

## RESERVATION AGREEMENT

THIS AGREEMENT is made this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ BETWEEN ADAMS CASTLE DEVELOPMENT INC., a company incorporated under the Companies Act, Cap. 308 of the Laws of Barbados as company number 26213, whose registered office is situate at "Wycherley Cottage", Balmoral Gap, Christ Church, Barbados, or its nominee (hereinafter referred to as the "Developer") of the One Part AND \_\_\_\_\_ whose address is \_\_\_\_\_ or their nominee (hereinafter referred to as the "Prospective Purchaser") of the Other Part.

### WHEREAS:

1. The Developer owns certain lands situate at Adams Castle in the parish of Christ Church, which it is developing into residential lots (the "Development").
2. The Prospective Purchaser is interested in purchasing a lot within the Development being lot numbered \_\_\_\_\_ on the Key Plan of the Development ("The Lot") for the sum of United States Currency \_\_\_\_\_ (USD (\_\_\_\_\_) or the sum of Barbados Currency \_\_\_\_\_ (BDS \_\_\_\_\_), being the full purchase price.
3. A discount in the sum of BDS\$ \_\_\_\_\_ will be given on the full purchase price provided that completion of the sale and purchase of the Lot is completed within ninety (90) days of signing the agreement for sale. The discounted price shall be the sum of BDS\$ \_\_\_\_\_.

NOW IT IS HEREBY AGREED as follows: -

1. In consideration of the sum of BDS\$10,000.00, said sum being a reservation deposit, (the "Reservation Deposit") paid by the Prospective Purchaser to the Developer's Attorney-

at-Law in Trust, the Developer agrees to reserve the Lot for the Prospective Purchaser at the purchase price and not to sell the Lot to any other party for a period of 10 days ("The Reservation Period") from the date of receipt by the Prospective Purchaser or its Attorney-at-Law of the agreement for sale and purchase of the Lot ("the Contract").

2. The Developer will provide the Prospective Purchaser or the Attorney-at-Law for the Prospective Purchaser with the Contract within five (5) days from the date hereof.
3. The Prospective Purchaser hereby agrees to execute and deliver the Contract together with a deposit of 10% of the full purchase price (the "Deposit") (of which the sum of \$10,000 being the Reservation Deposit forms part) on or before the expiration of the Reservation Period.
4. The Developer hereby agrees to give to the Prospective Purchaser, a discount as hereinbefore mentioned provided that completion of the sale and purchase of the Lot is completed within ninety (90) days of signing the agreement for sale.
5. The Reservation Deposit will be credited against the purchase price of the Lot. In the event that the Prospective Purchaser does not proceed with the execution of the Contract by the expiration of the Reservation Period or any agreed extended period, (which agreement must be reduced to writing by the parties hereto), the Developer will refund to the Prospective Purchaser the Reservation Deposit less any bank charges or currency exchange losses on the transaction.
6. This Agreement shall not be assignable by the Prospective Purchaser without the written consent of the Developer.
7. This Agreement is not an agreement for the sale of the Lot nor is it the Contract. The parties agree that unless and until the Contract is executed and delivered by each party and the Deposit stipulated therein is actually paid to the Developer, neither this

Agreement nor any negotiation between the parties shall have the effect of creating a legally binding agreement for the sale and purchase of the Lot.

8. This Agreement may be terminated by the Prospective Purchaser or its agents at any time during the Reservation Period by giving written notice of same to the Developer and in such event, this Agreement shall be cancelled and the Reservation Deposit returned without interest to the Intending Purchaser or its agents, within seven (7) days of the said cancellation.
9. All notices are required to be given by the parties, shall be in writing, and shall be sent by e-mail and then by pre-paid registered mail, or the equivalent by domestic courier provider or overnight recognized courier service, if the Prospective Purchaser is resident outside Barbados, and addressed to the other party at his/her/its address at which either party shall have notified the other in the foregoing matter.
10. Time shall be of the essence of each provision of this Agreement which requires performance by either party within specified time periods or upon a specified date.
11. The Developer shall have the right to assign this Agreement without prior Notice to or consent from the Prospective Purchaser.
12. This Agreement recites herein all the terms, conditions and agreements under which the Lot is being reserved and all the terms embodied in this Agreement supersede any prior undertakings of the parties hereto. No amendment or modification of this Agreement shall be binding unless executed in writing by the parties hereto. The Prospective Purchaser acknowledges that no representations have been made to the Prospective Purchaser as to improvement or disposition of the Lot, or any other verbal statements except as set forth herein shall be binding upon the Developer or the Prospective Purchaser.

13. Whenever the contest permits, the singular shall include the plural and on gender shall include all.

14. The Agreement shall be governed by the Laws of Barbados and the Courts of Barbados shall have exclusive jurisdiction to determine any dispute arising hereunder.

Signed and Delivered by and on behalf of )

**ADAMS CASTLE DEVELOPMENT INC.** )

in the presence of: )

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Witness :

Name :

Abode :

Calling/description :

SIGNED AND DELIVERED by the )

**Prospective Purchaser** )

in the presence of )

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Witness:

Name:

Abode:

Calling/description: