

# VILLAGE OF LANG

## PROPERTY PURCHASE PROCESS

### **1. Inquiry**

. A copy of the property of interest will be provided that includes all the details of the property.

### **2. Letter of Intent**

. A letter of intent will need to be submitted to the Village Office. This letter should include:

- i) The piece of property interested in (legal/street address).
- ii) The financial commitment (purchase price)
- iii) The intention of purchase (building type to be constructed or moved onto the property)

### **3. Application to Council**

. Once the letter of intent has been received by the Village Office, it will be submitted to Council for review. Council meetings are held the second Thursday of the month and all information must be received three days prior to the meeting. If the time is sensitive, please notify the Village Office Administration and steps will be taken to accelerate the process.

### **4. Correspondence**

. Following Council's review, the purchaser/purchasers will be contacted. If approved, all necessary contracts complete with terms will need to be signed.

### **5. Option to Purchase**

. Following the signing of the contract, a refundable deposit of \$500.00 for the property must be made immediately.

. Construction or placement of an approved dwelling on the property must commence within twelve months following the purchase.

. Any extensions must be requested through Council

### **6. Agreement of Sale**

. Following the signing of the contract, payment plus the applicable GST must be made in full within 30 days.

. Terms of the contract must be followed accordingly.