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**COMMONWEALTH OF THE BAHAMAS
NASSAU/ NEW PROVIDENCE**

PRE-SALES AGREEMENT

THIS AGREEMENT is made the day of A.D., 2006 BETWEEN:

(1) THE PORCHES BAHAMAS Ltd. a company incorporated under the laws of The
Commonwealth of the Bahamas (the Vendor) and

(2) _____

(the Purchaser)

WHEREAS:

- A. **The Vendor is the Developer of a Condominium residential complex of up to 100 residential condominiums situate on Ranfurly Drive, Coral Harbour, New Providence, Bahamas (such development being hereinafter called “THE PORCHES AT CORAL HARBOUR.”)**
- B. **The Purchaser wishes to reserve the condominium unit in The Porches referred to in Section 1.2 hereof (hereinafter called “The Property”) under the terms of this agreement for the aggregate price referred to in Section 1.7.**
- C. **In order to reserve The Property, the Purchaser has agreed to provide to Vendor’s attorneys, a refundable deposit of Five Thousand Dollars (\$5,000) payable to Higgs & Johnson; Leon Poitier – Client’s Account (hereinafter called “the deposit”) to be held by the Vendors’s attorneys pursuant to the terms hereof and applied towards the purchase price of The Property.**

Deleted:

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

In this agreement the following expressions shall unless the context otherwise requires have the following meanings:

- 1.1 “the Condominium” means the condominium to be developed by the Vendor in the Western District of the Island of New Providence to be known as The Porches Phase IA part of the Vendor’s development to be known as ‘The Porches’ (“the Development”)
- 1.2 “the Property means Unit Number _____ of the Condominium together with an undivided share in the common property of the same
- 1.3 “the Building” means the Building of the Condominium in which the Property is situate
- 1.4 “the Option” means the option to purchase the Property which is exercisable by the Purchaser in the manner described in Clause 3
- 1.5 “the Option Period” means the period from the date of this agreement to commencement of construction of the apartment building comprising the Condominium
- 1.6 “the Option Notice” means the notice served by the Purchaser pursuant to Clause 3
- 1.7 “the Purchase Price” means the sum of US \$ _____
- 1.8 “Day” means any day
- 1.9 The clause headings do not form part of this agreement and shall not be taken into account in the construction or interpretation

2. AGREEMENT

In consideration of the non-refundable sum of US \$5,000 now paid by the Purchaser to the Vendor (the receipt whereof the Vendor hereby acknowledges) the Purchaser shall have the option of purchasing the Property for an estate in fee simple in possession free from encumbrances at the Purchase Price

3. EXERCISE OF THE OPTION

The Option shall be exercisable by notice in writing from the Purchaser to the Vendor at any time during the Option Period or within the period of Thirty (30) days after the same and if the same shall be exercised the Vendor shall sell the Property to the Purchaser for the said estate at the Purchase Price

4. **PAYMENT**

The Purchase Price shall be paid by the installments at the times and in manner set out in the Schedule hereto

5. **COMPLETION**

The date for completion of the sale pursuant to the exercise of the Option shall unless otherwise agreed in writing be the first Day after the expiration of Forty-five (45) Days from completion of the Condominium

6. **CAPACITY**

The Vendor shall sell as beneficial owner

7. **POSSESSION**

The Property shall be sold with vacant possession

8. **TITLE**

Title shall be deduced and shall commence with a good root of title pursuant to the provisions of The Conveyancing and Law of Property Act

9. **MATTERS AFFECTING THE PROPERTY**

The Property is sold subject to and with the benefit of the covenants rights easements and provisions contained in The Law of Property and Conveyancing (Condominium) Act and in the Declaration of Condominium in respect of the Condominium and a Master Declaration of Restrictions, Conditions and Reciprocal Easements in respect of the Development. A copy of such Declarations having been produced to the Purchaser he shall be deemed to purchase with full knowledge thereof and shall raise no requisition or objection in relation thereto.

10. **COSTS**

In the event the sale and purchase shall be completed the Vendor and the Purchaser shall each pay one-half of the stamp duty on any assurance of the same and all their respective legal charges and other proper disbursements attending the same

IN WITNESS WHEREOF the Vendor has caused its Common Seal to be hereunto affixed the day and year first hereinbefore written

The Common Seal of The Porches Bahamas Ltd. was affixed hereto by _____
the _____ of the Company and the said _____ affixed
his signature hereto in the presence of: _____

IN WITNESS WHEREOF the Purchaser has hereunto set his hand and seal the day and year first hereinbefore written

Signed Sealed and Delivered by the Purchaser in the presence

of: _____

OR

IN WITNESS WHEREOF the Purchaser has caused its Common Seal to be hereunto affixed the day and year first hereinbefore written

The Common Seal of _____ was affixed hereto
by _____ the _____ of the said
Company and the said _____ affixed his signature hereto in the
presence of: _____