

CONTRACT OF PURCHASE AND SALE RESIDENTIAL UNITS
RAMPART AVENUE PROJECT

- A. DATE OF CONTRACT: _____ 202____,
- B. DEVELOPER: **Northern Community Land Trust Society ("NCLTS")**
- C. PURCHASER: _____
(jointly and severally referred to as the "Purchaser")
- D. PURCHASER'S CONTACT Phone: _____
INFORMATION: Address: _____
E-mail: _____
- E. PROPERTY: Unit _____, CC _____, Whitehorse, Yukon
address: #__ 84 Rampart Avenue Whitehorse, Yukon
(the "Unit") the approximate location of which is shown on the site
plan attached hereto as **Schedule A**.
- F. PARKING STALL NO.: _____
Location of parking spaces are indicated in **Schedule D**.
- G. DEPOSIT: An initial deposit of \$2,000.00 shall be delivered by the Purchaser
within 5 business days of execution of this Contract of Purchase and
Sale, the deposit to be increased to an amount equal to 2.5% of the
Purchase Price upon removal of the Purchaser's Financing Condition
(the "Deposit").
- H. PURCHASER'S LAWYER: _____ ("Purchaser's Lawyer")
- I. NCLTS'S LAWYER: _____ (the "NCLTS's Lawyer")
- J. PURCHASE PRICE: _____ subject to GST provisions in clause 3
and any adjustments noted herein (the "Purchase Price").
- K. **SCHEDULES:**
Schedule A: Site Plan
Schedule B: Building Sketch(es)
Schedule C: Unit Sketch
Schedule D: Parking Plan
Schedule E: Specifications:

Schedule F: Appliances and Finishings

Schedule G: Limited Warranty

Schedule G: Restrictive Covenant

Schedule H: Option Agreement form

Schedule I: draft Condominium Declaration

Schedule J: draft Condominium Bylaws

The Purchaser agrees to purchase the Unit on the terms and conditions found herein.

GENERAL TERMS.

1. **Definitions.** In this Contract of Purchase and Sale, the following terms have the following meanings:
 - a. "Affordable Housing Provider" means a not-for-profit organization, including a government entity, purchasing or owning a Unit or Units to provide affordable rental housing to individuals who are not in a position to purchase homes for themselves.
 - b. "Changes" means the specification changes described in clause 18.
 - c. "Completion Date" means a date chosen by NCLTS pursuant to clause 13, for the purchase and sale to complete.
 - d. "Condition Removal Date" means January 31, 2025 if the Unit is in phase 1 of construction (Units 201-212) and means July 31, 2025 if the Unit is in phase 2 of construction (Units 101-120).
 - e. "Deposit" means the deposit paid by the Purchaser pursuant to clause 4.
 - f. "GST" means Goods and Services Tax.
 - g. "Land" means the land on which the condominium project was constructed, specifically Parcel #100105276 or Lot 1096, Whistle Bend Subdivision, Whitehorse, YT, Plan 100043008.
 - h. "NCLTS" means Northern Community Land Trust Society.
 - i. "NCLTS's Lawyer" means the lawyer or law firm named in paragraph I on page 1.
 - j. "Option to Purchase" means the option granted by the Purchaser to NCLTS to re-purchase the Unit pursuant to clause 7 and as set out in **Schedule H**.
 - k. "Possession Date" means the Completion Date unless another date is set pursuant to clause 23, in which case it means that other date.
 - l. "Property" means the Unit shown in paragraph E on page 1, exclusive use of the parking space shown in paragraph F on page 1, plus any other area the exclusive use of which is attached to the Unit.
 - m. "Purchase Price" means the price noted in paragraph J on page 1.
 - n. "Purchaser" means the Purchaser(s) named in paragraph C on page 1.

