

property. If no development permit is issued for any reason including, but not limited to, the Purchaser failing to obtain one or it being refused by the Development Authority or Subdivision and Development Appeal Board, this agreement shall be cancelled and the Village has the first option to purchase the Property for \$1.00. All developments are to be consistent with the relevant Village of Edgerton Land Use Bylaw, Restrictive Covenants, Development Agreements and relevant zoning. Only development permits for a single-family residence will be approved and will be subject to discretionary architectural controls, consistent with neighbouring single-family residences.

6. On or before _____ construction of said single-family residence shall be commenced and the Purchaser shall ensure that all necessary building, municipal, or provincial permits for the construction have been obtained.
7. Development of said single-family residence must be completed within twelve (12) months of the date the relevant Development Permit was issued. Failure to achieve development, to a habitable and finished standard, within twelve (12) months of the date the relevant development permit was issued, will cause a review by the Village of Edgerton Council. Council reserves the right and the option to cancel this agreement and the Village of Edgerton has the first option to purchase the property from the Purchaser for \$1.00 plus a fair evaluation of any improvements made to the Property. Council also reserves the right and the option, in their sole discretion, to extend the timeline requiring development.
8. The purchaser agrees that the property shall not be resold or transferred from the Purchaser's name without first obtaining the written consent of the Village of Edgerton, which consent may be unreasonably withheld. In the event of any such sale or transfer the Village of Edgerton maintains an Option to Purchase the property for the sum of \$1.00.
9. In the event that the provisions of paragraph 5, paragraph 6, paragraph 7, or paragraph 8 herein are not complied with, the Vendor shall have the right, but not the obligation, repurchase from the Purchaser, or its Transferee or Assignee, the subject property for the sum of \$1.00. There shall be no adjustment to the purchase price for realty taxes as at the closing date of the repurchase. If the Village wishes to repurchase the subject property the Village shall notify the Purchaser of its intention to do so in writing and upon such notice the closing date of the aforementioned repurchase shall be Ten (10) days after service of the aforesaid notice upon the Purchaser and the Purchaser shall promptly, as of the closing date, tender to the Village a conveyance in registerable form free and clear of all encumbrances except those which have been registered by the Village and those with the Village has agreed to accept.
 - a. The Purchaser hereby appoints and constitutes the Village as the Purchaser's duly authorized Attorney in fact and at law to execute any conveyance and

discharges which may be required to give full force and effect to the provisions of this paragraph.

- b. The Village shall be entitled to register a Caveat against the subject property protecting its option rights hereunder. The Village agrees to postpone, at the Purchaser's expense (including payment of legal fees), any such Caveat to a *bona fide* mortgage granted by the Purchaser for the purposes of borrowing sufficient funds to pay for the cost of completion of a single-family dwelling on the subject lands purchased under this Agreement.
10. The Purchaser shall not be responsible for the _____ property taxes on the subject property but shall be responsible for property taxes commencing on _____.
 11. This Agreement shall not be assigned by the Purchaser without the express written approval of the Village. This approval may be withheld by the Village in their sole discretion.
 12. The Village makes no warranty or representation with respect to:
 - a. the quality, condition, or sufficiency of the Subject Property for any use or purpose;
 - b. the adequacy of any and all utility services either to or on the Subject Property;
 - c. the absence or presence of hazardous substances in, on, or under the Subject Property; and
 - d. the compliance of the subject property with any municipal or provincial laws.
 13. This agreement shall inure to the benefit of and be binding upon the successors and assigns of the Village and the heirs, executors, administrators, successors and approved assigns of the Purchaser.
 14. The Purchaser has satisfied itself as to the condition of the Subject Property and the fitness for its intended use.

Witness

Village of Edgerton

Witness

Purchaser

Date

Purchaser

