



## AGREEMENT OF PURCHASE AND SALE

**THIS AGREEMENT** is made the                    day of                    2010

**BETWEEN :** Oasis Land Development Ltd (Registration Number BC#214607) of  
802 West Bay Road, Grand Pavilion Commercial Centre, P.O. Box 10335, Grand Cayman, Cayman Islands  
(“the Vendor”)

**AND A Purchaser**                    of  
(“the Purchaser”)

The person or persons listed in Schedule 2

### **WHEREAS :**

1. The Vendor is the legal owner of the Land to be known as Selworthy Grove (“the Development”) located on Cayman Brac, Cayman Islands at Registration Section, Cayman Brac Block 110A Parcel 12 REM2 139 140 (“the Property”) upon which it is proposed to subdivide and develop individual resident house lots (hereinafter referred to as Plots).
2. The Purchaser wishes to obtain the benefit of pre development prices on the Plots to be sold and has agreed to enter into this Agreement with the Vendor.
3. The Vendor has agreed to sell and the Purchaser has agreed to buy Plot numbered P40 (“the Plot”) on the plan attached (for identification purposes only) at the price detailed in Schedule 3A / 3B / 3C / 3D /3E/ **3F** (*delete as appropriate*) and on the terms and conditions set out in Schedule 1 to this Agreement. Schedule 3A / 3B / 3C / 3D /3E/ **3F** (*delete as appropriate*) is the agreed payment schedule between the Vendor and Purchaser and shall govern price, dates of payment and terms relating to the sale of the Plot and is hereafter referred to as “the Agreed Schedule”.



## **AGREEMENT AND DECLARATION**

**IT IS HEREBY** agreed and declared that Plots purchased via a SIPP must be transferred out of the SIPP before any residential building work commences.

### **SCHEDULE 1**

1. **THE PLOT**

The parcel of land shown on the plan attached marked Plot P40 which said Plot will be given a title number by the Land Registry in the Cayman Islands on completion of the sub-division.

2. **THE PLAN**

The Purchaser acknowledges and accepts that the plan, as attached, and the Plot therein referred to are based on surveys presently conducted and that upon completion of the registration process, the Plot shall be given a parcel number and that it is only at that stage that the Lot can be transferred and that the precise size of the Plot can be ascertained. No action may be brought by a Purchaser under this agreement on the grounds that the boundaries and dimensions of the Plot transferred are different from those shown on the plan, provided they are substantially correct.

3. **OBLIGATIONS OF THE VENDOR**

The Vendor agrees to carry out the necessary surveys, obtain the necessary governmental approvals and to make the necessary registration applications to create and obtain separate block and parcel numbers for each Plot of land in accordance with the plan, or as similar to the same as may be possible;

4. **DEPOSIT**

The Deposit shall be paid to the Vendor as Agent. Once the Deposit has been paid, the Purchaser is free to make reasonable use of the land and to apply for planning permission relative to the design of the residential



premises to be built. The Vendor remains the legal owner of the Plot until the Completion Date of the purchase and the Vendor retains all rights over the property (including the Plot) necessary for the construction of the roads and installation of electric pylons.

5. **PURCHASE PRICE**

The Purchaser shall pay to the Vendor the Purchase Price (hereafter the “Purchase Price”) for the Plot detailed in the Agreed Schedule in the manner and on the dates set out in the Agreed Schedule. All payments required by this Agreement to be made by the Purchaser must be in cleared funds by the due payment dates referred to in the Agreed Schedule.

6. **COMPLETION**

(a) Following the Vendor having been registered with title to the Plot by the Registrar of Lands in the Cayman Islands, the Vendor will serve on the Purchaser a written notice giving the Purchaser 21 days to complete the purchase of the Plot with the twenty first day being “the Completion Date”. In the event that the Purchaser has chosen an extended purchase price payment option, the Purchaser shall complete the purchase of the Plot in accordance with the payment terms set out in the Agreed Schedule with the Completion Date being the date upon which the last installment of the Purchase Price is received in cleared funds by the Vendor from the Purchaser provided always that the Vendor has served written notice on the Purchaser giving the Purchaser 21 days to complete the Purchase of the Plot, with the 21<sup>st</sup> day being the Completion Date.

