

OFF PLAN PURCHASE – SALES CONTRACT

In Estepona, the ___ of _____.

BETWEEN

On the part of,

D^a.INMACULADA FERNÁNDEZ DUARTE, of legal age, domiciled for these purposes in Estepona (Málaga), at Calle Sierra Morena, 8, Edificio Las Lomas, Apt. 89 and provided with D.N.I. No. 25,062,358-V.

On the other part of,

D. JOSÉ ANDRÉS GIL ÁVILA, of legal age, domiciled for these purposes in Estepona (Málaga), Urbanización Mar Azul, Calle Océano Ártico, 1, 29689 and provided with D.N.I. No. 24,845,521-R.

And on the other part,

D. _____, Nationality _____, with D.N.I./Passport number _____ and domiciled in _____.

PARTIES INVOLVED

DOÑA INMACULADA FERNÁNDEZ DUARTE, in name and in representation, as sole administrator, of **CASTILLO DE ZIGAL, S.L.**, with its registered office in Estepona (Málaga), Calle Sierra Morena, 8, Edificio Las Lomas, Apto. 89, C.P. 29680, and provided with C.I.F number B-92,479,690.

D. JOSÉ ANDRÉS GIL ÁVILA, in name and in representation, as sole administrator, of the commercial **SIDIBES, SLU**, established in Estepona (Málaga), Urbanización Mar Azul, Calle Océano Ártico, 1, El Padrón, Carretera Nacional 340, Km. 158'9, C.P. 29689, and provided with CIF Number B-92,129,626.

From now on, **CASTILLO DE ZIGAL, S.L. And SIDIBES, S.LU**. Shall be jointly referred to as the "**Selling Party**".

D. _____, (hereinafter, the "**Purchasing Party**") in their own name and right.

Hereinafter, the Selling Party and the Purchasing Party shall be collectively referred to as the "**Parties**".

The Parties being recognized as having sufficient legal capacity and in the exercise of the powers attributed to them by reason of their position,

RECITALS

I. That the Selling Party owns in full possession of the property described below (hereinafter the "**Property**"):

[Description]

II. That, a single family home is planned for this property (estate) according to a project drafted by the Superior Architect Lourdes López Maldonado, in accordance with urban planning parameters, upon which the appropriate declaration will be granted for new works once a building licence has been obtained.

Attached as **Annexes I and II** are the Project Plans prepared by the above mentioned Superior Architect and the Quality Report respectively, where both the measurements and distributions, as well as the installations and specifications are collected.

III. That, dated on ___ of _____, the Future Home Reservation Contract was formalized by the now Purchasing Party, which referred to the Property, accepting the characteristics that the Future Home **OTIUM PERNET** would have, and the conditions in which it would be transferred, in the terms set forth In the Abbreviated Information Document accompanying it.

The Reservation Contract is attached as **Annex III**.

IV. That, since the Purchasing Party is interested in acquiring the Property and the Selling Party in carrying out its sale, both Parties subscribe and sign this SALES – PURCHASE CONTRACT (hereinafter also the "Contract"), subject to the following

CLAUSES

Background - Terminology

The definitions contained in the Reservation Contract shall be used with the same meaning in this Off Plan Purchase - Sale Contract, the latter prevailing in case of contradiction.

FIRST – OBJECTIVE

The purpose of this Agreement is to regulate the terms and conditions that will govern between the Parties in relation to the purchase of the Future Home.

Through this document, the Selling Party sells the Future Home to the Purchasing Party under the conditions described in the Reservation Contract, the Purchasing Party in turn accepts and purchases the Future Home.

The sale is made with all rights, uses, services and easements inherent to the Future Home and any resulting from the Project and the urban development rules of the area, free of renters, occupants and charges.

The Future Home Project that is finally implemented may be subject to modifications resulting from the urban and/or constructive requirements that arise.

SECOND - PRICE**2.1 Price**

The price of the off plan property outlined is the object of the sale, and is established by a value of _____ plus 10% VAT, amounting to a total of _____.

2.2 VAT

The Selling Party shall reimburse the Purchasing Party, which in turn shall be obliged to pay, the full amount of the Value Added Tax as the tax accrual occurs, that is, at the time of collection of each of the stages set forth in the Reservation Contract and the amounts actually received.

If there is a change in the tax rates, the final price, including VAT, fixed in the Contract, will be modified to the amount that results from applying the rates in force on the date of accrual.