- o. "Purchaser's Financing Condition" means the condition set out in Paragraph 5.
 - p. "Purchaser's Lawyer" means the lawyer or law firm named in paragraph H on page 1.
 - q. "Restrictive Covenant" means the restrictive covenant described in clause 6 and set out in **Schedule G**, which is registered or will be registered against the Unit prior to closing.
 - r. "Unit" means the condominium unit specified in paragraph C on page 1.
2. **Purchase Eligibility.** The Purchaser confirms that, unless they are an Affordable Housing Provider, that:
- a. their Household Income (the sum of Income(s) for all adult Household Members) does not exceed the Household Income Limit associated with the size of Unit, which limits are listed in **Appendix A of the Statutory Declaration**;
 - b. no member of their household currently owns a residential property in Canada;
 - c. adult members of the Purchaser's household do not own assets whose total value exceeds the maximum allowed for the size of unit that the Purchaser has applied to purchase, which maximums are listed in **Appendix A of the Statutory Declaration**, and
 - d. will occupy the Unit, if applicable with members of their household, as their primary residence.
3. **Purchase Price and GST.**
- a. All new home sales in Canada are subject to GST, a portion of which tax is eligible for rebate to a purchaser buying a home for their own occupation or the occupation by members of their immediate family.
 - b. It is a requirement of NCLTS's sale to the Purchaser that the Purchaser is buying the home for occupation as their primary residence, if applicable with members of their household, except if the Purchaser is an Affordable Housing Provider.
 - c. It is anticipated that the Purchaser, except if the Purchaser is an Affordable Housing Provider, will be eligible for a partial rebate of the GST paid. The Purchaser shall assign any such rebate to NCLTS on closing.
 - d. If the Purchaser is an Affordable Housing Provider or for any reason is not eligible for the New Housing GST Rebate, then unless the Purchaser is exempt from GST, the Purchase Price is exclusive of GST and any GST rebate must be applied for by the Purchaser.
4. **Deposit.** Upon acceptance of this Contract of Purchase and Sale by the representative of NCLTS, the Purchaser shall pay the Deposit to NCLTS. Upon removal of the Purchaser's

Financing Condition, the Deposit shall become non-refundable and may be used for the development of the Unit and project generally. If the transaction contemplated in this Contract of Purchase and Sale is nullified due to an unsatisfied Condition pursuant to clause 5, the Deposit shall be fully refundable to the Purchaser without interest.

5. **Financing Condition Precedent.** The Purchaser's obligation to complete the purchase of the Unit is subject to the Purchaser obtaining financing satisfactory to the Purchaser on or before the Condition Removal Date.

This condition is for the sole benefit of the Purchaser. NCLTS shall not do, cause to be done or omit to do any act, matter or thing whereby this condition cannot be satisfied.

The Purchaser must, by the Condition Removal Date, remove the Purchaser's Financing Condition by delivering notice of such, and the additional Deposit amount, to NCLTS on or before the Condition Removal Date. If the Purchaser fails to do so, the Deposit shall be returned to the Purchaser and this Contract of Purchase and Sale shall terminate and have no force and effect.

6. **Restrictive Covenant.**

- a. Whereas Yukon Housing Corporation provided the land on which the condominium project was built (the "Land") and funding to NCLTS on the condition that the Land be used for permanently affordable ownership housing, the Unit and all of the condominium units comprising this condominium corporation, will be subject to a restrictive covenant in favour of Yukon Housing Corporation, which generally:
- i. restricts the occupancy of units to owners or the tenants of Affordable Housing Providers;
 - ii. restricts, except for owners who are Affordable Housing Providers, the renting out of units;
 - iii. restricts the re-sale price of units to the original purchase price adjusted for inflation and improvements;
 - iv. restricts the transfer of units, including by Will, to eligible transferees.
- b. The Purchaser acknowledges that they:
- i. have read and understand the Restrictive Covenant (**Schedule G**);
 - ii. have obtained such legal advice as they require with respect to the meaning and effect of the Restrictive Covenant;
 - iii. understand that the Unit is subject to the Restrictive Covenant permanently;