(b) 14 days prior to the Completion Date, the Vendor’s Attorneys-at-law will provide the Purchaser with an extract of the title to the Plot as registered in the Land Registry of the Cayman Islands and the unexecuted transfer documents for the Vendor and Purchaser to execute before the



Completion Date and following completion for the Purchaser to deliver to the Registrar of Lands in order to transfer the title to the Plot into the name of the Purchaser.

(c) On the Completion Date in exchange for the balance of the Purchase Price plus any interest due on the same and any other sums payable by the Purchaser pursuant to this Agreement which are due on or before the Completion Date, the Vendor will execute all necessary documents to transfer the title to the Plot into the name of the Purchaser and deliver the same to the Purchaser or his Attorneys-at-law for registration or on receipt of the appropriate payments set out in the Agreed Schedule and all duly executed documents from the Purchaser, the Vendor will cause its Attorneys-at-law to complete the registration of the transfer of the Plot into the name of the Purchaser (subject to the Purchaser having paid to the Vendor a fee of \$437.50 (US) to cover the cost of such registration) and deliver to the Purchaser an extract of title on completion of the process.

7. **POSSESSION & TITLE & CAUTION**

- 7.1. The Plot is sold subject to and (where appropriate) with the benefit of the matters contained mentioned or referred to in the Land Register relating to the Property.
- 7.2. The Purchaser shall be deemed to purchase with full notice and knowledge of the Land Register and shall not raise any requisition or make any objection in relation to matters contained in the Land Register relating to the Property.
- 7.3. The Purchaser hereby covenants that the Purchaser will observe and perform the covenants and conditions contained or referred to in the Land Register (if any) and will indemnify and keep the Vendor and its successors in title fully and effectually indemnified against all actions proceedings damages costs claims and expenses which may be suffered or incurred by the Vendor or its successors



in title in respect of any future breach or non-observance or non-performance of those covenants and conditions.

7.4. The Purchaser shall not lodge a caution against the title to the Property which prohibits any dealings with the Property until the Vendor has completed the sub-division and the Land Registry of the Cayman Islands has opened a separate register for the title to the Plot.

7.5. Subject to condition 2 in the event that on the final survey of the Plot there is a variation in square footage from the plan attached hereto which causes the area of the Plot to be less than 90% of the square footage shown on the plan attached hereto and the Purchaser does not wish to complete by reason of the variation, the Vendor and/or the Purchaser may give written notice of termination of this Agreement and in which event the Vendor shall repay to the Purchaser all monies received pursuant to this Agreement and neither party shall have any further rights or obligations or claims against the other, or, the Vendor in its sole and absolute discretion may provide to the Purchaser an alternative plot of similar size or bigger than the existing Plot at the same price as in the Agreed Schedule.

8. **DEFAULT BY PURCHASER IN MAKING PAYMENTS**

8.1. In the event the Purchaser fails to make any of the payments set out in the Agreed Schedule on the due date, the Vendor will serve on the Purchaser a written notice that the Purchaser is in breach of this Agreement and that the relevant payment has not been received. Should the Purchaser fail to make such payment within 14 days of the date of posting of such notice (of which time shall be of the essence), the Vendor will, without further demand, be entitled to forfeit all payments made by the Purchaser up to that date of default and this Agreement shall terminate forthwith and neither party shall have any further rights hereunder.



8.2. The Purchaser acknowledges that the Vendor is selling the Plot at a pre-completion price and that the Vendor will incur loss and damage by reason of any such default of the Purchaser in failing to make payment on a due date. The Vendor not by reason of this clause hereby agrees to relinquish its legal right to institute proceedings against the Purchaser for specific performance and to rely on condition 8.1 as its only remedy for the Purchaser's default.

