



Revised: January 29, 2018

CECON DEVELOPMENT CORPORATION
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EASTGATE DEVELOPMENT

MAKE DEPOSIT CHEQUE PAYABLE TO: CECON DEVELOPMENT CORPORATION

OFFER TO PURCHASE LAND

I / WE: _____
The Purchasers

ADDRESS: _____

EMAIL/PHONE: _____

Hereby offer to purchase, by way of a freehold conveyance from CECON DEVELOPMENT CORPORATION (hereinafter the "Vendor" or "CDC"), all that piece or parcel of land designated as Lot No. _____, located on _____ in the subdivision of the Vendor, in Gander Newfoundland and Labrador, and being more particularly set out in Schedule "A" attached hereto, which Schedule forms part of this Agreement (hereinafter the "Lot") for the sum of \$ _____ plus HST, of lawful money of Canada (the "Purchase Price"), payable as follows: \$ _____ representing a deposit on the purchase price, receipt of which is hereby acknowledged, and the balance due on the date set out in paragraph eight of this agreement, which date shall form the closing date for the sale of the Lot (hereinafter "Closing Date").

VENDOR'S COVENANTS AND RESPONSIBILITIES

1. The Vendor's lawyer shall hold the deposit in trust pending the construction drawing approval on Bannock Street extension, at which point the deposit shall be released from trust and paid to CDC. The deposit will then be credited towards the purchase price on closing of the transaction. In the event that Vendor fails to commence construction drawing approval on the Bannock Street extension, the deposit is to be returned to the Purchaser (s) without interest or deduction.
2. The sale is conditional on title to the Lot being good and free from all encumbrances except as to any registered restrictions or covenants that run with the land. However, the Vendor shall not be bound to produce any abstract of title, deed, copies of deeds, or other evidence of title, not presently in possession of the Vendor.
3. The Vendor shall not be obligated to transfer title to the Lot and the sale will not be closed until the balance of the purchase price has been paid.
4. On the Closing Date, the Vendor shall provide the Purchasers with a duly executed Deed of Conveyance and survey for the Lot.

5. The Purchasers shall search title to the Lot at their own expense and any objections shall be made in writing to the Vendor or the Vendor's solicitor on or before the Closing Date. The Vendor shall have a reasonable time to remove any valid objections made to title, but if the Vendor is unable or unwilling to remove any objection which the Purchasers are not willing to waive, this Agreement shall be null and void and the deposit shall be returned to the Purchaser without interest, and the Vendor shall not be otherwise liable to the Purchasers. If no valid objection to title is made before the Closing Date, title shall be deemed to be accepted by the Purchasers.
6. The Purchasers will construct only a single residential dwelling on the Lot in accordance with the Town of Gander Residential Zoning Regulations. Plans, grading, and height shall be approved by the Town of Gander prior to the commencement of construction of the house.
7.
 - a) The purchasers are responsible for any and all damage to the curb (whether or not such damage is caused by the Purchasers, their agents, employees, workmen, or any person or corporation involved in the construction of the Purchasers' dwelling, or whether arising from an unknown source) along the front of the Lot until the street is transferred to the Town by the Vendor. Final elevation of the curb stop cover is also the responsibility of the Purchasers to conform with the final grading plan.
 - b) If grading plans are showing storm ditching or swale at the rear of the Lot, the Purchaser is responsible for maintaining the elevation shown on the grading plan, and at no time should the Purchaser block the flow of storm water.
 - c) The Purchaser is responsible for any legal survey repinning.
8. The balance of the purchase price shall be paid, and the Closing Date shall occur at the later of the following:
 - a) On _____, 2018

If the Purchaser fails to either pay the balance of the purchase price, or assign this Agreement to a third party pursuant to the terms of this Agreement within the later of the two dates referenced above, it is agreed that the Vendor is entitled to rescind this Agreement and to keep the deposit as liquidated damages.

9. The Purchasers shall commence construction of the house within twelve (12) months after the Closing Date and construction shall be completed within twenty four (24) months of the Closing Date. Failure to comply with these time limits shall entitle the Vendor, at its sole discretion, to repurchase the Lot from the Purchaser at the purchase price agreed herein.
10. The Purchasers agree to be fully responsible, defend, indemnify, and save harmless the Vendor from all claims or actions whatsoever, resulting or made against the Vendor due to any activity of any nature or kind by the Purchasers or their agents or employees, or any other person claiming through them respecting the purchase and/or development of the Lot.

GENERAL

- 11. All representations made by the Vendor or Purchasers or their agent or agents, are contained in this Agreement.
- 12. Time shall be of the essence hereof.
- 13. This agreement shall constitute a binding contract of purchase and sale and may be relied on by the Vendor to compel the Purchasers to complete the purchase of the Lot. The covenants, terms, and conditions contained in this Agreement shall not merge on acceptance of the Deed of Conveyance, but shall survive closing and may be relied upon thereafter.
- 14. This Agreement shall not be assigned by the Purchaser without the written consent of the Vendor, which shall not be unreasonably withheld.
- 15. This Agreement shall inure to the benefit of and be binding upon the parties, their respective heirs, executors, administrators, successors and assigns.
- 16. This Agreement may only be amended in writing by the parties.
- 17. Any notice required by this Agreement to be served upon the parties hereto shall be deemed to have been properly given if sent by registered mail, email, or facsimile, or delivered by hand to the address provided on the first page.

DATED this _____ day of _____, A.D., 20__

SIGNED SEALED AND DELIVERED by the Purchasers in the presence of:

WITNESS:

PURCHASERS:

THE VENDOR HEREBY ACCEPTS THE OFFER and agrees to sell the Lot on the aforesaid terms and conditions.

DATED this _____ day of _____, A.D., 20__

WITNESS:

CECON DEVELOPMENT CORPORATION