- iv. understand that the Purchaser when they own the Unit and for so long as they own the Unit, will be subject to the Restrictive Covenant.
7. **Option Agreement.** It is a condition of NCLTS's sale of the Unit to the Purchaser that the Purchaser grant to NCLTS an option to re-purchase the Unit (the "Option to Purchase"). The Purchaser acknowledges that:
- a. the granting of the Option to Purchase, and the entering into of an Option Agreement by the Purchaser, in the form set out in **Schedule H**, are part of the consideration provided to NCLTS to purchase the Unit;
 - b. The Purchaser's granting of the Option to Purchase is a condition of this Contract of Purchase and Sale and NCLTS will not sell the Unit to the Purchaser without receiving the Option to Purchase.
8. **Construction Specifications.** Subject to clause 18, the Unit shall be constructed in accordance with the specifications contained in **Schedule E** and the building sketch(es) shown in **Schedule B**.
9. **Appliances and Finishings.** The appliances and finishings listed in **Schedule F** are included in the Purchase Price. All manuals and warranties related to such appliances and any other equipment in the Unit shall be delivered to the Purchaser on the Possession Date. Except for those items listed in **Schedule F** however, NCLTS shall have absolute discretion in determining the types, colours and kind of appliances, materials and finishings used in the Unit and the building..
10. **Upgrades.** Any upgrades to the items in **Schedule F** or otherwise must be agreed between the Purchaser and NCLTS in writing, and such agreement which shall include the added cost of same, which shall be on a cost-plus 25% basis. Where the agreed upon upgrades are not available from the supplier, or are otherwise impractical to obtain, NCLTS may revert to the original specifications found in **Schedule F**, at NCLTS's discretion.
11. **Parking Spaces.** Included in the Property being purchased by the Purchaser under this Contract of Purchase and Sale is the exclusive use of those parking stall(s) noted on page 1 and in the Parking Plan attached as **Schedule D**.
12. **Limited Warranty.** On the Completion Date NCLTS shall provide the Purchaser with a Limited Warranty for the Unit in the form attached hereto as **Schedule G**.
13. **Completion Date.** The Completion Date shall be a date chosen by NCLTS and, subject to clause 14, shall be no later than June 30, 2025 if the Unit is in phase 1 of construction (Units 201-212) and no later than December 31, 2025 if the Unit is in phase 2 of construction (Units 101-120). NCLTS will notify the Purchaser a minimum of 45 days in advance of the expected Completion Date.

Completion shall occur two (2) weeks after an occupancy permit has been granted for the Unit, with NCLTS providing written notice of such amended Completion Date to the Purchaser or the Purchaser's Lawyer. For clarity, where the occupancy permit is granted, NCLTS may advance the Completion Date upon delivering two (2) weeks' notice in writing to the Purchaser.

14. **Delay in Completion Date.** The Completion Date may be delayed by NCLTS without compensation to the Purchaser if construction is delayed by strikes, fires, shortages of material and/or labour, acts of God or any other cause beyond the reasonable control of and not reasonably foreseeable by NCLTS.
15. **Walk-Through.** The Purchaser or their agent(s) shall have the right to conduct an unrestricted inspection of the Unit no later than four (4) business days prior to the Completion Date. The Purchaser hereby acknowledges and agrees that other than to conduct the aforementioned inspection, neither the Purchaser nor their representative(s), agent(s) or assign(s) shall be allowed access to the Unit or the building site, except with the express written authorization of NCLTS. The Unit shall be left in a clean condition on the Possession Date.
16. **Builder's Lien Holdback.** The Purchaser may hold back, in trust with the Purchaser's Lawyer or NCLTS's Lawyer, the amount of the statutory builder's lien holdback (10% of the net Purchase Price) for the statutory period at the expiration of which the full amount of the holdback shall be immediately paid to NCLTS's Lawyer subject to no builder's liens being registered against the title of the Unit.
17. **Condominium Bylaws.** The draft bylaws of the condominium corporation are attached hereto as **Schedule J**. The Purchaser agrees that prior to the Completion Date, NCLTS may make minor amendments to the draft bylaws without breaching this Contract of Purchase and Sale, provided that the Rules in Schedule A to the Bylaws remain substantially the same. If the Schedule A Rules have been amended in a substantial manner however, the Purchaser may elect to terminate this Contract of Purchase and Sale.
18. **Change in Specifications.** The Purchaser acknowledges that NCLTS may, at its sole discretion but acting reasonably, make changes to the building specifications and design to address issues which may arise during the planning, final design and construction of the condominium complex and the Unit (the "Changes") The Changes shall not reduce the total area of the Unit by more than three (3%) percent from the total area of the Unit indicated in the building sketches in **Schedule B**.

