

ANTIGUA AND BARBUDA

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT is made the *[insert date here]* **BETWEEN JOLLY BEACH VACATIONS LIMITED** a company duly incorporated under the laws of Antigua and Barbuda, (hereinafter called “the Vendor”) which expression where the context so admits shall include its successors and assigns of the **ONE PART** and **[NAME OF ASSIGNED COMPANY]** a company duly incorporated under the laws of Antigua and Barbuda, (hereinafter called “the Purchaser”) of the which expression where the context so admits shall include its successors and assigns **OTHER PART**.

WHEREAS:

(1)the Vendor is the Registered Proprietor of the Land which is more particularly described, recorded and registered in the Land Registry as: Registration Section: Southwest Block:55 1186A; Parcels: 847,540,541 and 848

(2)the Vendor is desirous of selling and the Purchaser is desirous of purchasing one condominium unit being unit *insert unit number*] as described in the plan and upon the terms and conditions set out herein.

(3)the Parties have negotiated and settled the terms of a Sale and Purchase Agreement in respect of the abovementioned property.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1. Agreement to Purchase

The Vendor and the Purchaser have agreed to the sale by the Vendor and the purchase by the Purchaser of the aforementioned condominium property

2. Consideration

The total consideration payable by the Purchaser to the Vendor shall be One Dollar United States Currency (**US\$1.00**) for one dollar and for other good and valuable consideration (hereinafter referred to as “the Purchase Price”).

3. Warranties

3.1. The Vendor hereby warrants to the Purchaser as follows:

That the Vendor is the registered proprietor of the relevant freehold title upon which the Assets are situated and which form the subject of this Agreement in

respect of Registration Section: Southwest Block:55 1186A; Parcels: 847,540,541 and 848

Utility Obligations

4. Upon execution of this Agreement all outstanding charges in relation to, water, electricity and telephone usage, shall be paid up by the Vendor, and thereafter be borne by, or accounted for by the Purchaser.

Insurance and Maintenance

5. The Purchaser shall acquire the Property and after the Completion Date of this Agreement, the Purchaser shall in all respects be responsible for all insurance risks in respect thereof.

Completion

6. Completion of the sale and purchase of the Assets shall take place at the Law Offices of Christopher, Gonsalves & Co., Solicitors for the Purchaser at No1. Villa Nova Court, St. John's Street in St. John's, Antigua within ninety (90) days of the execution of the Agreement or such other time and place as may be mutually agreed in writing between the parties (hereinbefore and after referred to as "the Completion Date") when:

(1) The Vendor shall:

1. Execute a duly executed Instrument of Transfer of Title in respect of the parcels of land with structures located thereon, in favour of the Purchaser
2. Deliver to the Purchaser the relevant documents of Title (Land Certificate)
3. Produce any requisite consent as may be required or necessary to complete the sale and purchase and to vest in the Purchaser the full benefit of the Property
4. Produce for inspection if requested by the Purchaser the last receipts for payment of all public utility charges and any other outgoings then due.
5. Pay its portion of the stamp duties on transfer of title in an amount equal to 7.5 % of the Purchase Price and any stamp duties or other incidental to the execution of the Absolute Bill of Sale together with its own legal and other professional fees associated with the transaction.

Miscellaneous

7. In the event that the closing fails to occur as a result of a default by Purchaser of its obligations hereunder (it being understood that any misrepresentation or breach of warranty or covenant hereunder that is not material shall not be considered a breach, misrepresentation or default at all), then, as the Vendor's sole and exclusive remedy, the entire amount of the Deposit, together with all accrued interest thereon shall be retained by the Vendor. The Purchaser and the Vendor hereby acknowledge and agree that the Vendor's damages would be difficult or impossible to determine and the amount of the aforesaid deposit is the parties' best and most accurate estimate of damages the Vendor would suffer in the event the transaction provided for in this agreement fails to be completed.
8. In the event that the completion fails to occur as a result of a default by the Vendor of its obligations hereunder (it being understood that any misrepresentation or breach of warranty or covenant hereunder that is not material shall not be considered a breach, misrepresentation or default at all), the Purchaser may, as its sole remedy, at its option terminate this Agreement and receive a refund in an amount equal to the Deposit, whereupon the obligations of the parties hereto, shall terminate. In no event whatsoever shall Purchaser be entitled to collect any damages from the Vendor.
9. The provisions of this Agreement and the Schedules and documents referred to herein shall continue in full force and effect notwithstanding completion.
10. No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the parties.
11. The Vendor and the Purchaser shall each pay their own legal fees in connection with the preparation and vetting of this Agreement.
12. This Agreement constitutes the entire agreement between the parties and supersedes all prior communications, representations, understandings and agreements, whether verbal or written, between the parties with respect to the subject matter hereof.
13. This Agreement and all the provisions hereof shall be construed and have effect in accordance with the Laws of Antigua and Barbuda.



IN WITNESS WHEREOF the parties hereto have hereunto set their hands respectively the day and year above written.

The Common Seal of **JOLLY BEACH**)
VACATIONS LIMITED was affixed by)
.....)
An officer of the company before and in)
the presence of:)
.....)

The Common Seal of **[NAME OF**)
ASSIGNED COMPANY was affixed by)
.....)
An officer of the company before and in)
the presence of:)
.....)

ANTIGUA AND BARBUDA

JOLLY BEACH VACATIONS LIMITED

TO

INSERT COMPANY NAME HERE

PURCHASE AGREEMENT