9. **INTEREST ON LATE PAYMENTS**

In the event the Purchaser does not pay any sum payable under this Agreement on the due date the Vendor may charge interest on the unpaid amount calculated from the due date until the date of payment at the rate of six percent (6%) over 30 day libor rate calculated as of the day of default.

10. **STAMP DUTY AND OTHER FEES**

The Vendor shall not be responsible for the stamp duty, registration fees, search fees and other fees charged by the Cayman Islands for the transfer and registration of the title from the Vendor to the Purchaser. Any stamp duty which shall become payable to the Cayman Islands Government shall be paid by the Purchaser together with all Attorney's fees of any Attorney retained by the Purchaser to act on its behalf in extracting title to the Plot in the name of the Purchaser.

11. **PAYMENT BY CHEQUE**

In the event that any of the monies payable hereunder are paid by cheque, none of the rights and obligations created hereby shall have effect until such cheque has been cleared in the bank account of the Vendors or their agents account as the case may be.

12. **COVENANTS AND RESTRICTIONS**

12.1. The Transfer of the Plot from the Vendor to the Purchaser shall contain the following covenants and restrictions which are to be attached to and effect each and every part of the Property.



12.1.1 the burden of this covenant and the restrictions it imposes are intended to bind and binds each and every part of the Plot into whomsoever's hands it may come.

12.1.2. a restriction not to do any act or thing includes an obligation not to permit or suffer that act or thing to be done by any other person.

12.2. The restrictions mentioned in clause 12.1 are the following:-

12.2.1. The Purchaser must not build or erect upon the Plot any buildings or structures other than strictly in accordance with plans and specifications approved in advance by the Vendor in writing which approval will not be unreasonably withheld subject to payment by the Purchaser of a fee of \$131.25 (US) in respect of each such request for approval.

12.2.2. The Purchaser must not use the Plot other than for residential purposes and the building or structure erected be no more than two storeys.

12.2.3. The Purchaser must not do any act or thing on the Plot which shall be a nuisance to the owners or occupiers of any other Plot forming part of the Property.

12.2.4. The Purchaser must not allow the accumulation of rubbish on the Plot.

12.2.5. The Purchaser must not park any heavy equipment or commercial vehicle on the Plot.

12.2.6. The Purchaser must not sub divide the Plot.”

12.3. The Purchaser must not:-

12.3.1. make any deviation from the plans and specifications approved by the Vendor affecting the buildings or structures as described therein.

12.3.2. after completion of the buildings or structures make any alterations or additions to the exterior of those buildings or structures or of any other buildings or structures subsequently erected on the Plot.



13. **ENTIRE AGREEMENT**

The Vendor and the Purchaser hereby agree that this Agreement constitutes the entire and complete agreement between them and may be varied only by express agreement of both parties hereto confirmed in writing. The Purchaser hereby confirms and acknowledges that, other than those expressly set out herein, there are and have been no representations, warranties, covenants, guarantees, promises or agreements on the part of the Vendor or any other person representing the Vendor or purporting to do so which have induced the Purchaser to enter into this Agreement or to purchase the Plot.

14. **NOTICES**

Any notice or communication under or in connection with this Agreement shall be in writing and shall be delivered (which shall include delivery by courier, email or fax) to the Vendor's c/o its Attorneys-at law (Bodden and Bodden) whose address for service is 802 Grand Pavilion Commercial Centre, West Bay Road, P O Box 10335 Grand Cayman, KY1-1003, Cayman Islands and to the Purchaser at its address set out in this Agreement or at such other address and/or email address and/or facsimile number as the recipient may have notified to the other party in writing. Any such notice or communication given as aforesaid shall, for the purposes of this Agreement, be deemed to have been received on the business day following the date of delivery or transmission by telecopier, as the case may be.

15. **SUCCESSORS AND ASSIGNS**

The Vendor may assign this Agreement and the Purchaser may do so with the express written consent of the Vendor which consent shall not be unreasonably withheld. There is an \$831.25 fee payable to cover this cost of new Agreements, postage and registering the new purchaser's details with the company.

