

TERMS AND CONDITIONS

Online Real Estate Auction

Please review this document carefully. In order to register and receive access to the interactive online bidding platform, a Bidder must accept and acknowledge these Terms and Conditions.

1. AUCTION REGISTRATION:

Registration is required to become a qualified and eligible bidder ("Bidder") for the Auction. In order to become fully registered and eligible to bid, a prospective Bidder must:

- (a) Complete the bidder registration located on the website at www.svnauctionworks.com;
- (b) Submit proof of funds to AuctionWorks ("Auctioneer");
- (c) Deposit with Auctioneer certified funds in the amount of \$5,000. Prospective bidders may choose to mail or deliver a \$5,000 cashier's check made payable to AuctionWorks or submit the funds through wire transfer. If you are not deemed the Winning Bidder, your certified funds will be refunded to you within two (2) business days after the close of the auction event; and
- (d) Fully accept and agree to these Auction Terms and Conditions.

The identity of all bidders will be verified. Bidding rights are provisional, and if complete verification is not possible, the seller will reject the bidder's registration.

2. WINNING BID, TOTAL PURCHASE PRICE, EARNEST MONEY DEPOSIT, and PURCHASE AGREEMENT:

- (a) Within 48 hours of the close of the auction event, the Winning Bidder for the property will be required to execute, as Buyer ("Buyer"), the Real Estate Purchase Agreement and applicable Addendums, if any, ("Agreement") with no exceptions, and tender the earnest money deposit. No modifications to the form of the Agreement will be accepted. Failure to execute the Agreement in the form presented or to tender the earnest money deposit within 48 hours from the close of the auction event may result, at the Seller's option, in a voiding of the sale and resulting in the sale of the property to the next high bidder, or placement of the property back in the Auction. Winning Bidders not executing and returning their Agreement with earnest money deposit within 48 hours of receipt may be considered in default and subject to a \$1,000 Administrative Fee. All Administrative Fees are non-refundable. The required earnest money deposit shall be held in a trust account with the Seller's designated closing agent pursuant to the terms of the Agreement.
- (b) The Earnest Money Deposit shall be equal to 10% of the Total Purchase Price and is NON-REFUNDABLE.
- (c) The amount of (i) the Winning Bid **AND** (ii) 6% of the Winning Bid ("Buyer's Premium"), added together, will be the **Total Purchase Price** ("Total Purchase Price") for the Property to be purchased by the Buyer under the Agreement.
- (d) The Buyer will also be responsible for paying: i) a 5% stamp tax to the Bahamian government and ii) his or her share of attorneys' fees and other closing costs.

3. CLOSING AND PAYMENT OF TOTAL PURCHASE PRICE:

- (a) The Closing date ("Closing") will be on or before May 8, 2014, unless extended by Seller.
- (b) The Total Purchase Price will be due and payable by Buyer at Closing with Cashier's Check from an F.D.I.C. insured institution in U.S. Funds (payable to the Seller) or by Wire Transfer of immediate funds, pursuant to instructions from the Settlement Agent. Buyer shall receive credit for the Earnest Money Deposit which shall be released from escrow and applied by the Settlement Agent towards the Total Purchase Price at Closing.
- (c) Time shall be of the essence as to all of Buyer's obligations. Any buyer not closing within the contractual time period to close may forfeit his / her earnest money. Please review the Seller's Sample Real Estate Purchase Agreement to determine closing requirements.
- (d) It is understood and agreed, when represented, that title to the property shall be insurable after closing and will be conveyed to the Buyer by Special Warranty Deed (the "Deed"). The acceptance of the Deed by Buyer shall constitute and be deemed and considered full compliance by the Seller of all the terms and conditions of the Agreement on the part of the Seller to be performed. It is further expressly agreed that none of the provisions of the Agreement shall survive the delivery and acceptance of the Deed, except insofar as may therein otherwise be expressly and specifically provided.
- (e) Buyer agrees that the Property is subject to all laws, ordinances, codes, rules and regulations of applicable governmental authorities pertaining to the ownership, use and occupancy of the Property including, but not limited to, zoning, land use, building codes, and agrees to take title subject to such matters, and the following permitted exceptions: (i) all covenants, restrictions, easements and agreements of record now on the Real Property; (ii) the state of facts which would be shown by a current survey or inspection of the Real Property; (iii) any matter created by or through Buyer; (iv) any title matters which Buyer has accepted or is deemed to have accepted as set forth in the Agreement; (v) such other items that will not make the Real Property unusable or unmarketable for the purposes for which it is currently used.

