

10. Default by Purchaser and determination of Agreement

(1) If the Purchaser -

- (a) subject to subclause (3) below, fails to pay any installment payable under subclause 4(1) in accordance with the Third Schedule hereto or any part thereof and any interest payable under clause 9 for any period in excess of twenty-eight (28) days after its due date; or
- (b) subject to subclause (3) below, fails to pay any sum payable under this Agreement for any period in excess of twenty-eight (28) days after its due date; or
- (c) commits any breach of or fails to perform or observe any material terms and conditions or covenants herein this Agreement; or
- (d) before payment in full of the purchase price of the said Property, commits an act of bankruptcy or enters into any composition or arrangement with his creditors or, being a company, enters into liquidation, whether compulsory or voluntary,

the Vendor may, subject to subclause (2) hereof, annul the sale of the said Property and forthwith terminate this Agreement and in such an event -

- (i) the Vendor shall be entitled to deal with or otherwise dispose of the said Property in such manner as the Vendor shall see fits as if this Agreement had not been entered into;
 - (ii) the installments previously paid by the Purchaser to the Vendor, excluding any interest paid, shall be dealt with and disposed of as follows:
 - (a) firstly, all interest calculated in accordance with clause 9 hereof owing and unpaid shall be paid to the Vendor;
 - (b) secondly, a sum equal to ten per centum (10%) of the purchase price thereof shall be forfeited to the Vendor; and
 - (c) lastly, the residue thereof shall be refunded to the Purchaser;
 - (iii) neither party hereto shall have any further claim against the other for costs, damages, compensation or otherwise hereunder; and
 - (iv) each party hereto shall pay its own costs in the matter.
- (2) Upon the occurrence of any of the events set out in paragraph 10(1)(a), (b), (c), or (d) herein, the Vendor shall give the Purchaser or his solicitors not less than fourteen (14) days notice in writing by A.R. Registered post to treat this Agreement as having been repudiated by the Purchaser and unless in the meanwhile such default and/or breach alleged is rectified or such unpaid installments and interest are paid or subclause (3) hereof shall apply, this Agreement shall, at the expiration of the said notice at the option of the Vendor be deemed to be annulled.
- (3) If the Purchaser shall have before the expiry date of the said fourteen (14) days notice obtained approval of the Loan and paid the difference between the purchase price and the Loan and delivered to the Vendor the undertaking letter from the Financier to release the Loan to the Vendor, the Vendor then shall not annul the sale of the said Property and terminate this Agreement unless the Financier shall default in its undertaking to release the Loan to the Vendor or fail to make the first disbursement of the Loan to the Vendor within thirty (30) days from the expiry of the said fourteen (14) days notice.

11. Separate document of title/transfer of title

- (1) Upon the execution of this Agreement the Vendor shall, at its own cost and expense and as expeditiously as possible, obtain the issue of a separate document of title to the said Lot.
- (2) Upon the issue of the separate document of title to the said Lot and subject to the payment of the purchase price by the Purchaser to the Vendor in accordance to clause 4(1) and the observance of all the terms and conditions herein provided, the Vendor shall, within twenty-one (21) days, execute a valid and registrable memorandum of transfer of the said Property to the Purchaser, his heir or nominee or lawful assign, as the case may be.