

## AGREEMENT FOR SALE

THIS AGREEMENT is made the ..... day of .....  
.....**BETWEEN:**

..... of Post Office Box Number ....., Nairobi in the Republic of Kenya (the “**Vendor**” which expression shall where the context so admits include her personal representatives and assigns) of the one part; **AND**

..... of Post Office Box Number \_\_\_\_\_ in the said Republic (the “**Purchaser**” which expression shall where the context so admits include his personal representatives and assigns) of the other part.

### WHEREAS :

..... (the “**Lessor**”) is registered as proprietor for an estate in fee simple of **ALL THAT** piece or parcel of land situate in the City of Nairobi in the Nairobi Area of the Republic aforesaid known as Land Reference Number ..... (the “**Property**”).

By a Lease dated the **t<sup>th</sup> day of October** ..... registered at the Government Lands Registry in Nairobi in Volume D1 Folio ..... File ..... on the l<sup>th</sup> day of November ..... (the “**Lease**”) the Lessor leased **ALL THAT** townhouse known as townhouse number ..... (the “**Townhouse**”) together with the garage, servants quarters and yard areas of the townhouse as referred to in the Lease and being erected on the Property to the Vendor for the term of Nine Hundred and Ninety-nine (999) years from the **.. day of March** ..... at the annual rent of a ..... (if demanded).

(C) The Vendor is the holder of one ordinary share (“**the share**”) in ..... Limited the registered proprietor and managing company of all that piece or parcel of land known as L.R. No. .... on which the townhouse has been constructed.

(D) The townhouse and the said garage, servants quarters and yard areas of the townhouse as referred to in the Lease are hereinafter together called the “**Premises**”.

(E) The Purchaser wishes to acquire the Premises and the Vendor has agreed to grant an Assignment of the Lease of the Premises to the Purchaser on the terms and conditions hereinafter appearing.

**IT IS NOW AGREED** by the parties as follows :

The interest sold in the Premises is the remainder of the term of the Lease held by the Vendor being the remainder of the term of Nine Hundred and Ninety-nine (999) years from the 1<sup>st</sup> day of .....

The Vendor has agreed to sell and the Purchaser has agreed to purchase the Premises for the consideration of Kenya Shillings ..... (the “Purchase Price”).

The Purchaser shall on or before the execution of this Agreement pay a deposit of ten percent (10%) of the Purchase Price being an amount of Kenya Shillings ..... (the “Deposit”) to the Vendor’s Advocates who shall hold the same as stakeholders pending completion .

The Vendor shall transfer the Share to the Purchaser simultaneously with the transfer of the lease of the townhouse.

In the event that the transfer of the lease is not effected then the transfer of the share shall be deemed to be void and vice versa.

The sale is subject to the Law Society Conditions of Sale (1989) in so far as they are not inconsistent with the conditions contained in this Agreement or expressly excluded or varied hereby.

The completion date for the purposes of this Agreement shall be on or before Sixty (60) days from the date of this Agreement or such other date as shall be agreed by the parties in writing (the “Completion Date”).

The sale does not include any movables.

The Purchaser shall pay the balance of the Purchase Price being the sum of Kenya Shillings ..... to the Vendor’s Advocates as provided under the terms of special Condition E of the Special Conditions hereof.

10. (a) The Vendor’s Advocate is .....

The Purchaser’s Advocate is .....

11. The Premises are sold with vacant possession.

12. The Premises are sold subject to the terms and conditions contained in the Lease relating to the Premises but otherwise free from any charges or encumbrances.

## **SPECIAL CONDITIONS**

- A. Any condition or warranty whatsoever as to the condition of the Premises or their fitness for any purpose are hereby excluded.
- B. The Purchaser shall take the Premises in the state and condition that they are presently in and the Vendor shall not be called upon to repair, renew or improve the same in any manner.
- C. In Condition Number 2 (1) (g) of the Law Society Conditions of Sale the definition of interest shall be amended to read: "interest" means interest at the rate of Twenty-four percent (24%) per annum.
- D. The Purchaser's Advocate shall submit to the Vendor's Advocate a draft of the Assignment of Lease of the Premises for approval within Fourteen (14) days of the date of this Agreement.
- E. On or before the Completion Date, against the payment by the Purchaser of the balance of the Purchase Price of Kenya Shillings ..... to the Vendor's Advocates in full and in cleared funds against the Vendor's Advocate's undertaking not to release the same to the Vendor until seven (7) days of the registration of the Assignment in favour of the Purchaser or thirty (30) days after the Completion Date, whichever shall be the sooner, the Vendor's Advocate shall deliver to the Purchaser's Advocate the duly executed Assignment of the Lease of the Premises in favour of the Purchaser together with all consents and clearances required for the registration thereof.
- F. The Vendor shall procure the Lessor's consent for the Assignment of the Lease in favour of the Purchaser and the Purchaser hereby acknowledges that he will enter into the Assignment of the Lease on the terms and conditions presently imposed by the Lessor on the Vendor in the Lease.
- G. If this sale is rescinded or cancelled through the fault of the Purchaser the Deposit shall be forfeited to the Vendor as agreed liquidated damages and this Agreement shall then be rescinded. If non-completion is through the fault of the Vendor the Deposit shall be returned to the Purchaser within seven (7) days from the date of default and this Agreement shall then be rescinded.

- H. (i) The Purchaser shall when the sale is completed comply with all the terms and conditions and other provisions imposed on the Vendor in the Lease and imposed on the Purchaser in the Assignment of Lease.
- (ii) If so required by the Lessor in terms of the provisions of the Lease, the Purchaser shall execute a deed of covenant with the Lessor that the Purchaser and his personal representatives and assigns shall after the sale is completed pay all sums due relating to apportionments of the expenses and outgoings of the Property and will observe and perform all the covenants restrictions and stipulations imposed in the Lease and which shall be imposed in the Assignment of the Lease.
- I. The Purchaser shall not be entitled to possession of the Premises until the Purchase Price shall have been released in full to the Vendor.
- J. The Vendor shall obtain all relevant consents and clearances necessary for the effective transfer of the Premises to the Purchaser.
- K. All rents, rates and other outgoings relating to the Premises shall be apportioned between the parties as at the Completion Date.
- L. Each party shall bear its respective legal expenses relating to the transfer of the Premises but the Purchaser shall pay all stamp duty and the registration fees for the same.
- M. The Purchaser shall be responsible for obtaining the Chief Land Valuer's valuation for the purchase of the Premises for the purposes of assessment of stamp duty and for paying any additional stamp duty in the event that such valuation exceeds the amount of the Purchase Price.
- N. The terms of this Agreement supersede and replace any verbal or written agreement as to the conditions of sale of the Premises.
- O. Time shall be of the essence with regard to the provisions of this Agreement.

**IN WITNESS** whereof the parties have executed this Agreement on the day and year first hereinbefore written.

**SIGNED** by \_\_\_\_\_ )

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in the presence of : \_\_\_\_\_ )

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)

Advocate \_\_\_\_\_ )

**I CERTIFY** that \_\_\_\_\_ appeared before me and duly signed this Agreement for Sale in my presence.

Name of Advocate : \_\_\_\_\_

Address : \_\_\_\_\_

Signature : \_\_\_\_\_

**ADVOCATE**

**SIGNED** by \_\_\_\_\_ )

)

in the presence of : \_\_\_\_\_ )

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Advocate \_\_\_\_\_ )

**I CERTIFY** that \_\_\_\_\_ appeared before me and duly signed this Agreement for Sale in my presence.

Name of Advocate : \_\_\_\_\_

Address : \_\_\_\_\_

Signature : \_\_\_\_\_

**ADVOCATE**

Drawn By :