



GHS HOUSING LIMITED

**Sales Agreement
For
House Purchase
At
GHS Housing Limited**

*Contact Address:
P. O. Box WY 620
Kwabenya – Accra, Ghana*

Phone: 0544 347275
www.ghslimited.net

*Head Office:
7 Forest Lane
Off ACP Estate Road
Pokuase - Accra*

*Project Office:
Willow Court Estates
Korleman City
Nr Satellite, Kutunse*

PREAMBLE

THIS SALES AGREEMENT is made on the _____ Day of _____ BETWEEN GHS HOUSING LIMITED a company registered under the laws of Ghana and carrying on the business of real estate development with its registered office at 7 Forest Lane, Off ACP Road, Cochrane Villas, Pokuase in the Ga West Municipal Area represented by its Head, Sales and Marketing of the one part AND the BUYER, _____ of _____ on the other part;

WHEREAS:

- 1) GHS HOUSING LTD is a company registered under the laws of Ghana as a Real Estate Developer and a member of the Ghana Real Estate Developers Association (hereinafter referred to as THE DEVELOPER which expression shall include its successors and assigns);
- 2) The Buyer, who is desirous of acquiring a residential property, has visited the Developer's estate site and undertaken extensive discussions with the Developer and has expressed an interest to acquire a house;
- 3) The parties hereby enter into this agreement for the BUYER to purchase a _____ from the Developer in the _____ Estate Housing Scheme of the Korleman City Project at Korleman in the Ga West Municipal Area at a purchase price of \$ _____
- 4) The details of the house and terms and conditions governing this agreement are detailed below.

TERMS AND CONDITIONS

THE BUYER(S) AGREES TO PURCHASE THE PROPERTY FROM GHS HOUSING LIMITED ON THE FOLLOWING TERMS AND SUBJECT TO THE FOLLOWING CONDITIONS:

GENERAL

1. In this contract;

We, us, and our, refer to GHS Housing Limited and anyone who becomes entitled at law or in equity to any of our rights under this agreement.

Buyer, Client, customer, you, yourself and your, refer to the person, persons, corporate body or legal entity involved in this agreement.

Costs, Charges mean any costs or expenses that become due under this agreement.

Fee refer to any fees we may charge you under the conditions of this agreement

2. If there is more than one of you, these conditions apply to all of you together and to each of you on your own.
3. Unless the context otherwise requires, words in the singular include words in the plural and words in the plural include words in the singular and words in any gender include words in any of the remaining genders.
4. If any term in these conditions is found to be void or unenforceable or not binding, the remaining terms are to be applied as if the void or unenforceable or not binding term had not been included.

OFFER DETAILS

5. The specific offer property is ALL THAT piece of land and building thereon particularly referred to as House No.

KORLEMAN, near ACCRA in THE Ga West Municipal Area of The Greater Accra Region of The Republic of Ghana. You will be given a sublease and the particular details of the land and the conditions of the sub-lease are contained in the sub-lease agreement to be issued on conclusion of the sale.

6. The summary features of the house are attached as schedule A.

YOUR LIABILITIES

7. To reserve your property, you agree to pay us a non-refundable deposit of \$500 which shall be deductible from the cost of the property if the sale is concluded satisfactorily. We shall reserve the property for you for a maximum period of two (2) weeks during which all the sales conditions must be satisfied and the property purchase concluded.
8. Subject to satisfying the relevant clauses in this agreement, the cost of the property shall be as indicated in this agreement and also stated in the payment agreement in Schedule B of this agreement.

9. If you intend to pay for the property through a mortgage, then you may be required to pay an initial deposit which may be between 20 - 30% of the cost of the house or such amount as prescribed by your mortgage provider. We will require a facility letter from your mortgage provider stating their preparedness to pay the remaining amount on completion of the house. Where the mortgage provider is unable or refuses to pay the remaining amount, you agree to find alternative means to pay within one (1) month or terminate this agreement subject to the termination conditions of this agreement. The particular details of your payments shall be as stated in the Payment Agreement in Schedule B of this agreement.
10. Where you elect to pay for the house by yourself on our standard payment plan, you agree to make an initial down payment of 40% or any such agreed percentage of the value of the house. A further 40% or an agreed amount shall be due at roofing stage (payable within 2 weeks of notice that we have reached roofing stage) and the remaining amount shall be due on or before the date of handing over. The particular details of your payments shall be as stated in the Payment Agreement in Schedule B of this agreement.
11. Where you choose any of our extended payment plans, you agree to make the payments as scheduled on the payment plan and in accordance with the conditions stated in the relevant clauses below.
12. If your initial deposit (via any payment option) is not paid within one (1) month of reserving your plot, we reserve the right to reallocate the plot.
13. Further, the purchase price of the house may change as you will be affected by any price increment that may be effected if the deposit referred to in clause 12 is not made within the one (1) month period.
14. The Estate is managed by GHS Client Services. You agree to be bound by the terms and conditions pertaining to management of the estates and to pay a proportionate share of the costs of cleaning and maintaining the exterior parts and communal areas of the estates called the Service Charge. The Service Charge which shall be payable on a monthly basis in advance shall be determined as detailed in the Estates Management Handbook and shall be communicated to the Buyer in December of the preceding year. The details of your responsibilities and that of GHS Client Services Department including charges and their build-up are contained in the Estates Management Handbook which will be issued to you on handover. The Handbook remains the exclusive property of GHS Housing Limited and you are not supposed to divulge its contents to any other person except for legal and advisory purposes.