4. BUYER'S NOTE:

- (a) The sale of the Property is an "All Cash" transaction and shall not be subject to any financing, other contingencies, or post Auction due diligence. Buyer will be solely responsible for making Buyer's own financial arrangements.
- (b) The Seller, Broker, Auctioneer and their representatives, attorneys, agents, and sub-agents, assume no liability for errors or omissions in this or any other property listing or advertising or promotional / publicity statements and material. The Seller, Broker, Auctioneer and their representatives, attorneys, agents and sub-agents, make no guarantee as to the accuracy of the information herein contained or in any other property listing or advertising or promotional / publicity statements and material. Neither Seller, nor Broker nor Auctioneer has any

obligation to update this information. Neither Seller, nor Broker, nor Auctioneer nor their Agents and Sub-Agents, have any liability whatsoever for any oral or written representations, warranties, or agreements relating to the Property (*including information appearing in advertisements or announcements / updates prior to the time of the Auction*) except as is expressly set forth in the Agreement.

(c) The Property is sold in its "AS IS" condition with all faults and limitations and no warranties expressed or implied. All Bidders are encouraged to inspect the Property prior to placing any bid and the Winning Bidder, as Buyer, acknowledges that he/she/it has had a reasonable opportunity to inspect and examine the condition of the Property and make inquiries of applicable governmental authorities pertaining to Buyer's proposed use of the Property prior to the Auction as Buyer has deemed necessary or desirable.

(d) Competitive bidding is an essential element of an Auction sale, and such a sale should be conducted fairly and openly with full and free opportunity for competition among bidders. Any conduct, artifice, agreement, or combination the purpose and effect of which is to stifle fair competition and chill the bidding, is against public policy and will cause the sale to be set aside. Collusion / Bid Rigging are a Federal Felony punishable by imprisonment and fine. Seller will report all illegal conduct to the F.B.I. and cooperate with any prosecution.

(e) The Seller in its absolute sole discretion reserves the right to amend, negotiate, modify, or add any terms and conditions to these Terms and Conditions and to announce such amendments, modifications, or additional terms and conditions on, during or before the Auction.

(f) Back-up bids will be recorded and received. Should the Property not close with the original winning bidder (Buyer), the Seller in its sole discretion will have the option to pursue back-up bids.

(g) Review of the Agreement (Sample Real Estate Purchase Agreement and applicable Addendums) before making any bids is strongly recommended. No modification to the form of the Agreement will be accepted, at Seller's sole discretion.

(h) The Property may be withdrawn at any time without notice and is subject to additional deletions and / or prior sales. All Pre Auction offers are encouraged and will be considered.

(i) The purchase is not contingent on obtaining financing or qualification.

5. ANNOUNCEMENTS:

All announcements and updates prior to the Auction will take precedence over all previously printed material and any other oral statements made. As a bidder it is your responsibility to know and understand all announcements / updates before the auction begins. In the event of a dispute over any matter, the Seller shall make the sole and final decision and will have the right either to accept or reject the final bid or reopen the bidding. Bidding increments and order of sale shall be at the sole discretion of the Seller.

6. ONLINE BIDDING:

The Auction is being conducted solely by Online Internet bidding via the Worldwide Web. All Interested bidders must obtain, fully complete and accept the proper forms as indicated in item 1 (a) and (b) above in order to receive your secure password and user ID with instructions allowing access to the online bidding platform.

7. DEFAULT:

If the Buyer fails to comply with any of these Terms and Conditions, or if the Closing shall not occur on or before May 8, 2014 because of the fault of Buyer, the Seller may retain the earnest money deposit and any required deposit(s) under the Agreement as liquidated damages and not as a penalty. By retaining the deposits, Seller does not waive any right or remedies it may have because of the Buyer's default. It is intended hereby that all of the rights and remedies of Seller available either pursuant to the terms of this Agreement, or under the law or otherwise, are cumulative and not exclusive of any other such right or remedy.

8. REPRESENTATIONS:

All information was derived from sources believed to be correct, but is not guaranteed. Bidders shall rely entirely on their own information, judgment, and inspection of the Property and records. Neither Seller, Broker, Auctioneer its Agents nor Sub-Agents makes any representation or warranties as to the accuracy or completeness of any information provided. All sizes, dimensions, drawings are approximations only.

