

SCHEDULE B

(of the Municipality of East Hants Purchase and Sale Agreement)

Application to Purchase

Property:

Purchaser:

Date:

_____/_____/_____

(month)

(day)

(year)



EAST HANTS

We live it!



Business Park:	Elmsdale Uniacke (Circle One)	
Lot #:	PID:	Street Name:
Applicant Information		
First Name:	Last Name:	
Title (in relationship to the business below):		
Phone:	Fax:	Email:
Mailing Address:		
City:	Province:	Postal Code:
Type / Nature of Business Proposed for the Lot being applied for (please be as specific as possible):		
Business Information		
Company Name:		
Business Type (check one): <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation <input type="checkbox"/> Other (Please Describe)		
Phone:	Fax:	Email:
Website:		
Business Mailing Address: <input type="checkbox"/> Same as Applicant Above		
City:	Province:	Postal Code:
Date Business Commenced or Age of Business:		
Legal Counsel:		
NS Registry of Joint Stocks http://novascotia.ca/snsmr/access/business/registry-joint-stock-companies.asp		
ID Number: _____		Status: _____
Estimated Annual Sales:	Number of Employees:	

Conditions of East Hants Business Park Lot Sales

East Hants includes conditions in the sale of its business park lots in order to foster job creation, investment, and commercial development to contribute to the economy of East Hants and to discourage land speculation.

Conditions of past agreements vary, however they are now standardized and incorporated into the **Purchase and Sale Agreement**. **The Conditions of Sale are:**

1. The per acre price list for Elmsdale Business Park is \$60,000 (interior), \$75,000 (Park Road Frontage) and \$110,000 (Hwy 102 Frontage) In Uniacke Business Park, the price per acre is \$20,000.
2. The purchaser must submit a deposit equal to 10% of the purchase price to accompany this Application to Purchase. This will be credited towards the purchase price on the date of closing.
 - (a) The 10% deposit shall be returned, without interest and less any legal or other associated costs incurred by the Vendor, if the parties fail to complete a Purchase and Sale Agreement.
 - (b) Once the Purchase and Sale Agreement is signed, the 10% deposit shall be treated in one of the following ways:
 - i. Credited; or
The deposit will be credited towards the purchase price if the Purchase proceeds normally.
 - ii. Forfeited; or
The deposit will be forfeited upon the failure of the Purchaser to fulfill the terms of the Purchase and Sale Agreement. The forfeiture shall be in addition to all other claims that the Vendor may have against the Purchaser for its failure to complete this Agreement. If for any reason the transaction does not close, the Vendor is not responsible for the payment of any real estate commission nor is the Vendor liable for any other payments, penalties, actions or future consideration.
 - iii. Returned.
The deposit will be returned to the Purchaser, without interest, in the event the Vendor fails to fulfill the Terms of the Purchase and Sale Agreement. In the event that the Purchaser does not complete the Closing of the Agreement as provided for herein, then the Purchaser shall forfeit the Deposit.
3. The purchaser commits to a site development with a minimum assessed value (land & building) of \$300,000/acre in the Elmsdale Business Park or \$300,000/2.3 acres in the Uniacke Business Park.
 - (a) The CAO, while maintaining the spirit of addressing return on investment, is permitted flexibility to interpret what constitutes the total value of the investment required by a purchaser of lots in East Hants business parks. Factors for consideration include employment creation, long term growth potential, compatible nature of the business, and related matters.
4. No buildings or structures shall be used for purposes other than those permitted by zoning and the provisions of the Land Use By-Laws of the Municipality of the District of East Hants.
5. Any changes to the proposed Development as outlined in the Application to Purchase or in the Agreement of Purchase and Sale must first be approved by East Hants acting reasonably.
6. Construction shall be commenced for the entire Development not later than twelve (12) months after the date of Closing ("commencement of construction" shall mean the pouring of the footings and foundations for the Development) and construction of the entire Development, including landscaping, paving and curbing, and fencing as required, shall be completed no later than twenty-four (24) months from the date of Closing.
7. Storage of any items other than building materials on the lot until roof tight construction has been satisfied is prohibited.
8. East Hants may exercise a buy-back option if:

(a) Construction is not commenced within 12 months of the purchase date; or

(b) Construction is not completed within 24 months of the purchase date.

