

## GENERAL TERMS AND CONDITIONS OF SALE BY PUBLIC AUCTION

1. The Charged Property is offered for sale, subject to these conditions of sale and subject to a reserve price and to the following rights of the vendor who has the right to redeem the Charged Property before a sale is concluded.
2. All bids shall be made in person or by an agent on the day of auction. All bids shall be in United States Dollars. Written bids may be accepted at the discretion of the Auctioneers, provided they are received at least one hour before the auction is convened. Subject to as aforesaid, the highest approved bidder shall be the purchaser. All disputes as to bids shall be determined by the Auctioneers (either by or without putting the Charged Property up again) and the Auctioneers may refuse any bid.
3. The Charged Property is offered for sale subject to the Registered Land Act, 2000 and the Aliens Land Holding Regulation Act, 2000 of Anguilla.
4. Neither the Auctioneer, its agents nor assigns make any representations, warranties or guarantees of any of the properties sold by public auction. These terms and conditions are not intended as legal advice.
5. Upon successful completion of an auction, a successful bidder shall pay to the Auctioneers (as agent for the vendor) a deposit of ten percent (10%) on the amount of the purchase money and sign a purchase and sale agreement for the completion of the purchase.
6. A successful bidder who is a Non-Belonger of Anguilla requires an Alien Land Holding Licence (hereinafter called "the Licence") from the Government of Anguilla before the purchaser can lawfully acquire the Charged Property.

Application for the Licence can be made to the Government of Anguilla by each intending purchaser, such application to be accompanied by the requisite documentation and satisfactory references. Application forms can be obtained from the Registry of Lands and other offices of the Government of Anguilla. Stamp duties of 17.5% of the purchase price in total are required by the Government of Anguilla before transferring the vendor's interest in the Charged Property to the purchaser. Such stamp duties shall be payable by the purchaser in addition to the purchase price hereunder. The purchaser shall diligently endeavour to obtain the Licence (if required) as soon as possible and in any event within six (6) months from the date of the auction. If the Licence is not granted within the six (6) month period, the deposit in Clause 5 shall be refunded to the purchaser and the Auctioneer shall be at liberty to re-sell the Charged Property by public auction.

7. The completion of the purchase and payment of the balance of the purchase price shall take place at the Auctioneer's office fourteen days after the date of the Auction, or in the case of a purchaser who is a Non-Belonger, within fourteen days of the grant of the Licence by the Government of Anguilla, whichever is the later. If the purchaser has not completed payment of the balance of the purchase money within fourteen days after the day of Auction or in the case of a purchaser who is a Non-Belonger, within fourteen days of the grant of the licence by the Government of Anguilla, then the Auctioneer shall be entitled upon giving three (3) days written notice to the intended purchaser, to rescind the sale and the deposit shall be forfeited.
8. All payments shall be made by wire transfer to the Auctioneer or by cash or certified cheques drawn on a bank in Anguilla.

9. The purchaser shall be deemed to have notice that the sale is 'as is' and 'with all faults' and of the condition of the Charged Property as to repairs, party walls, easements and all other like matters affecting the Charged Property.
10. Upon the completion of the purchase, the Auctioneer shall deliver to the purchaser an executed Transfer form of land.
11. The Charged Property is sold subject to all out-goings affecting the Charged property from the date of completion of the purchase (including any sums payable to the Government of Anguilla or liable to be expended in complying with any statutory notice served after the date of completion). The Charged Property is sold subject to all easements and quasi-easements and rights of adjoining owners and others over the premises.
12. Prior to the completion of purchase all risk of loss to the Charged Property shall be borne by the vendor. Upon completion of purchase all risk of loss to the Charged Property shall be borne by the purchaser.
13. The sale shall not be annulled nor shall any compensation be allowed to either party by reason of any errors, omissions or misdescriptions (if any) in the particulars.
14. If the purchaser shall in any respect fail to comply with these Terms and Conditions the deposit shall be forfeited and the Charged Property resold by auction and all expenses and loss (if any) from any resale or attempted resale shall be recoverable as liquidated damages from the purchaser, credit being given for the amount of his deposit, and any increase of price on a resale shall belong to the vendor.