

Lot Hold Policy

VERBAL HOLDS

No verbal holds will be accepted. Lot holds will be granted on a first come first serve basis.

Note: All companies are required to provide Qualico a current copy of a corporate search.

14 DAY HOLD

Upon receipt of a \$1,000 deposit cheque, Qualico will hold a lot for fourteen (14) days. Upon expiration of the fourteen (14) day hold, the lot must be purchased or released. Should you choose not purchase the lot, the \$1,000 lot hold deposit will be refunded. Should you elect to purchase the lot, Qualico will prepare the Lot Purchase Agreement for execution.

BACK UP HOLD

One back up hold per lot will be accepted, if made in writing with a \$1,000 lot hold deposit cheque.

72 HOUR LOT HOLD CHALLENGE

If an individual or builder wishes to challenge a lot hold, the individual/company (the "Challenger") must forward a request, in writing, to Qualico's office along with their cheque representing the 20% lot deposit. Upon receipt of the Challenge request, Qualico will contact the individual/builder whose hold is being challenged, (the "Challengee"), who will then have three business day to provide Qualico with their cheque representing the 20% non-refundable lot deposit and execute the Lot Purchase Agreement. Should the Challengee fail to provide Qualico with the 20% deposit within three business days, the 20% lot deposit provided by the Challenger will become non-refundable and the Challenger will be required to execute the Lot Purchase Agreement. Should the Challengee provide the 20% deposit and execute the Lot Purchase Agreement, the Challenger will be refunded the 20% deposit.

MAXIMUM NUMBER OF HOLDS, BACK UP HOLDS and CHALLENGES

An individual/ company can hold a maximum of two (2) lots at any one time and a maximum of two (2) back up lot holds at any one time. There is no limit to the number of lots that an individual or builder may challenge.