9. OFFICE OF FOREIGN ASSETS CONTROL (OFAC) COMPLIANCE:

All bidders are subject to providing appropriate government identification that includes full legal name and date of birth. In addition, all bidders are subject to being required to disclose their place of birth. By providing this information bidders agree to allow Seller to perform a search of the Specially Designated Nationals List, Blocked Persons List and Sanctioned Country List provided by the United States Office of Foreign Assets Control. Seller reserves the right to reject any bidder from registration after this search has been completed. By registering all bidders agree to abide by all of these Terms and Conditions.

10. BROKER PARTICIPATION:

Two percent (2%) of the Winning Bid amount will be paid to a qualified Licensed Real Estate Broker ("Broker") whose registered Buyer's offer is accepted by the Seller and closes on the Property, provided the Broker is not prohibited by law from being paid such commission. To qualify for a commission, the Broker must register their prospect at www.svnauctionworks.com. This registration must be received by the close of business one day prior to the Auction. Commissions will be paid only after closing and Seller receipt of proceeds. Brokers are not required to attend the closing. If a cooperating Broker has not met all of these requirements, no commission will be paid to the cooperating Broker, even if the cooperating Broker's prospect purchases the Property. No oral registrations will be accepted. Under no circumstances whatsoever will any commission be paid if the sale does not close for any reason.

11. RESERVE AUCTION SUBJECT TO SELLER CONFIRMATION:

This is a reserve auction, subject to seller confirmation. The suggested opening bid is \$1,895,000. The seller has set an unpublished reserved price that is higher than the suggested opening bid. At the close of the auction event, the winning bid will be presented to Seller

for confirmation. Within 48 hours, Seller with either accept, reject or counter the Winning Bid, depending on whether it meets or exceeds the seller's unpublished reserve price.

12. BIDDING PROCESS:

All bids are an irrevocable offer to buy and shall remain valid and enforceable until the Seller declares the property "Sold" and the auction has concluded. The bidder's number, secure password and user ID is nontransferable.

13. BUYER EXCLUSION:

No employee, affiliates, officers, or directors that are associated with the Seller may bid on the property in the auction or represent any Buyers at the auction.

14. ENVIRONMENTAL DISCLAIMER:

The Seller, Broker, Auctioneer, agents, and their agents, contractors and employees do not warrant or covenant with Buyer(s) with respect to the existence or nonexistence of any pollutants, contaminants, mold, or hazardous waste prohibited by federal, state or local law or claims based thereon arising out of the actual or threatened discharge, release, disposal, seepage, migration or escape of such substances at, from or into the premises. Buyer is to rely upon its' own environmental audit or examination of the premises.

15. ACREAGE:

All acreages are approximate. If there is a discrepancy between Seller or its representative and the actual acreage as determined by a surveyor, the price will not be adjusted. The statements, while not guaranteed, are from reliable sources. Any costs incurred in establishing boundaries shall be the responsibility of the Buyer. The sale is subject to easements, right-of-way, reservation and / or restrictions of record.

16. ALL SALES ARE FINAL:

By registering and bidding, the Buyer acknowledges they understand accept and agree to these Terms and Conditions. The Buyer acknowledges that they have read the Sample Real Estate Purchase Agreement and Addendum and the Terms and Conditions of the Auction Sale posted on the website and accept the Real Estate Purchase Agreement without any changes to the pre-printed text. The Buyer must sign the contract Addendum within 48 hours after the Auction concludes and deposit the required earnest money deposit as instructed. In the event a Winning Bidder fails to submit the signed Addendum and an earnest money deposit as stipulated in the Agreement, the Winning Bidder will be charged an Administrative Fee of \$1,000 on the credit card provided on the Bidder Registration Form. Additional default remedies are reserved by the Seller as provided in these Terms and Conditions. All administrative Fees are Non-Refundable.

17. HOLD HARMLESS:

Seller, Broker, and Auctioneer cannot, and will not, be held responsible for any interruption in service, errors, and / or omissions, caused by any means, therefore they cannot guarantee continual, uninterrupted or error free service as the website could be interfered with by means out of their control. Bidder acknowledges that the online auction is conducted electronically and relies on hardware and software that may malfunction without warning. The Seller may void any sale, temporarily suspend bidding and re-sell the Property that was affected by any malfunction. The decision of the Seller is final. Bidder agrees not to use any device, software or routine to interfere or attempt to interfere with the proper working of any transaction being conducted during the auction.

ACKNOWLEDGMENT AND ACCEPTANCE:

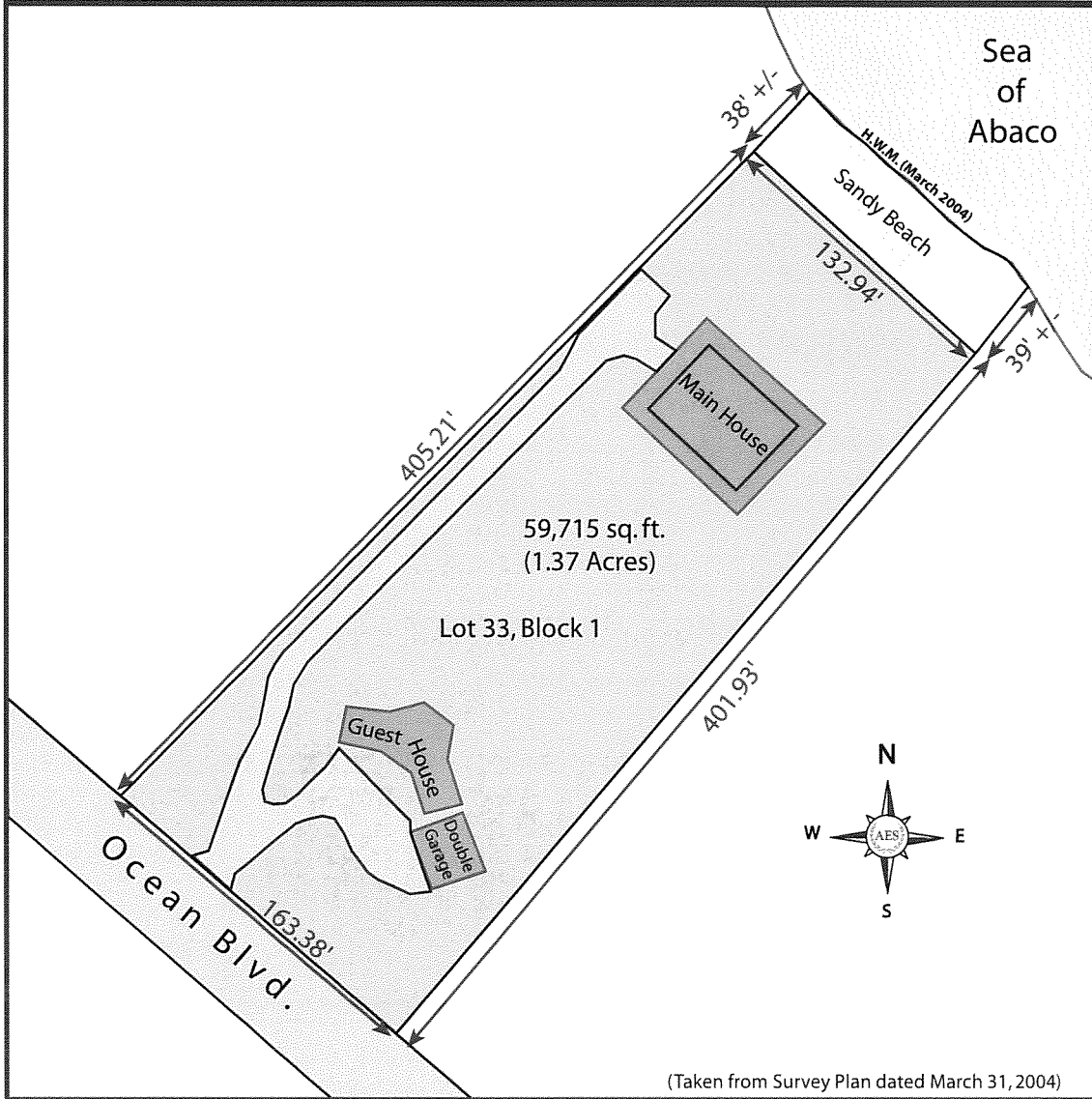
The Undersigned Bidder acknowledges receipt and copy of these Terms and Conditions, and having read and understood the provisions set forth therein, accepts same and agrees to be bound thereby. Facsimile and electronic signatures will be treated and considered as original.

Bidder's Signature or signed electronically

Date



"Summertime" - Beachfront Estate Property
Ocean Blvd., Treasure Cay, Abaco, Bahamas.



