

THIS AGREEMENT MADE THE ____ DAY OF _____, 200

BETWEEN:

The City of Edmonton

-and-

(the "Buyer")

-and-

(the "Cosigner")

**FIRST PLACE – AN EDMONTON HOME OWNERSHIP PROGRAM:
AGREEMENT WITH THE FIRST-TIME HOMEBUYER/COSIGNER**

WHEREAS:

- A. The City has created the Program;
- B. The Buyer wishes to participate in the Program in accordance with the terms and conditions of this Agreement, and purchase the Unit from the Builder; and,
- C. The Cosigner wishes to co-sign the Buyer's mortgage and as a registered owner of the Unit, has agreed to be bound by the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties to this Agreement, the City, Cosigner and the Buyer agree as follows:

1. **Definitions**

In this Agreement:

- (a) “Builder” means _____ ;
- (b) “Buyer” means the first-time homebuyer, or collectively for more than one person, first-time homebuyers, named in this Agreement, qualified and approved by the City pursuant to the Program;
- (c) “Buyer’s Share of the Land Value” means the sum of _____ (\$ _____ .00) Dollars, (exclusive of any Sales Taxes) plus Goods and Services Tax levied at five (5%) percent in the sum of _____ (\$ _____ .00) Dollars for a total payment of (\$ _____ .00) Dollars;
- (d) “City” means The City of Edmonton;
- (e) “Cosigner” means the Buyer’s mortgage co-signer, or collectively for more than one person, co-signers, named in this Agreement;
- (f) “Development” means a multi-family condominium development constructed by the Builder and located in the _____ neighbourhood.
- (g) “Program” means First Place – An Edmonton Home Ownership Program, developed by the City to provide for the sale to first-time homebuyers of the units within the Development;
- (h) “Sales Taxes” means any sales tax, social service tax, value added tax, goods and services tax or any other similar tax, charge, duty or rate, irrespective of the governmental authority that imposes such tax and irrespective of whether such tax is created or modified after the payment to the City of the Buyer’s Share of the Land Value;
- (i) “Schedules” means the schedules attached to this Agreement and described in section 2 of this Agreement; and,
- (j) “Unit” means the individual condominium unit contained within the Development that the Buyer has agreed in writing to purchase from the Builder, legally described as:

Unit #
Condominium Plan #

2. **Schedules**

The following Schedules are attached to and form part of this Agreement:

- (a) Schedule “A” – Restrictive Covenant Agreement

(b) Schedule "B" – Buy Back Option Agreement

3. **Buyer's Promises to the City**

By signing this Agreement and participating in the Program, the Buyer and the Cosigner hereby agree with the City as follows:

- (a) the City is the unpaid vendor of the land on which the Development has been constructed;
- (b) the Buyer and the Cosigner shall be liable to the City and hereby assume responsibility for the Buyer's Share of the Land Value as of the date that the Buyer and the Cosigner become the registered owner of the Unit;
- (c) the City may file a caveat as an unpaid vendor of land against the title to the Unit for the Buyer's Share of the Land Value;
- (d) the Buyer and the Cosigner shall, on the fifth (5th) anniversary of the Buyer and the Cosigner becoming the registered owners of the Unit, pay in full the Buyer's Share of the Land Value to the City;
- (e) the Buyer shall be resident in and full-time occupant of the Unit during the term of this Agreement;
- (f) the Buyer and the Cosigner shall ensure that the Buyer's Share of the Land Value is paid to the City directly by the Buyer's lender (if the Buyer is borrowing the sum) and shall sign a written, irrevocable direction to pay, directing the Buyer's lender accordingly;
- (g) the Buyer and the Cosigner shall advise the City in writing if the Buyer is noted in default of the Buyer's mortgage financing by the Buyer's lender;
- (h) the Buyer and the Cosigner have read and understood the Restrictive Covenant Agreement that is attached to this Agreement as Schedule "A" and that is registered on title to the Unit and agrees to be bound by the promises contained in it; and,
- (i) the Buyer and the Cosigner shall sign the Buy-Back Option Agreement that is attached as Schedule "B" to this Agreement with the City at the same time as this Agreement is signed, and the City shall file the Buy Back Option Agreement against the title to the Unit.

4. **Conclusion of this Agreement**

If the Buyer is not in default of its promises to the City in this Agreement or the promises made in the instruments registered on title to the Unit by the City under this Agreement, and has paid the Buyer's Share of the Land Value to the City in accordance with this Agreement, the City shall discharge or cause to be discharged from the title to the Unit:

- (a) the unpaid vendor's lien caveat in favour of the City for the Buyer's Share of the Land Value;
- (b) the Buy Back Option Agreement; and,
- (c) the Restrictive Covenant Agreement.

5. **Buyer's Release of the City**

The Buyer and the Cosigner acknowledge and agree that as the Builder has constructed the Development for sale to the Buyers, the City shall not be liable to the Buyer or the Cosigner for any claims, actions or demands arising from or related to the construction and sale of the Development to the Buyer and the Cosigner by the Builder. Without limiting the generality of the foregoing, the Buyer and the Cosigner agree that the City shall not be liable to the Buyer or the Cosigner as a "developer" under the *Condominium Property Act* R.S.A. 2000 Ch. C-22 and the Buyer and the Cosigner hereby release the City from any claim the Buyer or the Cosigner may have now or in the future, in this regard.

6. **General**

- (a) The City does not enter into this Agreement in its capacity as a regulatory, statutory or approving body pursuant to any law of the Province of Alberta and nothing in this Agreement shall constitute the granting by the City of any approval or permit as may be required pursuant to the **Municipal Government Act**, R.S.A. 2000 c. M-26 and any amendments thereto, and any other legislation in force in the Province of Alberta. The City, as far as it can legally do so, shall only be bound to comply with and carry out the terms and conditions stated in this Agreement and nothing in this Agreement restricts the City, its municipal council, its officers, servants or agents in the full exercise of any and all powers and duties vested in them in their respective capacities as a municipal government, as a municipal council and as the officers, servants and agents of a municipal government.
- (b) Notwithstanding any provision to the contrary in this Agreement, it is expressly agreed to by the Buyer and the Cosigner that all Sales Taxes which may be charged, levied or assessed as a result of the Buyer's payment of the Buyer's Share of the Land Value shall be paid by the Buyer.
- (c) This Agreement shall not be assigned without consent of the City, which consent may be unreasonably withheld, and only upon arrangements, satisfactory to the City, made with the assignee.
- (d) This Agreement shall ensure to the benefit of the parties hereto and their permitted successors and assigns.

(e) The parties hereto acknowledge and agree that this Agreement and all Schedules attached hereto contain the entire agreement between the parties and that no condition precedent, representation or warranty whatsoever, except as expressly set forth herein, shall be binding on the parties hereto.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

APPROVED:

THE CITY OF EDMONTON, as
Represented by the Manager of the
Corporate Properties Branch, Asset
Management and Public Works
Department

AS TO FORM: _____

AS TO CONTENT: _____

Per: _____
Rick Daviss (Seal)

WITNESS

WITNESS
