

Apartment construction sales contract

Apartment Sales Contract

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Real Estate Purchase Agreement for

This Purchase Agreement (known as the “Agreement”) is valid as of (_____)

It finalises the Agreement between:

Future Housing Solutions

(The “Seller”)

And

(The “Buyer”)

The Seller intends to sell an apartment building and the Buyer intends to purchase this apartment building.

Under the terms of this Agreement, both the Buyer and Seller (separately referred to as a "Party" and collectively known as the "Parties") agree to the following:

1. Property

The apartment under construction is located at _____
and is described as follows:

125 m2, 3 bedrooms, 3-bathroom apartment. Floor to ceiling windows, 3-meter inner height, fully equipped kitchen, 12m2 basement storage space, 1 parking space, solar panel covered parking space generating 4500 Kwh electricity per year. 5 unit split system air conditioning, intercom, internet cabling and access points in living room and bedrooms, TV cabling living room, bedrooms and kitchen. Wet room with connection for washing machine and dryer. Telecom connection. Fenced and guarded area, fast elevators, waste disposal, concierge, amenities, smoke detectors. 4 balconies. The property does not include flooring, lights and window coverings.

This purchase includes any improvements, licenses, permits, or other expenses needed for the Property.

The Seller, having been forthcoming about all known expenses and requirements, agrees to sell the Property under construction to the Buyer. In turn, the Buyer agrees to purchase the Property under construction.

2. Purchase Price

The net price of purchasing the Property under construction (the "Purchase Price") is SR _____. This amount will be paid according to the following terms:

- a. The Purchase Price will be paid upon the signing of the sale contract. Within 5 business days after contract signing. Non fulfilment of payment obligations will lead to contract termination with a 25% penalty payment of the Purchasing Price.
- b. The Purchase Price does not include notary or other fees. The Purchase does include 5% Real Estate Transaction Tax. The property is VAT exempted.

3. Financing

The total Purchase Price can be paid partially in cash and the remainder will be financed. Excluding the electronic bank transfer payment _____ will be paid by a third-party mortgage lender.

The third-party mortgage lender that will be administering the sales agreement is _____. (if applicable)

4 Objections

After the sale of the Property is complete, the Buyer may express objections if the terms of this sales agreement aren't fully met. The Buyer may submit these objections in writing within 10 days of closing on the contract.

If the Buyer does not subject a written objection within 10 days of closing the contract, it will be assumed that the Buyer has no such objections. If the Buyer submits a written objection within that timeframe and the Seller does not remedy this objection, it is

considered a termination of the contract. The Buyer will then receive a full refund within 60 working days.

5. Condition of Property

Upon the completion of this contract, the Buyer accepts the Property as it is in its final form. The Buyer absolves the Seller of any improvements or renovations going forward.

6. Anti-speculation clause

Upon the completion of the construction works, the owner is obliged to live in the property her/herself with a minimum of 3 years' time. In special cases, you can request exemption from this requirement. This may be the case in the following circumstances:

- Your joint household is ending, for example because you are getting divorced.
- You find employment more than 50 kilometers or an hour away from your home.
- You (or a family member) are (is) gravely ill.
- Bankruptcy or another major drop in income.

You must be able to provide evidence of these circumstances.

7. Transfer Date

After _____, the transfer date, possession of the apartment property in its finished condition will be relinquished to the Buyer. Both Parties agree that by law, the Buyer doesn't have possession of the property prior to the closing date, and the Seller doesn't have possession of the property after the transfer date. No rights can be derived from the transfer date. The transfer date is indicative only.

8. Acceptance of Buyer

This real estate sales contract is made on _____. The Buyer agrees to purchase the real estate property under construction and releases the Seller of further responsibility.

_____ (name)

Signature:

Date:

9. Acceptance of Seller

This real estate sales contract is made on _____ The Seller acknowledges there are no encumbrances prohibiting the sale of the real estate property under construction.

_____ (name)

Signature:

Date: