

ASPEN
RIDGE



Connect. Relax. Enjoy.

Phase 7 Eligible Contractor
Application Package



General Information

Residential lots (119) will be available for sale in the Aspen Ridge neighbourhood on **Sharma Crescent and Sharma Lane**. This release includes lots set aside specifically for the Lot Draw release, as well as lots remaining after the Multi-lot Allocation held earlier this year.

Notable Items

Any lot purchased on Blocks 736 and/or 737 requires a minimum of a single-wide front-attached garage. There is rear lane access to these lots, as noted in the map, but the two multi-unit parcels (FF and GG) will be street-facing townhouses with parking at the rear of the properties. To mitigate congestion and maintain integrity of the lane surfacing, front-attached garages on the single-unit lots is a requirement.

Walkout lots on Blocks 739 and 740 will have aluminum fencing installed at the rear yard. There will be no gated access to the drainage channel behind these lots.

Lots 23-33 on Block 740 will have masonry fencing installed at the rear yard. This fencing will be within the property lines and may be installed after possession of the lot has been granted. Access for this installation is required.

Nearby Multi-Unit Sites

Parcel W, on McOrmond Drive
Parcel DD, on Henry Dayday Road
Parcel CC, on Henry Dayday Road
Parcel EE, on Sharma Crescent/Aspen Ridge Street
Parcel FF, on Aspen Ridge Street
Parcel GG, on Aspen Ridge Street
Parcel HH, on Sharma Crescent/Aspen Ridge Street

Residential Care Homes – Type II, Pre-Schools or Child Care Centres

Residential Care Home lots in Phase 7 are located on Block 738, Lots 38 & 39.

Disclosure of Adjacent Property Owners

In order to facilitate discussions between property owners respecting lot grading, fencing and property maintenance, Saskatoon Land will, upon request, disclose the names and phone numbers of purchasers to adjacent property owners.

Terms of Sale

Eligible Contractors

Down Payment

A down payment of 10% of the purchase price is required at the time of lot allocation and entrance into an Agreement for Sale.

Builders will be given 5 business days after confirmation of lot allocation to pay the deposit and sign the Agreement for Sale. Failure to meet this requirement will result in a loss of the sale, the lots being reallocated, and a \$500 admin fee will be charged.

Resale of Lot

Lots are not to be resold. Builders are purchasing City lots to construct homes for potential homebuyers. If a lot is no longer required, please review the Cancellation Policy on Page 4 of this document.

Individuals

Down Payment (Lot Draw Only)

A down payment of 10% of the purchase price (less the \$3,000 application fee) plus GST on the entire purchase price is required at the time of lot selection and entrance into an Agreement for Sale.

Residency Requirement

Lots purchased have a four-year residency requirement. The four-year period begins the same day title is transferred into the purchaser(s) name. The original purchaser(s) name must remain on title to maintain the four-year requirement.

Forgivable Mortgage

A Forgivable Mortgage for \$50,000, related to the build time and residency requirements held by the City of Saskatoon, will be registered against each lot sold to an Individual. Should the dwelling be completed within the required three years from the date of possession, the mortgage will be forgiven on a monthly basis over the final three years of the four-year residency period starting from the day title is transferred into the individual purchaser(s) name.

All Purchasers

Interest

Saskatoon Land is offering competitive payment terms for this phase. Specific terms applicable to these lots include:

- A down payment of 10% of the purchase price (plus 5% GST for Individuals) is required at the time of lot selection and entrance into an Agreement for Sale
- Full payment of the lot is due within 12 months of possession with interest at 0% per annum
- After 12 months the interest rate increases to 8% per annum

Possession of Land

All lots will be sold with an estimated possession date of August 15, 2024. Should servicing not be completed by this date, Saskatoon Land will notify purchasers of the updated completion date.

Build-Time Requirement

All lots purchased have a three-year time requirement to complete construction, which will commence from the date of possession. Construction includes a build substantially complete and ready for occupancy within the three-year time frame; if it is not met, no forgiveness of the mortgage will be granted. Builders not meeting this requirement will be suspended from the Eligible Contractors list and unable to purchase any lots until this requirement has been satisfied.

Taxes

Property taxes become the responsibility of the purchaser(s) effective the first of the month following the possession date. Property taxes are the purchaser(s) responsibility even while the Agreement is in effect and the title has not yet been transferred. For an estimate of the taxes on the land only, please call the Assessment Department at (306)975-2400.

Transfer of Title

The Transfer of Title will be issued to the purchaser through their chosen solicitor in one of the following ways:

- under the appropriate trust conditions, the Transfer will be forwarded to the purchaser's solicitor; or
- upon receipt of payment in full, the Transfer will be forwarded to the purchaser's solicitor.

