



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).

- a deposit of \$5,000 must be submitted with the Lot Hold Request

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 are as follows:

- 20% due upon release of conditions of Purchase Agreement (ie: 10 business days expired – purchaser confirms intent to complete purchase).
- Payment in full is due 30 days from the Purchase Agreement date or 30 days after permit ready whichever is the latter.
- Builder has to be approved by Malibu Communities .

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 72 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: _____

Address: _____

Postal Code: _____

Phone #: _____ Fax: _____

Email: _____

Builder Name _____