

**SALE AND PURCHASE AGREEMENT
MANDARIN OCEANVIEW BOUTIQUE RESORT**

Agreement No. _____

This Agreement is made on this _____ day of _____ B.E. _____ by and between Horizons Gold Enterprises, Co., Ltd., a Thailand Corporation having its registered office located at 34 Baan Suan Kumnan, Patong Beach, Kathu District Phuket Thailand 83130, hereinafter called the “Developer” of the one part; and

Mr./Mrs./Miss _____ Aged _____ years _____ Nationality, Passport Number/I.D. _____, residing at _____ Telephone _____, Email _____, hereinafter called the “Purchaser” on the other part.

WHEREAS both parties agree to enter into this Agreement for the sale and purchase of the condominium unit to be constructed at Mandarin Oceanview Boutique Resort in Phuket, Thailand, of 8 total Units as follows:

Clause 1 Unless otherwise specified herein, the terms “Condominium,” “Unit,” “Common Property,” “Contract Price,” “Condominium Juristic Person,” and “Regulations” shall have the meaning assigned to them as provided for in the Condominium Act B.E. 2522 as amended by the Condominium Act (No.2) B.E. 2534 including other amendments or supplements thereof.

Clause 2 The parties agree that the dates and time specified herein are essential in that if any party fails to undertake or fails to comply with such obligations, the other party shall have the right to terminate this Agreement and to claim damages, if any, under the terms and conditions of this Agreement.

Clause 3 The Seller is the sole agent and the Developer, at which Unit for sale shall be constructed on the site prescribed in the Land Title attachment, designated condominium Unit no. _____, of _____ sq m, situated at the project development, commonly known as Mandarin Oceanview Boutique Resort, hereinafter called the “Condominium”.

Clause 4 After construction of the Condominium has been completed and registration thereof has been effected under the law, in case where the area of the Purchased Unit as specified in the ownership title of such Purchased Unit has increased or reduced more than an allowance of 3% from that specified herein, the parties agree to continue to be bound by the conditions specified herein and may not terminate this Agreement provided that the parties agree to adjust the Contract Price of the Purchased Unit in accordance with such increased or reduced area at the price per square meter of the Purchased Unit as specified in Clause 3 paragraph two by adjusting and paying the price so increased or pay the lesser sum in case of reduced area to the Developer, as the case may be at the rate of Baht _____ per square meter on the date of registration of transfer of title to the Purchased Unit.

Clause 5 The Developer shall ensure that the construction of the Purchased Unit shall be in accordance with the plan and type, size, kind and quality specified in the descriptions of the plan of the Purchased Unit as attached hereof.

The commencement of construction will start 30 days after 50% of the Project Units (4 units) are officially reserved under contract, within a maximum of 4 months of this Agreement. If the

materials, floor, wall, ceiling, roof, sanitary wares, doors, windows and accessories thereof of such characteristic, trade name, type, model, quality, size and color pursuant to a required standard of such products are not available in the market or caused by any other reasons, the Developer shall substitute the same with materials of better or equivalent quality for construction.

Clause 6 The parties agree that the Contract Price for the Purchased Unit is in the total sum of Baht _____ including furniture package (excluding property management maintenance fees)

Stage Payments:

Deposit sign contract 30% payment (including reservation fee) Baht _____
Due 30 days prior to commencement of Construction

2nd Installment upon Foundation Completion 20% payment Baht _____

3rd Installment upon Completion of Roof Superstructure 20% Baht _____

4th Installment for Windows and Doors 20% payment Baht _____

Final Installment of 10% upon Hand Over & Transfer Baht _____

In making payment or payments described above, the Purchaser agrees to pay to the Developer at the place of business or by payment transfer to the Developer's designated business account. All bank charges, if any, shall be the responsibility of the Purchaser.

Clause 7 In case where the Purchaser is in default by failing to make payment of any installment or fails to effect the transfer of title to the Purchased Unit within the period notified by the Developer under, the Purchaser shall be deemed to be in default and the Developer has the right to charge penalty interest at the rate of 1.25 (one point two five) percent per month on the outstanding amount in each installment and / or the amount to be paid by the Purchaser on the date of transfer of title as the case may be until completion of payment.

Clause 8 The Purchaser shall prepare all necessary documents required of him/her for registration of transfer of the Purchased Unit and in case where the Purchaser is a person or juristic person not having Thai nationality, the Purchaser shall prepare financial documents required by law for acceptance of transfer of title to the Purchased Unit.

The responsibility for payment of withholding tax and specific business tax. The Government transfer fee, stamp duty and other costs charged by the land office in connection with the registration of the transfer of ownership of the Unit to the Purchaser under this Agreement will be split on a 50/50 basis between the Developer and the Purchaser.

Clause 9 The Developer agrees to complete construction of the condominium in accordance with the plan and layout and descriptions contained herein as permitted by the authority under the law on control of the buildings with the standards not lower than those required by building control regulations, and shall complete the application for registration as a condominium to the authority under the law on condominiums within a period of approximately twelve months from the date of this Agreement plus three (3) months grace period due to any unavoidable

delay beyond the control of the Developer. During the construction period of the Condominium, the Developer shall provide an architect or engineer to supervise the construction to ensure security and safety of the Condominium.

Clause 10 In case where the Developer is unable to complete the Condominium within the period specified herein (or such extended period in case of modifications or other causes beyond the control of the Developer) as specified in Clause 5 or it is reasonably foreseeable that construction will not be completed within such period, then the Purchaser has the right to demand penalty interest at the rate of 1.25 (one point two five) percent per month until completion of construction.

Clause 11 The Developer agrees to apply for an installation and make payment for the fee security deposit and expenses with respect to electricity meter for the Purchased Unit and upon completion of registration of transfer of title to the Purchased Unit to the Purchaser, the Purchaser agrees to return the installation fee and security deposit for such utility to the Developer on the date of such registration provided that the Developer agrees to deliver all documents required for transfer to the Purchaser.

Clause 12 The parties agree that in case of a controversy between them arising from or in connection with the terms hereof and the parties are unable to reach an agreement, both parties agree to submit the controversy to the court of competent jurisdiction. If any part of this Agreement becomes void or invalid, the parties agree to treat the remainders hereof which are valid and separated from the invalid part as remaining in full force and effect. This Agreement shall be fully governed in accordance with the laws of the Kingdom of Thailand.

IN WITNESS WHEREOF this Agreement is made in duplicate having corresponding terms. Both parties have read and fully understood the whole context as correctly corresponding to their intent and thereby affixed their signatures and seals (if any) in the presence of the witnesses and each party keeps one copy for record and reference.

(Company Seal)

Signed _____ Developer
(Horizons Gold Enterprises, Co., Ltd.)

Signed _____ Purchaser
()

Signed _____ Witness
()

Signed _____ Witness
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ATTACHMENT 1

COPY OF THE LAND TITLE

ATTACHMENT 2

COPY OF UNIT LOCATION, LAYOUT AND FLOOR PLAN

ATTACHMENT 3

COPY OF MATERIAL DESCRIPTION