This Agreement shall be binding on the parties successors and permitted assigns.



16. **NO WAIVER OF TERMS**

In the absence of an express written agreement to the contrary no neglect, omission or forbearance on the part of the Vendor to take advantage of or enforce any right or remedy arising out of any breach or non-observance of any of the terms and conditions contained or implied herein shall be deemed to be or operate as a general waiver of such term or condition or of the right to enforce or take advantage of the same in respect of any breach or non-observance thereof, either original or recurring.

17. **CLAUSE HEADINGS**

It is hereby agreed that the clause headings are included in this Agreement for the purpose of convenience only and shall not affect the construction or interpretation hereof.

18. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts or duplicates each of which shall be an original but such counterparts or duplicates shall together constitute one and the same agreement, provided that this Agreement shall be binding if the Vendor provides an executed facsimile copy thereof to the Purchaser.

19. **CHOICE OF LAW**

This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands and the parties hereto submit to the jurisdiction of the Courts of the Cayman Islands.



20. **VERIFICATION OF FUNDS**

The Purchaser covenants and warrants to the Vendor that all monies paid under this Agreement have been derived from legitimate business enterprises and expressly consents to any information relating to the Purchaser and any funds paid by the Purchaser being released to any law enforcement authorities upon a lawful request being made to the Vendor for such information.

21. **VALIDATING AGREEMENT OF PURCHASE**

This Agreement is not valid until it has been countersigned by an officer of the Vendor.



**AS WITNESS** the hands of the Purchaser and Vendor on the day and year first above written.

**SIGNED** by Oasis Land Development Ltd  
by its authorised representation  
in the presence of :-

\_\_\_\_\_

Witness for Oasis Land Development

\_\_\_\_\_  
Witness to sign here

**SIGNED** by the Purchaser in the  
presence of

\_\_\_\_\_

Purchaser to sign here

Witness for Purchaser to sign here

\_\_\_\_\_  
Witness to sign here



**SCHEDULE 2**

**The Purchaser**

**INDIVIDUAL PURCHASE INFORMATION**

Name of Purchaser :

Address of Purchaser :

Primary Telephone Number :

Cell :

Personal Email :

Work Email :

Passport Number:

**CORPORATE PURCHASE INFORMATION**

Company Name :

Name & Position of  
Primary Contact Person :

Registered Address :

Primary Telephone Number :

Cell :

Email :

Company Registration No:



**VERIFICATION**  
**For source of funds**

**Plot Number** ..... **Plot Location** .....

**I** .....(name of Purchaser/s) do solemnly and sincerely declare

That I/we am/are the proposed purchaser(s) of the above mentioned property.

That the funds or other assets being used in the purchase of the said property are derived from:

.....  
.....  
.....

*(please give full particulars including country of origin)*

That all funds or other assets which will be transferred to Oasis Land Development Ltd for the purposes of purchasing the said property are and will be clean cleared assets of a non-criminal origin and will not be funds or assets deriving or derived from the sale of illegal drugs, money laundering or other criminal activities.

Signed by Purchaser/s \_\_\_\_\_

\_\_\_\_\_

Date \_\_\_\_\_





**PLOT P**

**Unique Ref No :-**

**SCHEDULE 3B**

**Payment of Purchase Price**

1. The purchase price for the Plot numbered  P  on the plan attached shall be \$  (US Dollars) (the Purchase Price)
2. The Purchase Price shall be paid in the following manner:-
  - a) 5% of Purchase Price being the non refundable Reservation Fee, with a Balance of Deposit to be agreed with the Selling Agent
  - a) Four equal quarterly payments of \$  (US Dollars) payable on the  day of each of the following months –  
 ,  
 ,  
 ,  
 .  
The first payment being made on the  day of  and thereafter on the  day of each and every month until the entire balance of the Purchase Price shall have been paid.
3. Included in the Purchase Price is a payment made by all Purchasers of Plots at the Property for professional fees and monies expended to satisfy all other conditions set out by the Cayman Islands Planning Authority relating to the development of the Property.