OUR LIABILITIES

15. We agree that in consideration of your acceptance of our offer of the property and your agreement to effect the payment(s) detailed in schedule B, we shall deliver to you the property as detailed and at the time agreed.
16. We reserve the right to plan and programme the works required to deliver the property to you at the agreed time. For purchases using any of our extended payment plans, we shall complete and hand over the property over to you when at least 80% of the property price has been received.

17. Where we are unable to deliver the property to you by the agreed date, we shall inform you of such inability giving you a minimum of two (2) week notice and provide you with a revised delivery date not exceeding three (3) months.
18. Where such inability to deliver the property is created by the occurrence of a major natural event (such as an earthquake, major flooding of the product environment or any such major event) within one (1) month of the delivery date, we shall inform you of the occurrence of such an event, explaining the circumstances and effects on our delivery capabilities and provide you with a firm revised delivery date.

EXTENDED PAYMENT PLAN CONDITIONS

19. The extended payment plan shall be for a period of from To Payments may be made in whole or in part at any time and interest due shall be calculated on the outstanding sum at the time of payment.
20. **The interest rate for the first 6 months of this agreement shall be zero percent (0%).** For the subsequent period, the Buyer agrees to pay the outstanding sum after the interest free period (hereinafter referred to as the "Principal Sum") **at an interest rate of 14.0% per anum.**
21. Where the whole or any part of the Principal Sum remains outstanding after the date stated in clause 19 above, the Buyer shall be in default and the interest on the outstanding sum shall be increased by 2% for every year that any part remains outstanding.
22. The Buyer hereby confirms acceptance of the above terms and authorises the Company, in the event of a default and following the failure to remedy same within 3 months, to remove fixtures and fittings from the Property to the tune of the outstanding equity balance owed the Company together with any accrued interest thereon.
23. In addition to the above, the Company reserves the right to take legal proceedings as it deems necessary against the Buyer to, among others, recover all or any part of the outstanding balance together with any accrued interest thereon, damages for breach of contract and all costs incurred by the Company in enforcing its rights.
24. This agreement shall be deemed to be terminated if you die before you complete the payments unless your next of kin or administrator or executor or inheritor of your estate agrees to undertake your role under this agreement. The next of kin or administrator or executor or inheritor shall inform us of your death with the necessary legal documents and inform us of his/her intentions in respect of your responsibilities and liabilities under this agreement within one (1) month of such an occurrence by notice in writing.
25. Notwithstanding the above clause, payments shall be due under the terms of this agreement unless the next of kin or the administrator or the executor or the inheritor secures our agreement to defer payments until such date as agreed with us.

DEFAULT AND PENALTIES

26. Where a payment is not received on the due date, we shall write to you to effect payment within fourteen (14) days from the date of the notice requesting payment.

27. For any payment due which is not received on the due date, we shall charge a fee of 7% of the amount due to cover our administrative costs unless we have a prior agreement with you before the due date to defer the payment that was due. In the absence of a deferred payment agreement, any such amount outstanding shall attract an interest rate of 15% per annum until you pay it off. The administrative fee, in addition to the interest charged on the outstanding amount, shall be payable with the outstanding amount before the next payment due date.
28. For any payment due which is not received for two (2) consecutive dates, this shall constitute a breach of the terms of this agreement and shall give rise to termination of this agreement. Terms of the termination of this agreement are set out below.

TERMINATION

29. A termination of this contract shall arise by virtue of any termination conditions stated above. Other termination conditions are stated in the clauses below.
30. Any party to this Agreement can terminate this agreement in writing by giving a one (1) month advance notice to the other.
31. Where you decide not to purchase the property anymore then irrespective of which stage the construction has reached, we shall refund your deposits so far paid, less an administrative charge of 7%, after we have been able to sell the property to a subsequent buyer and the new buyer has paid for the house.
32. Where we complete the Property and you do not settle all the outstanding balance due within one (1) month after completion of the house, this shall be treated as a termination by you unless we have agreed a payment plan with you to cover the outstanding amount. In the absence of a payment plan, any such amount outstanding shall attract an interest rate of 15% per annum until you pay it off or until the event in clause 33 below is realised.
33. Further to clause 32 above, we shall sell the property and any amount already paid to us shall be paid back to you without interest and after deduction of 7% of the total amount to cover our administrative charges and deduction of any accrued interest on the any outstanding amount that may have arisen from clause 27 above after the sale of the property to a third party.
34. Where we have completed the Property and handed over to you but you have any outstanding payments due, then in the event of a default and following the failure to remedy same within 3 months, the Company shall have the right to remove fixtures and fittings from the Property to the tune of the outstanding equity balance owed together with any accrued interest thereon.
35. The Company shall, in addition to any rights above, have the right to take legal proceedings against you to, among others, recover all or any part of any outstanding balance together with any administrative charges and accrued interest thereon, damages for breach of contract and all costs incurred in enforcing its rights.
36. Where we serve notice to terminate on any ground that does not arise from any breach by you and subsequently proceed to terminate this agreement, we shall refund all monies that you have paid to date at an interest rate of 15% per annum. This clause does not apply if the basis of our termination is a force majeure or act of nature or civil commotion.

