

No. _____

AGREEMENT FOR THE SALE & PURCHASE OF A FLAT IN A CONDOMINIUM BUILDING

This Agreement entered into on the _____ day of _____ 2009 by and between:

Access Real Estate S.C

And

Laura Trade & Industry PLC herein after referred to as “Sellers”

And

_____ herein after referred to as “Buyer”

Whereas Access Real Estate has undertaken to build a condominium on the 2,900 square meters of land presently owned through a “lease-hold title” by Laura Trade & Industry in Ababa, Bole Sub-city, Kebele 08/09; and Laura Trade Industries has agreed to work together with Access Real Estate and share the benefits accruing thereof according to the terms and conditions of their agreement; -

I. Details of the Condominium apartment to be purchased:

In consideration of the mutual promises herein contained, the Sellers have agreed to sell and the Buyer agrees to buy, in accordance with the terms and conditions of this Agreement, following described future Real Property;

Three bedroom, 2 bathroom apartment with living area, kitchen, storage space and a balcony which will be part of a seven storey, one-tower building containing 96 apartment units. The apartment units will be 129.62 square meters (one balcony) and 135.12 square meters (two balconies). In accordance with the attached floor plan and finishing specifications listed below. Together with all the improvements thereon, all privileges, accessories, easements, and all fixtures to be situated in said building, including all electrical, plumbing and bathroom fixtures; windows and doors; parking spaces; stair & elevators; landscaping, trees and shrubs.

II. Finishing specification:

1. Windows...aluminum frames
2. Doors
 - a. Entrance door ...high quality wooden door, China made
 - b. Other doors...quality MDF China made
3. Floors
 - a. Living/dining room & bedrooms...PVC tile
 - b. Kitchen & bathroom...Ceramic tile
 - c. Corridors, hallways, balconies, lobbies, patios, game room &, gymnasium...Marble tile
 - d. Changing rooms, laundry room & bathroom...Ceramic tile
 - e. Veranda...Marble chips
 - f. Parking spaces & parking lot...Asphalt & concrete
4. Electrical fixtures, switches and outlets...standard
5. Kitchen cabinets
 - a. Upper and lower cabinets...MDF China made
 - b. Fixtures...standard
6. Bathrooms fixtures
 - a. Master bathroom...bathtub, toilet & sink...standard
 - b. Other bathrooms...shower, toilet & sink...standard
7. Closets...MDF China made
8. Painting ...standard
9. Phone and cable...ready line
10. Two Elevators...(1) 6 passenger capacity...(2) service elevator for goods & household waste
11. Parking...two assigned underground
12. Generator

Buyer has the option to negotiate high-end finishing when the construction of the building reaches the finishing stage, for a higher price.

III. Price and terms : Buyer hereby agrees to pay for said property in accordance with one of the following terms and options:

- A. Apartment with ONE balcony
(Apartment prices are subject to change depending on exchange rate)

1. If the Buyer opts to make full payment the price is **USD 70,500**.
2. If the Buyer agrees to pay **\$71,800** then the payment is
 - i. 30% or **\$ 21,540** down payment upon the signature of this contract;
 - ii. The balance in one payment of **\$50,260** within three months from the date of the signature of this contract;
3. If the Buyer agrees to pay **\$73,100** then the payment is
 - i. 30% or **\$ 21,930** down payment upon the signature of this contract;
 - ii. And 2 equal installments of **\$ 25,585** every three months payable in 6 months to be counted from the date of the signature of this contract;
4. If the Buyer agrees to pay **\$74,400** then the payment is
 - i. 30% or **\$ 22,320** down payment upon the signature of this contract;
 - ii. And 4 equal installments of **\$13,020** every three months payable in 12 months to be counted from the date of the signature of this contract;
5. If the Buyer agrees to pay **\$75,700** then the payment is
 - i. 35% or Birr **\$26,495** down payment upon the signature of this contract;
 - ii. And 5 equal installments of **\$ 9,841** every three months payable in 15 months
6. If the Buyer agrees to pay **\$77,000** then the payment is
 - i. 35% or **\$26,950** down payment upon the signature of this contract;
 - ii. And 6 equal installments of **\$ 8,342** every three months payable in 18 months to be counted from the date of the signature of this contract;
7. If the Buyer agrees to pay **\$78,300** then the payment is
 - i. 35% or **\$27,405** down payment upon the signature of this contract;
 - ii. And 8 equal installments of **\$ 6,362** every three months payable in 24 months to be counted from the date of the signature of this contract;

Buyer hereby agrees to pay according to option _____

B. Apartment with TWO balconies

8. If the Buyer opts to make full payment the price is **USD 72,200**;
9. If the Buyer agrees to pay **\$ 73,500** then the payment is
 - iii. 30% or **\$ 22,050** down payment upon the signature of this contract;
 - iv. The balance in one payment of **\$ 51,450** within three months from the date of the signature of this contract;

10. If the Buyer agrees to pay \$ **74,800** then the payment is
 - v. 30% or \$ **22,440** down payment upon the signature of this contract;
 - vi. And 2 equal installments of \$ **26,189** every three months payable in 6 months to be counted from the date of the signature of this contract;
11. If the Buyer agrees to pay \$ **76,100** then the payment is
 - vii. 30% or \$ **22,830** down payment upon the signature of this contract;
 - viii. And 4 equal installments of \$ **13,318** every three months payable in 12 months to be counted from the date of the signature of this contract;
12. If the Buyer agrees to pay \$ **77,400** then the payment is
 - iii. 35% or \$ **27,090** down payment upon the signature of this contract;
 - iv. And 5 equal installments of \$ **10,062** every three months payable in 15 months
13. If the Buyer agrees to pay \$ **78700** then the payment is
 - ix. 35% or \$ **27,545** down payment upon the signature of this contract;
 - x. And 6 equal installments of \$ **8,526** every three months payable in 18 months to be counted from the date of the signature of this contract;
14. If the Buyer agrees to pay \$ **80,000** then the payment is
 - xi. 35% or \$ **28,000** down payment upon the signature of this contract;
 - xii. And 8 equal installments of \$ **6,500** every three months payable in 24 months to be counted from the date of the signature of this contract;

Buyer hereby agrees to pay according to option _____

The above prices include VAT. Any transfer fees or related taxes shall be the sole obligation of the Buyer.

IV. Buyer's obligations:

1. Buyer agrees to make all payments in accordance with this agreement. Such payments shall be effected into account No. 4431 at Zemen Bank, in the name of Access Real Estate Share Company or paid in cash or CPO to Access Real Estate SC.
2. Buyer shall agree to become a member of the owners association, which will be established with the objective of managing the condominium on behalf and to the mutual benefit of all unit owners; ensure the peace and security of the residents.
3. Buyer agrees to comply with rules and regulations established by the owner's association.

4. Buyer will ensure that other occupiers of units and guests comply with condominium rules and regulations.
5. Buyer has the option to sell his/her apartment.

V. Seller's obligations:

1. Sellers shall be, jointly or severally, responsible for the construction and delivery of the agreed apartment unit within 18 months after commencement of construction. Sellers have the right to extend this date by 6 months without any penalty.
2. Sellers shall not increase the amount of the agreed price.
3. Sellers shall be responsible for registering the condominium in accordance with Condominium Proclamation (Proclamation No. 370/1995) and acquiring the necessary title deeds from the proper authority.
4. Seller shall be responsible for transfer of VAT to the Federal Inland Revenue.

VI. Default:

1. It is expressly agreed that upon the event of any default or failure on the part of the Buyer to comply with the payment terms and conditions of this contract, the Sellers after giving one month notice shall terminate this agreement and Buyer shall pay 3% of the paid amount as penalty. In such a case the Access Real Estate S.C is entitled to withhold such sum and payback the balance to the Buyer.
2. Upon default because of by the Seller to perform under this agreement all deposits, & payments shall be returned to Buyer with 7% accrued interest to be calculated from the date of receipt of the money.
3. In the event of circumstances beyond their control either the Sellers or Buyer may terminate this agreement by giving one month prior notice.

VII.Sole Contract:

The parties agree that this Agreement to Purchase constitutes their entire agreement and that no oral or implied agreement exists. The terms and conditions of this Contract are to apply to and bind and inure to the benefit of heirs, executors, administrators, successors, and assigns of the respective parties.

VIII.Approval:

The undersigned Buyer(s) has read and fully understand and approves the foregoing offer and acknowledges possession of a signed copy.

Buyer signature

Buyer signature

Buyers address & phone #

Buyer address & Phone #

IX. Acceptance:

The undersigned Seller has read, fully understands and verifies the above information as being correct and accepts the foregoing offer; agreeing to sell the herein described property on the terms and conditions herein specified and acknowledges receipt of a signed copy.

Seller signature

General Manager
Access Real Estate SC
P.O.Box 28119. Code 1000
Addis Ababa
Ababa
251-011—554-82-59/60/62

Seller signature

General Manager
Laura Trade & Industry PLC
P.O.Box 8060
Addis
251-011-213-62-04

Witnesses

1. _____
2. _____

Name & signature

Sales person

code