

# TOWN OF PROVOST

POLICY # 50

Reviewed: August 16, 2016

## LAND SALES – WAITING LIST POLICY

### BACKGROUND:

The Town of Provost recognizes that at times more than one party may be interested in acquiring a parcel of land from the Town of Provost.

The Town of Provost also recognizes there is a value in having a waiting list where sale of lots are concerned so that a system is in place to sell a parcel of land should an original offer fall through or the prospective purchaser does not meet the conditions of the sales agreement.

### POLICY:

1. The Town Administrator shall maintain a 'Waiting List' of people or companies who express an interest in acquiring a parcel of land owned by the Town of Provost and on which there is already a signed offer to purchase accompanied by the appropriate deposit.
2. To be eligible for the 'Waiting List' the person or company must have signed a Standard Town of Provost Offer to Purchase Agreement (there will be no requirement of a deposit however items such as dates for meeting any conditions shall be included).
3. Should the original Offer to Purchase:
  - a) Be cancelled by the prospective purchaser; or
  - b) Should the prospective purchaser not meet the deadlines and conditions stated in the agreement;then the agreement shall be immediately be considered cancelled and the first person on the 'Waiting List' shall be contacted and informed his offer to purchase has been accepted and he/she should now proceed with their development.
4. Deposits on offers on the 'Waiting List' properties shall be returned immediately if the original deal proceeds; at that time it will be noted on the 'Waiting List' offer the date the original deal was confirmed as proceeding; the deposit has been returned and therefore the 'Waiting List' offer for that particular property is formally cancelled.
5. No person or company shall be listed on the 'Waiting List' for more than one property at any one time.
6. This policy shall expire December 31, 2021 unless renewed prior to that date.