



## SALE AND PURCHASE AGREEMENT

The undersigned:

1. **PRIMA VISTA ESTATE N.V.**, established in and existing under the laws of St. Maarten, Netherlands Antilles, with business address at A.Th. Illidge Road 106-A Suite 7, Madame Estate, St. Maarten, Netherlands Antilles, entered in the Commerce Registry of the Chamber of Commerce and Industry, St. Maarten, under number 016308, and hereby represented by its managing director, Gregory Berry, residing in Curaçao at Groot Davelaarweg 9, born on Curaçao on January 11, 1948;  
Prima Vista Estate N.V. hereinafter to be referred to as "**Project Developer**",

2. a. Family name: .....  
 Given names: .....  
 Occupation: .....  
 Residential address: .....  
 Date of birth: .....  
 Place of birth: .....  
 Marital status:     married  
                            registered partnership  
                            not married and never been married  
                            divorced  
                            widowed  
 Contact info: Tel..... Fax.....Email:.....

b. Family name: .....  
 Given names: .....  
 Occupation: .....  
 Residential address: .....  
 Date of birth: .....  
 Place of birth: .....  
 Marital status:     married  
                            registered partnership  
                            not married and never been married  
                            divorced  
                            widowed  
 Contact info: Tel..... Fax.....Email:.....

The undersigned sub 2 hereinafter (together) to be referred to as the "**Acquirer**".

considering:

- that Prima Vista Estate is a residential project consisting of 48 residential Lots and totals 67,703 square meters of hillside land at Upper Prince's Quarter on St. Maarten;
- that the Acquirer is desirous of purchasing one of the aforementioned Lots from the the Project Developer and that the Project Developer is desirous of selling this to the Acquirer;

Initials Project Developer:

Initials Acquirer:

- that the Project Developer and the Acquirer are desirous of confirming their wishes in this Sale and Purchase agreement,

have agreed as follows:

**SALE AND PURCHASE AGREEMENT**  
**Article 1.**

- 1.1. The Sale and Purchase Agreement in question shall be considered as one agreement.
- 1.2. This agreement shall be signed in triplicate. Each of the parties shall be given a copy, along with the appendices mentioned hereinafter, which have been certified by them.

**SALE/PURCHASE**  
**Article 2.**

- 2.1. The Project Developer sells to the Acquirer and the latter purchases from the Project Developer, a parcel of land known as Lot ..... (hereinafter also to be referred to as the "Lot") as shown on the subdivision plan filed with Notary Meredith M. Boekhoudt, civil law notary on St. Maarten, with an approximate size of ..... m<sup>2</sup>,
- 2.2. The Acquirer shall accept explicitly the covenants and restrictions established for construction on and use of the land in question as these are laid down in the Development Standards, which shall be attached as **appendix I** to this agreement and which shall be certified by parties.

**TRANSFER**  
**Article 3.**

- 3.1. The legal title to the Lot will be transferred in ownership to the Acquirer by notarial deed of conveyance to be executed at the office of notary Boekhoudt on St. Maarten, or her successor, no later than fourteen (14) days after the issuance of a Certificate of Admeasurement in regards to the Lot.
- 3.2. The Lot shall be delivered under the customary conditions of the Notary's Office, taking into consideration the following specific provisions:
  - the land shall be delivered in the condition it is in presently;
  - in the event and insofar as there are pipes for water, electricity or sewage in the ground, without the right of easement having been established, the Acquirer is obliged to tolerate the presence of these pipes. If the Project Developer so desires, the Acquirer shall lend co-operation to the establishment of the required easements;
- 3.3. Immediately after the signing of the deed of transfer, the land sold shall be for the account and at the risk of the Acquirer;
- 3.4. The Acquirer shall accept the purchased parcel of land in the condition it is in presently, free and clear of mortgages and liens. Starting on the date the deed of transfer will be signed, any property charges of taxes on the land sold, as well as any benefits shall be for the account respectively the benefit of the Acquirer.

**TRANSFER COSTS**  
**Article 4.**

All costs involved with the transfer of the title to the dwelling house, such as but not limited to the notarial fees, transfer tax, registration, inscription and recording disbursements, will be for the account of the Acquirer and will have to be paid at the closing.  
The Acquirer will be responsible for fees for connections and deposits for Water, Electricity, Telephone and Cable TV.

**SIZE OF THE PARCEL**

**Article 5.**

Any difference between the actual and the given dimensions or size of the parcel shall not be reason for any legal action.

**PURCHASE SUM, DEPOSIT**

**Article 6.**

- 6.1 The purchase price will amount to US\$.....  
in words: .....United States Dollars,  
for the purchase of the land.
- 6.2 *Deposit on purchase of the land:*  
An advance payment of US\$.....  
in words: .....United States Dollars,  
being ten percent (10%) of the total purchase price, hereinafter referred to as the  
"deposit", to be paid by bank check, certified check or other instrument acceptable to the  
Project Developer, drawn on a local bank for benefit of the Project Developer in favour of  
the escrow account of the civil law notary specified herein, receipt of which check is  
hereby acknowledged, subject to collection. The deposit shall remain on said escrow  
account until the transfer of title to the acquirer has been completed. Any interest to be  
accrued shall go to the Project Developer.
- 6.3 *Balance on purchase of the land:*  
The balance of the purchase sum for the parcel of land amounting to  
US\$..... in words: .....  
United States Dollars, to be paid in cleared US Dollar currency in favour of the non-  
resident or resident US Dollar escrow account of the civil law notary specified herein,  
prior to the day the notarial deed of conveyance will be executed and delivered as  
described above in article 3.1.
- 6.4 *Release balance purchase price:*  
It is agreed by parties that payment of the balance of the purchase price to Project  
Developer will take place after the notary has convinced herself that no inscriptions at  
the Mortgage Registrar’s office exist which were unknown at the passing of the deed of  
transfer. Project Developer is aware that one or several working days could pass between  
the closing date and the payment; furthermore that the notary will keep the amount of  
the purchase price on behalf of the Acquirer until no inscriptions, liens and  
encumbrances as meant before exist and thereafter in behalf of the Project Developer as  
far as not needed for payment of debts for which an inscription/encumbrance/lien exists.