THIRD - PAYMENT METHOD

The form of payment is the one that appears in the Third Clause of the Reservation Contract that appears in **Annex III**.

A) Reservation:

The Purchasing Party has already paid the amount of _____ VAT included in guarantee of the signing of the future Purchase Contract.

B) Off Plan Purchase – Sales Contract:

With the signing of this Agreement, the Purchasing Party shall deliver the amount of _____ VAT included, by [bank transfer to the joint account of the Societies of the BBVA entity number ES67-0182-2585-11-0208573030 and SWIFT BBVAESMMXXX / bank check on behalf of the Selling Party].

Attached as **Annex IV** is a copy of the [proof of payment / bank check], made in respect of the reservation.

C) Building Licence:

The Selling Party shall notify by any of the means set out in the Tenth Clause regarding Notifications, the favourable resolution of the City Council to the granting of the Building License and the amounts necessary for its issuance.

The amount payable associated with this stage amounts to _____ VAT included.

The payment of this amount will be made to the Selling Party prior to the payment of the fees or any other amounts that must be satisfied for the issuance of the License and will be a prerequisite to the contracting and initiation of the works.

Upon communication by the Selling Party of the amounts still to be paid for the City Council's issuance of the Building Licence, the Purchasing Party shall have 5 working days to make the payment by any of the means aforementioned.

In order to guarantee the amounts delivered under (a) and (b), the Parties agree that the value of the Property is the sum of the three amounts (including c)), so that the land guarantees the amounts delivered.

D) Construction:

The Purchasing Party shall pay to the Owners the amount of _____ VAT included, within 6 months from the date of obtaining the Building Licence, by any of the means aforementioned.

The Selling Party will guarantee the amounts of this section d) received from the Purchasing Party, for the time of execution of the works, and from this moment carrying out the steps to establish the conditions of this guarantee.

E) Public deed:

The Purchasing Party shall pay the rest of the price, that is, _____ VAT included, at the signing of the public deed of sale, by any of the means aforementioned.

To this end, the Selling Party will notify the Purchasing Party in writing of the First Occupation Licence, designating the day and time, within the following 15 days, for the granting of the public deed of sale in the Notary of Mrs. Almudena Romero López In Estepona, whereby the Purchasing Party may designate a different Notary within a period of 5 days from the receipt of the communication, provided that they inform the Seller in writing beforehand.

FOURTH - CONSTRUCTION PROJECT AND MODIFICATIONS**4.1 Consultation of the building project**

The construction project drafted and approved by the Senior Architect Lourdes López Maldonado, which is included as Annex I, according to which the works will be carried out on the Future Home objective of this Contract, and that it has been examined in advance by the Purchasing Party and remains at their disposal for consultation and clarification until the delivery of the same at the registered address in the Tenth Clause relating to Notifications, being able to make such consultations in a way that does not alter the normal activity of the Selling Party. Any relevant changes will be brought to the notice of the Purchasing Party.

4.2 Construction Project Modifications

The Selling Party reserves the right to carry out modifications during the works officially imposed by the competent authority, as well as those that are motivated by technical requirements, aesthetic or legal, revealed during its execution, insofar as they do not imply a significant alteration to the objective of this Agreement.

4.3 Modifications proposed by the Purchasing Party

The Purchasing Party is empowered to propose any modifications that may be of interest to them, provided that such changes do not affect the structure and are in accordance with the existing urban legality.

The modifications that are accepted by the Selling Party will be subject to documentary formalization that will contain succinct description of its content and the concrete repercussions that they have in the price and term of delivery.

In the event of termination by the Purchasing Party, without prejudice to the responsibilities defined in Clause Ninth of this Contract, it shall also indemnify the Selling Party with the amount necessary to return the property to its original condition.

FIFTH - DELIVERY

The maximum term established for the execution of the Future Home construction is TWENTY FOUR (24) MONTHS, counted from the date of obtaining the Municipal Building Licence. Such period may be extended by the Parties by mutual agreement under the conditions to be determined.

Within the month following the completion of the planned construction and urbanization works, the application for the First Occupation Licence will be presented at the Town Hall of Estepona.

The delivery of the Future Home will be carried out within the following month after obtaining the Licence of First Occupation, coinciding with the granting of the public deed of sale.

