

Open Market Standard Terms

Open Market Sales Approach – Terms and Conditions

1. Deposit/Possession:
 - i) Deposit amount of ~~13~~10% is due within five (5) business days of offer acceptance, or as agreed upon between the City and the purchaser.
 - ii) 0% interest for up to twenty-four (24) months of the lots being under an Agreement for Sale, or as agreed upon between the City and the purchaser.
 - iii) Full payment of the lot is due within twenty-four (24) months, or as agreed upon between the City and the purchaser.
 - iv) ~~After up to twenty-four (24) months, a further payment of 5% on the purchase price is required to extend an additional four (4) months.~~
 - v) The purchaser shall have the right of possession upon the effective date of the Agreement for Sale.
2. Conditions Precedent:
 - i) Approval of the sale by the Chief Financial Officer.
3. Special Terms and Conditions:
 - i) The property is sold “as is” and the purchaser shall assume all responsibility and liability, including any environmental matters existing as of the closing date.
 - ii) Development on these lots will be reviewed for consistency with Saskatoon Land’s architectural and development controls.
 - iii) Upon entrance into the Agreement for Sale, lot purchases will be considered final sales. Return of any of the lots will not be permitted.
 - iv) Eligible Contractors must be in good standing on Saskatoon Land’s Eligible Contractor List.
 - v) Individual purchasers must be in compliance with Council Policy No. C09-006, Residential Lots Sales – General Policy, stating individuals are entitled to purchase only one City of Saskatoon-owned lot every three years.
 - vi) The purchaser covenants and agrees to construct a dwelling on the lot, with the dwelling being completed within three years of the effective date of the Agreement for Sale, as evidenced by a substantial completion of the dwelling unit.
 - vii) The purchaser further agrees to grant the City of Saskatoon, Saskatchewan Telecommunications, Saskatchewan Power Corporation, SaskEnergy Incorporated, and any utility agency any easements which may be required by any or all of the said agencies at no cost.