(Taken from Survey Plan dated March 31, 2004)

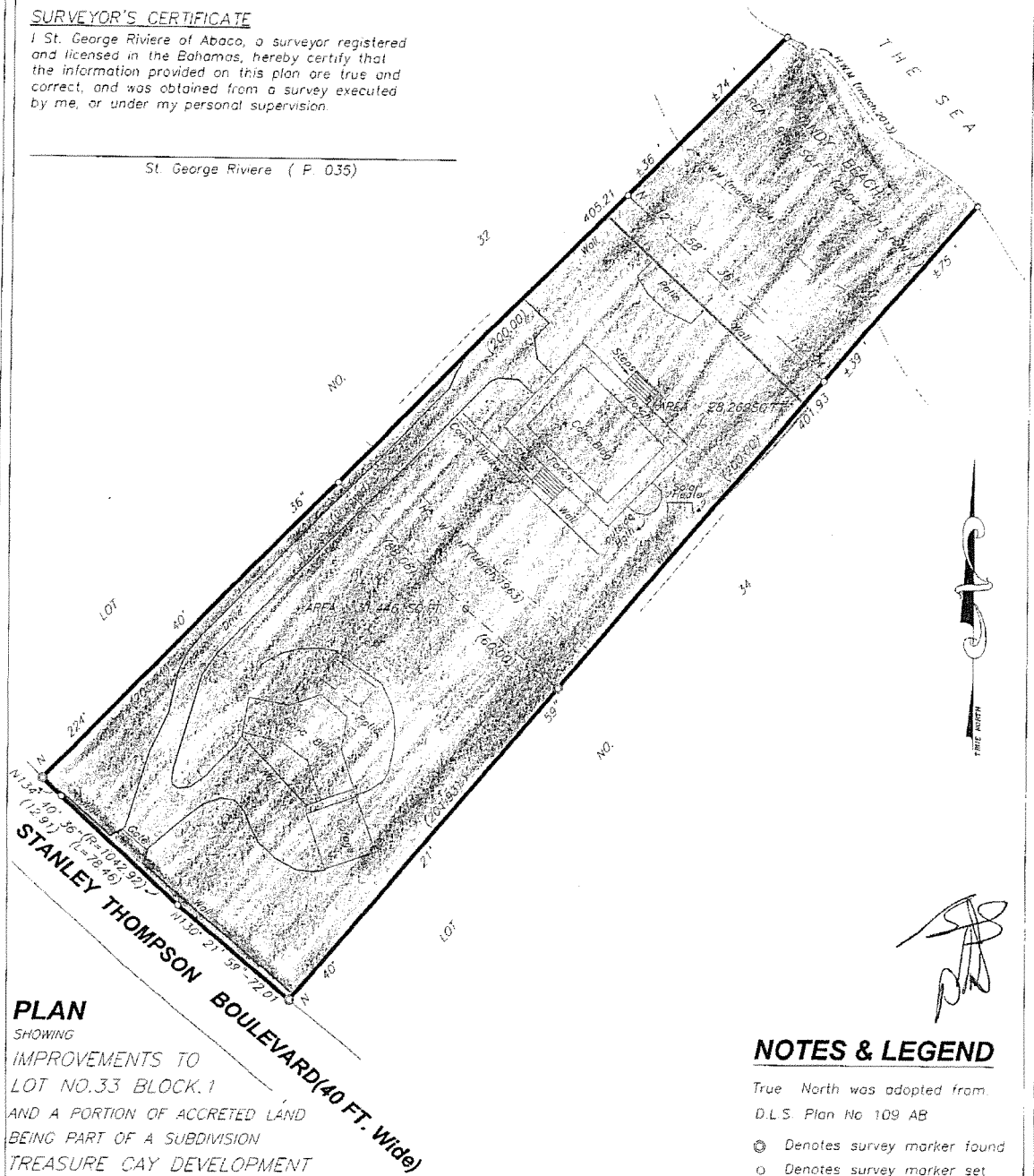
PLAT OF SURVEY

RIVIERE & ASSOCIATES
 P. O. Box AB 20168, Ph. (242) 367-4585
 Marsh Harbour, Abaco, Bahamas

SURVEYOR'S CERTIFICATE

I, St. George Riviere of Abaco, a surveyor registered and licensed in the Bahamas, hereby certify that the information provided on this plan are true and correct, and was obtained from a survey executed by me, or under my personal supervision.

St. George Riviere (P. 035)



PLAN

SHOWING

IMPROVEMENTS TO
 LOT NO. 33 BLOCK 1
 AND A PORTION OF ACCRETED LAND
 BEING PART OF A SUBDIVISION
 TREASURE CAY DEVELOPMENT

ON

GREAT ABACO ISLAND

IN THE COMMONWEALTH OF THE BAHAMAS

SURVEYED AT THE INSTANCE OF

Mr. Lawrence Rayner

Scale : 1 inch = 60 feet

NOTES & LEGEND

True North was adopted from
 D.L.S. Plan No 109 AB

⊙ Denotes survey marker found
 ○ Denotes survey marker set

DRAWN BY : Benson Joseph

DATE : March 31, 2004

Job No. : 04162

Plan No. : 04162-1

(AMENDED : 21-03-2013, JOB # 13039)



SAMPLE CONTRACT

COMMONWEALTH OF THE BAHAMAS

ABACO

THIS AGREEMENT is made on the date set out in Item 1 BETWEEN the party whose full name and address is set out in Item 2 (hereinafter called "the Vendor") of the one part AND the party whose full name and address is set out in Item 3 (hereinafter called "the Purchasers") of the other part

WHEREBY IT IS AGREED as follows:-

1. In the interpretation of this Agreement unless the context otherwise requires the following expressions shall have the meaning hereby assigned to them respectively:-

(a) "the Vendor" shall include her heirs, personal representatives, successors and assigns;

(b) "the Purchasers" shall include their heirs, personal representatives successors and assigns and where two (2) or more persons are included in the expression "the Purchasers" the persons shall unless otherwise indicated in Item 3 be deemed to purchase as joint tenants;

(c) Words importing persons shall include companies and words importing the singular shall include the plural and words importing the masculine gender shall include the feminine gender and vice versa;

(d) "Item" means an item in the Schedule hereto.

2. The Vendor agrees to sell and the Purchaser agrees to purchase -

(a) the fee simple estate in possession of the

property described in Item 11 (hereinafter called "the property");

- (b) the furnishings fixtures fittings appliances and other chattels and effects in upon about or belonging to the property (hereinafter called "the chattels") - see Inventory attached;
- (c) A Navy Blue, Gas Yamaha Golf Cart (2002) Model #G22A (hereinafter called "the Golf Cart"); and
- (d) A 1999 Hyundai Ilantra, Four Door Car (hereinafter called "the Car").

3. The total purchase price payable for the property, the chattels, the Golf Cart and the Car shall be the sum set out in Item 4 in the currency specified in Item 4 and shall be payable as follows:-

- (a) A sum in the amount set out in Item 5 by way of deposit and in part payment of the purchase price shall be paid on the signing hereof to the party named in Item 6 to be held by the said party in escrow pending completion or as hereinafter provided;
- (b) The balance of the purchase price in the amount set out in Item 7 shall be paid in full (or as otherwise provided in Item 7) on completion to the Vendor or his attorney(s).

4. The Vendor sells as beneficial owner subject to the exceptions and reservations (if any) and conditions and restrictions (if any) set out in Item 12 applicable to the property.

5. The date of completion of this Agreement (hereinafter called "the completion date") shall be the date set out in Item 8.

6. The stamp duty payable in connection with the transfer of the property, the Chattels, the Golf Cart and the Car from the Vendor to the Purchasers shall be paid by the party or parties specified in Item 9.

7. The legal fee(s) payable in respect of this transaction shall be payable by the party or parties specified in Item 10.

8. Within Fourteen (14) days of the date of the signing hereof the Vendor shall produce or cause to be produced to the Purchasers or their attorney(s) all of the documents of title in the Vendor's possession relating to the property and such other information as the Purchasers or the Purchasers' attorney(s) shall reasonably require to deduce from a good root of title in accordance with the provisions of The Conveyancing and Law of Property Act a good marketable documentary title in fee simple subject as hereinbefore stipulated but otherwise free from encumbrances. Notwithstanding the provisions of Section Three (3) Subsections Five (5) and Nine (9) of The Conveyancing and Law of Property Act the Vendor shall not be obliged to produce an Abstract of Title in respect of the property.

9. The foregoing provisions do not exempt the Vendor from answering requisitions on title properly raised by the Purchasers or their attorney(s). However, requisitions and objections (if any) in respect of the title or description of the property or otherwise arising out of this Agreement shall be delivered in writing to the Vendor's attorney(s) within Twenty-one (21) days from the delivery of all the said documents and other information.

