

**AGREEMENT FOR THE SALE AND PURCHASE  
OF LAND AT AYSHFORD ESTATES,  
IN THE PARISH OF ST. THOMAS**

(Standard Agreement)

(Other Options Available)

1. Date:

2. Vendor: **PROPERTY HOLDINGS LIMITED**  
P. O. Box 704C, Walrond Street,  
Bridgetown, Barbados.

3. Vendor's Attorney-at-Law: **FITZWILLIAM, STONE & ALCAZAR**  
Fitzston House, Pine Plantation Road,  
St. Michael, Barbados

4. Purchaser:  
(and/or Nominee):

5. Address of Purchaser:

6. Attorney-at-Law for Purchaser:

7. Description of Property: Lot No. \_\_\_\_\_ on a plan dated the 8th day of July 2010  
by Godson Associates, Land Surveyors, showing the subdivision into lots of 10.2  
hectares of land at Ayshford in St. Thomas ("The Plan") together also with a one  
one hundred and thirty-fifth (1/135) share of and in the Open Spaces A and B and  
Drainage Reserve C shown on the Plan.

8. (a) Area of Lot: Land: \_\_\_\_\_ square metres; Verge: \_\_\_\_\_ square metres;  
Carriageway: \_\_\_\_\_ square metres and Non Building Land/Drainage  
Reserve/Access: \_\_\_\_\_  
square metres as shown on the Plan.

(b) The purchase price of the lot shall be calculated only on the total area  
comprising land and verge and shall exclude carriageway, non-building land,  
drainage reserve and access (if any).

9. Price per square metre: \$

10. Purchase Price: \$

11. Deposit Paid: \$

- The Purchaser shall pay the balance of purchase money to the Vendor by monthly instalments of \$ \_\_\_\_\_ commencing on the first day of the month succeeding and following the date of this agreement and the remainder thereof
12. ninety (90) days after the date of issue of a Certificate of Compliance by the Chief Town Planner discharging the conditions contained in his Permission dated the 14<sup>th</sup> July 2010 and numbered 1409/06/2010C ("the Completion Date") when the sale and purchase shall be completed
13. If the full balance of purchase money shall not be paid by the Purchaser to the Vendor on the Completion Date the Vendor shall be entitled to receive from the Purchaser interest at the rate of Ten dollars (\$10.00) per centum per annum on the balance of purchase money then remaining due until the date of actual payment.
14. If the Purchaser shall fail to make payment of the balance of purchase money or interest thereon as hereinbefore provided the Vendor may give to the Purchaser thirty (30) days written notice to pay the amount(s) due. If the Purchaser fails to make payment of any of the said amounts on or before the expiration of the notice the Vendor may determine this agreement and recover from the Purchaser by way of liquidated damages an amount not exceeding 15% of the purchase price. The balance (if any) of the monies paid by the Purchaser under this agreement shall be repaid to the Purchaser but without interest cost or charges.
15. On payment of the balance of purchase money and interest (if any) due thereon vacant possession of the lot will be given to the Purchaser and the Vendor will execute and deliver to the Purchaser a Conveyance of the said lot.
16. The land tax for the lot shall be paid by the Vendor up to the end of the land tax year at the Completion Date but the said land tax shall be apportioned between the Vendor the Purchaser as at the Completion Date.
17. (a) Should any objection or requisition whatsoever be insisted on which the Vendor is unable or on some reasonable ground unwilling to satisfy or comply with it may (notwithstanding any attempt to remove or satisfy the same or any negotiation or litigation in respect thereof) by notice in writing to the Purchaser or the Purchaser's Attorney-at-Law rescind this agreement upon repaying the deposit mentioned in clause 11 hereof and all instalments of principal paid to the Vendor but without interest on the moneys repaid or any part thereof costs or compensation to the Purchaser who shall accept the same in full satisfaction of all claims under this agreement or otherwise howsoever. If the Purchaser within seven days after receiving notice to rescind withdraws the objection or requisition the notice to rescind shall be withdrawn also.
- (b) The Purchaser shall not be entitled to any indemnity whatsoever in respect of any contingent liability which might arise under Section 9A of the Property Transfer Tax Act Chapter 84A of the Laws of Barbados and no requisition shall be made in respect of such contingent liability PROVIDED that if on the presentation of the Conveyance by the Purchaser to the Registrar of Titles the same shall be assessed for property transfer tax on a valuation higher than the consideration stated in the Conveyance then the Vendor will assume and pay such increased property transfer tax attributable to the Vendor but without prejudice to the Vendor's right of objection or appeal against such valuation and assessment.
18. The lot is believed and shall be taken to be correctly described. No error omission mis-description or misstatement whether contained in this agreement or in any statement made prior to this agreement shall annul the said sale but shall be the subject of compensation provided that the Purchaser shall not be entitled to compensation in respect of any matter of which the Purchaser has or is deemed to have notice or which does not materially affect the description of the lot.
19. The lot is sold subject to the conditions set out in the Permission of the Chief Town Planner numbered 1409/06/2010C.
20. (a) The Vendor shall furnish the Purchaser with a properly certified Land Surveyor's plan of the lot and subject as provided in sub clause (b) hereof the Vendor shall point out the line marks to the Purchaser prior to completion.

