

SALE AGREEMENT

Parties

This Agreement made on the of 202... in Limassol (hereinafter the “**Agreement**”), by and between **DEVELOPER**, Reg. No. HE XXXXXX, registered office at OFFICE ADDRESS, hereinafter referred to as the “**Vendor**” on the one part, and Mr. **NAME SURNAME**, holder of Russian Federation passport with No XX XXXXXX and Mrs **NAME SURNAME** holder of Russian Federation passport with No XX XXXXXX, both residing at ADDRESS, hereinafter referred to as the “**Purchasers**”, on the other part, witnesses the following:

(Both the Vendor and the Purchaser shall be collectively referred to as the “**Parties**”).

RECITALS

WHEREAS the Vendor is the legal and registered owner of

- A. the plot under registration no 0/XXXX, Sheet/Plan XX/XX, Part 0, Plot no XXX, 399m², located at Germasogeia, district of Limassol, (hereinafter the “**Plot**”) a copy of the title deed of the Land which is attached to this agreement as “**Appendix A**” and forms an integral part of it, in which the Vendor within the Plot will build a residence marked as villa no 1, under town planning permit with no ΛEMXXXXXX/2022 and building permit with no BXXX/23 (hereinafter the “**Property**”).

WITNESETH AS FOLLOWS:

WHEREAS the Vendor warrants and represents that the Land is not burdened by any mortgages, charges, contractual or legal burdens or obligations or any encumbrances, as confirmed and shown in the Search Certificate issued by the Limassol Land Registry, which is hereto attached as “**Appendix B**” and having been initialled by the Parties constitutes an integral part of this Agreement; and

WHEREAS the Vendor has been granted a town planning permit with no. ΛEM/XXXX/YEAR and a building permit with no. BXXX/XX, in order to build the Property in the Plot, copies of which are hereto attached as “**Appendix C1**” and “**Appendix C2**”, accordingly, and having been initialled by the Parties constitute integral part of the present agreement (hereinafter “**the Town Planning Permit**” and “**the Building Permit**”, accordingly); and

WHEREAS the Vendor wishes to complete and sell to the Purchasers the Property, in the attached architectural plans, which are hereto attached as “**Appendix D**”, which having been initialled by the Parties constitutes an integral part of this agreement (hereinafter “**the Architectural Plans**”); and

WHEREAS the Vendor warrants and represents to the Purchasers that the Property will be erected in accordance with the technical specifications which are hereto attached as “**Appendix E**”, which having been initiated by the Parties constitutes an integral part of this agreement, and in accordance with the Town Planning Permit, the Building Permit and the Architectural Plans; and

WHEREAS the Purchasers wish to purchase the Property from the Vendor in accordance with the terms, covenants and conditions envisaged herein, free from any encumbrances and/or mortgages and/or liens.

NOW THE PARTIES AGREE AS FOLLOWS:

**Incorporation
of Recitals**

The recitals of facts, appendices and representations set forth above are true and accurate and are incorporated into the body of this Agreement by reference.

Agreement

The Vendor hereby sells to the Purchasers and the Purchasers hereby purchases from the Vendor the Property, in consideration of **EURO AMOUNT in WORDS (€999.000) plus VAT** (hereinafter referred to as “**the Purchase Price**”).

**Mode of
Payment**

The Purchase Price is payable by the Purchasers to the Vendor as follows:

- I. The amount of €30.000 (Euro AMOUNT in WORDS) including V.A.T has already been paid to the Vendor as a deposit.
- II. The amount of €270.000 plus V.A.T (Euro AMOUNT in WORDS) is paid by the Purchasers to the Vendor, upon signing of this Agreement. Upon the payment of the amount mentioned herein, the Purchasers shall have the right to submit this Agreement to the Land Registry for specific performance.
- III. The amount of €200.000 plus V.A.T (Euro AMOUNT in WORDS) will be paid by the Purchasers to the Vendor within five days from the completion of the basic structure (frameworks) of the Property, and subject to a written confirmation by the architect in charge for the construction of the Property.
- IV. The amount of €200.000 plus V.A.T (Euro AMOUNT in WORDS) will be paid by the Purchasers to the Vendor upon the completion of the plaster of the Property, and subject to a written confirmation by the architect in charge for the construction of the Property.

- V. The amount of €145.000 plus V.A.T (Euro AMOUNT in WORDS) will be paid by the Purchasers to the Vendor within five days from the completion of installation of the tiles and the aluminum, and subject to a written confirmation by the architect in charge for the construction of the Property.
- VI. The amount of €145.000 plus V.A.T (Euro AMOUNT in WORDS) will be paid by the Purchasers to the Vendor upon delivery of possession of the Property to the Purchasers on the EXACT DELIVERY DATE DD/MM/YYYY.
- VII. The amount of €9.000 plus V.A.T (Euro AMOUNT in WORDS) will be paid by the Purchasers to the Vendor upon the issuance of a title deed in the names of the Purchasers, in regards to the Property.

**Reduced
VAT**

The Vendor warrants that the sale of the Property satisfies the requirements for payment of reduced rate of VAT at 5% according to the VAT legislation N.95(1)/2000, as amended by the Law 73(1) 2012 or any amendment thereof and acknowledges that the Purchasers has the right to apply for payment of reduced V.A.T at 5%. The Vendor undertakes to provide the Purchasers timely and with no delay after signing the present Agreement, with all the relevant information and/or sign and provide all required documentation, as the Vendor, developer, and legal owner of the Land, as required for the submission of the V.A.T application to the V.A.T authorities. It is hereby understood and acknowledged by the Vendor that if the application for reduced V.A.T is approved by the relevant authority, the amount that is paid by the Purchasers to the Vendor for V.A.T purposes will be considered as a part of the Purchase Price. Thus, the Vendor undertakes that upon presentation by the Purchasers of the approval from the VAT Department, approving the purchase with reduced VAT of 5%, the amount corresponding to the difference of 14% VAT shall be deducted from the Purchase Price due to the Vendor and from the next stage payment(s) due even if this eliminates the payment(s) entirely. In case no amount is due by the Purchasers to the Vendor, then the amount corresponding to the 14% VAT will be returned from the Vendor to the Purchaser, within fourteen (14) days of the issuance of the official approval by the VAT Commissioner.

The Vendor undertakes to complete the construction of the Property in accordance with the terms and conditions of the present agreement and deliver vacant possession of the Property to the Purchasers on DD/MM/YYYY (hereinafter "**the Delivery Date**").

In the event of failure of the Vendor to deliver the Property on or before the Delivery Date, with one month grace period, the Vendor shall pay to the Purchasers Euro 3,000 per month as pre-estimated and pre-agreed damages for loss of rents.

Delivery of Possession

It is agreed that in the event the Property is not completed and delivered due to measures taken by the Republic of Cyprus due to the Covid-19 pandemic or in general due to force majeure events, directly affecting the construction and completion of the Property which shall include but shall not be limited to (a) war, curfew, acts of warfare, (b) flood or fire in the area of the Property, storm, catastrophic earthquake or other Acts of God, then the Vendor will be entitled to an extension of the above time limit by the time lost on account of one or more of the above mentioned reasons, only for as long as such circumstances exist.

It is understood that in the event of delay due to additional works or alterations caused by the Purchasers, the Vendor shall not be liable for payment of damages.

The Vendor shall for a period of one year as from the Delivery Date of the Property to the Purchasers, be responsible for any faults or defects in the said Property of the installations and areas which directly affect the normal and proper functioning, occupation and use thereof and which will be the result of bad craftsmanship or defective construction, which they shall be obliged to make good or repair upon being furnished by the Purchasers with a certificate from the supervising architect verifying the said faults of defects and the cause thereof.

The Vendors hereby undertakes to take all necessary steps, immediately after the Delivery Date of the Property in order to obtain from the appropriate authority a final certificate of approval for the said Property within 1 year from Delivery Date and for the issuance by the Land Registry Office of a separate title deed covering the Property

Transfer & Registration

The Vendor undertakes to transfer and register the Property into the name of the Purchasers, free of any mortgages or any burdens or encumbrances or any other legal or contractual obligations, within four years from the Delivery Date simultaneously with the full settlement of the Purchase Price, as specified in clause VII above.

The Vendor shall pay all taxes, rates and duties to governmental, local and tax authorities in respect of the ownership and the possession of the Property and generally all expenditure, taxes, fees and charges in relation to the possession and the ownership of the Property up to the Delivery Date.

The Purchasers shall, as from the Delivery Date to them, pay all taxes, local authority taxes and rates in respect of the ownership and possession of the Property.

Expenses to be Paid by the Vendor

Any stamp duties payable on the present Agreement, as well as the transfer fees and other expenses for registration of the Property through the Land Registry Office will be borne by the Purchasers. Likewise, any other levies, dues, fees, insurance premiums or taxes that may after the Date of Delivery be paid or expended in respect of or imposed or charged on the Property shall be borne by the Purchaser.

Expenses to be Paid by the Purchasers

Any letter or other notice to the Purchasers by the Vendor or vice versa shall be posted to the address stated below and shall be considered as received within three days from posting if addressed in Cyprus and within ten days from posting if addressed abroad:

Stamps Duty – Transfer Fees

Purchaser’s Address: _____.

Vendor’s Address: _____.

Notices

The Parties agree that the Purchasers shall be entitled to deposit this Agreement with the Land Registry Office, for specific performance purposes.

All the terms and conditions contained herein are of the essence in the present agreement and any forbearance or delay in enforcement by the Vendor of his rights shall not be construed as a waiver thereof.

This Agreement shall be governed by and construed in accordance with the Laws of Cyprus.

Specific Performance

This Agreement has been made in triplicate and each party received a copy, the third will be deposited with the District Land Office for Specific Performance purposes.

Terms of the Essence

Jurisdiction

Counter parts

(signing page follows)

Signed by the parties on the day referred to in the preamble hereof and in the presence of the following witnesses:

THE PARTIES

THE VENDOR

.....
NAME SURNAME
Director for
DEVELOPERS COMPANY NAME

THE PURCHASERS

.....
NAME SURNAME
Pas. No.XX XXXXXX

.....
NAME SURNAME
Pas. No.XX XXXXXX

WITNESSES

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2.....

Appendix A

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inHome

inHome

inHome

inHome

inHome