

SALES CONTRACT NO:

CRAIGSTON ESTATES LTD.

P O Box 3141

St. George's, Grenada, WI.

Tel: (473) 443-5902 Fax: (473) 439-7385



AN AGREEMENT made the day of two thousand and six BETWEEN:-

- (1) CRAIGSTON ESTATES LIMITED a company incorporated under and by virtue of the Companies Act 1994 (Act 35 of 1994) of Grenada with its registered office at Lucas Street in the Parish of Saint George in Grenada ("the Company") of the one part; and
- (2) the Purchaser (s) whose name (s) and address (es) are set out in Schedule 1 hereto ("the Purchaser") of the other part

WHEREBY IT IS AGREED as follows:-

1. The Company will sell and the Purchaser will buy the unencumbered fee simple in possession of the property more particularly described in Schedule 2 hereto ("the Property") on the terms and conditions hereinafter contained.
2. The price of the Property shall be the amount set out in Part 1 of Schedule 3 hereto ("the Purchase Price") which amount is calculated at the rate per square foot set out in Part 2 of Schedule 3 hereto.
3. The sum set out in Part 3 of Schedule 3 hereto is now paid by way of deposit to the Company and the balance of the purchase price set out in Part 4 of Schedule 3 hereto shall be paid and the purchase completed at the offices of the Company's solicitors on the date fixed for completion ("Completion Date") set out in Schedule 4 hereto.
4. The Property is sold on the conditions and subject to the reservations contained in Schedule 5 hereto.
5. The Property is sold and will be conveyed subject to the stipulations contained in Schedule 6 hereto for the benefit and protection of the adjoining or neighbouring property of the Company to be known and hereinafter called "Craigston Estates".
6. Notwithstanding anything contained herein or in the conveyance to the Purchaser the Company may deal with its other lands free from all restrictions and may sell or demise such other land in such parcels and upon such terms and conditions and subject to or free from any restrictions as it may think fit and the Purchaser shall not be released from any of the conditions or stipulations herein or in such conveyance contained nor shall the

right of the Company to enforce such conditions and stipulations be affected by reason that other lands of the Company shall have been sold or demised or contracted to be sold or demised without similar restrictions to those herein contained or that such other lands are being used in a manner or for purposes inconsistent with the restrictions contained in Schedule 6 hereto and the Purchaser shall not be entitled to inspect any assurance executed by the Company in favour of any other purchaser nor to require the concurrence of any other purchaser in the conveyance to him.

7. On payment of the balance of the Purchase Price in accordance with Clause 3 hereof the Company will execute a proper assurance to be prepared and perfected by and at the expense of the Purchaser and the draft thereof left at the office of the Company's solicitors for approval not less than fourteen (14) days and the engrossment left at the same office for execution by the Company not less than seven (7) days before Completion Date.
8. The conveyance to the Purchaser shall contain such provisions and covenants (which shall be so framed that the burden thereof shall run with and be binding upon the Property into whose hands whosoever the same may come) as may be necessary for giving effect to the conditions stipulations and restrictions mentioned or referred to in Schedule 5 and Schedule 6 hereto.
9. If actual completion of the purchase takes place on the Completion Date the Purchaser shall be entitled to possession of the Property and shall be liable for all outgoings as from the Completion Date such outgoings to be apportioned if necessary.
- 9.1 If actual completion of the purchase does not occur on the Completion Date either party may (without prejudice to any other right or remedy available to him) serve on the other party or his solicitor a notice in writing requiring him to complete this contract within twenty-eight (28) days after service of such notice, of which time shall be of the essence.
- 9.2. Should the Purchaser fail to complete this contract within such period of twenty-eight (28) days in respect of which time shall be of the essence the Company shall be entitled (without prejudice to any other right or remedy available to it) to forfeit the deposit and to resell the Property and credit the deposit to recover from the Purchaser any deficiency in price and all expenses incurred which may result on such resale.
- 10.1. When the Purchaser is an alien as defined by the Aliens (Land-Holding Regulation) Act, Chapter 13 of the revised laws of Grenada 1990 edition ("the Act") this Agreement shall be conditional upon the Purchaser obtaining a licence in accordance with the provisions

of the Act.

- 10.2. In the event that Clause 10.1 hereof applies the Purchaser shall submit his application to the relevant authorities within six (6) weeks of the date hereof in respect of which time shall be of the essence.
11. In this Agreement where the context so admits words importing the singular number only include the plural number and vice versa and the masculine gender includes the feminine and neuter genders.
12. This Agreement and its performance shall be governed by and construed in all respects in accordance with the laws of Grenada.