9. If East Hants exercises the buy-back option for either (a) or (b) as noted above, the price paid for the lot will be equivalent to the purchase price less administrative costs and any costs to return the lot to its original condition. The costs as mentioned above shall be determined by the Municipality.
10. At the option of either the Municipality or the property owner, the owner may retain ownership of the land, in lieu of MEH exercising the buy-back option for either (a) or (b) above by paying a fee equal to the sum of all commercial taxes levied on a property valued at \$300,000 in the same location. This fee will be imposed every 12 months until the conditions of the purchase and sale agreement have been met or the buy-back option has been exercised (reviewed every 12 months against the conditions set out above). Payment will be due within 30 days of receiving notice from East Hants of the buy-back option being exercised. This payment will be over and above any taxes levied on the property in accordance with the Municipal Government Act and will constitute a lien on the property.
11. The purchaser may apply to be released from the terms of the buy-back provisions once the development is roof tight (as confirmed by an East Hants building inspector).
12. Should the purchaser decide at any time in the future to sell the property, East Hants shall have a right of first refusal to purchase the property. In the event that a purchaser receives a bona fide offer to purchase, the purchaser is prepared to accept, the purchaser agrees to provide East Hants with notice of such offer in writing and East Hants shall have fourteen business days to exercise its right of first refusal and agree to purchase the property for the same price as set out in the bona fide offer aforementioned.

Purchase Process

1. Lot / Site Selection
2. Application to Purchase (this form)
 - (a) Once a lot is selected, this Application must be completed by the Purchaser and submitted to the Economic and Business Development Department along with:
 - i. A deposit equal to 10% of the list price in the form of a certified cheque.
 - ii. A Preliminary Site Plan showing the proposed development including buildings, parking, access, landscaping, and other elements of the site. This does not have to be an engineered drawing but has to be clear and legible.
 - (b) The lot / site is removed from the East Hants land inventory and placed on hold for 45 days.
 - (c) The Application is delivered to East Hants' legal counsel.
3. Subdivision (If required)
 - (a) Ensure land subdivision plan is submitted to the Municipal Planning Department. Economic and Business Development staff will work through this process on your behalf.
4. Purchase and Sale Agreement
 - (a) East Hants provides a standard Purchase and Sale Agreement to the purchaser for signature.
 - (b) If the standard agreement is acceptable, the agreement is signed and witnessed by both parties, usually with the assistance of the purchaser's legal counsel. (Proceed to step d)
 - (c) If substantial changes to the Purchase and Sale Agreement are requested by the purchaser, the application is delivered to East Hants' legal counsel for review and comment. Any changes requested are negotiated through East Hants' legal counsel.
 - (d) A closing date is the final item to be determined / negotiated prior to signatures.
 - (e) Once signed by the purchaser, the Agreement will be returned to East Hants or its legal counsel to obtain the necessary East Hants signatures and to execute the agreement.
5. Deeds
 - (a) Two deeds will be prepared
 - i. One deed is supplied to the purchaser
 - ii. One deed is kept by East Hants to hold until the Purchase and Sale Conditions are Satisfied

Proposed Use for the Business Park Lot			
Proposed Business Use and Activity:			Proposed Closing Date:
# of Buildings to be Constructed:			
Building #1 Description and/or Use:			
Building #1 Square Footage (Est.)		Building #1 Estimated Value:	
Building #2 Description and/or Use:			
Building #2 Square Footage (Est.)		Building #2 Estimated Value:	
I have attached a preliminary site plan to this application (required):			<input type="checkbox"/> (Please Check)
Upon completion, the assessed value of this property (land + buildings) is expected to meet or exceed \$300,000/acre (Elmsdale) or \$130,434/acre (Uniacke):			<input type="checkbox"/> Yes <input type="checkbox"/> No (Please Explain)
Signatures			
Signature(s):			Date:
Name(s) and Titles Printed:			
Company:			
For Office Use Only			
Lot #:	# Acres:	Cost per Acre:	Total Price (before HST):
Deposit amount (10% of Total Price before HST) Required:		A deposit and a preliminary site plan is required upon submission of this application. <input type="checkbox"/> Check this box if deposit is included with this application <input type="checkbox"/> Check this box if a preliminary site plan is included with this application	
Application Received by (Name):			
Signature:			Date:
Company Code: MEHO GL: 3654 Land Sale Deposits			