



Lot Hold Policy (Applicable to all Subdivisions)

Verbal hold requests will not be accepted. A completed lot hold request form must be submitted to Malibu Communities (please see the attached). Maximum time limit for a lot hold is 10 business days:

First 5 business days – lot can be held with no money down – completed form only.

Second 5 business days – a deposit of \$5,000 must be submitted and a Conditional Lot Purchase Agreement signed.

Should the purchaser decide not to proceed with the purchase of the lot the \$5,000.00 deposit will be reimbursed to the purchaser.

Standard Terms of Sales for lots that are permit ready are as follows:

- 10% due upon release of conditions of Purchase Agreement (ie: 10 business days expired – purchaser confirms intent to complete purchase).
- Second 10% down due 30 days following the first deposit date
- 0 to 120 days from the purchase agreement date: 0% interest
- 121 days to one year after the purchase agreement date: Prime Interest Rate at the Alberta Treasury Branch + 3%
- 366 days from the Purchase Agreement Date to closing date: 12% compounded every 182 days after due date

TO CHALLENGE A LOT ON HOLD

- If Purchaser B wishes to challenge a lot on hold, then Purchaser B must provide Malibu Communities with a cheque representing the 10% down payment on the lot.
- Malibu Communities will notify the 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 to Purchase and provide Malibu with the balance of the 10% down payment or alternatively release the lot.
- If Purchaser A should release the lot, Purchaser B will be required to execute an Agreement to Purchase.
- If Purchaser A does not release the lot, Purchaser A will be required to execute an Unconditional Agreement to Purchase and provide Malibu Communities with the balance of the 10% down payment.



LOT HOLD REQUEST FORM

Date: _____

Builder: _____

GST#: _____

Address: _____

Postal Code: _____

Ph#: _____ Fx: _____

Email: _____

Community: _____

Phase: _____ Block: _____ Lot: _____

Hold Expiry Date is: _____

(5 business days from above noted date).

After 5 business days if no communication is received the lot will automatically be taken off hold without notification.

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