To this end, the Selling Party will notify the Purchasing Party in writing of the First Occupation Licence, designating day and time, within the following 15 days, for the granting of the public deed of sale in the Notary of D^a Almudena Romero López in Estepona, whereby the Purchasing Party may designate another Notary within a period of 5 days from the receipt of the communication, provided that it notifies the Seller in writing beforehand.

SIXTH - OBLIGATIONS ON THE PART OF THE SELLER

- 1) The construction and delivery of the Future Home once the Licence of First Occupation has been obtained, under the terms set out in this Contract.
- 2) The granting of the public deed of declaration of the new building, and its inscription in the Property Register.
- 3) The granting of the public deed of sale in favour of the Purchasing Party, **within the terms and conditions established in this Agreement**, free of charges and encumbrance, free of occupants and at the current rates that legally correspond.
- 4) Delivery in this act of a ten-year insurance that guarantees the Purchasing Party material damages caused to the building due to faults or defects which have their origin in or affect the structure for up to ten years from the First Occupation Licence.
- 5) Transmission at the time of the granting of the public deed of sale of possession, by handing over the keys, documentation and technical and legal specifications of the building and the facilities and dependencies available to the home.

SEVENTH - OBLIGATIONS ON THE PART OF THE PURCHASER

- 1) To attend themselves or through the person designated by the Selling Party in the execution of the Project and of the works, in order to adopt the decisions and concretions requested by the latter in terms of distribution, materials, facilities, services and any other matters relating to the Future Home.

Through its interventions and actions, the Purchasing Party must expedite the normal development of the works, without delaying the execution of the works.

In the case of not responding to the requests of the Selling Party's needs within a maximum of 5 days from the request in writing by any of the means set out in the Tenth Clause, the latter is

empowered to decide on its own, with qualities similar to those agreed in the Report that appears as **Annex II**.

2) To pay to the Selling Party the price of the sale and the corresponding VAT, in the terms and conditions established in this Contract.

3) To concur with the granting of the Public Deed of Sale, to attend themselves or through a representative, in the Notary of Estepona or by which has been chosen, to sign the deed of purchase, to receive possession of and to make the final payment of the purchase price.

EIGHTH - EXPENSES

The expenses that may be derived from this Agreement shall be borne by the Parties in accordance with the Law. Consequently:

1) The Tax on the Increase of the value of Urban Land (Goodwill), the granting and registration of the deed of Declaration of New Works, and the cancellation of any encumbrance or tax that falls on the **Property**.

2) All expenses and taxes of any kind that will be subject to the acquisition of the Property under this Contract shall be borne by the **Purchasing Party** until the complete registration of their name in the Land Registry, including where applicable, the mortgage subrogation expenses if any.

The taxes, charges, contributions and other economic responsibilities imposed on the Property and which are subsequent to the signing of the public deed of sale shall be borne by the Purchasing Party, even if the receipts are drawn in the name of the former.

It will also participate in the proportion resulting from the application of the coefficients that correspond to it, in the maintenance of the common expenses of the Urbanization drawn by the Community of Owners.

Likewise, the expenses and taxes accrued from the time of making available the Future Home, will be borne by the Purchasing Party, if the delivery was delayed for reasons attributable to the latter.

NINTH - CONSEQUENCES OF NON-COMPLIANCE

Failure by either Party to comply with the obligations stipulated herein shall entitle the other Party to demand compliance.

A) In case of non-compliance for cause attributable to the Selling Party:

Failing to find the mechanism by mutual agreement to remedy such a breach, the Parties shall refer the matter to Arbitration in accordance with Clause Sixteen of this Agreement.

However, in the face of discrepancies, the Parties acknowledge the prevalence of the technical professional judgment of the Senior Architect Lourdes López Maldonado.

B) In case of non-compliance for cause attributable to the Purchasing Party:

Failure to pay in an amount equal to or greater than 10% of the sales price shall entitle the Selling Party to terminate the Contract by notifying the Purchasing Party in a credible manner.

In such case, the Selling Party acknowledges the right to refund to the Purchasing Party 50% of the amounts received on account of the sale, retaining the difference as compensation.

However, this return will be recalculated on the Official Mortgage Valuation assessment, if at that time it was lower than the sales price established herein.