10. If the Vendor shall deduce such title to the property as is provided for in this Agreement in accordance with the

provisions hereof and shall be ready and willing in accordance with such provisions to deliver the conveyance hereinafter provided for and the Purchasers nevertheless fail to complete by paying the balance of the purchase price then and in that case the Vendor may (without first tendering an executed assurance) at any time on or after the completion date without prejudice to any of the Vendor's alternative remedies by way of damages specific performance or otherwise give to the Purchasers or their attorney(s) notice in writing requiring the Purchasers to complete within such period (not being less than Twenty-one (21) days) as notice shall prescribe time being of the essence of the said notice and if the Purchasers shall not complete accordingly the Vendor may at any time after the expiration of the notice forfeit the Purchasers' deposit which shall be received by the Vendor in complete liquidation for all damages which might result to the Vendor for breach of this Agreement by the Purchasers and this Agreement shall be deemed cancelled without further or other liability of either party to the other save that the Purchasers shall return or cause to be returned to the Vendor all documents of title and such other information as shall have been produced to the Purchasers or the Purchasers' attorney(s) as herein provided.

11. If the Vendor shall fail to deduce such title to the property as is provided for in this Agreement in accordance with the provisions hereof or shall fail to deliver the conveyance hereinafter provided for then the Purchasers may give to the Vendor or her attorney(s) notice in writing requiring the Vendor to complete within such period (not being less than Twenty-one (21) days) as the notice shall prescribe time being of the essence of the said notice and if

the Vendor shall not complete accordingly the Purchasers may (but without prejudice if the Purchasers so elect to any of the Purchasers' alternative remedies by way of damages, specific performance or otherwise) require that the said deposit shall be returned to the Purchasers whereupon this Agreement shall be cancelled without further or other liability by either party to the other save the Purchasers shall return or cause to be returned to the Vendor or the Vendors' attorneys all such documents of title and such other information as shall have been produced to the Purchasers or the Purchasers' attorney(s) as herein provided.

12. Should the aforesaid deposit be forfeited to the Vendor as a result of the Purchasers' default hereunder then and in that event such deposit shall be divided as to 50% to the Vendor and 50% to Abaco Estate Services Ltd. - Ed Newell, Broker and provided that one half of such deposit shall not exceed the full commission to which the said Abaco Estate Services Ltd. - Ed Newell - Broker would have been entitled had the foregoing sale and purchase been completed pursuant to the other terms conditions and provisions of this Agreement.

13. Upon completion:-

- (a) Upon payment of the balance of the said purchase price the Vendor or the Vendor's attorneys shall deliver to the Purchasers or the Purchasers' attorney(s) a duly executed conveyance of the property and absolute assignment of the chattels which conveyance and assignment shall be in a form approved by the Purchasers' attorney(s) (such approval not to be unreasonably withheld) and a draft of which said conveyance and

assignment shall be submitted to such attorney(s) at least seven (7) days before the date of completion.

- (b) The Purchasers shall be entitled to vacant possession and absolute ownership of the property and shall be responsible for the payment of all taxes rates assessments charges and outgoings after the completion date such taxes rates assessments charges and outgoings to be apportioned where necessary and to be paid in full by the Vendor up to and including the completion date.

14. The Vendor will from the date of the signing hereof keep the building(s) and other structures on the property and the chattels comprehensively insured to full value (with minimum deductible allowable) against destruction or damage by fire hurricane seawave and aircraft or articles dropped therefrom by a reputable insurance company pending completion and shall immediately cause the Purchasers' contractual interest to be endorsed on the policy of insurance. In the event that any claims are settled by the insurance company and paid to the Vendor before at or after completion then the Vendor shall hold the proceeds thereof in trust for the Purchasers and pay the same over to the Purchasers provided the Purchasers will have completed his purchase as herein provided.

15. This Agreement may be executed in two or more counterparts, each of which when fully executed shall be an original and all of the said counterparts taken together shall be deemed to constitute one and the same agreement. The parties hereto hereby acknowledge and agree that this

Agreement may be executed by facsimile and no objection shall be raised in any Court as to the enforceability of the Agreement so executed.

16. The additional terms and conditions (if any) set out in Item 13 shall form a part of this Agreement and shall be binding on the parties.

17. This Agreement shall be dated on the date the last party hereto executes the same (hereinafter called "the Effective Date").

