
CIP Unit Reservation Agreement

Jolly Beach Vacations Ltd

THIS AGREEMENT is made this 20th day of November 2014 BETWEEN **JOLLY BEACH VACATIONS LTD**, a company duly incorporated under the laws of Antigua and Barbuda with registered office situated at 32 Redcliffe Street, St John's, Antigua, (hereinafter called "the Vendor") and [Name of Applicant] of [Address] (hereinafter called "the Purchaser").

WHEREAS the Vendor has developed a condominium hotel at Bolans Village, Antigua known as Tranquility Bay Antigua described as Registration Section: South West, Block: 55 1186A, Parcels: 847,540,541,848 ("the Condominium Property") which has been approved as a qualified real estate investment pursuant to the provisions of the Antigua and Barbuda Citizenship by Investment (CIP) Act No 2 of 2013 ("the Act") and any Regulations made there under ("the Act").

AND WHEREAS The Purchaser is desirous of purchasing the CIP unit(s) at the Condominium Property and acquiring citizenship by investment therein subject to obtaining approval for citizenship in accordance with the provisions of the Act;

NOW, THEREFORE, for valuable consideration, receipt and sufficiency of which is acknowledged;

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Reservation of Unit

The Purchaser reserves the right to purchase Unit No. *[state apartment number]* at a price of *[state price of unit]* (hereinafter referred to as the "Purchase Price") plus USD \$20,000.00 for furniture package in accordance with the terms and conditions of this Reservation Agreement. The said Unit shall be reserved for 30 days from the date of reservation, hereinafter referred to as "the Expiration Date".

2. Deposit

The Purchaser shall pay to the Developer the sum of US\$ *[state reservation deposit amount]* which represents a deposit of 10% of the Purchase Price upon the full execution of this Reservation Agreement.

The deposit shall be made payable to the following account:

Destination: CHASUS33
(IBK) JP Morgan Chase Bank
New York
ABA 021000021

Pay to Bank: 0011879244
(BBK) ROYCAGAG
RBC Royal Bank of Canada
St. John's, Antigua

Beneficiary: 09725 2700086
Beneficiary Name: Global Citizenship Partners

3. Economic Citizenship Application

The Purchaser shall submit an application for the Economic Citizenship within thirty (45) days of the full execution of this Reservation Agreement; if the Purchaser's application is denied by the Government of Antigua and Barbuda; the Purchaser may opt to terminate this Agreement and shall receive a full refund of the Reservation Deposit within 30 days.

4. Formal Agreement

Within 30 days of the Purchaser receiving conditional approval for the Economic Citizenship the purchaser shall execute the formal Purchase and Sale Agreement for the reserved CIP Unit and submit the balance of purchase price to a designated escrow account maintained on behalf of the Citizenship by Investment Unit.

5. Cancellation Rights

Either party shall have the right, for any reason and at any time to cancel this Reservation Agreement by written notice within 14 days of the execution of this Agreement. If this Reservation Agreement is cancelled after 14 days of the execution of this Agreement but before submitting the CIP application, the intended Purchaser shall be entitled to a refund of 50% of the Reservation Deposit. Once CIP application is submitted, the Reservation Deposit is not refundable

IN WITNESS WHEREOF the parties have affixed their signatures and seals as the date set forth above.

The Common Seal of
JOLLY BEACH VACATIONS LTD)
was hereunto affixed by)

the Secretary of the company in the) -----
presence of)
a director of the company who signed)
and the said Secretary countersigned)
these presents before and in the)
presence of:-)
) -----
)
-----)
Witness

SIGNED by the Purchaser)
)
before and in the presence of:-)
) -----
)
-----)
Witness