

THE SANDS
Worthing, Christ Church, Barbados.

RESERVATION AGREEMENT

UNIT	_____
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Parker House, Wildey Business Park,
Wildey Road, Saint Michael,
BB14006, Barbados.
TEL: (246) 436 6287

DETAILS PAGE:

Details Of Purchaser(s)

	<u>Purchaser 1</u>	<u>Purchaser 2</u>
Name (in full):		
Residential address:		
Work address:		
Telephone No. (home): Telephone No. (work):		
Facsimile No.:		
Cell phone No.:		
Email Address:		
Preferred email address:		
Attorney-at-Law's name and address:		
Attorney-at-Law's Telephone #:		
Attorney-at-Law's Facsimile #:		
Attorney-at-Law's email address:		

Details Of Unit

Condominium Unit No:	_____ Block: _____
Unit type:	
Unit price:	BDS\$ (USD\$)

THIS AGREEMENT is made the ____ day of _____ 20 BETWEEN:

- (1) **SANDY BAY HOLDINGS (2014) INC.** with its registered office situate c/o Mango Bay Hotel, Second Street, Hometown in the parish of Saint James in this Island (hereinafter called "the Vendor") ("Vendor"), and
- (2) **THE PURCHASER** as that term is defined in clause 1.6 below.

WHEREAS:

1. By a Conveyance dated September 30, 2014 made between Sandy Bay Club Limited as Vendor and the Vendor herein as Purchaser the Vendor agreed to purchase the fee simple absolute in possession in the land situate at Worthing in the parish of Christ Church in Barbados more particularly described in the First Schedule thereto and hereto subject only as appears in the Second Schedule hereto but otherwise free from encumbrances. The Vendor proposes to develop a Condominium Development comprising 87 Units made up of Studio, 1 Bedroom, 2 Bedroom and 2 Bedroom Duplex Apartments housed in three (3) separate buildings as laid out and shown on a plan (hereinafter called "the Plan") thereof by Gillespie & Steel Associates Ltd. being drawing no. A1 made on June 12, 2014 (hereinafter called "the Architects") which the Purchaser has examined as the Purchaser hereby acknowledges by being a party to these presents
2. The Purchaser is interested in purchasing the Unit.

NOW IT IS AGREED AS FOLLOWS:

1. **Definitions**

- 1.1. 'End Date' means 30 days after the date that the Offer Document is delivered to your lawyer by the Vendor's lawyers;
- 1.2. 'Unit' means the condominium unit identified on the previous page of this Agreement;
- 1.3. 'Unit Price' means the price of the unit identified on the previous page of this Agreement;
- 1.4. 'Reservation Period' means the period specified in clause 2.1 below;
- 1.5. 'Reservation Fee' means the sum of BDS\$10,000.00 paid by you to the Vendor under the terms of this Agreement;
- 1.6. 'Purchaser' means the individual or jointly the individuals identified on the previous page of this Agreement, and 'you' and 'your'

shall be construed accordingly

- 1.7. 'Purchase Agreement' means the agreement referenced in the first recital hereto
- 1.8. 'Sale Agreement' means the agreement which may be entered into between the Vendor and Purchaser for the sale of the unit contained in the Offer Document.
- 1.9. 'Offer Document' means the document containing, the plans required by the Condominium Act, Cap 224 to be filed with the Condominium Declaration, the draft Condominium Declaration and By-Laws, the Sale Agreement, Town Planning Application and Permission for the Development, the estimated common expenses, specifications of building materials, prior title deeds, property management agreement, rental pool agreement

2. Reservation

- 2.1. Reservation period. In consideration of the Reservation Fee now paid by you to the Vendor (the receipt of which the Vendor acknowledges), and if and for so long as you shall comply with your obligations under this Agreement, the Vendor shall not, during the Reservation Period:
- 2.2. Offer the Unit to any other person,
- 2.3. The Offer Document will be delivered by the Vendor's Attorney to the Purchasers Attorney within (14) days from the date hereof as to which time shall not be of the essence.
- 2.4. The Reservation Period shall commence on the date of this Agreement, and shall end on the earlier of:
 - 2.4.1. the End Date, or
 - 2.4.2. the date on which you conclude the Sale Agreement contained in the Offer Document by signing and paying the deposit thereunder.
- 2.5. Loss of Reservation Fee. YOU MUST EITHER CONCLUDE THE SALE AGREEMENT OR REQUEST THE RETURN OF YOUR RESERVATION FEE BEFORE THE END DATE. YOU WILL LOSE YOUR RESERVATION FEE IF YOU DO NOT, BEFORE THE END DATE, EITHER CONCLUDE THE SALE AGREEMENT OR REQUEST THE RETURN OF YOUR RESERVATION FEE. THE PROCEDURE FOR REQUESTING THE RETURN OF YOUR RESERVATION FEE IS SET OUT IN CLAUSE 2.6 BELOW.

- 2.6. Request for return of Reservation Fee. A request for the return of a Reservation Fee must be made in writing and must be delivered to the registered office of the Vendor (marked for the attention of) before the End Date. A request made otherwise than in accordance with the provisions of this clause shall be deemed not to have been made.
- 2.7. Forfeiture of Reservation Fee. Your Reservation Fee shall be forfeited by the Vendor on the End Date without further notice to you if you do not, before the End Date, either conclude the Sale Agreement or request the return of your Reservation Fee as stated in clause 2.2.6 above
- 2.8. The following payment schedule for the Purchase price will be contained in the Sale Agreement as follows:
- (i) 10% (less the Reservation Deposit paid hereunder) on the signing of the Sale Agreement;
 - (ii) 90% being balance of the purchase price plus any apportioned taxes and levies on completion as defined in the Sale Agreement.

3. Credit towards deposit

The Vendor shall apply the Reservation Fee in reduction of the amount of the deposit payable under the Sale Agreement if the Sale Agreement is concluded.

4. Miscellaneous

4.1. This Agreement:

- 4.1.1. does not commit the parties to the Sale;
- 4.1.2. does not form part of any other contract;
- 4.1.3. constitutes the entire agreement between the parties and supercedes all prior agreements and understandings relating to the subject matter of this Agreement; and
- 4.1.4. is personal to you and may not be assigned or otherwise dealt with by you.

4.2. In this Agreement:

- 4.2.1. any one gender includes either other gender;
- 4.2.2. the singular includes the plural and vice versa;
- 4.2.3. any obligation undertaken by more than one person or body is a joint and several obligation, and
- 4.2.4. the headings shall not affect interpretation.

- 4.3. Any notice or communication given in relation to this Agreement shall be in writing and shall either be sent by fax and hand delivered or sent by fax and registered mail to the address of the party being served given above.

AS WITNESS the parties have set their hands the date first above written.

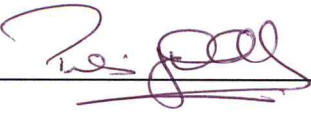
THE FIRST SCHEDULE

ALL THAT land situate at Worthing in the parish of Christ Church in Barbados made up **FIRSTLY** of a parcel of land shown as Area A on a Plan certified on 12th November 1998 by Lloyd Powlett, Land Surveyor, and recorded in the Lands and Surveys Department on the 23rd day of March 2001 as No. 313/2001 and further certified on the 8th day of February 2013 by the said Lloyd Powlett, Land Surveyor (hereinafter called "the Plan") comprising two parcels previously said to contain 85,119 square feet of land and 6,625 square feet of land respectively, **SECONDLY** an adjoining parcel of land formerly said to contain 1032.61 square metres being a conversion from 1 rood 0 5/6 perches) but now found to contain 942.92 square metres as shown demarcated as Area B on the Plan, **THIRDLY** an adjoining parcel of land formerly said to contain by admeasurement 505.86 square metres but now found to contain 510.16 square metres as shown demarcated as Area C on the Plan and **FOURTHLY** an accreted area of land found to contain 4,477.05 square metres as shown demarcated as Accreted Area on the Plan which Areas are now found to contain as a whole by admeasurement 14,476.17 square metres or thereabouts as is more particularly delineated and shown on the Plan and Abutting and Bounding as a whole towards the east on the public road called Carville Avenue which leads from Highway 7 to Crystal Waters on lands of Crystal Waters on lands now or late of Hubert Dowell and on lands now or late of Everton Williams towards the South on the sea towards the West on a road which leads from Highway 7 to the sea and towards the North on lands now or late of Olga Weekes on lands now or late of Delvina Watson on Highway 7 and on lands of The Bank of Nova Scotia or however else the same may abut and bound as shown on the Plan Together with the hotel and all other buildings and improvements thereon.

THE SECOND SCHEDULE

The conditions and stipulations mentioned referred to and contained in a Conveyance dated the 30th day of September 2014 made between Sandy Bay Club Limited of the One Part and the Vendor (as purchaser) of the Other Part.

Signed by the Vendor:



Witness:

Signed by the Purchaser:

Witness:
