

DATED **THIS**

DAY OF

**2024**

**DRUMMOND PARK PROPERTIES LIMITED**

**TO**

**KAMALESH MANUBHAI SHAH**

---

**CONTRACT OF SALE**

---

**RELATING TO: STAND NO. 1266 LUSAKA**

Per: AMW & Company Legal Practitioners  
Corner of Lagos & Lubuto Road  
Rhodes Park  
P. O. Box 30028  
Lusaka

**LAW ASSOCIATION OF ZAMBIA**

**Contract and Conditions of Sale**

THIS AGREEMENT made the \_\_\_\_\_ day of \_\_\_\_\_ Two Thousand and Twenty - Four between **DRUMMOND PARK PROPERTIES LIMITED** a Company incorporated in Zambia and having its registered office at Lusaka Province of the Republic of Zambia (hereinafter called "the Vendor") of the one Part and **KAMALESH MANUBHAI SHAH** of Ndola in the Copperbelt Province of the Republic of Zambia (hereinafter called the "Purchaser") of the other Part WHEREBY IT IS AGREED that the Vendor will sell and the Purchaser will purchase the property referred to in the accompanying particulars at the price of Five Hundred and Fifty Thousand United States Dollars (USD 550, 000.00) and on the accompanying terms and conditions and the Vendor and the Purchaser do on their respective parts agree to complete the said purchase on the said terms and conditions.

AS WITNESS the hands of the parties hereto or their duly authorized agents have been hereunto affixed this day and year first before written.

SIGNED by the authorized representative on  
Behalf of the Vendor  
In the Presence of:



WITNESS:  
Name Heather Drummond  
Address 12345 Park Street, Ndola  
Occupation Administrator

SIGNED by the said Purchaser  
**KAMALESH MANUBHAI SHAH**  
In the Presence of:



WITNESS:  
Name Kumar Shah  
Address 2170 Cavalry Blvd, Jacksonville, AL 32246  
Occupation Accountant

## SPECIAL CONDITIONS

1. The Property is sold subject to the Law Association of Zambia General Conditions of Sale 2018 so far as the same are not inconsistent with or varied by these Special Conditions.
2. The parties are represented by AMW & Co. Legal Practitioners of Stand 2287/A, Zenera Office Park, Corner of Lagos and Lubuto Roads, Lusaka. The Parties hereby waive any conflict of interest by the fact that they are being represented by the same Advocates.
3. The period fixed for obtaining State Consent and any other necessary licence to assign shall be within fourteen (14) days from the date of contract.
4. The date fixed for completion is seven (7) days upon receipt of the Tax Clearance Certificate which certificate shall be applied for within seven (7) days of obtaining states consent to assign. Thereafter, and for the avoidance of doubt, the Vendor shall transfer the following documents to the Purchaser:
  - i. Original States Consent to Assign.
  - ii. Original Property Transfer Tax Receipt and Tax Clearance Certificate.
  - iii. Original Certificate of Title; and
  - iv. Original and executed Deeds of Assignment
5. The Title to the property shall commence with the Certificate of Title issued in respect of this piece of land and the restrictions contained therein.
6. The Vendor is selling as beneficial owner.
7. Vacant possession of the property shall be handed over to the property upon completion free of occupational rent or interest.
8. The Vendor warrants that the property hereby contracted to be sold is free from any encumbrances, claims, interests of any other party or parties whatsoever and howsoever arising.
9. The purchase price will be paid as follows:
  - i. a deposit of USD 55, 000.00 upon exchange of Contracts; and
  - ii. The balance of USD 495, 000.00 upon completion.
10. The Vendor shall pay the Ground Rent, Ground Rates, States Consent to Assign, Valuation Report fees and the Property Transfer Tax.
11. The parties shall bear their own legal fees of and incidental to this transaction.
12. The Vendor warrants and undertakes in favour of the Purchaser that:
  - i. There are no encumbrances over the property.
  - ii. There are no rights of first refusal with respect to the Property and that if such rights exist, they have been fully exercised by the relevant party.

**PARTICULARS**

(Description of the Property)

**ALL THAT** piece of land in extent 3476 square meters more or less being Stand No. 1266 situate in the Lusaka Province of Zambia which piece of land is more particularly delineated and described on Diagram No. 87 of 1953 except and reserved all minerals oils and precious stones whatsoever upon or under the said land.

7

- iii. There are no claims by any party in respect of the property; and
- iv. No person other than the Vendor and the Purchaser has any interest in, or claim in respect of, all or any of the Property.

13. The Vendor shall ensure that all encumbrances (if any) on the property are cleared on or before the date of final completion.

14. General Conditions 18, 21, 27(d), and 28 shall not apply to this contract.

