot on hold it is secured for the Builder and not the customer.

LOT HOLD CHALLENGE

- All lot holds are subject to a lot challenge. A challenge requires that where Builder/Individual A is holding a lot and Builder/Individual B wants to buy the same lot.
- If Builder / Individual B wishes to challenge a lot on hold, then Builder / Individual B must provide MLC with a cheque representing the 20% down payment on the lot.
- MLC will the notify Builder / Individual A that a challenge is being issued and Builder / Individual A will be granted 48 hours (excluding weekends and 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 Builder / Individual A should release the lot, Builder / Individual B will be required to execute an Agreement for Sale and the cheque for the 20% down payment becomes non-refundable and will be cashed.
- If Builder / Individual A does not release the lot, Builder / Individual A will be required to execute an Agreement for Sale and provide MLC with the balance of the 20% down payment. Builder / Individual B's challenge deposit cheque will be returned.

TERMS OF PURCHASE & DEPOSITS DUE

The following payments are due upon execution of the Agreement for Sale:

- 20% of lot purchase price
- 5% G.S.T. (if applicable)
- \$3,000.00 Landscape Deposit (refundable, refer to Architectural Guidelines for details)
- \$7,000.00 Damage Deposit (refundable, refer to Architectural Guidelines for details)

The following are the terms of purchase:

- Six months in total to payout the lot
- The first three months are interest-free
- The second three month period is at a flat 6% interest
- After the six month payout due date interest defaults to a flat 18%



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PUBLIC LOT HOLD REQUEST

Date: _____

Builder or Personal Name: _____

Ph#: _____ Fx: _____ Email: _____

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