

SALE AGREEMENT

An agreement made on the 28th day of March 2003, between Fantasy Developers Ltd and Fantasy Builders Ltd of Paphos, (hereinafter called the "Vendor") of the first part and Mr. John Dow passport No. XXXXXXXX and Mrs Jane Dow passport No XXXXXXXX of the UNITED KINGDOM address: John and Jane Dow, 21 Any Lane, Small-town, Anyshire, AB 1 C23, UK Tel: 0044 1234 567890, (Hereinafter called the "Purchaser") of the second part.

WITNESSES AS FOLLOWS:

- A. Whereas the Vendor is a constructing company and the registered owner of the land covered by the Registration Certificate no. 0000, plot 00, and Certificate no. 0000, plot 00, sheet/plan 00/00 at the location "XX" at XXX Village, Paphos, and
- B. Where as the Purchaser shall purchase xxx,xx m² land of the above plot and is interested also to build a three bedroom house, on the above said plot, which they shall also buy from the Vendor.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. The Vendor sells and the Purchaser buys from the Vendor xxx,xx m² from the plot no. 00 and 00 sheet/plan 00/00, location "XX" at XXX Village, Paphos, registration numbers 0000 & 0000.
The Purchaser also is desirous to appoint and he hereby appoints the Vendor as the construction of the villa xxx,xx m² (inside area of the house) hereinafter called "the Villa" on the abovementioned plot in accordance with the agreed and attached architectural plans and specifications which form an integral part of this agreement. The villa shall be concluded within one year from today.
2. As a consideration of the sale of the plot and the villa it is agreed between the parties the total amount of One Hundred and Fifty Two Thousand Cyprus Pounds (£ 152.000,00 CYP).

The total amount includes any expenses for the building permission and drawings according to the specifications.

3. The said sum to be paid as follows:
 - a. CY.P. £38,000.00 (Thirty Eight Thousand Cyprus Pounds) to be paid on signing of the Contract as a deposit. The rest of the money to be paid as follow:
 - b. On a stage payment basis as shown below:
 - Completion of foundations:
CY.P. £21,500.00 (Twenty One Thousand Five Cyprus Pounds)
 - Completion of skeleton:
CY.P. £21,500.00 (Twenty One Thousand Five Cyprus Pounds)

Completion of brickwork:

CY.P. £21,500.00 (Twenty One Thousand Five Cyprus Pounds)

Completion of electrical work, plumbing:

CY.P. £21,500.00 (Twenty One Thousand Five Cyprus Pounds)

Completion of all fitments, windows, doors, painting, landscaping:

CY.P. £23,000.00 (Twenty Three Thousand Cyprus Pounds)

c. Snagging list payment:

CY.P. £5000.00 (Five Thousand Cyprus Pounds) this amount being due within 2 months of property being handed over to the purchasers and any reasonable work required being carried out.

An interest of 9% per annum will be charged on any delayed payment or part thereof, at the discretion of the vendor.

4. The obtaining of any consent of the Council of Ministers for the purchaser (who is a foreign citizen) to purchase the said plot shall be the responsibility of the purchaser.
5. All Government transfer fees shall be for the account of the Purchaser as also the stamp duties on this agreement.
6. All taxes, levies, duties or charges raised on or in connection with the property hereby sold after the purchaser has been put in possession of the property, which time is agreed to be the date of completion, will be the responsibility of the purchaser.
7. Possession of the property hereby sold passes on to purchaser as soon as the purchaser pays the whole amount of the above said property.
8. The parties mutually agree that the present agreement should be lodged with the District Land Office for specific performance of the above said land.
9. The Vendor undertakes to transfer separate Title Deed not later than 3 years after the completion of construction of the house. But if Purchasers wish to sell this property and Title Deed is not issued yet by the Developer, then the Developer is bound to sign a new contract free of charge with any third party indicated by the Purchasers, provided that the Developer has no financial obligations to the Inland Revenue. In case of financial obligation then the Purchasers have to reimburse amount proved to be payable by Vendor to the Inland Revenue.
10. If the purchaser shall desire to effect any alterations or additions to the plans and specifications of the house then he shall serve the Vendor a notice in writing of his intention to effect such alterations or additions at his cost. It is understood that every additional work, extras or alterations to the building causes a delay to the delivery date of the property. The new delivery date will be determined by the Vendor. The house should

be constructed according to actual dimensions as indicated on plans and specifications.

11. All conditions or clauses as to the time by which anything has to be done or moneys paid or with regard to time are hereby mutually agreed to be of the essence of this agreement.

In witnesses of which the parties have executed this deed on the date first above written.

THE VENDOR

Fantasy Developers Ltd and Fantasy Builders Ltd

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THE PURCHASERS

Mr John and Mrs Jane Dow

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WITNESSES

1.

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