



TOWN POLICY

COUNCIL POLICY:

Lot Purchase and Refund Policy

POLICY NUMBER: L-3

RESOLUTION NUMBER: 05-144

ADOPTED: October 25, 2005

PREPARED BY: Chief Administrative Officer

DATE: October 25, 2005

UP FOR REVIEW: October 25, 2028

Policy Statement:

This policy is to clarify procedure regarding deposit on lots sold by the Town and also when people request the Town to buy property or buy back lots previously sold or to trade lots from private to Town-owned.

Non-Refundable Deposits

All transactions shall follow current policy with the deposit and balance payable according to the terms of the signed agreements for sale. The Town will not refund deposits placed on lots if the buyer does not complete the terms of the signed agreement, unless the lot is sold and title transferred to another party. Refunds of deposits where the lot is sold to another party, will be assessed a \$200 transaction fee.

Property Buy-back (Residential)

1. That the Town not buy back lots that have been purchased from the Town. Owners wishing this should list lots privately and sell accordingly.
2. At times Council may be approached to buy property from owners. If in the determination of Council the purchase should proceed, the Town will pay the original purchase price or the value of the lot as per the current Town lot sale policy, whichever is the lesser, less 10%.

Property Trade (Residential)

If an owner wishes to trade one residential lot for another of equal value, the Town may do so subject to a \$200 transaction fee paid by the owner prior to completing the transfer.





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Commercial Property

The Town sells commercial property under purchase agreements and if the purchaser does not complete the terms of the agreement, which includes time related matters for construction, then the purchased will transfer title to the Town for the purchase price less 5%.

