Steps to Purchase a Life Lease Unit

Listed below are the basic steps and agreements required to complete the purchase of a Life Lease unit at Pennock Village. In the agreement, "N.W.O. Rural Christian Seniors Village Inc." is called the Corporation, and you, as an interested party wanting to buy a Life Lease interest, are called the Purchaser.
The steps listed below are provided as a helpful guideline of the purchase process here at Pennock Village. However, please refer to the actual agreements for the full terms and details of completing such a purchase.

01 This step is for early purchasers who have expressed interest via the Priority Waitlist access on our website or at the show home, completing the Priority Waitlist Request Application.

The Purchaser then completes a Priority Agreement and remits a $1,000.00 fully refundable deposit. This holds your priority position to select a unit once the project proceeds to marketing. Should you decide not to acquire a unit once marketing commences, the deposit is refunded without interest or penalty.

02 The Corporation prepares a Reservation Agreement and provides all of the details for the project and the selected unit. This is the Marketing stage, whereby all priority reservations are the first to select a unit based on their priority sequence, before the general public is invited to purchase.

The Purchaser signs a Reservation Agreement and remits a second deposit of $5,000.00, including the initial $1,000.00 priority deposit. This deposit holds the selected unit, guarantees the purchase price, and is held in trust by the Corporation.

The Purchaser is given a cooling off period of 14 days, which commences upon execution of the Reservation Agreement, to consider their purchase and consult with their family and/or Lawyer. If the Purchaser gives notice that they do not wish to proceed with the purchase within 14 days, the Reservation Agreement is cancelled and the $5,000.00 deposit returned, without interest or deduction. If the Purchaser has not given notice that they do not wish to proceed, within the 14-day period, the purchase becomes FIRM and the deposit becomes non-refundable.

(continued, page 02)

03 The Corporation prepares a Life Lease Occupancy Agreement (LLOA) that gives actual construction start and completion dates. After the 14-day cooling off period, the purchaser must return within 30 days with an executed LLOA, Certificate of Independent Legal Advice from their Lawyer, and a deposit cheque to top up to a 10% deposit of the purchase price of their selected unit. This deposit is held in trust and includes the $5,000.00 deposit remitted under Step 2. This is non-refundable unless the Purchaser becomes incapable of independent living or should pass away before completion of their selected unit.

Once a firm construction start date is known, the Purchaser will be given a 30 day notice and will be required to increase their deposit to 25% of the purchase price on their selected unit (an additional 15%). This deposit is also non-refundable and can be used by the Corporation to fund development costs, once the conditions detailed under the Occupancy Agreement have been met.

Six (6) months prior to completion and closing of the unit, the Purchaser will be given a firm closing date. This period provides time for the Purchaser to arrange the sale of a current home and/or prepare for moving in.

On the closing date, the Purchaser pays the 75% balance of the purchase price and is provided with the keys and possession of their selected unit.

The actual occupancy move in of the unit is then determined by the Purchaser.