

## SALE AGREEMENT

THIS AGREEMENT IS MADE THIS ..... of ..... between

....., Registration No ..... and  
..... of ....., Cyprus (hereinafter  
known as 'THE VENDORS') on the one part and

....., holder of passport No. .... of  
..... hereinafter known as 'THE PURCHASER' on the  
other part.

WITNESSETH THE FOLLOWING:

THE VENDORS agrees to sell, transfer and register to the names of THE PURCHASER and THE PURCHASER agree to buy and accept the transfer registration to their names of the following described property of the VENDORS free of any impediment and or any encumbrance under the following conditions;

### THE PROPERTY

The whole share of house no..... under construction which is comprised from ..... and swimming pool, in its entirety hereinafter known as 'THE PROPERTY' on the site under Registration No....., plot ..., sheet/plan .... at ....., ..... District, Cyprus as it is shown on the title deed which is hereby attached as Appendix A, on which 'THE VENDORS' will construct a complex of ...houses, which will be known as ..... THE PROPERTY which is the object of this agreement and shaded green, will be constructed according to the attached and initialed architectural plans which for an integral part of this agreement (Appendices C1, 2, 3, 4, 5). It is understood that the measurements and distances on the plans may vary slightly and none of the parties will have a claim for any such differences. The VENDORS have agreed to sell to the PURCHASER the above house with parking as shown on the attached plan coloured in green.

### SALE PRICE

The parties agree and shake hands that the purchase price for the said PROPERTY is at EURO€.....- ( ..... Thousand Cyprus Pounds).

## METHOD OF PAYMENT

1. An amount of EURO€.....- (...Thousand Cyprus Pounds) already paid as deposit.
2. An amount of EURO€.....- (..... Pounds) upon signing of this agreement on the .....of ..... 2005.
3. An amount of EURO€.....- (..... Cyprus Pounds) with the completion of the plastering on the 30th of March 2005.
4. An amount of EURO€.....- (.....Cyprus Pounds) shall be paid when the sanitary fittings and tiles are fixed on the .....of .....
5. An amount of EURO€.....- (..... Cyprus Pounds) will be paid by THE PURCHASER to THE VENDORS after inspection by the Purchaser on total satisfaction and delivery of the possession of THE PROPERTY to THE PURCHASER, which is estimated to be on or around the ..... . THE PURCHASER will be informed in writing at their above address in the UK by registered post that THE PROPERTY is now in their possession. Immediate payment of this final installment must then be made full by THE PURCHASER to THE VENDORS.
6. It is expressly agreed that any remaining balance shall bear interest at the rate of ..%from the date that is payable until its payment provided that THE PURCHASER is responsible fro the delay of the payment due to be paid. This term is of the essence of the present agreement.
7. In case the purchaser delays the payment of any sum of money which has become due under this agreement, without prejudice of the other rights of THE VENDOR gives THE VENDOR the right to terminate the present agreement and claim damages.
8. THE PURCHASER is obliged to accept and allow without any claim continuation of the construction works to the rest of the building, which will be erected in the same plot of land and the postponement of the supply of other services until the works are fully completed.
9. THE PURCHASER without prejudice of their rights to cancel and or terminate the agreement and claim damages for any breach of the contract should THE VENDORS fall to deliver the possession of the house on the agreed date will acquire the right to claim the amount of EURO€....- per month that responds to the money he would have to pay for house rental.

10. During the construction period the house will be insured by THE VENDORS with an approved insurance Company until it's completion and delivery to THE PURCHASER

### **TRANSFER REGISTRATION**

THE VENDORS undertakes to transfer and register the said PROPERTY into the names of THE PURCHASER provided that THE PURCHASER have made full payment of the purchase price to THE VENDORS.

A separate title – deed for the house will be issued by the Land Registry Office at the expense of the VENDORS and transfer of ownership into the name of

THE PURCHASER will be effected upon the issuing if the said title – deed, provided that prior to transfer, THE PURCHASER shall have fulfilled all of their obligations and payments under the present and/or other collateral agreement. The transfer fees and expenses shall be born and paid by THE PURCHASERS.

### **UNDERTAKINGS**

1. THE PURCHASER undertake to take and/or make all necessary steps and/or acts in order to accept and/or enable transfer and registration of THE PROPERTY into their names under the law of Cyprus, without delay.
2. THE VENDORS undertakes to deliver the said PROPERTY to THE PURCHASER ready for possession on or about ..... It is understood that if possession is not delivered due to reasons beyond the control of THE VENDORS including strikes, war, force majeure then THE VENDORS will be entitled to a reasonable extension of time.
3. THE PURCHASER are obliged from the day of taking possession of THE PROPERTY to pay all property taxes as well as any rates of fees of any nature which are levied by any Law on immovable property in Cyprus including water and supply and electricity.
4. The transfer fees and stamps duty will be paid by THE PURCHASER.
5. THE VENDORS will have the right during the erection of the said PROPERTY;
  - (a) To change or amend the plans if after the absolute suggestion of the supervising architect and/or civil engineer these amendments or changes have to be made for technical or for good aesthetic reasons provided that these changes will not affect substantially the whole PROPERTY,
  - (b) To make necessary changes or alterations to any static calculation and/or hydraulic, electric, telephone or other installation of the said PROPERTY or if also at the absolute discretion of the supervising architect this is logically necessary to be done provided that all these changes or alterations will not substantially affect THE PROPERTY.

6. THE VENDORS will bear no responsibility of the said PROPERTY or otherwise except having regard to proven fault work and faulty materials and this for a period of twelve months from the date of delivery of possession of the said PROPERTY to THE PURCHASER.

7. THE PURCHASER after the date of delivery of THE PROPERTY will be responsible to occupy and use the said PROPERTY according to the provisions of the respective Laws of Cyprus.

In this agreement the expressions THE VENDORS and THE PURCHASERS shall mean and include their successors or permitted assignees or the person deriving title under them.

In this agreement are attached the Appendixes A, B, C, D, E, F, G and H which, after they are initiated by the parties will be inseparable parts of this sale agreement.

All terms and conditions contained herein are of the essence of the present agreement and any forbearance or delay in enforcement by THE VENDORS of his rights, shall not be construed as a waiver thereof. Breach by one party shall give to the innocent party the right to treat the agreement as terminated and in addition or in the alternative to claim damages from the other party.

All Appendices are signed by the present and form an integral part of the present Agreement.

All the terms and conditions of the present agreement are of the essence of the contract and any breach of them by any party will give the injured party the right to claim damages and costs.

This contract has been made in two copies and each of the parties received one copy.

**THE PARTIES**

**THE VENDORS:** .....

**THE PURCHASER:.....**

**WITNESSES**

**1. ....**

**2. ....**

Cyprus Legal Answers