TRINIDAD AND TOBAGO

This Agreement was prepared by

....

GARY ANTHONY GOBIN HANNAYS
ATTORNEY-AT-LAW.

THIS AGREEMENT is made in triplicate this the day of , in the Year of Our Lord Two Thousand and Twenty-Six between [redacted] both of Unit # 17 Fidelis Heights, St. Augustine in the Republic of Trinidad and Tobago in the Island of Trinidad [hereinafter calleds"]of the"theOnePart Vendorand [redacted] all of No. 6 Sultan Lane, El. Socorro in the Republic of Trinidad and Tobago in the Island of Trinidad aforesaid, [hereinafter calleds"]of "theOther PurchaserPart **and D.HANNAYS AND COMPANY.,** Attorneys-at-Law, of 53 Ana Street, Woodbrook in the City of Port of Spain (hereinafter called "the Stakeholders")

WHEREBY IT IS AGREED as follows: -

1. **Property [Portion of Larger Parcel] -** The Vendors agree to sell and the Purchasers agree to purchase ALL THAT piece or parcel of land forming part of a larger parcel of land situate in the Parish of St. Patrick, in the Island of Tobago, comprising approximately ________ m² [hereinafter called], the"theprecise said boundaries and dimensions of which are to be determined upon subdivision.

2. **Development Obligation -** The Vendors shall construct on the said property a residential apartment [hereinafter called]in accordance"the withApartme standard building practices.

3. **Purchase Price-** The total purchase price for the said property together with the Apartment is ONE MILLION SIX HUNDRED THOUSAND [$1,600,000.00] DOLLARS [hereinafter called]. "the Purchase Pric

4. **Payment Structure [Direct to Vendors] -** The Purchase Price shall be paid by the Purchasers to the Stakeholders, to be held and disbursed in the following stages:

    a) **Stage 1 –Foundation [Deposit]:**

    FOUR HUNDRED THOUSAND [$400,000.00] DOLLARS payable upon execution of this Agreement, representing the foundation stage.

    b) **Stage 2 –Ground Floor Block Work:**

    FOUR HUNDRED THOUSAND [$400,000.00] DOLLARS payable upon completion of ground floor block work.

    c) **Stage 3 –Upper Floor and Roof Work:**

    FOUR HUNDRED THOUSAND [$400,000.00] DOLLARS payable upon completion of upper floor and roof.

    d) **Stage 4 –External and Internal Finishing:**

    FOUR HUNDRED THOUSAND [$400,000.00] DOLLARS payable upon completion of finishing works.

5. **Condition for Payments**

Each stage payment shall only become due upon completion of the relevant stage

a) The Purchasers shall have the right to inspect the works prior to proceeding to the next stage of construction;

b) If any stage is incomplete or defective, the Purchasers may withhold payment until the works are properly completed.

6. **Subdivision and Title**

a) The Vendors confirm that Town and Country Planning approval has been obtained under Reference No. PPR2026060322646 dated June, 29th, 2026;

b) The Vendors shall complete all requirements necessary to effect the lawful subdivision;

c) The Vendors shall provide good and marketable title to the said property free from all encumbrances.

7. **Vendor's Risk and Liability**

a) All risk in the property and construction remains with the Vendors until completion;

b) The Vendors are fully responsible for construction quality and delays

8. The Vendors shall discharge all rates, taxes and statutory charges and provide WASA clearance up to completion.

10. Outgoings

The Vendors shall discharge all rates, taxes and statutory charges and provide WASA clearance up to completion.

11. Stakeholder Appointment and Capacity

The parties hereby jointly appoint D. HANNAYS & CO. as Stakeholders to hold all monies paid pursuant to this Agreement in trust pending completion or earlier lawful disbursement.

12. Nature of Stake holding

All monies paid to the Stakeholders shall be held in a designated client account and shall not be deemed to be the property of either party until properly released.

13. No Obligation to Monitor Construction

The Stakeholders shall have no duty to inspect works, certify completion, or determine construction quality and shall act solely upon written instructions.

14. Indemnity to Stakeholders

The Vendors and Purchasers jointly and severally agree to indemnify the Stakeholders against all claims, losses, damages, costs and expenses, save in cases of fraud or willful default.

15. Limitation of Liability

The Stakeholders shall not be liable for any loss arising from acting in good faith, delay due to disputes, or any act not amounting to fraud or willful misconduct.

16. Right to Apply to Court

In the event of dispute, the Stakeholders may apply to the Court for directions or pay the funds into Court.

17. Stakeholder Fees

The Stakeholders shall be entitled to reasonable legal fees and administrative charges, to be shared equally by the Vendors and Purchasers unless otherwise agreed.

18. Discharge of Stakeholders

Upon completion or lawful disbursement of all funds, the Stakeholders shall be discharged from all obligations.

19. Default by Purchasers

If the Purchasers fail to make payment when due after completion of a stage, the Vendors may treat such failure as repudiation and the Stakeholders shall, upon written direction from the Vendors or Order of the Court, release the sum of SIX HUNDRED THOUSAND ($600,000.00) DOLLARS already paid as liquidated damages.

20. Default by Vendors

If the Vendors fail to complete any stage; deliver defective or incomplete works; fail to complete subdivision or provide title; the Purchasers may:

a) Withhold authorization for further releases;

b) Require rectification within a reasonable time;

c) Rescind this Agreement and direct the Stakeholders to return all monies unpaid to the Vendors;

d) Claim damages and/or specific performance.

21. Completion

Completion shall take place within one year or such extended time as agreed, upon. Completion within the meaning shall consists of:

1) Completion of construction;
2) Payment of the full Purchase Price;
3) Execution of the Deed of Conveyance;
4) Delivery of vacant possession.

This Agreement constitutes the entire agreement and may only be varied in writing signed by all parties.

IN WITNESS WHEREOF the parties have hereunto set their hands the day and year first herein written.

SIGNED by]
[redacted] in the]
presence of:]

SIGNED by]
[redacted] in the]
presence of:]

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presence of:]

SIGNED by]
[redacted] in the]
presence of:]

I, Gary Anthony Gobin Hannays c/o D. Hannays and Company of 53 Ana Street, Woodbrook, in the City of Port of Spain, Attorney-at-Law, <u>HEREBY ACKNOWLEDGE</u> receipt of the within mentioned deposit of $600,000.00 and agree to hold the same as the Stakeholder, upon the terms and conditions set out and contained in this Agreement.

Dated this day of August, 2026.

Signed: ....
Gary Anthony Gobin Hannays
D. Hannays and Company
Attorney-at-Law.
for the Purchasers.