

GENERAL TERMS AND CONDITIONS

1. City Council approves sales of City developed Industrial Property.
2. Property is sold strictly on the understanding that the Purchaser is, or is owned by, a “Bona Fide” operating company who is purchasing the property to operate its own business from the premises.
3. Should the application be approved by the City, the Applicant will enter into an Option to Purchase Agreement with the City. The Applicant will execute the Option to Purchase Agreement within fifteen (15) days of being presented with the agreement by the City.
4. The purchase price must be paid as follow:
 - a. Ten (10%) percent thereof with application and selection of a lot as a deposit;
 - b. The balance, as subdivision has been approved and essential services are complete, within sixty (60) days following the date of approval of Council or prior to the issuance of a building permit;
 - c. An irrevocable letter of credit to cover the cost of landscaping, paving, fencing, etc. is due prior to the issuance of a building permit.
5. A \$1000.00 administration fee is forfeitable if the Purchaser does not proceed to take action regarding the property.
6. Construction must commence no later than nine (9) months from the date of Council approval; and must be completed within twelve (12) months thereafter. Prior to commencement of construction a development permit must be obtained from the City based substantially on the development originally proposed in the Applicant’s application.
7. Title to the property will not be transferred to the Applicant until the footing and foundation of the building, as approved by the Development Officer of the City, is complete; a Real Property Report showing a conforming building foundation; and payment in full is received.
8. Multiple lot developments must have the titles consolidated by subdivision.
9. The Purchaser must undertake to occupy the premises for a period of one year from the date of construction completion.
10. Should the Applicant fail to comply with the terms of the Option to Purchase Agreement, the City, in its sole discretion, shall be entitled to retake possession of the land and to transfer title back to the City.

WITNESS

SIGNATURE OF APPLICANT,
PRINCIPAL OR AGENT