Eligible Contractors who transfer title, without express approval from Saskatoon Land, to another building company will be removed from Saskatoon Land's Eligible Contractor list.

Default or Voluntary Cancellation

An Agreement for Sale is defaulted when any of the terms are not met within the time of the agreement. In the event of cancellation or default, both prior to or after an Agreement for Sale being signed, a \$500 processing fee is charged plus a restocking fee for the time the purchaser has held the lot. The restocking fee is one percent of the purchase price of the lot plus GST, multiplied by the number of months (no charge for first 30 days) which have elapsed between the date of the Agreement of Sale and the date of the Quit Claim. The restocking fee is deducted from monies paid (i.e. down payment) and any remaining portion is refunded. Voluntary cancellation cannot occur once construction has begun or Title has been transferred into the purchaser(s) name.

Starting Construction

Construction may begin once possession of the lot is granted, utility servicing is complete, roadways are at gravel base, Architectural Control approval has been granted, and a Building Permit has been obtained. Questions about Building Permits can be directed to Building Standards at (306)975-2645.

Lots are sold “**As Is**”. These terms are contained in the Agreement for Sale. The terms may change without notice. Any questions should be asked to ensure you understand the terms of your purchase.

Mandatory Driveway and Landscaping

Hard surfacing of front driveways, front-yard landscaping and side-yard landscaping (if applicable) is required to be completed within 18 months of building permit issuance to improve the curb appeal of newly built dwellings.

New for Aspen Ridge Phase 7 – Performance Bond/Additional Deposit

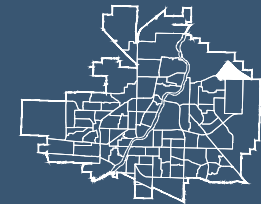
Eligible Contractors who do not complete the mandatory front driveway and front-yard landscaping will be required to provide a \$7,500 performance bond for each non-compliant property from Aspen Ridge Phase 7. This bond will be applicable on all future purchases until the original property and all other properties picked up at the same time have complied with the mandatory completion.

Individuals are required to provide an additional deposit of \$7,500 at the time of lot selection that will be returned to them once the front driveway and front-yard landscaping has been completed within the required time frame.



Phase 7 - Lot Information Map

120 Lots: Sharma Lane, Sharma Crescent, & Sharma Way



Legend:

- Single Unit Residential
- Highly Visible Lot
- Additional Exterior Materials Required as per Architectural Control Req.
- Unavailable Lot
- Residential Care Home RCH
- Corner Garage Location C
- Easement 2m
- Easement 3m
- Easement 5m
- Walkout Basement W
- Transitional Lot TR
- Transformer
- Service Pedestal
- Block Number 721
- Lot Number 12
- Civic Address 123
- Mail Box P
- Fire Hydrant
- Decorative Fence
- Fence 10" Within Rear Lot
- Masonry Fence
- Masonry Fence 10" Within Rear Lot
- Transit Stop
- Vertical Curb
- Street Light
- Proposed Cell Tower
- Lot Price \$000,000



Note: The Saskatoon Land does not guarantee the accuracy of this plan. Lot dimensions and the location of other features are compiled from available information and are subject to change without notice. Park and buffer renderings are for illustrative purposes only and does not represent what will be constructed. To ensure accuracy, please refer to the Registered Plan of Survey. Distances are in meters unless shown otherwise. Do not scale. Note: This map is conceptual and subject to change.



Aspen Ridge Phase 7 Contractor Lot Draw Application

This form is to be completed and submitted by no later than **Friday, May 17, 2024 at 4:00pm**. No applications submitted after this time will be accepted. It is your responsibility to ensure that the application has been received by Saskatoon Land and that your eligibility documents are current. Any discrepancy as to whether the application as received will require proof (ie: email indicating application was sent) for the contractor to be accepted into the draw. **Please print clearly.**

Applicant

Eligible Contractor Company Name: _____

Contact Name: _____

Phone #: _____ Email Address: _____

Street Address: _____

City, Province: _____ Postal Code: _____

We acknowledge receipt of the following addenda which shall be considered as part of the application form:

Addendum No. _____ Dated: _____

Addendum No. _____ Dated: _____

Addendum No. _____ Dated: _____

I have read and accepted these terms:

- My company must be in good standing to qualify for the lot draw.
- Failure to attend my scheduled lot draw appointment/s will result in disqualification.
- That any lots purchased in block 736 and 737 will require a front-attached garage.

Signature

Date

Saskatoon Land Office Use Only

Date Received:

Received By: