

## 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.