37. This agreement shall be deemed to be terminated if you die before the practical completion and handover conditions stated below are fulfilled unless your next of kin or administrator or executor or inheritor of your estate agrees to undertake your role under this agreement. The next of kin or administrator or executor or inheritor shall inform us of your death with the necessary legal documents and inform us of his/her intentions in respect of your responsibilities and liabilities under this agreement within one (1) month of such an occurrence by notice in writing.
38. Notwithstanding the above clause, monthly payments shall be due as agreed under the terms of this offer and terminations, default and penalties shall arise as stated in these conditions unless the next of kin or the administrator or the executor or the inheritor secures our agreement to defer payments until such date as agreed with us.

TERMS OF OWNERSHIP AND POST SALE LIABILITY

39. The property shall be handed over to you or your nominated representative, on the agreed delivery date, by our representative. The representatives shall jointly inspect the property and check all elements against the property details in this agreement. The representatives shall duly sign the handover schedule form acknowledging practical completion and acceptance or otherwise and list any identified defects or outstanding elements.
40. For buyers who have chosen the extended payment plans, your property shall be handed over to you when you have made payments equal to a minimum of 80% of the value of the house.
41. For the purpose of handover, practical completion shall be deemed to mean habitable state where 90% or more of the property has been provided and any outstanding elements or defects and their future provision or repair does not interfere with your right to enjoy the use of the property.
42. We shall cover your house for all defects in fixtures and fittings for a period of six (6) months and for the structure for a period of one (1) year. This defect liability does not cover any damages, accidents or any such damage wilfully or negligently caused by you.

COMMUNICATION AND NOTICES

43. Unless otherwise agreed with you, all communications shall be by letters. Communications shall be defined to include notices and all correspondence in relation to this agreement.
44. Where agreed with you, communications can be by email or fax means, subject to receipt of email or fax from you or us confirming receipt of such communication.
45. A postal notice shall be posted to your stated address in this agreement or any revised address as communicated to us prior to issue of the notice.
46. For the purpose of this and other notice clauses, the date of the notice or your communication to us shall be taken to be 7 days after the postal date stamped on the letter for letters posted to addresses within Ghana or 14 days for letters posted by airmail. A day shall be taken to be any day of the week excluding statutory public holidays.

DISPUTE RESOLUTION

47. Disputes shall be settled according to the Law of Ghana.

48. Where disputes arise you and us shall take all reasonable steps to resolve the dispute through dialogue.

49. If the dispute remains unresolved after dialogue, the parties agree to settle by arbitration in accordance with Alternative Dispute Resolution Act 2010, Act 798

IN WITNESS WHEREOF the parties hereto have hereunto set their respective hand and seal the day and year first above written:-

SIGNED AND DELIVERED by the said GHS)
HOUSING LIMITED acting per its Head of)
Sales & Marketing in the presence of:-

Name: _____

WITNESS:-

Name:
Address:

Signature: _____

SIGNED AND DELIVERED by the said)
BUYER in the presence of:-)

Name: _____

WITNESS:-

Name:
Address:

Signature: _____

SCHEDULE A – SUMMARY FEATURES OF HOUSE

Standard Specification	
ITEM	STANDARD FINISH
Roof finish	Coloured IDT roofing sheet
Floor finish	Linoleum Finished Concrete Floor
Wall finish <ul style="list-style-type: none"> • Internal • External 	Colour coordinated emulsion paint Colour coordinated emulsion paint
Ceiling finish	Plastic T & G Ceiling
External doors	Steel Security doors
Internal doors	PVC Coated Plush Doors
Windows	Sliding Windows with tinted glass
Burglar Proof	N/A
Bathroom (Tiles & Sanitary Wares)	White sanitary fittings with taps
Kitchen (Cabinet)	Sink with Worktop Provided
Electrical Connection <ul style="list-style-type: none"> • Wiring • Meter 	- Provided to ECG/Energy Commission Standard Yes
Water Connection	Provided (Water supplied by GWCL)
Light fittings	Provided
Internal services (TV Connection)	Provided
External	Grounds cleared, levelled and compacted
Boundaries (Fence Wall)	N/A
Estate Management	Whole Court Fenced with Entrance Gate. Managed by GHS Facilities Management for a fee.

SCHEDULE B - PAYMENT AGREEMENT

I agree to pay GHS Housing Limited the sum of as detailed below or as attached:

DESCRIPTION	AMOUNT	DUE DATE

Signed:

Signed:

for: **GHS HOUSING LIMITED**

Name:

Date:

for: **BUYER**

Name:

Date: