

# PURCHASE AGREEMENT

## The undersigned:

### 1. Vendor:

Mr Cornelis Johan Schoonen, residing on Bonaire, Regatta Residence 73, holder of identity card number 1949.05.29.62, issued on Bonaire, born on Curacao on 29 May 1949, hereby acting as director of PREICO BONAIRE N.V. registered at the Chamber of Commerce on Bonaire under number 3513

the company hereinafter referred to as: "the vendor";

### 2. Purchaser:

Name :  
Given names :  
Place of birth :  
Date of birth :  
Street :  
City :  
Country :  
Profession :  
Telephone home:  
Telephone work:  
Fax number :  
E-mail adres :  
Civil status :

hereinafter (jointly) referred to as: "the purchaser";

## HAVE ON ..... AGREED AS FOLLOWS:

The vendor agrees to sell to the purchaser and the purchaser agrees to buy from the vendor:

the following registered property/properties:

.....

hereinafter referred to as: "the property";

The purchase price of the property is: US\$ .....

**Article 1  
Costs**

The transfer duty will be calculated on the value of the property applied as the basis for tax assessment or on the sales price if this is higher, and shall be paid by purchaser. The notary's fees on account of this purchase agreement and the costs of conveyance of the transfer of ownership of the property sold, as well as the turnover tax due on said fees and costs, shall be paid by purchaser. The costs of transfer of the purchase price are for the account of the purchaser till the moment of receipt by the notary. The costs of transfer into vendor's account by the notary are for the account of the vendor.

**Article 2  
Payment**

The payment of the purchasing price, the rights, charges and taxes take place via the notary when the deed of conveyance is executed. The purchase price will be paid before the date of conveyance on bank account number:

Maduro & Curiel's Bank (Bonaire)  
Kaya L.D. Gerharts 1  
Bonaire

US\$-account 106.479.07

Attn. Stichting Derden Gelden Notaris Maartense  
Kaya Isla Riba 2  
Bonaire

Swift code: MCBKANCUBON

regarding: .....

The vendor agrees that the notary keeps the amount of the buying price in escrow until it is certain that the real estate property is delivered free of mortgages, liens and encumbrances.

**Article 3  
Delivery of property**

1. The deed of conveyance shall be executed on ..... before notary Dr.M.Maartense, his substitute, or his successor, in Bonaire.

2. The vendor guarantees that he shall have full powers to transfer the ownership of the property and of any chattels also hereby sold on the date of signing the deed of conveyance.
3. To vendor's knowledge there exist no policy proposals with respect to any plan/order as referred to in the preceding item, or for compulsory purchase or (if the property is a leasehold estate) premature termination of the lease.
4. The vendor guarantees that there exist no obligations under any hire-purchase agreement, option and/or contractual pre-emptive right at this time, nor shall such obligations exist upon the signing of the deed of conveyance.
5. The vendor guarantees that on the date hereof no legal action, binding advice procedure or arbitration proceedings are pending with respect to the property and/or the chattels also hereby sold, if any.
6. The vendor guarantees that on the date hereof the property has direct connections to the public water, energy and sewerage systems and the property has lawful and unrestricted access to the public road in the manner as now shown on the site.
7. The vendor warrants that he has given the purchaser all such information as should properly be brought to the purchaser's notice.

#### **Article 4**

##### **Deposit**

1. For the guarantee for the compliance with the obligations of the purchaser, he pays a deposit of 10% of the aforementioned purchase price, on ..... at the latest, into aforementioned bank account number of the escrow account of the notary. This deposit shall, subject to the provision in Article 10, serve to decrease the purchase price. On this deposit the vendor will not pay any interest.
2. In case the purchaser is declared bankrupt and the curator does not wish to fulfil the agreement, the deposit will be legally forfeited as a fine to the vendor as meant in Article 10.2.

#### **Article 5**

##### **State of the real estate property, use**

1. The immovable property will be transferred in ownership to the purchaser in the state it is in at the coming about of this agreement, with all rights and claims belonging to it, visible and hidden defects, existing easements and qualitative rights, and free from mortgages, attachments and registrations thereof.
2. The purchaser explicitly accepts all easements suffered, special charges and limitations, separate business right, and qualitative obligations, evident and/or evolving from the last deed of conveyance and/or separate agreement(s).
3. At the transfer of ownership the immovable property shall have the actual qualities, which are necessary for normal use. The purchaser intends to use the

immovable property as dwelling house. In case the actual delivery takes place earlier, the immovable property shall at that moment have the qualities, which are necessary for normal use. The vendor does not guarantee other qualities than are necessary for normal use, neither the absence of defect which may hamper this normal use and which are recognisable to the purchaser at the moment of the effectuation of this purchase and sale agreement.

4. The vendor has no knowledge of the property causing any pollution which would be to the disadvantage of the purchaser regarding the latter's use as described in section 3 or which would lead to or have to lead to an obliged clean-up operation or taking other action. The purchaser is aware that there is a septic tank included in the property. It is possible that asbestos has been used in the construction of the property.
5. Purchaser has the right to an inside and outside inspection, prior to execution of the contract.
6. Vendor assures that up to the date of execution of this contract, the government or the public utilities have not announced nor dictated any changes or corrections, that have neither been executed as yet nor executed as they should be. If, after the moment this contract is signed and before the moment of delivery, changes or corrections have been announced by abovementioned institutions or government, then the effect of the announcement or summons are for the vendor's risk and for his account if these arise from not complying with either obligations pursuant to the law or this contract.
7. The vendor declares that with regards to the real estate property there are no obligations towards third parties due to rights of preference, options and the right to re-purchase.
8. Differences in the stated and real size do not give any right to parties. An exception is made in case and in so far the statement in question by the other party was guaranteed as evidenced by this agreement, was not made in good faith or that it regards a fact not mentioned, which is susceptible for entering into the public registers, but has up to this day not been registered therein.
9. The vendor declares that the charges over the preceding years, in so far assessments were imposed, and the possible ground rents having become payable, have been paid. In so far the assessments and/or possible ground rents have not been paid yet, the vendor declares to pay them upon first request.
10. The vendor declares that insofar as known to him there are no so-called termites in the property sold.

## **Article 6**

### **Actual delivery, transfer claims**

1. The actual delivery and acceptance will take place on the date of execution of the deed of conveyance, wholly free from tenancy/ under fulfilling of the current rent agreement(s):
2. On the condition subsequent that the Property shall be delivered, the Vendor hereby assigns to the Purchaser all rights or claims which the Vendor may now

or at any other time be capable of asserting against the builder(s), contractor(s), subcontractor(s), fitter(s) and/or supplier(s) of the Property and the chattels also hereby sold, if any.

## **Article 7**

### **Benefits, burdens and ground rents**

As from the date when the deed of conveyance is signed all revenue from the Property and all rates and taxes in respect of the Property shall be for the account of the Purchaser.

The Vendor shall be required to pay in full the rates and taxes payable in respect of the periods that are current on the date of signing of the deed of conveyance.

## **Article 8**

### **Indivisibly and severalty**

The obligations ensuing from this agreement for both parties toward each other are indivisible and several.

## **Article 9**

### **Transfer of risk, damage by force majeure**

1. The risk in the Property and the chattels also hereby sold, if any, shall pass to the Purchaser upon the signing of the deed of conveyance, unless the actual delivery takes place earlier, in which case the risk is transferred to the purchaser beginning that day.
2. In case the immovable property gets damaged before the point in time of transfer of risk or gets lost in whole or in part, the vendor is obliged to inform the purchaser of same, within 48 hours after he got to know of the disaster.
3. In case the property is damaged by force majeure prior to the transfer of risk, or is partially or entirely destroyed, this contract is legally nullified unless, within 4 weeks after the disaster, but in any case before the agreed upon date of transfer:
  - a. the purchaser desires execution of this agreement, in which case the vendor – without any special compensation in addition to the established purchase price – delivers the property in the state it is in at that moment to the purchaser on the day agreed upon for the delivery of said property, with all the rights to which the vendor is entitled to towards third parties, in terms of the disaster, either from the insurance company or from others
  - b. the vendor declares to repair damage at his own cost before the day agreed upon for the delivery, or if that date is later, within 4 weeks after the disaster. In the latter case, an earlier date agreed upon is moved to the day following the end of the 4 weeks. If the repairs are not to the satisfaction of the purchaser, then this contract is still nullified, unless the purchaser, within 14 days after the repairs based on this article have taken place, declares to still wish to make use of his right as described in article

a, in which case the delivery takes place on the date agreed upon, or, of later, then at the most, 6 weeks after the disaster at the latest.

## **Article 10**

### **Proof of default, annulment**

1. If one of the parties fails to perform any of his obligations - including but not limited to late payment of the deposit or late furnishing of an adequate bank guarantee - and does not remedy such failure within eight days after notice demanding performance, such notice to be served by a bailiff's writ, that party shall be in default and the other party may declare this Contract rescinded by a written statement to that effect.
2. Annulment on grounds of failure to comply is only possible after being held liable. Annulment of the contract on grounds of failure to comply shall cause the negligent party, to owe the opposite party an immediate, non-liable fine without legal intervention of , in writing , without prejudice to the right of the opposite party to claim supplemental indemnification or costs incurred. The notary is hereby obliged to, and in as much as is necessary, irrevocable authorized to, the following:
  - a. pay de vendor, if purchaser remains liable, the amount paid to the notary as a security
  - b. if vendor remains in default, to refund to the purchaser the amount deposited as security with the notary.
3. In case the negligent party, after having been declared in default still complies with his obligations within the aforementioned term of eight days, this party is nevertheless obliged to compensate the other party's damage as a result of the non-timely compliance.

## **Article 11**

### **Vendor and spouse/partner**

Vendor declares that where he/she needs to deal with permission of his/her spouse/partner, said spouse/partner must sign this agreement as proof thereof.

## **Article 12**

### **Domicile**

This contract shall be deposited with, and parties elect domicile of contract at the office of the notary.

The vendor and the purchaser declare that the contents and the consequences of this agreement are sufficiently clear to them.

Vendor:

Purchaser:

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Date and place:

Date and place: