

DEVELOPER REQUIREMENTS and SECURITY DEPOSITS

Job # **57123** New Home Address: **5307 22 AVENUE SW ; 19/09/152-5734**
Purchaser(s): **VARUN KALIYA & BHAWNA SHARMA**

Phone: (H) **(825) 522-2528** (C) Email: **varun.kaliya@gmail.com**

House Model: **ALYDAR** Specification: **DESIGN SERIES** Subdivision: **WALKER LAKES - TH**

Sales Area Manager: **GAURAV DEV**

The Purchaser(s) agree to be bound by all encumbrances, restrictive covenants and requirements regarding items including, but not limited to: Fencing, Landscaping, Surface Water Drainage and Homeowner Association Membership & Dues (HOA). For more information on these items, links to Developer websites are available on the Purchaser’s portal, or on the web via a search engine.

1. **Fencing:**

Developers typically have specific fencing requirements that will affect the construction specifications, materials, style, and color of fence allowed. These requirements are available on the Developer website. Fence requirements may be part of the Security Deposit structure. It is important to follow the requirements closely to avoid inspection failures and/or forfeiture of deposits. Fences constructed by Developers must be accepted by the Purchaser as built, and if located within property boundaries will be the Purchaser’s responsibility to maintain after taking possession of the home.

2. **Landscaping:**

Developers typically have specific landscaping requirements that will determine what you can and cannot install for landscaping. Most require a certain size and type of tree along with a number of shrubs to maintain a green streetscape. Requirements are normally available on the Developer website. Most landscape requirements are part of the Security Deposit structure. Municipalities may also have additional bylaws or requirements regarding landscaping. Purchasers are responsible to ensure they review and follow all the Developer and/or Municipal requirements to avoid inspection failures and/or forfeiture of deposits.

3. **Surface Water Drainage & Swales:**

On most lots, surface water drainage is an important consideration. Properties such as **duplexes** and **townhomes** normally have a restrictive covenant on the land title that will ensure that the yards are developed in such a way as to avoid damaging the designated surface water drainage requirements. This includes items such as landscaping, walkways, gardens and fences. Purchasers are responsible to check requirements prior to developing or installing items that impact surface water drainage. Swales must be left as designed.

4. **Homeowner Association (HOA):**

Certain neighborhoods have Homeowner Associations (HOA) to provide benefits to homeowners and to provide a higher standard of maintenance and management of facilities and amenities within a subdivision. All Purchasers within the neighborhood are mandatory members of the HOA. The HOA is responsible for the creation and charging of an HOA fee (normally established once the area is complete). The HOA Board of Directors is typically comprised of residents of the community. The fee is to carry out all duties and functions relating to the maintenance of the enhancements or improvements within the neighborhood. Normally an encumbrance is registered at Land Titles to allow for the HOA. For specific HOA items in your neighborhood, refer to the Developer website. The Purchaser may receive additional documentation from the Developer regarding the HOA.

5. **Area Development:**

The Purchasers are responsible to review area mapping to ensure that they are aware of any multi-family, commercial or other potential areas of concern to be developed in the neighborhood. The mapping may show **tentative placement** of items such as light standards, utility connections, trees, postal facilities, transit and similar items. Such items may be installed in alternate locations without notice or compensation to the Purchaser. The Builder and/or Developer are not responsible for any miscommunication or misunderstanding regarding community development.



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6. Architectural Development Control Guidelines:

Architectural Development Control Guidelines impose various restrictions and obligations on both the Builder and the Purchaser for the collective benefit of the homeowners in the area. Purchasers CANNOT make changes to their property's approved colors, exterior style, fencing, landscaping, or any other item as required by the Developer regarding architectural controls.

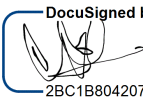
If changes are made by the Purchaser outside of established Developer requirements, they will be required to correct any identified deficiencies at their own expense within 30 days of being advised of the contravention. Should the Purchaser fail to correct the contravention, the Builder and/or Developer reserves the right to enter the property to correct the issue and collect the cost of the correction from the Purchaser. Legal costs incurred to collect the funds will be the responsibility of the Purchaser.

7. Security Deposits:

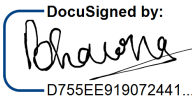
To protect the architectural control and landscaping requirements, the Builder and/or Developer requires a refundable **Security Deposit** from the Purchaser at the time of possession. This momentary amount is provided by the purchaser to Stillman LLP at the time of closing and is held in trust.

- a. The deposits typically are related to the type of property being purchased:
 - i. Row Homes (3+ Units) Townhomes: Deposit **\$1000**
 - ii. RSL, RPL and Duplex: Deposit **\$2500**
- b. **Refunds: The Security Deposit shall be refunded only when it is confirmed via inspection that:**
 - The landscaping and fencing (if required) is completed as per the Developer guidelines; and
 - There is no damage by the Purchaser to the municipal improvements (deficiencies or damages will be deducted from the security deposit); and
 - No contravention to the architectural controls have been identified Security Deposits shall be held by the Builder and shall bear no interest.
- c. The Security Deposit shall be forfeit without notice if the Purchaser does not satisfactorily complete all required items within one year from the date of Rough Grade Approval, unless an extension is agreed to in writing. Refer to the Seasonal information on our website for further information.
- d. Where the Builder has completed the landscaping, and/or fencing, the deposit is intended to ensure no changes are made to the exterior of the home by the Purchaser prior to the Developer inspection. The deposit shall be refunded once the Developer has inspected the property and approved the release of the deposit.

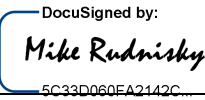
The Purchaser(s) hereby acknowledge that they have read, understood and agreed to the above terms of the contract.

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VARUN KALIYA
signed on 1/16/2023

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BHAWNA SHARMA
signed on 1/16/2023

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Authorized Signatory Pacesetter Homes
(Edmonton)