AS WITNESS the respective hands of the duly authorised representative of the Company and the Purchaser the day and year first hereinbefore written

SCHEDULE 1

The Purchaser

Name :

Address :

Telephone No. :

SCHEDULE 2

The Property

Part I

All that lot piece or parcel of land situate at Craigston Estate in the Island of Carriacou and marked with the lot number and measured abutted and bounded as set out in Part II of this Schedule.

Part II

Lot No:

No. of Square Feet:

Abutted and Bounded:

SCHEDULE 3

Part 1

The Purchase Price:

Part 2

Rate per square foot:

Part 3

Deposit:

Part 4

Balance of the Purchase Price:

SCHEDULE 4

Completion Date

SCHEDULE 5

Conditions

1. The Company shall carry out the development of Craigston Estates by providing to the Property paved roads and electricity lines in accordance with plans submitted to the Land Development Control Authority and any modifications thereto from time to time.
2. The Company reserves to itself and its assigns all archaeological finds of whatever nature in under or on the Property.
3. The Company shall not be responsible for any loss, damage or expense whatsoever incurred by the Purchaser arising from any defect or errors of construction or any imperfections of the land at Craigston Estates.

SCHEDULE 6

Restrictions and Stipulations

1. The Property shall be used exclusively for the purpose of the erection of one private dwelling house such dwelling house to be constructed in strict accordance with plans first submitted to and approved in writing by the Company.
2. The Purchaser shall not construct the said dwelling house except within the building line specified for the Property by the Company and not within ten from any boundary.
3. The Purchaser shall not make any alterations to the said dwelling house or any additional construction on the Property unless and until the prior written approval of the Company is

first had and obtained.

4. The Purchaser shall obtain all consents and permissions required by law for the construction of the said dwelling house and all alterations and additions thereto and shall at the request of the Company produce such consents and permissions to the Company.
5. The Purchaser shall not at any time build or install in his private house any commercial or industrial establishment or carry on in his private home any business or commerce and shall not erect any signage of a business or commercial nature on his dwelling house and on the Property.
6. The Purchaser shall at all times keep the said dwelling house with all additions and alteration in good and substantial repair and condition.
7. The Purchaser shall at his own cost and expense construct a septic tank to the specifications and at the location on the Property specified by the Company.
8. The Purchaser shall contract with the suppliers thereof for the installation and supply of electricity and telephone services at his own cost and expense.
9. The Purchaser shall maintain the Property at all times (including during any periods of construction thereon) in a clean and tidy appearance..
10. The Purchaser shall grant free of charge such leave and licence over the Property as may be necessary for the installation and provision of electricity and telephone services to other parts of Craigston Estates and for the servicing thereof from time to time so as not to prejudice any construction carried out by him on the Property.
11. The Purchaser shall not keep any livestock, animals, machinery or any apparatus or other thing which may cause offensive odour, noise, smoke, dust or otherwise cause a disturbance or nuisance to the adjoining or neighbouring owners or give an unsightly appearance to the area in which the Property is situate.
12. All water tanks to be constructed on the Property shall first require the written approval of the Company
13. The Purchaser shall during the course of any construction be liable for any damage to any of the services, roads, verges or plants at Craigston Estates whether caused by himself his servants agents or otherwise in the course of such construction.
14. There shall not at any time be erected or placed or suffered to be or remain on the Property any temporary building or structure except sheds to be used for the purpose of and in connection with the building of permanent buildings in course of construction

upon the Property.

15. The Property shall not be sub-divided by way of sale or otherwise.
16. The Purchaser shall not discharge any soil, or dirty, waste or storm water directly on the Property, the sea or adjoining land.
17. The Purchaser shall not keep any waste or rubbish on the Property save in sealed containers kept for that purpose.
18. The purchaser shall not cut down, damage or in any way destroy or cause to be cut down damaged or destroyed any large or significant trees growing on the Property.
19. The Company shall establish a non-profit company to be called or known as the Craigston Estates Lot Owners' Association or some such similar name (hereinafter called "the Association") for the purpose of enabling all lot owners to become members of the company and to share proportionately all mutual responsibilities in connection with the common facilities in Craigston Estates. The Purchaser agrees that he shall automatically become a member thereof on the date set out in the Fourth Schedule.
20. The Company shall in its absolute discretion transfer convey or assign such property rights and obligations as the Company shall deem fit to the Association as shall be necessary for the Association to carry out its functions in relation to Craigston Estates.

SIGNED BY the duly authorised)
representative of the Company)
in the presence of)

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SIGNED BY the Purchaser in the)
presence of)
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