

REPUBLIC OF TRINIDAD AND TOBAGO

THIS AGREEMENT is made in duplicate the ____ day of _____ in the Year of Our Lord Two Thousand and Twenty Between:

- (1) **TECH CONTRACT (TCT) LIMITED** a Company incorporated under the Companies Act Ch. 81:01 of the Laws of Trinidad and Tobago with registered office situate at IDC Industrial Estate, 26-32 Sookhai Boulevard, Chaguanas 500444 in the Borough of Chaguanas in the Island of Trinidad, in the Republic of Trinidad and Tobago (hereinafter called “the Vendor”) of the One Part; and
- (2) _____ of _____ in the said Island of Trinidad, _____ (hereinafter called “the Purchaser”) of the Other Part.

WHEREAS:

- A. The Vendor is seized and possessed in fee simple of the parcel of land more particularly described in the **Second Schedule to Deed registered as DE201401819642D001** (hereinafter called “the said Deed”).
- B. The Vendor has laid out a portion thereof as a building estate with roads drains water and sewerage systems and open spaces known as “**Central Springs Phase ___**” (hereinafter referred to as “the Developed Lands”) and has caused a **General Plan for Phase ___** thereof to be prepared showing the Developed Lands 2divided into parcels or lots of land (hereinafter called “the said lots”) and a copy of the said General Plan is annexed hereto and marked “X”.
- C. The Vendor intends to dispose of the said Lots as part of a leasehold building scheme in respect of the Developed Lands whereby the said lots shall be sold as building lots.
- D. The Vendor has agreed to sell and the Purchaser has agreed to purchase a leasehold interest in one (1) of the said lots (hereinafter called “the said lands”) on the terms hereinafter contained in the draft lease exhibited hereto and marked “B” (hereinafter called “the Draft Lease”).
- E. For the purpose of the said leasehold building scheme and as an essential part thereof the Vendor has formed a private company limited by shares incorporated under the said Companies Act Ch. 81:01 under the provisions of the By-Laws by the name of **CENTRAL SPRINGS MANAGEMENT COMPANY LIMITED** having its registered office at IDC Industrial Estate, 26-32 Sookhai Boulevard Chaguanas 500444 in the Borough of Chaguanas in the Island of Trinidad in the Republic of Trinidad and Tobago (hereinafter referred to as “the Management Company”) with an unlimited authorized number of Ordinary Shares of TT \$1.00 each and one (1) redeemable preference share which is held by the Vendor and has made it a condition of this agreement and the respective agreements preparatory to the Draft Lease and the Leases of each of the other said lots that each owner will also become the owner of one (1) such share of TT \$1.00 in the capital of the Management Company.

NOW IT IS HEREBY AGREED as follows:

- 1. The Vendor will sell and the Purchaser will purchase a leasehold interest in the said lands situate at Raphael Road, Freeport in the Ward of Montserrat in the said Island of Trinidad comprising _____ sq. m. or (_____ sq. ft.) more or less shown as Lot No. ___ on the copy of the Individual Survey Plan marked “A” annexed hereto (being portion of a larger parcel of land described in the Second Schedule of the said Deed and being one of the lots shown numbered “__” on the said copy of the General Plan

annexed hereto and marked "X" together with the benefit of the granted rights set out in the Third Schedule to the said Draft Lease hereto annexed and marked "B" for a term of ONE HUNDRED AND NINETY NINE (199) YEARS commencing from the date of execution of the said Lease **SUBJECT TO:**

- i) the payment of the rent reserved (paying during the said Term the **yearly rent of One Hundred Dollars (TT\$100.00)** per lot in advance on the first day of January in each year and paying by way of further or additional rent **the monthly management fee referred to in clause 3 (i) of the Fifth Schedule** to the said Draft Lease;
 - ii) the reserved rights of the Lessor set out in the Fourth Schedule to the said Draft Lease; and
 - iii) the observance and performance by the Lessee of the covenants conditions and stipulations contained in the Fifth Schedule to the said Draft Lease but otherwise free from encumbrances.
- 2 i) The Purchaser covenants with the Vendor that the Purchaser will observe and perform in relation to the said lands the stipulation referred to **at clause 4 (i) of the Fifth Schedule** to the said Draft Lease namely that the Purchaser shall erect on the said lands a building on or before **three (3) years** from the date of execution of the said Draft Lease, prior approval from the relevant planning and statutory authorities having been obtained and that the Purchaser shall not erect on the said lands any building other than one dwelling house of not more than two levels together with necessary boundary walls or fences, garages and usual outbuildings for use in connection therewith.
- ii) If there shall be a breach or non-observance of the Purchaser's covenant under this clause 2, then the proviso set out in **clause 4 (1) at page 5** of the said Draft Lease shall take effect.
3. The Vendor will sell and the Purchaser will purchase one (1) ordinary share of TT \$1.00 in the Management Company.
4. The purchase price of the said lands shall be the sum of _____ **Trinidad and Tobago Dollars (TT \$_____)** and a deposit (hereinafter referred to as "the Deposit") made payable to **Home Mortgage Bank** in the sum of _____ **Trinidad and Tobago Dollars (TT \$_____)** shall be paid on or before the signing of this Agreement by the Purchaser to the Vendor on account of the purchase price, to be held in an interest bearing Escrow account at Home Mortgage Bank of 2nd Floor, NIBTT Building, Nos. 14-19 Queen's Park East, Port of Spain pending completion or rescission of this Agreement (the receipt of which sum of _____ **Trinidad and Tobago Dollars (TT \$_____)**) the Vendor hereby acknowledges.
5. This Agreement shall be subject to and conditional upon the Vendor providing the Purchaser with:
- i. A good and marketable title to the said lands free from all rates taxes charges liens and encumbrances;
 - ii. A copy of the Town and Country Outline Planning Permission approval of the said lands as an approved residential building lot;
 - iii. A copy of the individual portion plan of the said lands;
 - iv. A copy of the General Plan of the Developed Lands;
 - v. A copy of the clearance certificate from the Water and Sewerage Authority valid up to the date of Completion;