18. This Agreement shall be governed and construed in accordance with the Laws of the Commonwealth of the Bahamas.

THE SCHEDULE HEREINBEFORE REFERRED TO

1. DATE OF AGREEMENT: The 4 day of March A.D., 2013

2. (a) THE VENDOR: [REDACTED]

(b) ADDRESS: [REDACTED]

3. (a) THE PURCHASERS: [REDACTED]

(b) ADDRESS: [REDACTED]

4. (a) SALES/PURCHASE PRICE:

-The property:	\$	[REDACTED]
-Chattels:	\$	[REDACTED]
-Golf Cart:	\$	[REDACTED]
-Car:	\$	[REDACTED]
TOTAL PURCHASE PRICE:	\$	[REDACTED]

(b) CURRENCY: United States of America

5. DEPOSIT: [REDACTED]
6. DEPOSIT PAYABLE TO: Frederik F. Gottlieb & Co.
P. O. Box AB-20405
Bay Street
Marsh Harbour, Abaco
7. BALANCE OF PURCHASE PRICE: [REDACTED]
8. DATE OF COMPLETION: 31st day of March, 2013
9. STAMP DUTY (currently 10%): Payable by Vendor and Purchasers equally
10. LEGAL FEES: B\$56,000.00 - Payable by Vendor and Purchasers equally. Each party will also be responsible for disbursements/ out-of-pocket expenses incurred on their behalf
11. THE PROPERTY:
~~ALL THAT~~ piece parcel or lot of land situate at Treasure Cay in the Island of Great Abaco one of the Islands of the Commonwealth of The Bahamas and being in the Number One (1) Subdivision of Treasure Cay and comprising Lot Number Thirty-three (33).
12. EXCEPTIONS and RESERVATIONS CONDITIONS and RESTRICTIONS:
 The property is subject to:
 (1) the uses set forth in an Indenture of Conveyance dated the 31st October, 1994 made between First Union National Bank of Florida of the first part Treasure Cay Limited of the second part and Global Marine & Aviation Limited of the third part and recorded in the Registry of Records in the City of Nassau on the

Island of New Providence another one of the Islands of the said Commonwealth in Volume 6376 at pages 133 to 144;

(ii) the easements rights and privileges, restrictive covenants, exceptions and reservations and payment of a year service charge set out in an Indenture of Conveyance dated the 3rd day of May, A.D., 1968 made between the said Treasure Cay Limited of the one part and William Devry of the other part and recorded in the said Registry of Records in Volume 1295 at pages 95 to 102;

13. ADDITIONAL TERMS & CONDITIONS:

(a) The Purchasers hereby expressly warrant as follows:-

(i) That the Purchasers qualify to acquire title to the property under Section 3 of the International Persons Landholding Act;

(ii) That they shall make application to the Investments Board for a Certificate of Registration in the prescribed form forthwith after the completion of this Agreement and will provide the Vendor with a true copy of such Certificate within fourteen (14) days after the date of receiving the same.

(b) (i) The Vendor and the Purchasers agree that the law firm of Frederik F. Gottlieb & Co. shall represent both parties to this Agreement notwithstanding that a potential conflict of interest may arise. In the event of such a conflict of interest arising the Vendor and the Purchasers agree, on being advised thereof, to seek independent legal representation. Both parties to the Agreement hereby authorize the said law firm of Frederik F. Gottlieb & Co. to

serve on either party any written notice as mentioned in and contemplated by this Agreement. It is further agreed and understood that the said law firm will charge one legal fee which shall be paid in accordance with Item 10 above;

(ii) In the event that the Purchasers shall fail to complete this Agreement in accordance with the provisions of Clause 10 above the Purchasers shall in addition to forfeiting their deposit to the Vendor also be responsible for all reasonable legal fees and disbursements incurred on behalf of the Vendor and the Purchasers up to the date of cancellation of this Agreement;

(iii) In the event that the Vendor shall fail to complete this Agreement in accordance with the provisions of Clause 11 above the Vendor shall in addition to returning the deposit to the Purchasers also be responsible for all reasonable legal fees and disbursements incurred on behalf of the Vendor and the Purchasers up to the date of cancellation of this Agreement.

(c) The Vendor shall, at her expense, ensure that all survey monuments and pins identifying the legal boundaries of the property are properly installed and visible prior to completion.

(d) The Purchasers or their authorized agent shall be entitled, on giving reasonable notice, to inspect the property at any time prior to completion.

[REDACTED]

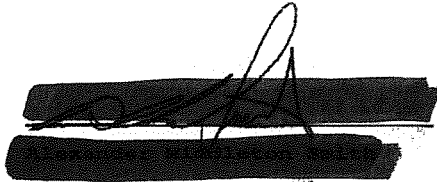

IN WITNESS WHEREOF the Vendor
has hereunto set her hand and
seal.

A large, dark, rectangular redaction covering the signature and name of the vendor.


SIGNED, SEALED and DELIVERED by the said Sally G. Rayner
in the presence of:-

Witness

IN WITNESS WHEREOF the
Purchasers have hereunto set
their respective hands and
seals.

SIGNED, SEALED and DELIVERED by the in the presence of:


Witness