



CORPORATE POLICY MANUAL

Section:	Legal Matters	6
Sub-Section:	Agreements - Land Sale/Option Agreements	2260
Title:	RELEASE OF OPTION TO PURCHASE	2

POLICY

The Mayor and Municipal Clerk are authorized to execute all documents necessary to release an option to Purchase or Section 219 Covenant registered against any parcel of land when:

1. the Option to Purchase or Section 219 Covenant was registered against title to the land to guarantee that the purchaser of the subject land commence and complete construction within certain predetermined time limits; and
2. the Manager-Regulatory Services confirms that the purchaser's construction obligations have been fully complied with.

REASON FOR POLICY

To facilitate efficient release of options to purchase in favour of the District.

AUTHORITY TO ACT

Delegated to Staff

PROCEDURE

1. The Manager-Regulatory Services determines that all construction obligations have been met by the purchaser.
2. The Manager- Regulatory Services arranges for preparation of Release of Option and presents the same to the Mayor and Municipal Clerk for execution on behalf of the District.
3. The Manager- Regulatory Services submits the Release of Option to the Land Title Office for registration.

Approval Date:	December 17, 1990	Approved by:	Policy & Planning Committee
1. Amendment Date:	December 11, 1995	Approved by:	Regular Council
2. Amendment Date:		Approved by:	
3. Amendment Date:		Approved by:	