

# RM OF REYNOLDS POLICY

**Title: Craigs Cove – Resale of undeveloped lot**

**Policy No. 45**

## **PURPOSE:**

This policy is intended to set the governing method for the resale of lots located in Craigs Cover.

## **POLICY:**

As per Schedule A in the Craigs Cove Offer to Purchase and Sales Agreement:

Within 2 years of the Date of Possession, the Purchaser shall, to the satisfaction of the Municipality, have moved and installed a new Ready to Move home onto the Land or have a home substantially constructed on the Land (minimum 1000 square feet, does not include garage). “Substantially constructed” means all of the following must be completed or installed: exterior walls, windows, doors, roof fully closed in, fresh water supply and septic holding tank (minimum 1000 gallons) or septic field. If, in the opinion of Council, a habitable residence is not complete by the expiration of two years, the Purchaser agrees to pay an annual fee in the amount of \$1,000.00, beginning in the third year and continuing until such time as a habitable residence is complete. An annual increase will be applied, based on the percentage of tax increase generated by the mill rate.

a. Two years from the original signed date of the agreement will remain as the expiration date on the lot.

b. The \$1,000.00 annual fee and the annual increase based on the percentage of tax increase generated by the mill rate is required to be paid for an undeveloped lot will be carried to the new owner of the lot.