TENTH - NOTIFICATIONS

The Parties hereby designate the following for the purposes of notifications and communications for the purposes of this Off Plan Purchase – Sales Contract:

Selling Party:

- Contact: Mr. José Andrés Gil Ávila.
- Email: joseandres@otiumhome.com
- Address: Estepona, (Málaga), in Urbanización Mar Azul, Calle Océano Ártico, 1, 29689, El Padrón, Carretera Nacional 340, Km. 158'9, 29689.

Reserving Party:

- Contact person:
- Phone: _____.
- Email: _____.
- Address: _____.

Any communication or notification made between the Parties will be fully effective even if it is not acknowledged, provided that it takes place in any of the postal / electronic addresses indicated.

ELEVENTH - FISCAL STATEMENTS

The present sale is subject to VAT, the reduced rate (currently 10%) being applied according to the provisions of article 91.Uno.1.7º of Law 37/1992, of December 28, on Value Added Tax, According to which "buildings or parts thereof suitable for use as dwellings, including garage spaces, with a maximum of two units, and annexes thereon which are transmitted jointly".

TWELFTH - CONTRACT INFORMATION

In compliance with Royal Decree 515/1989, of 21 April, on consumer protection regarding the information to be provided in the purchase and sale of dwellings, this document contains the general conditions of the Purchase – Sales Contract.

To this effect, the Purchasing Party declares to be aware of the conditions in which it will acquire the Future Home in accordance with the information provided by the Selling Party. However, it is attached as **Annex V** Document of Justification in the Abbreviated Information Document duly signed by the Purchasing Party.

THIRTEENTH - OTHER AGREEMENTS

The Purchasing Party will not be able to access the Future Home development until the transfer of the property through the granting of the public deed of sale.

FOURTEENTH - PROTECTION OF PERSONAL DATA

In accordance with Organic Law 15/1999, dated December 13, the Selling Party informs the Purchasing Party that its personal data collected in the company (or included in this Agreement), will be processed in our Files, with the purpose of maintaining the contractual relationship and internal company-client management.

It also informs you that if necessary for the execution of the Contract the connection with third party files, your data will be assigned to the person (s) or entity that is to intervene in such execution.

Hereby, the Purchasing Party authorizes:

- To have their data used during the term of the contract and once the pre-contractual / contractual relationship has ended in order to: consult the data later, for the control and monitoring of accounting and administrative management in the organizational field.
- To issue it during the term of the contract and once the contractual relationship has ended, commercial information on the various promotions offered by the company.
- That, if necessary, your data be communicated to the bank in order that the bank can carry out the corresponding study of the financial viability of the operation.
- That your data be communicated to the property administrator in order to constitute the community of owners and comply with legally established obligations.

If you do not wish to consent to any of the above procedures please tick the appropriate box.

The owner of the data undertakes to communicate in writing to the Selling Party any modification that occurs in the data provided.

The Purchasing Party may at any time exercise the right of access, rectification, cancellation and opposition in the legally established terms . The responsible for the file is SIDIBES, S.L.U., located in Estepona, (Málaga), in Urbanización Mar Azul, Calle Océano Ártico, 1, 29689, El Padrón, Carretera Nacional 340, Km. 158'9, 29689.

FIFTEENTH - PREVALENCE OF WRITING IN SPANISH

The full text of this Agreement, as well as the documents deriving from it, including the Annexes, have been drafted in the English and Spanish languages, both versions being considered official, although the Spanish language version is fixed as a priority for its interpretation.

SIXTEENTH- LAW AND JURISDICTION

This Agreement is governed by Spanish law.

In order to resolve any dispute or issue arising from the interpretation or fulfilment of this Purchase - Sales contract, as well as its validity, the Parties submit to the institutional arbitration of the Arbitral Tribunal of Malaga, the Arbitral Tribunal Foundation of the Illustrious school of Law (Bar) Association of Málaga, who are entrusted with the appointment of the arbitrator or arbitrators and the administration of the arbitration, in accordance with the provisions of the current Regulation of application.

And in proof of conformity, and to record for the purposes, the Parties sign the present document in triplicate, and to a single effect, in the place and date "ut supra" (as above) indicated.

OTIUM PERNET

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OTIUM HOME

The Selling Party:

CASTILLO DE ZIGAL, S.L.
P.p. Inmaculada Fernández Duarte

SIDIBES, S.L.U
P.p. José Andrés Gil Ávila

The Purchasing Party:

D. _____

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