



### *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:

- Private Purchasers – a deposit of \$5,000 must be submitted with the Lot Hold Request
- Qualified Builders – For the first 5 business days – lot can be held with no money down  
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 90 days from the purchase agreement date: 0% interest
- 91 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: \_\_\_\_\_

Community: \_\_\_\_\_

Phase: \_\_\_\_\_ Block: \_\_\_\_\_ Lot: \_\_\_\_\_

Purchaser/Builder Name \_\_\_\_\_

Address: \_\_\_\_\_

Postal Code: \_\_\_\_\_

GST#: \_\_\_\_\_

Phone #: \_\_\_\_\_

Email: \_\_\_\_\_

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.

Once you have completed filling out the form, you can save it to your computer and send it via email to **submissions@malibucommunities.com**