**HOME OWNERS FOUNDATION**

**Article 7.**

- 7.1 The Acquirer is aware that a foundation will be established at the initiative of the Project  
Developer and that will function as the organization that represents the collective  
interests of all owners within Prima Vista Estate and as such will take care, among other  
things, of the administration, security and maintenance the common areas, such as the  
swimming pool, roads and other infrastructures, parking areas and other facilities of  
Prima Vista Estate.
- 7.2 The Acquirer will be obligated to participate in such foundation and to pay a proportional  
share in the costs involved as to be fixed by the foundation, which participation shall  
entitle him to make use of these facilities. Furthermore the fees will be based on the  
budget to be established by the Board of the Foundation.
- 7.3 At the transfer of title, Project Developer irrevocably authorizes the executing notary to  
charge the acquirer the pro-rated current year membership fee on the property sold and  
to pay said fee over to the “Prima Vista Estate Home Owners Foundation”.

## **NON-COMPLIANCE**

### **Article 8.**

- 8.1 In case of non-compliance or non-proper compliance with the terms of this agreement, otherwise than because of force majeure, the defaulting party will be liable towards the other party for all damage, including all expenses and interests as a result of such non or non proper compliance.
- 8.2. In the event that one of the parties, after receiving a summon, remains in default during fourteen (14) days to fulfill its/his obligations as stated above, after that period of fourteen days the other party shall have the right to:
  - a. either consider this agreement cancelled without intervention of the Judge and to demand from the defaulting party an immediately claimable and payable amount of Ten percent (10%) of the purchase price;
  - b. or demand compliance by the defaulting party with the terms of this agreement, in which case the defaulting party for each day that he remains in default as from the day the mentioned writ has been served on him, shall have to pay in behalf of the other party a fine amounting to one percent (1%) of the purchase price.
- 8.3. Any amount paid or due as fine pursuant to paragraph 2 of this article will be applied in reducing any indemnification with costs and interest.

## **SETTLEMENT OF DISPUTES**

### **Article 9.**

- 9.1 All disputes which may arise between parties - among which are included those which are only considered as such by one of the parties - in connection with the sale and purchase agreement or other agreements which may result from the latter, shall be subject to the judgement of the Court in First Instance on Sint Maarten.
- 9.2. This agreement shall be governed by Netherlands Antillean law.

## **MISCELLANEOUS**

### **Article 10.**

- 10.1 This agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, where assignment is specifically permitted herein.
- 10.2 Any notice to be given or served upon any party hereto in connection with this Agreement must be in writing, and may be given by certified mail, facsimile or telex transmission, hand delivery, Federal Express or other overnight receipt delivery service, and shall be deemed to be given and received when a certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the St. Maarten Mail; and if given otherwise than by certified mail, it shall be deemed to have been given when delivered to and received by the party to who it is addressed. Such notices shall be given to the parties at their respective addresses set forth in the heading of this Agreement. However, any party hereto may, at an time by giving five (5) days advance written notice to the other party(ies) hereto, designate another address in substitution for the foregoing address to which such notice shall be given.
- 10.3 The parties to this Agreement respectively represent and warrant to the other parties of this Agreement that this Agreement has been duly and validly executed and delivered by such party and that it constitutes the legal, binding, valid and enforceable Agreement of such party.
- 10.4 In case anyone or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
- 10.5 The failure of either party to exercise any right or to insist upon strict compliance with the terms of this Agreement shall not constitute a waiver of that party's right to demand absolute compliance with the terms hereof. Waiver by a party of any particular default by the other shall not affect or impair the rights with respect to any subsequent defaults of

**CHOICE OF CIVIL LAW NOTARY  
Article 11.**

Notary's Office Boekhoudt Steeman, established in St. Maarten, hereby is commissioned by parties to draw up all the required notarial documents and to execute the sale and transfer as also any (mortgage) financing by notarial deed(s).

**FINANCIAL RESOLUTIVE CONDITION  
Article 12.**

This Sale and Purchase of the aforementioned real property is subject to the resolute condition (in Dutch: "ontbindende voorwaarde") that Acquirer is not able to secure mortgage financing from a bank for an amount of US\$ \_\_\_\_\_ (plus notary fees and taxes) for the purchase of the property before \_\_\_\_\_ (date).  
In event that the Buyer does not receive the afore described bank financing before \_\_\_\_\_, the above mentioned deposit of US\$ \_\_\_\_\_ shall be restituted to the Acquirer in full and this sales contract will be considered null and void. The Acquirer shall first provide the Project Developer and aforementioned civil law notary with prove in writing that his/her request for said financing has been rejected.

Signed on .....at .....(city and country)  
in triplicate, by

\_\_\_\_\_  
Prima Vista Estate N.V.  
Managing Director, Gregory Berry

\_\_\_\_\_  
The Acquirer