A Unit's area is calculated by measurement to outside of the exterior walls, outside of walls adjacent to common elements and the center line of walls common to other unit(s). If the Changes reduce the total area of the Unit by more than three (3%) percent, the

Purchase Price shall be reduced pro rata in accordance with the final measurements of the Unit.

19. **No Assignment.** Neither NCLTS nor the Purchaser may assign their interests under this Contract of Purchase and Sale to any other person or entity without the prior written consent of the other, which consent may be withheld for any reason.
20. **Completion.** Closing shall occur on reasonable undertakings between the Purchaser's Lawyer and NCLTS's Lawyer. On the Completion Date, title to the Unit shall be transferred to the Purchaser and the balance of the Purchase Price shall be delivered to NCLTS's Lawyer.
21. **Adjustments.** The Purchase Price will be adjusted as follows as of the Possession Date:
 - a. all adjustments with respect to rents, condo fees, taxes, fuel, utilities, licenses, insurance and all other items normally adjusted between a developer and a purchaser on-the sale of a condominium unit in Yukon. The Purchaser shall receive all incomings and shall pay all outgoings for the Possession Date; and
 - b. the Purchaser shall reimburse NCLTS for the Unit's proportionate share of any prepaid condominium insurance premium starting from the Possession Date to the expiry date of the policy.
22. **Encumbrances.** The Unit shall be sold free and clear of all encumbrances except development plans, reservations and exceptions in the original grant from the Crown, easements in favour of utilities, public authorities and the applicable municipal government, and:
 - a. the Restrictive Covenant; and
 - b. the Option Agreement.
23. **Possession Date.** The Purchaser is to have vacant possession of the Unit at 2:00 o'clock p.m. (Whitehorse time) on the Completion Date, unless otherwise agreed between the parties.
24. **Notice.** Any notice, document or communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered to the Purchaser or the Purchaser's Lawyer or to NCLTS'S Lawyer, as the case maybe, by hand or electronically with receipt acknowledged.
25. **Costs.** Each party shall pay their own legal fees The Purchaser shall pay all fees in connection with the registration of the transfer of land and any mortgage(s).
26. **Holdbacks.** In the event that the transaction is closed based on the condition of a holdback, and in the absence of a separate agreement between the parties, the following terms shall apply:

- a. The holdback shall be held by the Purchaser's Lawyer;
- b. The Purchaser's Lawyer and NCLTS's Lawyer shall agree on a timeframe for the holdback and the general work to be accomplished within that period;
- c. In the event that the work is not completed within the agreed timeframe, the Purchaser's lawyer may send notice to NCLTS's Lawyer indicating an intention to release the holdback to the Purchaser;
- d. If NCLTS's Lawyer indicates agreement for release, or fails to respond within seven (7) business days, the Purchaser's Lawyer may release the holdback to the Purchaser;
- e. Where NCLTS's Lawyer responds with disagreement as to release, NCLTS shall have a further fourteen (14) business days to commence a legal action and service same on the Purchaser's Lawyer. If the action is not served by the end of that period the Purchaser's Lawyer may release the holdback to the Purchaser

27. Jurisdiction. This Contract of Purchase and Sale shall be governed by and construed in accordance with the laws of Yukon. The Supreme Court of Yukon shall have exclusive judicial authority to resolve any dispute arising with respect to it.

28. This is of the Essence. Time shall be of the essence hereof.

29. Termination by Developer. At any time before the Condition Removal Date, NCLTS may terminate this Contract of Purchase and Sale by delivering notice to the Purchaser and returning the Deposit. The Purchaser shall not be entitled to any other compensation.

30. Canadian Vendor. NCLTS hereby declares and represents that NCLTS is a Canadian controlled entity within the meaning of the *Income Tax Act* of Canada.

31. No Further Representation. There are no representations, warranties, guarantees or agreements other than those contained herein.

32. Schedules. The attached Schedules A, B, C, D, E, F, G, H, I and J shall form part of this Contract of Purchase and Sale.

Agreed as of the dated noted on the first page hereof.

Purchaser

2ND Purchaser if applicable

Date signed by Purchaser: _____

Northern Community Land Trust Society

Per its Authorized Signatories:

Date signed by NCLTS: _____