- vi. Copies of the Certificate of Assessment 2020 and the L&B Tax receipts for 2009/2010 or adducing satisfactory evidence or undertaking to assure the Purchaser that the rates and taxes, assessments, rents, charges and other outgoings have been paid or will be paid (when the Revenue Authority begins to accept payments) up to the date of Completion;
6. The Vendor undertakes to disclose forthwith in writing to the Purchaser any matter, which may arise or become known to it which is inconsistent with any of the representations or warranties herein or which is material to be known by a Purchaser for value in respect to the said lands.
7. Subject to clauses 10 and 11 hereof, the completion of the purchase (hereinafter referred to as "Completion") and payment of the balance of the purchase price or sum of _____ **Trinidad and Tobago Dollars (TT \$ _____)** shall take place on or before the expiration of **NINETY (90)** days (hereinafter called "the Completion Date") **from the date of this agreement time being of the essence or as such mutually agreed extended time in order to fulfil the conditions of clause 5 and/or clause 12 hereunder, such consent to an extension should not be unreasonably withheld by the Vendor.**
8. On payment of the balance of the purchase price in accordance with Clause 7 hereof the Vendor shall:
- (a) grant vacant possession of the said lands to the Purchaser and execute a Deed of Lease vesting the said lands in the Purchaser's name and /or his nominee/s as the Purchaser shall direct. Such Deed of Lease shall be prepared and perfected by the Vendor's Attorney-at-Law at the expense in all respects of the Purchaser subject to such reasonable amendments or modifications as may be made by the Purchaser's Attorney-at-Law;
 - (b) secure the allotment or transfer to the Purchaser of one (1) ordinary share of TT \$1.00 in the Management Company.
9. Completion shall take place at the offices of the Vendor's Attorney-at-Law or such other place as the parties shall agree.
10. Should the Purchaser, for any reason not attributable to the default of the Vendor, fail to complete on the Completion Date or be otherwise unable to fulfil the terms and conditions of this Agreement, the Vendor shall be entitled (without prejudice to any other right or remedy available to the Vendor) to forfeit the Deposit together with all interest accrued thereon from the date of deposit (as liquidated damages for the Purchaser's breach of contract), and the Vendor shall be entitled to rescind this agreement and resell the said lands and any increase in price on a resale shall belong to the Vendor. At the Purchaser's request, the Vendor may consent to extend the completion date on such terms and conditions as may be agreed between the parties, such consent not to be unreasonably withheld by the Vendor.
11. Should the Vendor, for any reason not attributable to the default of the Purchaser fail, refuse or be unable to complete on the Completion Date or be unable to show good marketable title free from all encumbrances and with vacant possession the Purchaser shall be entitled forthwith to rescind this Agreement and the Deposit together with interest thereon from the date of deposit shall be refunded to the Purchaser by the Vendor by one single payment within seven (7) days after being notified by the Purchaser of any defect in title (without prejudice to any other right or remedies which the Purchaser

may be entitled to pursue) and upon payment of such refund to the Purchaser this agreement shall be rescinded and shall be rendered null and void.

12. The Vendor agrees to be responsible for the provision of infrastructural amenities such as roads, drainage, water, lighting and fencing in respect of the Developed Lands and shall provide copy of the final approval from the Couva/Tabaquite/Talparo Regional Corporation for the leasehold lot or building scheme of which the said lands forms part at the end of the infrastructural works on or before the completion date or as such mutually agreed extended period.

IN WITNESS WHEREOF the duly authorized agent of **TECH CONTRACT (TCT) LIMITED** has hereunto set his hand the __ day of _____ **2020** and _____ has hereunto set his hand on the __ day of _____ **2020**.

SIGNED by the within named)
)
the duly authorised agent of)
TECH CONTRACT (TCT) LIMITED)
on the day above mentioned)
in the presence of:-)

SIGNED by the within named)
)
on the day above mentioned)
in the presence of:-)