**Method of Payment of Purchase Price**

4. The Purchaser shall pay all payments due under this Agreement either by bankers draft made payable to Oasis Land Development Ltd or by bankers draft or wire transfer to Oasis Land Development Ltd to the NatWest Bank, Lord Street, Southport, Merseyside – Sort Code 60-20-11, Account Number 140/00/38513765 IBAN : GB59 NWBK 60730138513765 IBAN BIC : NWBKGB2L Please ensure that both sender's and recipient's charges are added to any bank transfer amount.
5. The Vendor has appointed Oasis Land Development Ltd (UK division) as an authorised person for the collection of all payments due by the Purchaser under this Agreement





**PLOT P**

**Unique Ref No :-**

**SCHEDULE 3D**

**Payment of Purchase Price**

1. The purchase price for the Plot numbered  on the plan attached shall be  (US Dollars) (the Purchase Price)
2. The Purchase Price shall be paid in the following manner:-
  - a. Paid in full.
3. Included in the Purchase Price is a payment made by all Purchasers of Plots at the Property for professional fees and monies expended to satisfy all other conditions set out by the Cayman Islands Planning Authority relating to the development of the Property.

**Method of Payment of Purchase Price**

4. The Purchaser shall pay all payments due under this Agreement either by bankers draft made payable to Oasis Land Development Ltd or by bankers draft or wire transfer to Oasis Land Development Ltd to the NatWest Bank, Lord Street, Southport, Merseyside. Sort Code 60-20-11, Account Number 140/00/38513765 IBAN : GB59 NWBK 60730138513765 IBAN BIC : NWBKGB2L Please ensure that both sender's and recipient's charges are added to any bank transfer amount.
5. The Vendor has appointed Oasis Land Development Ltd (UK division) as an authorised person for the collection of all payments due by the Purchaser under this Agreement.



<b>PLOT P40</b>
<b>Unique Ref No :- 110A/12REM2 139 140</b>

**SCHEDULE 3F**  
**Payment of Purchase Price**

1. The purchase price for the Plot numbered  on the plan attached shall be  (US Dollars) (the Purchase Price)
2. The Purchase Price shall be paid in the following manner:-
  - a) 5% of Purchase Price being the non refundable Reservation Fee, with a Balance of Deposit to be agreed with the Selling Agent
  - b) Twenty equal quarterly payments of \$  (US Dollars) payable on the  day of each of the following months –

<input type="text" value="3 Months from signing reservation form"/>	<input type="text"/>	,	<input type="text"/>
<input type="text" value="Every 3 months after"/>	<input type="text"/>	,	<input type="text"/>
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The first payment being made on the  day of  and thereafter on the  day of each and every month until the entire balance of the Purchase Price shall have been paid.

3. Included in the Purchase Price is a payment made by all Purchasers of Plots at the Property for professional fees and monies expended to satisfy all other conditions set out by the Cayman Islands Planning Authority relating to the development of the Property.

**Method of Payment of Purchase Price**

4. The Purchaser shall pay all payments due under this Agreement either by bankers draft made payable to Oasis Land Development Ltd or by bankers draft or wire transfer to Oasis Land Development Ltd to the NatWest Bank, Lord Street, Southport, Merseyside. Sort Code 60-20-11, Account Number 140/00/38513765 IBAN : GB59 NWBK 60730138513765 IBAN BIC : NWBKGB2L Please ensure that both sender's and recipient's charges are added to any bank transfer amount.
5. The Vendor has appointed Oasis Land Development Ltd (UK division) as an authorised person for the collection of all payments due by the Purchaser under this Agreement.



**PLOT PLAN**  
**(Selworthy Grove), (Cayman Brac)**  
**Plot size 10,700 sq ft**

**PLOT P40 Unique Ref No :110A/12REM2 139 140**

