



PROPERTY PURCHASE PROCESS

1. Inquiry
 - A copy of the property of interest will be provided that includes all of the details to the property.
2. Letter of Intent
 - A letter of intent will need to be submitted to the Town Office. The letter should include:
 - the piece of property interested in
 - the financial commitment
 - is application for First Right of Refusal, Option to Purchase or Agreement for Sale
 - The intended use of the property including the type of primary dwelling
3. Application to Council
 - Once the Letter of Intent has been received by the Town Office, it will be submitted to council for review. Council meetings are held the second Tuesday of the month and all information must be received three days prior to the meeting. If the application is time sensitive, please notify the Town Office and steps will be taken to accelerate the process.
4. Letter of Correspondence
 - Following councils review, a letter of correspondence will be sent for signing. The letter will include the necessary contract complete with terms.

****Note: Title will transfer upon full payment and approval of the building permit application.**

Explanations: (Please see the attached contracts for more detail)

FIRST RIGHT OF REFUSAL

- Following the signing of the contract no deposit is required.
- Expiration 3 months following the date of signing.
- If another party is interested in the same piece of land, you will be given 48 hours to finalize your decision on the purchase.
- If the decision is made to purchase the property, a 10% Non refundable deposit must be made immediately with full payment for the property made within 30 days.

OPTION TO PURCHASE

- Following the signing of the contract, 10% down payment for the property must be made immediately.
- Construction must commence within 12 months following building permit approval.
- Any extensions must be requested through council.

AGREEMENT OF SALE

- Following the signing of the contract, payment must be made in full within 1month.
- Terms of the contract must be followed accordingly.

****Note:** If title transfer is required prior to full payment of the lot, a trust agreement must be completed with our solicitor. The fee for this transaction is \$1000. If title transfer is not required prior to full payment of the property, the only additional fee will be the ISC Land Transfer Fees.