(b) The Vendor shall give to the Purchaser at least four weeks' prior written notice that it has engaged the services of Land Surveyors for the specific purpose of pointing out the line marks to all of the lots in the development and request the Purchaser to visit the development for that purpose. The said notice shall be given to the Purchaser by registered letter addressed to the Purchaser at the address mentioned in this agreement (or to such other address as the Purchaser shall have notified the Vendor in writing) and shall specify the date and time during which the Land Surveyors will be available to point out the line marks to the lot. Should the Purchaser be unable for any reason to attend on the date and at the time stipulated in the said notice the Purchaser shall appoint a representative to attend on the Purchaser's behalf.

(c) In the event that the Purchaser or the Purchaser's representative fails to attend on the date and time specified or the notice is returned to the Vendor because the Purchaser is no longer at the address mentioned in this agreement or at the address notified in writing to the Vendor then and in such case the Vendor shall be discharged from its obligation to point out to the Purchaser the said line marks. Thereafter the Purchaser shall be responsible for and shall pay the cost of having the line marks pointed out.

21. The Stamp Duty and the Vendors Property Transfer Tax on the Conveyance attributable to the Vendor will be paid by the Vendor.

22. The Vendor shall grant to the Purchaser full and free right of way for all purposes and at all times with or without animals or vehicles over the road reserves shown on the Plan so that the Purchaser shall have free access from and to the lot to and from the public roads and shall also grant to the Purchaser full and free license to make and repair any part of the said road reserves and to break up and lay thereunder any gas water electricity or telephone pipes wires or cables or those of any other public utility and to erect at the sides of the said road reserves poles for such of the said purposes as may be appropriate to the Purchaser in such event the Purchaser making good all damage occasioned to such road reserves. The same and similar rights of way and licenses granted the Purchaser shall be reserved to the Vendor its successors and assigns as owner of the remaining lots shown on the Plan.

23. The Purchaser (as owner of the lot hereby agreed to be sold with the intent to bind such lot) shall enter into the following covenants with the Vendor (as owner of the remaining lots shown on the Plan) to be contained in the Conveyance to the Purchaser:-

1. Not to further sub-divide the lot for the purpose of constructing another dwelling house or apartment building thereon.  
 Not to erect on the lot any buildings or erections other than freehold erections and buildings substantially of masonry construction or of such other material that has an external masonry appearance and comprising one
  2. dwelling house of a single unit or one apartment building together with boundary walls or fences, garages, servants room and other usual outbuildings for use in connection therewith.
  3. Not to erect on the lot any such buildings or erections exceeding two stories in height.  
 Not to erect on the lot any such buildings or erections having an internal
  4. floor area (excluding patios garages and carports) of less than 111.48 square metres (1,200 square feet).
  5. Not to keep upon the lot any animals other than household pets.  
 Not to carry on or permit to be carried on the lot any trade or business
  6. whatsoever (but the rental of the lot or the buildings thereon shall not be deemed to be carrying on of any trade or business).
  7. To observe the conditions contained in the Permission of the Chief Town Planner applicable to the lot.  
 To grant permission to the Barbados Light & Power Company Limited, Cable & Wireless (Barbados) Limited, National Petroleum Corporation and/or any
  8. other utility company to have free access at all times to any electrical, gas, telecommunications or other installations, poles, wires and conduits on the lot.  
 To keep and maintain the area or portion of the said road reserves (including
  9. roads or carriageways) which are included in the area of the lot in a proper state of repair and condition.  
 Not to use or permit the road reserves or any part thereof in the said
  10. building estate to be used for the mixing of cement, concrete or any other building materials.
24. The Vendor shall enter into with the Purchaser the same covenants as are contained in Clause 22 hereof in respect of the remaining lots shown on the Plan.
25. (a) Any notice required to be given by either party under this agreement to the other party shall be in writing and signed by the party issuing same or such party's agent or attorney at law and may be served on the other party personally or by courier or by registered prepaid postage addressed to the other party at the address stated in this agreement or such other address as shall be specified by either party by notice in writing to the other party.  
 (b) Any such notice shall be deemed to be served at the time of actual physical service or if sent by courier or registered post at the expiration of three (3) working days and ten (10) days (excluding Saturdays, Sundays and public holidays) after it is delivered to the courier service or postal authority respectively.
26. The Purchaser shall be solely responsible for applying to and obtaining from the Exchange Control Authority such approval (if any) required under the provisions of the Exchange Control Act Chapter 71 of the Laws of Barbados for this transaction.

SIGNED by the Vendor )  
in the presence of )

PROPERTY HOLDINGS LIMITED

.....  
Witness

Per.....  
Authorised Officer

SIGNED by the Purchaser )  
in the presence of )

.....  
Witness

.....  
Purchaser